

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 2019

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COMPANY REGISTRATION NUMBER

452760

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

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Ireland

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT**State Street Fund Services (Ireland) Limited**

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

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SECRETARY**Matsack Trust Limited**

70 Sir John Rogerson's Quay
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DIRECTORS

Barbara Healy*† (appointed 1 January 2019 and resigned 24 June 2019)
Gráinne Alexander*† (appointed 1 January 2019)
Michael Dempsey**
Tom Finlay*†
Tom Geraghty† (resigned 1 May 2019)
Hooman Kaveh† (appointed 1 May 2019)
Paul Sullivan*† (retired 31 January 2019)

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

70 Sir John Rogerson's Quay
Dublin 2
Ireland

INDEPENDENT AUDITOR**KPMG**

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

70 Sir John Rogerson's Quay
Dublin 2
Ireland

*These Directors are independent Directors.

**This Director is executive Director.

†These Directors are non-executive Directors.

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 Company.

Following a stable Q3 volatility returned to equity markets in the last quarter of 2018 driven by concerns that the Federal Reserve would continue to tighten monetary policy aggressively in 2019. Mounting pressures from trade disputes resulted in global stocks enduring their worst quarterly fall in years. The start of 2019 brought welcome relief to investors after a turbulent end to 2018. Equity markets bounced back strongly supported by optimism that the long running trade dispute may reach a conclusion. The Federal Reserve softened its tone, announcing that they would take a more flexible approach with respect to the interest rate policy and the pace of balance sheet wind down, providing further comfort to investors. The second quarter of 2019 was positive across most asset classes, albeit more muted relative to Q1. Aggressive trade war rhetoric between the US and China spooked investors in May, only to subside somewhat in June in the run up to the G20 summit, in anticipation of a bilateral meeting between President Trump and President Xi. A market positive outcome was achieved with the US and China agreeing to resume trade talks.

In Europe, equity stocks were down aggressively over 2018 fuelled by political concerns, with respect to the Italian budget deficit, the ongoing trade war and Brexit, along with the threat of rising inflation. The European Central Bank ("ECB") indicated it will delay any potential interest rises until 2020 and it may consider restarting its quantitative easing programme to combat slowing growth and falling inflation expectations. The conflict between the Italian Government and the EU, spurred by the excessive levels of Italian debt, came to a head at the end of 2018 and continued into 2019 as the Italian government made delayed attempts to bring spending in line with EU budgetary rules. The Brexit saga continues in the UK where Theresa May announced her resignation after the Conservatives suffered a defeat in local and European Elections. A new conservative leader is expected to be announced in July, with Boris Johnson predicted to take this position. Following the appointment of a new leader, the UK will have three months to agree on whether it will accept Theresa May's deal with the EU or leave without a deal.

Emerging markets withstood the market volatility at the end of 2018 much better than their developed market counterparts, with emerging market debt outperforming all other assets in Q4. Emerging market equities rebounded at the start of 2019 while emerging market debt maintained its strong performance, buoyed by a number of factors including a weaker US dollar, an uptick in commodity prices and an accommodative shift in stance from the Federal Reserve. However, emerging market equities underperformed developed market equities in the second quarter of 2019 due to trade tensions and country-specific idiosyncratic factors. In Mexico, markets faltered as President Trump threatened to impose tariffs on Mexico unless the Mexican government took greater steps to reduce migrant flow across the US border. In Brazil, optimism over the newly elected president's reform agenda faded with many investments halted until key reforms in pensions, tax and regulation are made. Emerging market debt was one of the top performers over Q2, benefitting from the bond rally largely due to falling credit spreads, a weaker dollar versus EM currencies and lower borrowing costs.

Core Eurozone government bond yields rose in Q3 but fell at the end of 2018. They continued to fall in Q1 2019 as the ECB officially ended its quantitative easing programme at the end of 2018 in spite of slowing growth in the Eurozone area. Pessimism on growth drove yields to fall further over the course of Q2, resulting in positive returns on long dated sovereign bonds. The Federal Reserve maintained interest rates at its meeting towards the end of June but signalled that rate cuts were likely before the end of the year should inflation and economic growth not pick up. The continued dovish-ness of both the ECB and the Federal Reserve was welcomed by investors and was reflected in the performance of corporate and high yield bonds as credit spreads contracted. US Treasury yields fell over the three quarters to end Q2 2019 mainly driven by weaker than expected manufacturing activity and concerns over subdued inflation and economic growth concerns.

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 and underlying managers' fees and net of all other expenses including custody and administration costs depending on fund structure. Weightings shown in the below tables are the portfolio weightings as at 30 June 2019.

Mercer Flexible LDI £ Real Enhanced Matching Fund 4 terminated on 8 February 2019 and therefore is not included in the Investment Manager report.

Investment Performance to 30 June 2019 (EUR)

Mercer LS Managed Fund

Fund	Weight (%)
Mercer Passive Global Equity Fund	12.0
Mercer Passive Global Equity Fund (Hedged)	25.7
Mercer Low Volatility Equity Fund	4.2
Mercer Global Small Cap Equity Fund	8.1
MGI Emerging Markets Equity Fund	12.5
MGI Emerging Markets Debt Fund	5.8
Mercer Multi-Asset Credit Fund (Hedged)	5.4
Mercer Absolute Return Fixed Income Fund (Hedged)	7.3
Mercer Liquid Alternatives Strategies (Hedged)	11.1
Mercer Global Buy and Maintain Credit Fund (Hedged)	3.8
KBC Property Fund (KBC Asset Management EUT Property Fund)	4.0
Mercer LS Managed Fund	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Financial Year	
	Fund (%)	Benchmark (%)
Mercer LS Managed Fund	3.6	4.2

Performance shown is in EUR terms.

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

The Mercer LS Managed Fund underperformed the benchmark by 0.6% over the last year.

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

Investment Performance to 30 June 2019 (EUR) (continued)

Mercer Liquid Alternatives Strategies (Hedged)

Portfolio	Weight (%)
Anchorage Capital Partners Offshore, Ltd	6.5
AQR Delta XN Offshore	6.3
AQR Style Premia Offshore Fund Ltd	6.7
Arrowgrass International Fund Ltd	5.0
Bloom Tree Offshore Fund, Ltd	4.4
Brevan Howard MB Marco Master Fund Limited	6.5
Bridgewater Pure Alpha Major Markets, Ltd	4.1
Cantab - CCP Quant Euler	3.3
CQS Directional Opportunities Feeder Fund	2.3
Elementum NatCat Fund	5.2
Everett Opportunities Fund Limited	3.5
GMO Systematic Global Macro Fund	6.6
Greenvale Capital (Cayman) Fund Limited	3.5
GSA Trend Offshore Fund	3.0
H2O Vivace Fund	2.8
Hoplite Offshore Fund, Ltd	0.5
IPM Systematic Macro Fund	2.9
Makuria Credit Fund Ltd	3.5
Marshall Wace Eureka Fund III	4.7
Nephila -Triton Fund	4.1
Pharo Gaia Fund, Ltd	4.4
Renaissance Institutional Diversified Global Equities Offshore Fund L.P.	5.4
Taconic Opportunity Offshore Fund Ltd	3.8
Cash	0.8
Terminated Managers	0.2
Mercer Liquid Alternatives Strategies (Hedged)	100.0

Figures may not sum to total due to rounding.

The above monetary allocations account for dealing day flows and rebalancing trades.

Fund	Performance over the Financial Year	
	Fund (%)	Benchmark (%)
Mercer Liquid Alternatives Strategies (Hedged)	-3.0	-2.5

Performance shown is in EUR terms.

The fund benchmark is the HFRI: Market Defensive Index.

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

Mercer Liquid Alternatives Strategies Fund underperformed the benchmark by -0.5% over the last year.

Over the last year, the Sub-Fund disinvested from Acadian Diversified Alpha, DW Partners and Man Group. Also during the period, the Sub-Fund invested in Bridgewater Pure Alpha Major Markets, Ltd, Greenvale Capital (Cayman) Fund Limited and IPM Systematic Macro Fund.

Investment Performance to 30 June 2019 (EUR) (continued)

Mercer Multi-Asset Credit Fund (Hedged)

Portfolio	Weight (%)
Apollo Total Return Fund (Offshore) Ltd	21.8
Beach Point Capital Management L.P.	24.4
CQS (UK) LLP	21.5
KKR Multi-Asset Credit	12.3
Oak Hill Advisors (Europe) LLP	19.3
Cash	0.8
Mercer Multi-Asset Credit Fund (Hedged)	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Financial Year	
	Fund (%)	Benchmark (%)
Mercer Multi-Asset Credit Fund (Hedged)	2.0	3.2

Performance shown is in EUR terms.

The 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.

The Mercer Multi-Asset Credit Fund (Hedged) underperformed the composite benchmark by 1.2% over the last year.

Over the last year, the Sub-Fund invested in KKR Multi-Asset Credit.

Investment Performance to 30 June 2019 (EUR) (continued)

Mercer Investment Fund 1

Portfolio	Weight (%)
Aberdeen Asset Management Asia Limited	4.5
Aberdeen Asset Managers Limited - (EMC)	0.6
Alliance Bernstein Limited	2.3
Alliance Bernstein Limited (Asia Pacific (ex-Japan))	5.1
Arcus Japan Fund	3.1
Arisaig Consumer Fund Ltd	2.6
Baillie Gifford Overseas Limited	0.9
Beachpoint Capital Management L.P.	1.6
Blakeney Investors	0.3
Brandes Investment Partners (Europe) Limited	3.0
Capital Four	2.6
Colchester Global Investors Limited	7.5
Columbia Management Investment Advisers LLC	4.2
Concise Capital Management L.P.	1.0
Coronation Fund Managers Ltd	1.7
Coupland Cardiff Asset Management LLP	1.6
Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II	0.9
DDJ Capital Management LLC	2.1
Edgbaston Asian Equity (Jersey) Trust (Fund)	1.1
FAMA Investimentos LTDA.	0.9
First State Investments International Limited	7.7
Firth Investment Management, Pte Ltd	0.6
Global Evolution Frontier Markets Fund	2.3
GMO Emerging Country Local Debt Investment Fund	3.6
Hayfin Capital Management LLP	1.8
NN Investment Partners B.V.	0.9
Lodbrok Capital LLP	1.4
Loomis Sayles and Company L.P.	1.6
Mesirow Financial Investment Management, Inc.	2.3
Millstreet Capital Management LLC	1.6
Moneda Asset Management	0.6
Mudrick Capital Management, L.P.	0.9
Napier Park Global Capital Ltd	1.0
Nippon Value Investors, Inc	2.3
Oakhill Advisors LP	3.6
Oaktree Capital Management L.P.	1.2
Phoenix Investment Advisors	0.9
Robeco Institutional Asset Management B.V	3.7
Russell	1.0
SMH Capital Advisors LLC	1.1
SPARX Asset Management Co., Ltd.	2.4
State Street Global Advisors Limited	3.3
Taiyo Pacific Partners L.P.	2.6
The Russian Prosperity Fund	0.9
UBS Asset Management (UK) Ltd	2.9
Mercer Investment Fund 1	100.0

Figures may not sum to total due to rounding.

Investment Performance to 30 June 2019 (EUR) (continued)

Mercer Investment Fund 1 (continued)

Fund	Performance over the Financial Year
	Fund (%)
Mercer Investment Fund 1	4.4

Performance shown is in EUR terms.

Over the last year, the Mercer Investment Fund 1 returned 4.4%.

During the period, the Sub-Fund disinvested from Falcon Point Capital, LLC, Logan Circle Partners LP, Nomura Asset Management (UK), Pareto Asset Management AS, Russell Emerging Markets Extended Opportunities Fund, Seix Advisors LLC and Twelve Capital (UK) Ltd. Also during the period, Coupland Cardiff Asset Management LLP, First State Investments International Limited, Lodbrok Capital LLP and Mesirov Financial Investment Management, Inc. were appointed as Sub-Investment Managers.

Mercer LDI Fund I

Manager	Weight (%)	Performance over the Financial Year
		Fund (%)
Irish Life Investment Managers Limited	100.0	11.5
Mercer LDI Fund I	100.0	11.6

Performance shown is in EUR terms.

Over the last year, the Mercer LDI Fund I returned 11.6%.

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

Mercer Euro Long Real LDI Fund

Manager	Weight (%)	Performance over the Period Since Inception
		Fund (%)
BMO Asset Management Limited (formerly F&C Asset Management)	100.0	12.3
Mercer Euro Long Real LDI Fund	100.0	12.6

Performance shown is in EUR terms.

Performance shown since inception. Inception date taken as 31 December 2018 for performance measurement purposes.

Over the period since inception the Mercer Euro Long Real LDI Fund returned 12.6%.

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

Investment Performance to 30 June 2019 (EUR) (continued)

Mercer Dynamic Asset Allocation Fund

Fund	Weight (%)	Performance over the Period Since Inception	
		Fund (%)	Benchmark (%)
Global Evolution Funds – Frontier Opportunities	100.0	3.1	5.8
Mercer Dynamic Asset Allocation Fund	100.0	2.1	4.7

Performance shown is in EUR terms.

Performance shown since inception. Inception date taken as 1 March 2019 for performance measurement purposes.

The fund benchmark is the J.P. Morgan EMBI Global Diversified EUR Hedged Index.

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

The Mercer Dynamic Asset Allocation Fund underperformed the benchmark by 2.6% over the period since inception.

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

Mercer Euro Long Nominal LDI Fund

Manager	Weight (%)	Performance over the Period Since Inception
		Fund (%)
BMO Asset Management Limited (formerly F&C Asset Management)	100.0	20.4
Mercer Euro Long Nominal LDI Fund	100.0	20.9

Performance shown is in EUR terms.

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

Over the period since inception the Mercer Euro Long Nominal LDI Fund returned 20.9%.

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

Investment Performance to 30 June 2019 (GBP)

Mercer Investment Fund 4

Portfolio	Weight (%)	Performance over the Financial Year
		Fund (%)
BlackRock Investment Management (UK) Limited - Hedging Portfolio	58.2	13.5
Insight Investment Management (Global) Limited	12.4	9.0
Mercer Global Small Cap Equity Fund	1.6	3.3
Mercer Passive Emerging Markets Equity Fund ^(a)	1.5	5.9
Insight Investment Management (Global) Limited Secured Finance ^(b)	4.3	2.1
Schroder Secured Finance ^(c)	4.1	0.6
PGIM Inc. ^(d)	17.9	8.9
Mercer Investment Fund 4	100.0	10.5

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

^(a) Performance shown since inception. Inception date taken as 28 February 2019 for performance measurement purposes.

^(b) Performance shown since inception. Inception date taken as 31 July 2018 for performance measurement purposes.

^(c) Performance shown since inception. Inception date taken as 31 October 2018 for performance measurement purposes.

^(d) Performance shown since inception. Inception date taken as 31 December 2018 for performance measurement purposes.

Over the last year, the Mercer Investment Fund 4 returned 10.5%.

During the period, the Sub-Fund disinvested from Mercer Multi-Asset Credit Fund (Hedged) and BlackRock Aquila Emerging Markets. Also during the period, the Sub-Fund invested in Insight Investment Management (Global) Limited Secured Finance, Schroder Secured Finance and Mercer Passive Emerging Markets Equity Fund. PGIM Inc. was appointed as a Sub-Investment Manager.

Investment Performance to 30 June 2019 (GBP) (continued)

Mercer Tailored Fixed Income Fund

Manager	Weight (%)	Performance over the Financial Year
		Fund (%)
AXA Investment Managers UK Limited	24.6	4.0
BlackRock Investment Management (UK) Limited	50.8	11.7
PGIM Inc.	24.6	4.2
Mercer Tailored Fixed Income Fund	100.0	7.8

Performance shown is in GBP terms.
Figures may not sum to total due to rounding.

Over the last year, the Mercer Tailored Fixed Income Fund returned 7.8%.

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

Mercer Tailored Fixed Income Fund B

Manager	Weight (%)	Performance over the Financial Year
		Fund (%)
AXA Investment Managers UK Limited	34.7	4.0
BlackRock Investment Management (UK) Limited	65.3	9.0
Mercer Tailored Fixed Income Fund B	100.0	7.1

Performance shown is in GBP terms.
Figures may not sum to total due to rounding.

Over the last year, the Mercer Tailored Fixed Income Fund B returned 7.1%.

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

Mercer Tailored Credit Fund 1

Manager	Weight (%)	Performance over the Financial Year
		Fund (%)
Legal & General Investment Management Limited	50.0	8.2
PGIM Inc.	50.0	9.3
Mercer Tailored Credit Fund 1	100.0	8.9

Performance shown is in GBP terms.
Figures may not sum to total due to rounding.

Over the last year, the Mercer Tailored Credit Fund 1 returned 8.9%.

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

Investment Performance to 30 June 2019 (GBP) (continued)
Mercer Multi-Asset Credit Fund (Hedged)

Portfolio	Weight (%)
Apollo Total Return Fund (Offshore) Ltd	21.8
Beach Point Capital Management L.P.	24.4
CQS (UK) LLP	21.5
KKR Multi-Asset Credit	12.3
Oak Hill Advisors (Europe) LLP	19.3
Cash	0.8
Mercer Multi-Asset Credit Fund (Hedged)	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Financial Year	
	Fund (%)	Benchmark (%)
Mercer Multi-Asset Credit Fund (Hedged)	3.2	4.3

Performance shown is in GBP terms.

The 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.

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

Over the last year, the Sub-Fund invested in KKR Multi-Asset Credit.

Mercer QIF Alternatives Fund

Portfolio	Weight (%)
Actis Energy 3 L.P.	8.8
Actis Global 4 L.P.	8.5
Coller International Partners Vi Feeder Fund L.P.	5.7
Denham Commodity Partners VI-A Feeder L.P.	6.4
Fondinvest VIII LP	1.3
Hamilton Lane Secondary Fund II	1.0
Kreos Capital IV Fund	1.7
New Forests Fund	33.7
Oaktree Opportunities Fund IX L.P.	6.2
Saybrook Corporate Opportunity Fund II Feeder, L.P.	6.3
Oceanic Distressed Fund L.P.	7.0
Cash	13.2
Mercer QIF Alternatives Fund	100.0

Figures may not sum to total due to rounding.

The above monetary allocations account for dealing day flows and rebalancing trades.

Investment Performance to 30 June 2019 (GBP) (continued)
Mercer QIF Alternatives Fund (continued)

Fund	Performance over the Financial Year	
	Fund (%)	Benchmark (%)
Mercer QIF Alternatives Fund	4.7	0.8

Performance shown is in GBP terms.

Return is net of annual management and all other fees.

The fund benchmark is the UK Interbank 3 Month LIBOR.

The Mercer QIF Alternatives Fund outperformed the benchmark by 3.9% over the last year.

The benchmark is UK Interbank 3 Month LIBOR. Over the long term the benchmark is reasonable but over the short term fluctuations are possible.

Over the last year, the Sub-Fund disinvested from First State Investments.

Mercer Liquid Alternatives Strategies (Hedged)

Portfolio	Weight (%)
Anchorage Capital Partners Offshore, Ltd	6.5
AQR Delta XN Offshore	6.3
AQR Style Premia Offshore Fund Ltd	6.7
Arrowgrass International Fund Ltd	5.0
Bloom Tree Offshore Fund, Ltd	4.4
Brevan Howard MB Marco Master Fund Limited	6.5
Bridgewater Pure Alpha Major Markets, Ltd	4.1
Cantab - CCP Quant Euler	3.3
CQS Directional Opportunities Feeder Fund	2.3
Elementum NatCat Fund	5.2
Everett Opportunities Fund Limited	3.5
GMO Systematic Global Macro Fund	6.6
Greenvale Capital (Cayman) Fund Limited	3.5
GSA Trend Offshore Fund	3.0
H2O Vivace Fund	2.8
Hoplite Offshore Fund, Ltd	0.5
IPM Systematic Macro Fund	2.9
Makuria Credit Fund Ltd	3.5
Marshall Wace Eureka Fund III	4.7
Nephila - Triton Fund	4.1
Pharo Gaia Fund, Ltd	4.4
Renaissance Institutional Diversified Global Equities Offshore Fund L.P.	5.4
Taconic Opportunity Offshore Fund Ltd	3.8
Cash	0.8
Terminated Managers	0.2
Mercer Liquid Alternatives Strategies (Hedged)	100.0

Figures may not sum to total due to rounding.

The above monetary allocations account for dealing day flows and rebalancing trades.

Investment Performance to 30 June 2019 (GBP) (continued)

Mercer Liquid Alternatives Strategies (Hedged) (continued)

Fund	Performance over the Financial Year	
	Fund (%)	Benchmark (%)
Mercer Liquid Alternatives Strategies (Hedged)	-1.9	-1.4

Performance shown is in GBP terms.

The 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 sterling terms have been calculated by Mercer by estimating the cost of hedging. Returns for the most recent months are estimates and subject to revision.

Mercer Liquid Alternatives Strategies (Hedged) underperformed the benchmark by 0.5% over the last year.

Over the last year, the Sub-Fund disinvested from Acadian Diversified Alpha, DW Partners and Man Group. Also during the period, the Sub-Fund invested in Bridgewater Pure Alpha Major Markets, Ltd, Greenvale Capital (Cayman) Fund Limited and IPM Systematic Macro Fund.

Mercer Flexible LDI £ Real Enhanced Matching Fund 1

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited	100.0	22.0	21.9
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	100.0	22.0	21.3

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund benchmark is the BlackRock Flexible Real Short Index.

The Mercer Flexible LDI £ Real Enhanced Matching Fund 1 outperformed its benchmark by 0.7% over the last year.

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

Mercer Flexible LDI £ Real Enhanced Matching Fund 2

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited	100.0	22.7	22.6
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	100.0	22.7	22.6

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund benchmark is the BlackRock Flexible Real Medium Index.

The Mercer Flexible LDI £ Real 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.

Investment Performance to 30 June 2019 (GBP) (continued)

Mercer Flexible LDI £ Real Enhanced Matching Fund 3

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited	100.0	15.4	15.3
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	100.0	15.4	15.3

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund benchmark is the BlackRock Flexible Real Long Index.

The Mercer Flexible LDI £ Real 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.

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited	100.0	22.4	22.2
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	100.0	22.5	22.2

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund benchmark is the BlackRock Flexible Fixed Medium Index.

The Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 outperformed its benchmark by 0.3% over the last year.

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

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited	100.0	14.0	13.9
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	100.0	14.0	13.9

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The 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.

Investment Performance to 30 June 2019 (GBP) (continued)

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	
BlackRock Investment Management (UK) Limited	100.0	20.6	
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	100.0	20.5	

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

Over the last year, the Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 returned 20.5%.

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

Mercer Investment Fund 7

Portfolio	Weight (%)	Performance over the Financial Year	
		Fund (%)	
BMO Asset Management Limited (formerly F&C Asset Management)	100.0	14.7	
Mercer Investment Fund 7	100.0	14.6	

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

Over the last year, the Mercer Investment Fund 7 returned 14.6%.

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

Mercer Synthetic Equity-Linked Real Bond Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
BMO Asset Management Limited (formerly F&C Asset Management)	100.0	13.6	13.8
Mercer Synthetic Equity-Linked Real Bond Fund	100.0	13.7	13.8

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund benchmark is a composite of BMO Custom Benchmark Index up to 31 December 2018 and Fund returns up to 30 June 2019.

The Mercer Synthetic Equity-Linked Real Bond Fund performed within acceptable tracking of its benchmark over the last year.

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

Investment Performance to 30 June 2019 (GBP) (continued)

Mercer Synthetic Equity-Linked Nominal Bond Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
BMO Asset Management Limited (formerly F&C Asset Management)	100.0	19.3	19.4
Mercer Synthetic Equity-Linked Nominal Bond Fund	100.0	19.2	19.4

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund benchmark is a composite of BMO Custom Benchmark Index up to 30 November 2018 and Fund returns up to 30 June 2019.

The Mercer Synthetic Equity-Linked Nominal Bond Fund performed within acceptable tracking of its benchmark over the last year.

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

Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1

Manager	Weight (%)	Performance over the Period Since Inception
		Fund (%)
BlackRock Investment Management (UK) Limited	100.0	4.6
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	100.0	4.9

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 returned 4.9% over the last year.

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

Schroder Secured Finance

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Schroder Secured Finance	100.0	1.7	0.8

Performance shown is in GBP terms.

The fund benchmark is the FTSE GBP 1 Month Euro Deposit Index.

Schroder Secured Finance outperformed the benchmark by 0.9% over the last year.

Investment Performance to 30 June 2019 (GBP) (continued)

Insight Secured Finance

Fund	Weight (%)	Performance over the Period Since Inception	
		Fund (%)	Benchmark (%)
Insight Secured Finance	100.0	2.3	0.8

Performance shown is in GBP terms.

Inception date taken as 1 August 2018 for performance measurement purposes.

The fund benchmark is the UK Interbank 3 Month LIBOR.

Insight Secured Finance outperformed the benchmark by 1.5% over the period since inception.

KKR Multi-Asset Credit (Hedged)

Fund	Weight (%)	Performance over the Period Since Inception	
		Fund (%)	Benchmark (%)
KKR Multi-Asset Credit (Hedged)	100.0	0.4	3.0

Performance shown is in GBP terms.

Inception date taken as 31 October 2018 for performance measurement purposes.

The 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).

KKR Multi-Asset Credit (Hedged) underperformed the benchmark by 2.6% over the period since inception.

Mercer Dynamic Asset Allocation Fund

Fund	Weight (%)	Performance over the Period Since Inception	
		Fund (%)	Benchmark (%)
Global Evolution Funds – Frontier Opportunities	100.0	3.1	5.8
Mercer Dynamic Asset Allocation Fund	100.0	2.5	5.2

Performance shown is in GBP terms.

Performance shown since inception. Inception date taken as 1 March 2019 for performance measurement purposes

The fund benchmark is the J.P. Morgan EMBI Global Diversified GBP Hedged Index.

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

The Mercer Dynamic Asset Allocation Fund underperformed the benchmark by 2.7% over the period since inception.

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

Investment Performance to 30 June 2019 (USD)

Mercer Private Markets Portfolio

Portfolio	Weight (%)
Anacacia Private Equity III L.P.	0.5
Avalon Ventures XI	7.4
Carlyle Partners V, L.P.	9.6
K3 Private Investors, L.P.	8.5
KKR Asian Fund III L.P.	6.4
Quadrant PE V	12.3
The Column Group III - A, L.P.	7.4
Warburg Pincus China, L.P.	25.6
Cash	22.2
Mercer Private Markets Portfolio	100.0

Figures may not sum to total due to rounding.

The weight values are based on valuations estimated using lagged capital account statements and/or any subsequent capital calls provided by relevant investment managers.

Fund	Performance over the Financial Year
	Fund (%)
Mercer Private Markets Portfolio	9.5

Performance shown is in USD terms.

Figures may not sum to total due to rounding.

The Mercer Private Markets Portfolio returned 9.5% over the last year.

Over the last year, the Sub-Fund invested in Anacacia Private Equity III LP.

Investment Performance to 30 June 2019 (AUD)

Mercer Select Alternatives Strategies (Hedged)

Portfolio	Weight (%)
Anchorage Short Credit Offshore Master Fund, Ltd	1.4
AQR Style Premia Trust	11.7
Brevan Howard MB Marco Master Fund Limited	4.5
Elementum NatCat Fund	7.5
Engadine Equity Fund	7.4
GMO Systematic Global Macro Fund	9.0
Greenvale Capital (Cayman) Fund Limited	4.5
GSA Trend Offshore Fund	4.3
H2O Allegro Fund	5.8
Hoplite Offshore Fund, Ltd	1.0
IPM Systematic Macro Fund	7.1
Man Alternatives Style Risk Premia	9.4
Taconic Opportunity Offshore Fund Ltd	10.9
Tiger Eye Fund Ltd	4.9
Cash	10.6
Terminated Managers	0.0
Mercer Select Alternatives Strategies (Hedged)	100.0

Figures may not sum to total due to rounding.

The above monetary allocations account for dealing day flows and rebalancing trades.

Investment Performance to 30 June 2019 (AUD) (continued)

Mercer Select Alternatives Strategies (Hedged) (continued)

Fund	Performance over the Financial Year	
	Fund (%)	Benchmark (%)
Mercer Select Alternatives Strategies (Hedged)	1.1	-0.2

Performance shown is in AUD terms.

The 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.

Mercer Select Alternatives Strategies (Hedged) outperformed the benchmark by 1.3% over the last year.

Over the last year, the Sub-Fund disinvested from Acadian Diversified Alpha, Cantab and QCAM. Also during the period, the Sub-fund invested in Anchorage Short Credit Offshore Master Fund, Ltd, Engadine Equity Fund, Greenvale Capital (Cayman) Fund Limited and IPM Systematic Macro Fund.

Investment Performance to 30 June 2019 (SGD)

Mercer Investment Fund 15

Portfolio	Weight (%)
Eastspring Singapore Bonds Fund	20.9
Fidelity Asian Bonds Fund	23.9
Mercer Absolute Return Fixed Income Fund (Hedged)	15.0
MGI Emerging Markets Equity Fund	14.1
MGI Global Equity Fund	10.1
Mercer Low Volatility Equity Fund	11.0
Principal Global Investors Fund	4.9
Mercer Investment Fund 15	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Financial Year	
	Fund (%)	Benchmark (%)
Mercer Investment Fund 15	6.0	5.7

Performance shown is in SGD terms.

The fund benchmark is a composite of 21.0% Markit iBoxx ALBI Singapore Index, 24.0% CE BofAML Asian Dollar Investment Grade Index, 15.0% Citi SEK 1 month Euro Deposit + 2.5%, 25.2% MSCI World Index, 12.0% MSCI Emerging Markets Index and 2.8% FTSE EPRA/NAREIT Developed Index.

The Mercer Investment Fund 15 outperformed the benchmark by 0.3% over the last year.

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

Investment Performance to 30 June 2019 (SEK)

Mercer Advantage Balanced Growth Fund

Portfolio	Weight (%)
Mercer Passive Global Equity Fund	10.0
Mercer Diversified Growth Fund	30.1
Mercer Diversified Growth Fund (Hedged)	20.0
Mercer Short Duration Global Bond Fund 1 (Hedged)	12.3
Mercer Short Duration Global Bond Fund 2 (Hedged)	12.5
ODIN Sverige A	15.1
Mercer Advantage Balanced Growth Fund	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Period Since Inception	
	Fund (%)	Benchmark (%)
Mercer Advantage Balanced Growth Fund	10.1	7.8

Performance shown is in SEK terms.

Inception date taken as 31 October 2018 for performance measurement purposes.

The fund benchmark is a composite benchmark, which includes DGF (Hedged) returns derived from excess returns from the DGF (Unhedged) benchmark.

The Mercer Advantage Balanced Growth Fund outperformed the benchmark by 2.3% over the period since inception.

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

Market Outlook

The US yield curve inverted for the first time since 2007 in Q1 and inverted once again in May on renewed concerns for the global economy. Although the inverted yield curve has been an indicator of previous downturns, it is unlikely that the global economy is heading towards an imminent recession based on this one indicator alone. A yield curve inversion should only be looked at in conjunction with a number of other key data points such as unemployment rates, housing starts and other leading economic indicators. Whilst we have seen some softness in economic data across the US and Europe, unemployment rates remain at low levels, providing reassurance that there is no need for immediate concern that there will be an economic downturn in the short term.

Despite easing trade tension towards the end of Q2, leading economic indicators suggest slowing economic growth. The OECD, IMF and World Bank trimmed their global growth forecasts citing trade tensions along with high policy uncertainty. Earnings growth forecasts have softened and are likely to experience a decline in the coming months. In particular, expectations for US based multinational companies are down mainly due to the potential for tariffs and supply disruptions. Our expectation is that the US economy will continue to soften going forward as employment is currently at peak levels.

Global central banks signalled that they intend to maintain accommodative policies to stimulate economic growth in the months ahead. The ECB has announced that it is unlikely they will raise interest rates in 2019, with the first increase to be postponed until 2020. The Bank of Japan will continue to target a 10-year yield near zero. The Federal Reserve have suggested cutting interest rates over the coming months. The FED Fund futures market has priced in three interest rate cuts by 2020 with the first one starting in July. We are of the impression that global interest rates will remain at current levels, if not decrease.

As discussed, unresolved trade disputes impacted global market confidence over the course of the last year, with high levels of market volatility endured in December. After rallying during the first four months of the 2019, global stocks sold off sharply in May. Despite a mutual agreement between the US and China to proceed with renewed trade negotiations and actions taken by the Mexican government to avert tariffs, we expect that equity markets will experience more trade related volatility going forward in the run up to the 2020 US Presidential elections as political gamesmanship continues to take centre stage. In Europe, the uncertainty surrounding what form Brexit will take will remain a headwind in both European and UK equity markets for the next few months.

Despite recent trade tensions, the outlook for emerging markets remains positive. We believe that there is potential for emerging market economies to grow at a faster rate than developed markets thus creating a tailwind for returns. Limited correlation to the broader market means these higher expected returns are also diversifying. It should be noted that emerging economies are highly dependent on the outcome of trade and the corresponding fluctuations in the US dollar.

Although market conditions have softened in recent months, we believe that longer term bond yields could still face upward pressure. Furthermore, given that yields are extremely low at present investors are likely to prefer shorter-duration exposure. Investors are likely to continue to have a preference for shorter duration along with an increased appetite for cash-like bond exposure due to the fact that an inverted yield curve makes cash a better alternative to bonds both from real and nominal perspectives.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

July 2019

We have enquired into the conduct of Mercer Global Investments Management Limited as the authorised Alternative Investment Manager (the "AIFM") in respect of Mercer QIF Fund plc, the authorised Alternative Investment Fund ("AIF"), for the financial year ended 30 June 2019 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 period 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

18 November 2019

	Nominal holdings 30 June 2019	Fair value 30 June 2019 €	% of Net assets	Nominal holdings 30 June 2018	Fair value 30 June 2018 €	% of Net assets
Financial assets at fair value through profit or loss (2018: 99.19%)						
Securities (2018: 99.19%)						
Government bonds (2018: 99.19%)						
France						
France (Government of) 1.80% due 25/07/2040	30,419,802	46,191,254	38.92	19,478,952	29,654,075	39.11
France (Government of) zero coupon due 25/04/2035	6,350,000	5,912,866	4.98	4,560,000	3,755,251	4.95
France (Government of) zero coupon due 25/10/2038	6,820,000	6,014,118	5.07	4,950,000	3,774,870	4.98
France (Government of) zero coupon due 25/04/2055	47,040,000	30,549,614	25.75	38,590,000	19,612,982	25.87
		88,667,852	74.72		56,797,178	74.91
Germany						
Bundesrepublik Deutschland 3.25% due 04/07/2042	5,160,000	8,810,906	7.43	3,610,000	5,463,121	7.21
Deutsche Bundesrepublik Inflation Linked Bond 0.50% due 15/04/2030	9,520,507	11,376,339	9.59	6,258,934	7,452,419	9.83
		20,187,245	17.02		12,915,540	17.04
Netherlands						
Netherlands (Kingdom of) 3.75% due 15/01/2042	4,990,000	8,880,603	7.49	3,420,000	5,487,526	7.24
Total government bonds		117,735,700	99.23		75,200,244	99.19
Total securities		117,735,700	99.23			
Total financial assets at fair value through profit or loss		117,735,700	99.23			
Cash (2018: 0.18%)		188,006	0.16			
Net current assets (2018: 0.63%)		719,716	0.61			
Net assets attributable to holders of redeemable participating shares		118,643,422	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 (2018: 99.88%)			
Collective investment schemes (2018: 99.88%)			
Ireland (2018: 99.88%)			
Mercer QIF Fund plc - Mercer Liquid Alternatives Strategies	74,746	8,410,469	11.16
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund	35,125	4,042,186	5.36
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	51,862	5,470,414	7.26
MGI Funds plc - MGI Emerging Markets Debt Fund	41,519	4,349,070	5.77
MGI Funds plc - MGI Emerging Markets Equity Fund	71,724	9,315,552	12.36
MGI Funds plc - MGI Global Small Cap Equity Fund	25,424	6,011,794	7.98
MGI Funds plc - Mercer Passive Global Equity Fund Class Z-1 €	513,923	9,024,491	11.97
MGI Funds plc - Mercer Passive Global Equity Fund Class Z-1 € Hedged	1,340,362	19,622,904	26.02
Other Ireland	-	9,013,098	11.96
		75,259,978	99.84
Total collective investment schemes		75,259,978	99.84
Total financial assets at fair value through profit or loss		75,259,978	99.84
Cash (2018: 0.20%)		172,874	0.23
Net current liabilities (2018: (0.08)%)		(50,630)	(0.07)
Net assets attributable to holders of redeemable participating shares		75,382,222	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 (2018: 89.55%)						
Collective investment schemes (2018: 89.55%)						
Australia (2018: 19.03%)						
New Forest Investment Fund	24,725,037	31,338,013	33.58			
Bermuda (2018: 0.08%)						
	203	119,289	0.13			
Cayman Islands (2018: 12.87%)						
Oaktree Opportunities Fund IX	5,949,579	6,030,465	6.46			
Oceanic Distressed Fund	25,000,000	6,569,276	7.05			
Other Cayman Islands	-	1,079,444	1.16			
		13,679,185	14.67			
Ireland (2018: 20.09%)						
Coller International Partners VI Feeder Fund	327,566	5,406,288	5.79			
Other Ireland	-	4,553,529	4.88			
		9,959,817	10.67			
Jersey (2018: 1.28%)						
	98,761	1,492,248	1.60			
United Kingdom (2018: 5.58%)						
Actis Energy 3	13,193,153	8,455,254	9.06			
Actis Global 4	8,063,063	7,504,520	8.04			
Other United Kingdom	-	1,223,592	1.31			
		17,183,366	18.41			
United States of America (2018: 8.37%)						
Denham Comm Partners VI Fund	9,219,407	5,988,354	6.42			
Saybrook COF II Feeder	8,465,665	5,901,701	6.32			
		11,890,055	12.74			
Total collective investment schemes		85,661,973	91.80			
Financial derivative instruments (2018: Nil)						
Open forward foreign currency contracts (2018: Nil)						
Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
GBP	1* 50,391,101	USD	64,100,000	25/07/2019	83,982	0.09
Unrealised gain on open forward foreign currency contracts					83,982	0.09
Total financial derivative instruments at positive fair value					83,982	0.09
Total financial assets at fair value through profit or loss					85,745,955	91.89

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
Financial liabilities at fair value through profit or loss (2018: (0.45)%)							
Financial derivative instruments (2018: (0.45)%)							
Open forward foreign currency contracts (2018: (0.45)%)							
GBP	1*	31,634,697	AUD	58,100,000	25/07/2019	(389,972)	(0.42)
GBP	1*	4,093,494	EUR	4,600,000	25/07/2019	(25,593)	(0.03)
Unrealised loss on open forward foreign currency contracts						(415,565)	(0.45)
Total financial derivative instruments at negative fair value						(415,565)	(0.45)
Total financial liabilities at fair value through profit or loss						(415,565)	(0.45)
Total financial derivative instruments						(331,583)	(0.36)
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss						85,330,390	91.44
Cash (2018: 10.93%)						7,868,729	8.44
Net current assets (2018: (0.03)%)						114,177	0.12
Net assets attributable to holders of redeemable participating shares						93,313,296	100.00

Reference	Counterparty
1*	State Street Bank and Trust

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 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

Financial assets at fair value through profit or loss

Collective investment schemes

Luxembourg	22.25%
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	Shares	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2018: 104.00%)			
Collective investment schemes (2018: 103.95%)			
Bermuda (2018: 19.08%)			
Renaissance IDG Offshore Fund	1,087,770	116,209,297	5.23
Other Bermuda	-	151,424,549	6.82
		267,633,846	12.05
Cayman Islands (2018: 15.52%)			
AQR Style Premia Offshore	128,001	144,179,474	6.49
Other Cayman Islands	-	1,027,390,624	46.23
		1,171,570,098	52.72
Curacao (2018: 3.41%)			
	-	95,462,804	4.30
France (2018: Nil)			
H2O Vivace Fund	760,848	60,563,154	2.73
Ireland (2018: 36.78%)			
GMO Systemic Global Macro Fund	4,516,917	151,017,849	6.80
Other Ireland	-	264,138,799	11.89
		415,156,648	18.69
United Kingdom (2018: 24.77%)			
	-	100,277,025	4.51
United States of America (2018: 1.66%)			
	-	51,437,342	2.32
Total collective investment schemes		2,162,100,917	97.32

Financial derivative instruments (2018: 0.05%)
Open forward foreign currency contracts (2018: 0.05%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	1*	661,098	NZD	690,820	30/07/2019	97	-
AUD	1*	9,634,171	USD	6,723,556	30/07/2019	43,931	-
EUR	1*	212,757	CHF	235,926	30/07/2019	231	-
EUR	1*	88,369,120	USD	100,862,058	30/07/2019	5,101	-
GBP	1*	1,307,824	CHF	1,620,076	30/07/2019	789	-
GBP	1*	282,080,764	EUR	314,921,079	30/07/2019	48,766	-
GBP	1*	224,264,663	USD	285,777,179	30/07/2019	45,892	-
NZD	1*	4,684,993	AUD	4,467,498	30/07/2019	10,531	-
NZD	1*	33,746,530	EUR	19,681,512	30/07/2019	215,421	0.01
NZD	1*	81,751,676	GBP	42,683,359	30/07/2019	544,447	0.03
NZD	1*	26,334,803	USD	17,520,261	30/07/2019	178,928	0.01
USD	1*	5,053,120	CHF	4,903,578	30/07/2019	10,485	-
USD	1*	134,934	SEK	1,249,050	30/07/2019	25	-
						1,104,644	0.05
Unrealised gain on open forward foreign currency contracts						1,104,644	0.05
Total financial derivative instruments at positive fair value						1,104,644	0.05
Total financial assets at fair value through profit or loss						2,163,205,561	97.37

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (2018: (0.16)%)							
Financial derivative instruments (2018: (0.16)%)							
Open forward foreign currency contracts (2018: (0.16)%)							
AUD	1*	424,862	CHF	290,216	30/07/2019	(3)	-
AUD	1*	3,967,143	EUR	2,442,219	30/07/2019	(918)	-
AUD	1*	14,355,835	GBP	7,915,661	30/07/2019	(4,230)	-
AUD	1*	61,673	SEK	401,114	30/07/2019	(2)	-
CHF	1*	1,367,853	AUD	2,021,782	30/07/2019	(13,550)	-
CHF	1*	9,354,652	EUR	8,452,813	30/07/2019	(28,360)	-
CHF	1*	23,741,338	GBP	19,215,012	30/07/2019	(74,739)	-
CHF	1*	12,007,217	USD	12,373,669	30/07/2019	(25,948)	-
EUR	1*	13,865,136	AUD	22,682,377	30/07/2019	(107,068)	(0.01)
EUR	1*	240,994,135	GBP	215,863,025	30/07/2019	(37,349)	-
EUR	1*	40,614	NZD	69,679	30/07/2019	(472)	-
GBP	1*	40,566,516	AUD	74,089,628	30/07/2019	(342,356)	(0.02)
SEK	1*	2,845,548	AUD	441,195	30/07/2019	(2,570)	-
SEK	1*	20,663,993	EUR	1,958,325	30/07/2019	(3,384)	-
SEK	1*	50,132,865	GBP	4,255,807	30/07/2019	(9,161)	-
SEK	1*	17,350,625	USD	1,876,944	30/07/2019	(2,913)	-
USD	1*	7,626,626	AUD	10,865,525	30/07/2019	(5,820)	-
USD	1*	22,211,673	EUR	19,460,476	30/07/2019	(1,097)	-
USD	1*	29,194,144	GBP	22,910,295	30/07/2019	(4,798)	-
USD	1*	48,876	NZD	73,466	30/07/2019	(500)	-
Unrealised loss on open forward foreign currency contracts						(665,238)	(0.03)
Total financial derivative instruments at negative fair value						(665,238)	(0.03)
Total financial liabilities at fair value through profit or loss						(665,238)	(0.03)
Total financial derivative instruments						439,406	0.02
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss						2,162,540,323	97.34
Cash (2018: 0.12%)						88,670,142	3.99
Net current liabilities (2018: (3.96)%)						(29,491,889)	(1.33)
Net assets attributable to holders of redeemable participating shares						2,221,718,576	100.00

Reference	Counterparty
1*	State Street Bank and Trust

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 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

Financial assets at fair value through profit or loss

Collective investment schemes

Luxembourg

2.73%

	Fair value 30 June 2019 GB£	% of Net assets	Fair value 30 June 2018 GB£	% of Net assets
Financial assets at fair value through profit or loss (2018: 161.23%)				
Securities (2018: 159.38%)				
Corporate bonds (2018: 46.32%)				
Australia	27,608,716	2.35	25,442,097	2.20
Austria	404,395	0.03	-	-
Belgium	6,795,988	0.58	8,317,038	0.72
Brazil	-	-	2,831,264	0.24
Canada	8,245,190	0.70	8,385,988	0.72
Cayman Islands	531,655	0.05	7,722,926	0.67
Denmark	4,543,363	0.39	2,701,295	0.23
Finland	476,142	0.04	480,108	0.04
France	42,700,777	3.63	38,076,933	3.29
Germany	4,924,144	0.42	5,967,485	0.52
Hong Kong	1,735,252	0.15	1,708,252	0.15
Ireland	5,449,304	0.46	4,641,325	0.40
Italy	3,139,211	0.27	7,125,216	0.62
Japan	361,181	0.03	-	-
Jersey	4,065,198	0.35	6,087,888	0.53
Luxembourg	6,945,789	0.59	6,732,167	0.58
Mexico	7,002,935	0.60	9,737,347	0.84
Netherlands	45,090,076	3.82	43,889,694	3.79
New Zealand	3,628,481	0.31	3,695,142	0.32
Norway	6,059,198	0.52	5,540,351	0.48
Saudi Arabia	2,945,726	0.25	-	-
Spain	4,533,964	0.39	4,601,558	0.40
Sweden	3,151,899	0.27	3,961,970	0.34
United Kingdom	184,151,084	15.64	178,516,956	15.43
United States of America	173,203,982	14.71	159,709,075	13.81
Total corporate bonds	547,693,650	46.55	535,872,075	46.32

Government bonds (2018: 112.39%)

	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets	Nominal holdings 30 June 2018	Fair value 30 June 2018 GB£	% of Net assets
United Kingdom (2018: 112.05%)						
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	42,849,952	51,141,846	4.35	58,359,147	67,557,132	5.84
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	13,997,000	53,315,972	4.53	16,118,000	58,382,620	5.05
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	63,309,693	98,775,784	8.40	61,433,540	90,890,922	7.86
United Kingdom (Government of) 4.25% due 07/03/2036	58,080,000	84,128,880	7.15	61,631,018	85,999,922	7.43
United Kingdom (Government of) 4.25% due 07/12/2040	47,888,880	73,035,331	6.21	50,064,880	73,465,205	6.35
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	35,660,918	63,212,543	5.37	-	-	-
United Kingdom (Government of) 3.25% due 22/01/2044	41,397,000	56,527,604	4.80	44,402,000	57,975,691	5.01
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	20,817,279	53,354,685	4.53	24,206,288	58,569,535	5.06
United Kingdom (Government of) 3.50% due 22/07/2068	39,164,849	68,518,903	5.82	50,495,849	84,090,737	7.27
Other United Kingdom	-	528,846,820	44.96	-	719,429,245	62.18
		1,130,858,368	96.12		1,296,361,009	112.05

Mercer QIF Fund plc
Mercer Tailored Fixed Income Fund

Portfolio Statement
as at 30 June 2019
(continued)

	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets	Nominal holdings 30 June 2018	Fair value 30 June 2018 GB£	% of Net assets	
Financial assets at fair value through profit or loss (2018: 161.23%) (continued)							
Securities (2018: 159.38%) (continued)							
Government bonds (2018: 112.39%) (continued)							
France (2018: 0.25%)	-	3,336,489	0.28	-	2,929,338	0.25	
Germany (2018: Nil)	-	537,464	0.05	-	-	-	
United States of America (2018: 0.09%)	-	2,928,911	0.25	-	1,031,307	0.09	
Total government bonds		1,137,661,232	96.70		1,300,321,654	112.39	
Mortgage backed securities (2018: 0.67%)							
	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets	Nominal holdings 30 June 2018	Fair value 30 June 2018 GB£	% of Net assets	
United States of America	-	7,084,041	0.60	-	7,806,580	0.67	
Total mortgage backed securities		7,084,041	0.60		7,806,580	0.67	
Total securities		1,692,438,923	143.85		1,844,000,309	159.38	
Collective investment schemes (2018: 0.75%)							
	Shares	Fair value 30 June 2019 GB£	% of Net assets				
Ireland (2018: 0.75%)							
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	13,927,314	13,927,314	1.18				
Total collective investment schemes		13,927,314	1.18				
Financial derivative instruments (2018: 1.10%)							
Open forward foreign currency contracts (2018: 0.03%)							
Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets	
EUR	1*	27,124,220	GBP	24,243,804	02/07/2019	26,698	-
EUR	10*	516,437	USD	576,895	02/07/2019	8,819	-
GBP	10*	34,001,103	USD	43,150,052	02/07/2019	96,770	0.01
GBP	2*	34,057,271	USD	43,150,052	02/07/2019	152,938	0.01
GBP	2*	32,165,401	USD	40,852,150	02/08/2019	116,460	0.01
GBP	1*	31,851,843	USD	40,200,000	30/08/2019	349,985	0.03
Unrealised gain on open forward foreign currency contracts					751,670	0.06	
	Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets	
Futures contracts (2018: 0.03%)							
Long Gilt Futures	11*	28,275,100	26/09/2019	GBP	217	290,660	0.02
Unrealised gain on futures contracts					290,660	0.02	

Mercer QIF Fund plc
Mercer Tailored Fixed Income Fund

Portfolio Statement
as at 30 June 2019
(continued)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets	
Cross currency swaps (2018: Nil)							
GBP 3 Month Libor	3*	EUR 3 Month Euribor	17/12/2021	EUR	40,000,000	209,799	0.02
Cross currency swaps at positive fair value					209,799	0.02	

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
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Financial assets at fair value through profit or loss (2018: 161.23%) (continued)

Financial derivative instruments (2018: 1.10%) (continued)

Interest rate swaps (2018: 1.04%) (continued)

Fixed 0.75%	8*	GBP Less than 1 Month SONIA	08/05/2020	GBP	7,000,000	4,978	-
Fixed 0.84%	8*	GBP Less than 1 Month SONIA	02/01/2021	GBP	4,523,000	16,036	-
Fixed 0.85%	8*	GBP Less than 1 Month SONIA	08/05/2021	GBP	16,600,000	69,043	0.01
Fixed 0.89%	8*	GBP Less than 1 Month SONIA	02/01/2022	GBP	14,528,000	104,686	0.01
Fixed 0.90%	8*	GBP Less than 1 Month SONIA	08/05/2022	GBP	26,000,000	202,095	0.02
Fixed 0.95%	8*	GBP Less than 1 Month SONIA	08/05/2023	GBP	10,000,000	116,940	0.01
Fixed 0.98%	8*	GBP Less than 1 Month SONIA	02/01/2024	GBP	23,151,000	348,107	0.03
Fixed 1.00%	8*	GBP Less than 1 Month SONIA	08/05/2026	GBP	1,000,000	18,880	-
Fixed 1.01%	8*	GBP Less than 1 Month SONIA	02/01/2025	GBP	21,944,000	406,574	0.03
Fixed 1.03%	8*	GBP Less than 1 Month SONIA	02/01/2026	GBP	6,642,000	144,681	0.01
Fixed 1.05%	8*	GBP Less than 1 Month SONIA	08/05/2027	GBP	19,400,000	453,718	0.04
Fixed 1.06%	8*	GBP Less than 1 Month SONIA	02/01/2027	GBP	2,864,000	71,678	0.01
Fixed 1.09%	8*	GBP Less than 1 Month SONIA	02/01/2028	GBP	3,063,000	86,913	0.01
Fixed 1.11%	8*	GBP Less than 1 Month SONIA	03/01/2027	GBP	1,800,000	52,317	-
Fixed 1.12%	8*	GBP Less than 1 Month SONIA	02/01/2029	GBP	16,999,000	541,264	0.06
GBP 12 Month SONIO	10*	Fixed 0.86%	13/06/2032	GBP	8,352,000	27,825	-
GBP 12 Month SONIO	10*	Fixed 0.93%	13/06/2037	GBP	2,478,000	12,922	-
GBP 12 Month UK RPI	9*	Fixed 3.33%	18/07/2022	GBP	44,400,000	162,209	0.01
GBP 12 Month UK RPI	10*	Fixed 3.55%	15/04/2027	GBP	14,120,000	96,028	0.01
GBP 6 Month Libor	8*	Fixed 0.50%	03/10/2021	GBP	41,450,000	371,422	0.03
GBP 6 Month Libor	9*	Fixed 0.73%	06/09/2026	GBP	17,000,000	301,484	0.03
GBP 6 Month Libor	8*	Fixed 0.94%	03/10/2031	GBP	12,033,000	238,115	0.02
GBP 6 Month Libor	8*	Fixed 0.95%	01/07/2026	GBP	21,685,000	33,411	-

Interest rate swaps at positive fair value **3,881,326** **0.34**

Total financial derivative instruments at positive fair value **5,133,455** **0.44**

Total financial assets at fair value through profit or loss **1,711,499,692** **145.47**

Financial liabilities at fair value through profit and loss (2018: (4.12)%)

Financial derivative instruments (2018: (4.12)%)

Open forward foreign currency contracts (2018: (0.22)%)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets	
GBP	12*	89,255	EUR	100,000	02/07/2019	(224)	-
GBP	2*	24,354,037	EUR	27,540,657	02/07/2019	(289,089)	(0.03)
GBP	1*	24,268,956	EUR	27,124,220	02/08/2019	(25,768)	-
GBP	1*	8,001,068	EUR	9,000,000	30/08/2019	(68,245)	(0.01)
GBP	10*	32,047,814	USD	40,852,150	02/08/2019	(1,126)	-
USD	6*	1,643,586	GBP	1,299,841	02/07/2019	(8,424)	-
USD	10*	44,381,261	GBP	34,897,329	02/07/2019	(25,596)	-

Unrealised loss on open forward foreign currency contracts **(418,472)** **(0.04)**

Futures contracts (2018: (0.02)%)

	Notionals GB£	Maturity date	Currency	No. of contracts (short)	Unrealised loss GB£	% of Net assets	
10 Year US Treasury Note Futures	11*	(19,305,411)	19/09/2019	USD	(192)	(366,101)	(0.03)
Euro Bund Futures	11*	(3,245,889)	06/09/2019	EUR	(21)	(32,696)	-

Unrealised loss on futures contracts **(398,797)** **(0.03)**

Mercer QIF Fund plc
Mercer Tailored Fixed Income Fund

Portfolio Statement
as at 30 June 2019
(continued)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
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Financial liabilities at fair value through profit and loss (2018: (4.12)%) (continued)

Financial derivative instruments (2018: (4.12)%) (continued)

Cross currency swaps (2018: (0.00)%)

GBP 0.00%	3*	USD 0.00%	19/07/2024	GBP	38,240,918	(1,345,667)	(0.11)
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Cross currency swaps at negative fair value

(1,345,667) (0.11)

Interest rate swaps (2018: (3.88)%)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
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EUR 12 Month EONIA	8*	Fixed 0.50%	11/05/2028	EUR	1,635,000	(77,676)	(0.01)
EUR Less than 1 Month EONIA	8*	Fixed 0.00%	11/05/2022	EUR	5,000,000	(32,419)	-
EUR Less than 1 Month EONIA	8*	Fixed 0.00%	11/05/2021	EUR	6,000,000	(21,868)	-
EUR Less than 1 Month EONIA	8*	Fixed 0.01%	04/01/2024	EUR	10,970,000	(208,156)	(0.02)
EUR Less than 1 Month EONIA	8*	Fixed 0.05%	11/05/2024	EUR	2,000,000	(40,171)	-
EUR Less than 1 Month EONIA	8*	Fixed 0.10%	11/05/2023	EUR	11,800,000	(149,768)	(0.01)
EUR Less than 1 Month EONIA	8*	Fixed 0.10%	11/05/2025	EUR	5,800,000	(132,786)	(0.01)
EUR Less than 1 Month EONIA	8*	Fixed 0.12%	04/01/2023	EUR	6,216,000	(76,983)	(0.01)
EUR Less than 1 Month EONIA	8*	Fixed 0.25%	11/05/2026	EUR	12,300,000	(387,154)	(0.03)
EUR Less than 1 Month EONIA	8*	Fixed 0.26%	04/01/2026	EUR	1,429,000	(48,934)	-
EUR Less than 1 Month EONIA	8*	Fixed 0.35%	11/05/2027	EUR	4,850,000	(181,030)	(0.02)
GBP 12 Month Libor	7*	Fixed 0.94%	29/06/2022	GBP	17,660,000	(154,024)	(0.01)
GBP 12 Month Libor	7*	Fixed 1.15%	29/06/2027	GBP	11,696,000	(348,366)	(0.03)
GBP 12 Month Libor	7*	Fixed 1.26%	29/06/2032	GBP	11,970,000	(547,776)	(0.05)
GBP 12 Month SONIA	8*	Fixed 0.95%	08/05/2024	GBP	3,800,000	(50,171)	-
GBP 12 Month UK RPI	8*	Fixed 3.06%	18/02/2020	GBP	1,475,000	(57,639)	-
GBP 12 Month UK RPI	7*	Fixed 3.19%	13/03/2022	GBP	2,300,000	(93,438)	(0.01)
GBP 12 Month UK RPI	8*	Fixed 3.30%	18/02/2026	GBP	30,347,000	(1,048,710)	(0.09)
GBP 12 Month UK RPI	7*	Fixed 3.39%	13/03/2027	GBP	6,859,000	(344,416)	(0.03)
GBP 12 Month UK RPI	10*	Fixed 3.56%	15/11/2022	GBP	25,733,000	(179,050)	(0.02)
GBP 12 Month UK RPI	10*	Fixed 3.67%	15/06/2032	GBP	4,394,000	(50,011)	-
GBP 6 Month Libor	9*	Fixed 0.00%	18/02/2026	GBP	53,446,383	(17,606,113)	(1.49)
GBP 6 Month Libor	9*	Fixed 0.00%	18/02/2020	GBP	104,000,000	(10,697,760)	(0.91)
GBP 6 Month Libor	7*	Fixed 0.00%	13/03/2027	GBP	8,310,000	(3,041,226)	(0.26)
GBP 6 Month Libor	5*	Fixed 0.00%	05/01/2027	GBP	17,540,000	(2,499,695)	(0.21)
GBP 6 Month Libor	5*	Fixed 0.00%	05/01/2022	GBP	25,280,000	(1,655,519)	(0.14)
GBP 6 Month Libor	8*	Fixed 1.14%	01/07/2031	GBP	8,895,000	(43,247)	-
GBP 6 Month Libor	9*	Fixed 1.15%	03/05/2027	GBP	27,000,000	(330,585)	(0.03)
GBP 6 Month Libor	7*	Fixed 1.27%	18/07/2027	GBP	22,330,000	(505,617)	(0.04)
GBP 6 Month Libor	6*	Fixed 1.43%	04/04/2026	GBP	14,151,000	(458,742)	(0.04)
GBP 6 Month Libor	7*	Fixed 1.49%	18/07/2032	GBP	11,500,000	(534,513)	(0.05)
GBP 6 Month Libor	7*	Fixed 1.57%	18/07/2037	GBP	17,600,000	(1,114,273)	(0.09)
GBP 6 Month Libor	6*	Fixed 1.64%	04/04/2031	GBP	4,291,000	(268,104)	(0.02)
GBP 6 Month Libor	6*	Fixed 1.82%	11/01/2026	GBP	12,050,000	(713,693)	(0.06)
GBP 6 Month Libor	6*	Fixed 2.00%	11/01/2031	GBP	9,670,000	(1,010,017)	(0.09)
GBP 6 Month Libor	4*	Fixed 2.05%	13/10/2030	GBP	11,200,000	(1,184,106)	(0.10)
USD Less than 1 Month FEDL	8*	Fixed 2.25%	11/05/2023	USD	34,600,000	(769,212)	(0.07)
USD Less than 1 Month FEDL	8*	Fixed 2.25%	11/05/2024	USD	19,000,000	(515,056)	(0.04)
USD Less than 1 Month FEDL	8*	Fixed 2.30%	11/05/2026	USD	12,000,000	(433,450)	(0.04)
USD Less than 1 Month FEDL	8*	Fixed 2.30%	11/05/2025	USD	10,000,000	(330,887)	(0.03)
USD Less than 1 Month FEDL	8*	Fixed 2.30%	04/01/2025	USD	2,141,000	(67,360)	(0.01)
USD Less than 1 Month FEDL	8*	Fixed 2.32%	04/01/2026	USD	1,703,000	(61,401)	(0.01)
USD Less than 1 Month FEDL	8*	Fixed 2.35%	04/01/2027	USD	16,446,000	(665,444)	(0.06)
USD Less than 1 Month FEDL	8*	Fixed 2.35%	11/05/2021	USD	16,000,000	(181,382)	(0.02)
USD Less than 1 Month FEDL	8*	Fixed 2.38%	04/01/2028	USD	10,398,000	(465,081)	(0.04)

Interest rate swaps at negative fair value

(49,383,029) (4.20)

			Fair value GB£	% of Net assets
Financial liabilities at fair value through profit and loss (2018: (4.12)%) (continued)				
Financial derivative instruments (2018: (4.12)%) (continued)				
Total financial derivative instruments at negative fair value			(51,545,965)	(4.38)
Total financial liabilities at fair value through profit or loss			(51,545,965)	(4.38)
Total financial derivative instruments			(46,412,510)	(3.94)
Total investments at fair value through profit and loss			1,659,953,727	141.09
Repurchase agreements (2018: (58.72)%)				
Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
35,055,000	GBP	Repurchase agreement with Barclays Bank, 0.95%, dated 13/05/2019 (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 14/04/2020	(69,196,872)	(5.88)
14,000,000	GBP	Repurchase agreement with Barclays Bank, 0.95%, dated 29/08/2018 (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 22/08/2019	(19,181,354)	(1.63)
13,200,000	GBP	Repurchase agreement with Barclays Bank, 0.95%, dated 29/08/2018 (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 22/08/2019	(20,157,754)	(1.71)
22,180,000	GBP	Repurchase agreement with Citigroup, 1.03%, dated 22/01/2019 (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 22/01/2020	(30,335,586)	(2.58)
21,900,000	GBP	Repurchase agreement with Deutsche Bank, 1.01%, dated 24/10/2018 (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 21/10/2019	(30,189,150)	(2.57)
4,658,000	GBP	Repurchase agreement with Deutsche Bank, 1.05%, dated 24/10/2018 (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 21/10/2019	(16,959,778)	(1.44)
10,000,000	GBP	Repurchase agreement with HSBC Bank, 0.95%, dated 29/08/2018 (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 22/08/2019	(18,944,000)	(1.61)
11,300,000	GBP	Repurchase agreement with HSBC Bank, 0.95%, dated 29/08/2018 (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 22/08/2019	(21,599,950)	(1.84)
13,000,000	GBP	Repurchase agreement with JPMorgan Chase, 0.95%, dated 13/05/2019 (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 14/04/2020	(19,278,331)	(1.64)
15,290,000	GBP	Repurchase agreement with JPMorgan Chase, 0.96%, dated 29/08/2018 (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 22/08/2019	(21,569,471)	(1.83)
17,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.91%, dated 29/08/2018 (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 22/08/2019	(24,874,400)	(2.11)
11,518,000	GBP	Repurchase agreement with Lloyds Bank, 0.92%, dated 29/08/2018 (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 22/08/2019	(41,770,027)	(3.55)
12,700,000	GBP	Repurchase agreement with Lloyds Bank, 1.03%, dated 22/01/2019 (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 22/01/2020	(29,083,000)	(2.47)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2018: (58.72)%) (continued)				
10,300,000	GBP	Repurchase agreement with Lloyds Bank, 1.03%, dated 22/01/2019 (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 22/01/2020	(28,067,500)	(2.39)
2,200,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.92%, dated 25/03/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/08/2019	(4,352,700)	(0.37)
15,000,000	GBP	Repurchase agreement with Morgan Stanley, 1.05%, dated 24/10/2018 (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 21/10/2019	(32,442,900)	(2.76)
19,200,000	GBP	Repurchase agreement with Morgan Stanley, 1.05%, dated 24/10/2018 (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 21/10/2019	(32,645,760)	(2.77)
31,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.95%, dated 13/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/04/2020	(40,138,800)	(3.41)
2,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.06%, dated 12/11/2018 (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 21/10/2019	(2,897,200)	(0.25)
1,000,000	GBP	Repurchase agreement with ScotiaBank, 0.94%, dated 17/05/2019 (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 14/04/2020	(1,590,000)	(0.14)
Total repurchase agreements			(505,274,533)	(42.95)
			Fair value GB£	% of Net assets
Cash (2018: 0.69%)			14,300,180	1.22
Net current assets (2018: 0.92%)			7,536,690	0.64
Net assets attributable to holders of redeemable participating shares			1,176,516,064	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

Financial assets at fair value through profit or loss

Corporate bonds

Brazil 0.24%

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

Reference	Counterparty
1*	Barclays Bank
2*	BNP Paribas
3*	Citigroup
4*	Deutsche Asset Management Life
5*	Deutsche Bank
6*	Goldman Sachs
7*	HSBC Bank
8*	JPMorgan Chase
9*	Bank of America Merrill Lynch
10*	Morgan Stanley
11*	Royal Bank of Scotland
12*	UBS

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

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Deutsche Bank	4,658,000	17,193,237
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Royal Bank of Canada	31,000,000	41,246,643
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	2,200,000	4,413,937
	HSBC Bank	10,000,000	20,063,351
			24,477,288
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	JPMorgan Chase	15,290,000	23,619,662
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Lloyds Bank	11,518,000	43,873,214
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	HSBC Bank	11,300,000	23,375,433
	Barclays Bank	35,055,000	72,515,557
			95,890,990
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Morgan Stanley	19,200,000	36,119,316
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Lloyds Bank	10,300,000	29,757,730
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	ScotiaBank	1,000,000	1,640,302
United Kingdom (Government of), 4.25% due 07/03/2036	Deutsche Bank	21,900,000	31,722,150
	Barclays Bank	14,000,000	20,279,000
	Citigroup	22,180,000	32,127,730
			84,128,880
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Lloyds Bank	12,700,000	31,405,663
United Kingdom (Government of), 4.25% due 07/12/2040	JPMorgan Chase	13,000,000	19,826,300
	Lloyds Bank	17,000,000	25,926,700
	Royal Bank of Canada	2,000,000	3,050,200
			48,803,200
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Morgan Stanley	15,000,000	36,028,095
United Kingdom (Government of), 4.50% due 07/12/2042	Barclays Bank	13,200,000	21,240,120

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), 3.25% due 22/01/2044	Bank of America Merrill Lynch	2,376,000	3,244,428
	Deutsche Bank	1,822,000	2,487,941
	Goldman Sachs	1,496,000	2,042,788
			7,775,157
United Kingdom (Government of), 3.50% due 22/01/2045	Citigroup	103,000	147,228
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Morgan Stanley	1,000	2,648
United Kingdom (Government of), 3.75% due 22/07/2052	Bank of America Merrill Lynch	585,000	940,212
	Deutsche Bank	254,000	408,230
	JPMorgan Chase	423,000	679,846
	Morgan Stanley	2,000	3,214
	Goldman Sachs	377,000	605,914
	HSBC Bank	1,913,000	3,074,574
			5,711,990
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Bank of America Merrill Lynch	67,000	257,216
	Deutsche Bank	837	3,213
	Morgan Stanley	405,000	1,554,812
	HSBC Bank	823,000	3,159,531
			4,974,772
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	1,138,000	2,052,724
	Deutsche Bank	609	1,099
	Morgan Stanley	1,000	1,804
			2,055,627
United Kingdom (Government of), 3.50% due 22/07/2068	Bank of America Merrill Lynch	13,282,000	23,236,859
	Deutsche Bank	1,816,493	3,177,955
	HSBC Bank	790,000	1,382,105
			27,796,919

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Deutsche Bank	290,000	472,570
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	JPMorgan Chase	1,122,000	2,251,108
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Deutsche Bank	201,000	261,859
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Morgan Stanley	3,183,000	6,584,425
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Deutsche Bank	19,000	31,166
United Kingdom (Government of), 4.75% due 07/12/2038	Citigroup	576,000	911,866
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Lloyds Bank	590,000	1,322,302
United Kingdom (Government of), 4.25% due 07/12/2040	Royal Bank of Canada Barclays Bank	914,000 42,000	1,393,941 64,054
			1,457,995
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Deutsche Bank	367,000	600,008
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Deutsche Bank	220,000	427,893
United Kingdom (Government of), 3.50% due 22/01/2045	Citigroup	423,000	604,636
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Barclays Bank	668,000	1,257,674
United Kingdom (Government of), 1.75% due 22/01/2049	Lloyds Bank	794,000	840,846
United Kingdom (Government of), 4.25% due 07/12/2049	Barclays Bank	1,123,000	1,889,784
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank HSBC Bank	678,000 207,000	1,795,483 548,178
			2,343,661
United Kingdom (Government of), 3.75% due 22/07/2052	HSBC Bank	182,000	292,510
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	HSBC Bank	324,000	1,243,849

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of), 1.75% due 22/07/2057	Barclays Bank	1,686,000	1,855,443
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank	33,000	75,974
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	773,000	2,012,323
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Deutsche Bank	80,000	229,094
	Lloyds Bank	546,000	1,563,565
	HSBC Bank	220,000	630,008
			2,422,667

	Fair value 30 June 2019 GB£	% of Net assets	Fair value 30 June 2018 GB£	% of Net assets		
Financial assets at fair value through profit or loss (2018: 122.32%)						
Securities (2018: 121.49%)						
Corporate bonds (2018: 32.89%)						
Australia	3,063,183	1.75	3,295,374	1.90		
Belgium	203,621	0.12	202,424	0.12		
Brazil	-	-	552,566	0.32		
Canada	704,096	0.40	704,746	0.41		
Cayman Islands	-	-	279,532	0.16		
Denmark	394,138	0.23	-	-		
France	6,067,822	3.47	5,673,560	3.27		
Germany	861,177	0.49	994,606	0.57		
Hong Kong	283,948	0.16	-	-		
Ireland	657,722	0.38	680,589	0.39		
Italy	-	-	617,548	0.36		
Jersey	-	-	464,906	0.27		
Korea	157,460	0.09	146,752	0.08		
Luxembourg	319,778	0.18	303,350	0.18		
Mexico	1,400,694	0.80	1,532,015	0.88		
Netherlands	4,928,431	2.82	5,290,107	3.05		
New Zealand	557,959	0.32	577,046	0.33		
Norway	741,506	0.42	550,291	0.32		
Saudi Arabia	636,914	0.36	-	-		
Spain	685,051	0.39	707,468	0.41		
Sweden	531,697	0.30	555,716	0.32		
United Kingdom	24,760,822	14.20	23,583,299	13.61		
United States of America	11,677,217	6.69	10,295,915	5.94		
Total corporate bonds	58,633,236	33.57	57,007,810	32.89		
Government bonds (2018: 88.60%)						
	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets	Nominal holdings 30 June 2018	Fair value 30 June 2018 GB£	% of Net assets
France (2018: 0.37%)						
SNCF Mobilites 5.38% due 18/03/2027	500,000	641,633	0.37	500,000	636,813	0.37
United Kingdom (2018: 88.23%)						
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	19,162,595	25,916,834	14.84	19,126,355	25,031,999	14.44
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	15,102,684	19,240,215	11.02	20,073,726	24,319,319	14.03
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	5,610,000	16,207,851	9.28	5,610,000	15,049,386	8.68
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	6,493,815	10,945,975	6.27	7,338,742	11,629,705	6.71
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	6,397,096	10,477,164	6.00	7,776,155	11,991,609	6.92
Other United Kingdom	-	53,534,247	30.65	-	64,891,020	37.45
		136,322,286	78.06		152,913,038	88.23
Total government bonds		136,963,919	78.43		153,549,851	88.60
Total securities		195,597,155	112.00		210,557,661	121.49

						Fair value 30 June 2019 GB£	% of Net assets
						Shares	
Financial assets at fair value through profit or loss (2018: 122.32%)							
Collective investment schemes (2018: 0.72%)							
Ireland (2018: 0.72%)							
Institutional Cash Series plc - Institutional Sterling Liquidity Fund						534,108	0.31
Total collective investment schemes						534,108	0.31
Financial derivative instruments (2018: 0.11%)							
Open forward foreign currency contracts (2018: 0.00%)							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
GBP	1*	6,614,417	USD	8,350,000	30/08/2019	71,121	0.04
Unrealised gain on open forward foreign currency contracts						71,121	0.04
Futures contracts (2018: 0.04%)							
		Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets
Long Gilt Futures	4*	6,124,100	26/09/2019	GBP	47	62,950	0.04
Unrealised gain on futures contracts						62,950	0.04
Total financial derivative instruments at positive fair value						134,071	0.08
Total financial assets at fair value through profit or loss						196,265,334	112.39
Financial liabilities at fair value through profit and loss (2018: (2.78)%)							
Financial derivative instruments (2018: (2.78)%)							
Open forward foreign currency contracts (2018: (0.08)%)							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
GBP	1*	1,734,668	EUR	1,950,000	30/08/2019	(13,684)	(0.01)
Unrealised loss on open forward foreign currency contracts						(13,684)	(0.01)
Futures contracts (2018: (0.02)%)							
		Notionals GB£	Maturity date	Currency	No. of contracts (short)	Unrealised loss GB£	% of Net assets
5 Year US Treasury Notes Futures	4*	(649,873)	30/09/2019	USD	(7)	(8,379)	-
10 Year US Treasury Notes Futures	4*	(3,418,666)	19/09/2019	USD	(34)	(64,626)	(0.04)
Euro Bond Futures	4*	(927,397)	06/09/2019	EUR	(6)	(9,342)	(0.01)
Unrealised loss on futures contracts						(82,347)	(0.05)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Financial liabilities at fair value through profit and loss (2018: (2.78)%) (continued)						
Financial derivative instruments (2018: (2.78)%) (continued)						
Interest rate swaps (2018: (2.68)%)						
Fixed 3.28%	1*	GBP 12 Month UK RPI	15/06/2022	GBP	3,743,400	(21,354) (0.01)
GBP 6 Month Libor	2*	Fixed 0.00%	22/07/2023	GBP	3,870,000	(733,002) (0.42)
GBP 6 Month Libor	1*	Fixed 0.00%	10/06/2027	GBP	10,450,000	(3,583,288) (2.05)
GBP 6 Month Libor	2*	Fixed 0.00%	22/07/2032	GBP	850,000	(411,798) (0.24)
GBP 6 Month Libor	3*	Fixed 1.27%	18/07/2027	GBP	7,700,000	(174,351) (0.10)
GBP 6 Month Libor	2*	Fixed 1.92%	06/11/2025	GBP	1,400,000	(87,151) (0.05)
GBP 12 Month Libor	3*	Fixed 0.94%	29/06/2022	GBP	7,780,000	(67,854) (0.04)
GBP 12 Month UK RPI	2*	Fixed 3.21%	10/06/2022	GBP	16,940,000	(608,762) (0.35)
Interest rate swaps at negative fair value					(5,687,560)	(3.26)
Total financial derivative instruments at negative fair value					(5,783,591)	(3.32)
Total financial liabilities at fair value through profit or loss					(5,783,591)	(3.32)
Total financial derivative instruments					(5,649,520)	(3.24)
Total investments at fair value through profit and loss					190,481,743	109.07

Repurchase agreements (2018: (21.26)%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,000,000	GBP	Repurchase agreement with Barclays Bank, 0.91%, dated 15/08/2018 (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 10/07/2019	(1,402,809)	(0.81)
2,500,000	GBP	Repurchase agreement with Citigroup, 0.96%, dated 13/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/04/2020	(4,770,164)	(2.73)
800,000	GBP	Repurchase agreement with Lloyds Bank, 0.98%, dated 14/01/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2019	(1,561,280)	(0.89)
5,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 1.02%, dated 19/10/2018 (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 23/08/2019	(9,496,500)	(5.43)
300,000	GBP	Repurchase agreement with Morgan Stanley, 0.89%, dated 15/04/2019 (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 10/07/2019	(434,302)	(0.25)
Total repurchase agreements			(17,665,055)	(10.11)

	Fair value GB£	% of Net assets
Cash (2018: 1.16%)	1,388,054	0.79
Net current assets (2018: 0.56%)	442,285	0.25
Net assets attributable to holders of redeemable participating shares	174,647,027	100.00

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

Reference	Counterparty
1*	Barclays Bank
2*	Goldman Sachs
3*	HSBC Bank
4*	Royal Bank of Scotland

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

The following table outlines the financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

Financial Derivative Instruments

Interest rate swaps at positive fair value 0.07%

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Citigroup	2,500,000	5,015,838
	Lloyds Bank	800,000	1,605,068
	Bank of America Merrill Lynch	5,000,000	10,031,676
			<u>16,652,582</u>
United Kingdom (Government of), 4.25% due 07/03/2036	Barclays Bank	1,000,000	<u>1,448,500</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Morgan Stanley	300,000	<u>457,530</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 Gilt Inflation Linked, 0.13% due 22/03/2029	Barclays Bank	1,754,000	2,709,541
	Goldman Sachs	1,216,000	1,878,451
			<u>4,587,992</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Barclays Bank	380,000	1,097,858
	Goldman Sachs	10,000	28,891
			<u>1,126,749</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank	152,000	<u>347,958</u>

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), 4.00% due 07/03/2022	Citigroup	7,000	7,634
United Kingdom (Government of), 3.50% due 22/01/2045	Citigroup	114,000	162,952
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Bank of America Merrill Lynch	97,000	212,211
United Kingdom (Government of), 2.50% due 22/07/2065	Bank of America Merrill Lynch	126,000	173,792
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Bank of America Merrill Lynch	66,000	171,815

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

	Fair value 30 June 2019 GB£	% of Net assets	Fair value 30 June 2018 GB£	% of Net assets
Financial assets at fair value through profit or loss (2018: 98.68%)				
Securities (2018: 12.89%)				
Equities (2018: Nil)				
United Kingdom	104,462	0.01	-	-
United States of America	24,046	-	-	-
Total equities	128,508	0.01	-	-
Asset backed securities (2018: 3.39%)				
Australia	1,535,072	0.06	1,567,874	0.06
Cayman Islands	6,306,829	0.26	6,105,401	0.25
Ireland	44,754,590	1.88	38,760,625	1.61
Luxembourg	-	-	176,698	0.01
Netherlands	23,217,962	0.97	27,295,323	1.13
United States of America	9,375,063	0.39	8,093,058	0.33
Total asset backed securities	85,189,516	3.56	81,998,979	3.39
Corporate bonds (2018: 5.58%)				
Belgium	789,223	0.03	-	-
Canada	1,379,511	0.06	304,124	0.01
Cayman Islands	-	-	12,996,228	0.53
Denmark	3,106,134	0.13	5,273,966	0.22
France	956,480	0.04	528,762	0.02
Germany	5,490,396	0.23	3,695,585	0.15
Ireland	13,950,725	0.58	2,966,304	0.12
Italy	1,742,747	0.07	3,753,924	0.15
Jersey	-	-	11,179,702	0.46
Luxembourg	20,213,178	0.85	25,517,528	1.07
Netherlands	10,818,856	0.45	9,047,681	0.37
Portugal	65,767	-	79,591	0.00
Spain	4,461,252	0.19	9,914,879	0.41
Sweden	-	-	5,623,743	0.23
Supranational	5,876,990	0.25	-	-
Switzerland	-	-	1,117,940	0.05
United Kingdom	31,344,598	1.31	27,324,956	1.14
United States of America	75,872,687	3.18	15,706,665	0.65
Total corporate bonds	176,068,544	7.37	135,031,578	5.58
Convertible securities (2018: 1.50%)				
Austria	-	-	313,859	0.01
Bermuda	785,731	0.03	726,514	0.03
Cayman Islands	-	-	1,584,305	0.07
China	798,303	0.03	1,243,853	0.05
Cyprus	769,132	0.03	1,496,186	0.06
France	1,107,941	0.05	1,788,274	0.07
Germany	953,045	0.04	2,334,732	0.09
Hong Kong	1,600,069	0.07	197,151	0.01
Hungary	-	-	910,322	0.04
Italy	947,977	0.04	1,311,189	0.05
Japan	808,343	0.03	1,500,358	0.07
Korea	474,532	0.02	286,503	0.01
Luxembourg	198,849	0.01	-	-
Mexico	-	-	348,386	0.01
Netherlands	947,381	0.04	1,035,270	0.05
Norway	-	-	1,758,003	0.07
Spain	96,675	-	348,582	0.01
Sweden	-	-	876,660	0.04
Switzerland	618,883	0.03	553,465	0.03
United Arab Emirates	309,382	0.01	315,202	0.01

	Fair value 30 June 2019 GB£	% of Net assets	Fair value 30 June 2018 GB£	% of Net assets
Financial assets at fair value through profit or loss (2018: 98.68%) (continued)				
Securities (2018: 12.89%) (continued)				
Convertible securities (2018: 1.50%) (continued)				
United Kingdom	-	-	1,583,472	0.07
United States of America	9,779,913	0.42	15,831,798	0.65
Total convertible securities	20,196,156	0.85	36,344,084	1.50
Mortgage backed securities (2018: 2.42%)				
Italy	-	-	534,988	0.02
United Kingdom	907,201	0.04	4,368,838	0.18
United States of America	5,228,037	0.22	53,756,494	2.22
Total mortgage backed securities	6,135,238	0.26	58,660,320	2.42
Total securities	287,717,962	12.05	312,034,961	12.89
Collective investment schemes (2018: 75.49%)				
	Shares	Fair value 30 June 2019 GB£	% of Net assets	
Cayman Islands (2018: 1.74%)				
Apollo Total Return Fund Offshore	465,200	520,205,533	21.79	
OHA MD Opportunistic Credit Fund (Euro Feeder)	353,264,762	334,752,603	14.02	
OHA MD Opportunistic Credit Fund (GBP Feeder)	117,209,329	125,411,863	5.26	
		980,369,999	41.07	
Ireland (2018: 73.66%)				
Beach Point Multi-Asset Credit Fund	489,354	581,394,570	24.36	
Mercer QIF Fund plc - KKR Multi-Asset Credit Class A-1 €	1,859,363	165,691,910	6.94	
Mercer QIF Fund plc - KKR Multi-Asset Credit Class Z-1 £	1,261,754	126,717,929	5.31	
		873,804,409	36.61	
Total collective investment schemes		1,854,174,408	77.68	
Loans (2018: 10.22%)				
		Fair value GB£	% of Net assets	
Australia (2018: 0.18%)		4,713,465	0.20	
Belgium (2018: 0.04%)		1,044,491	0.04	
Canada (2018: Nil)		847,083	0.04	
Finland (2018: Nil)		2,605,701	0.11	
France (2018: 0.58%)		12,362,252	0.52	
Germany (2018: 0.46%)		18,995,333	0.80	
Italy (2018: 0.18%)		4,218,312	0.18	
Jersey (2018: 0.23%)		5,650,409	0.24	
Luxembourg (2018: 0.47%)		22,622,838	0.94	
Netherlands (2018: 0.74%)		15,165,694	0.64	
Norway (2018: 0.25%)		1,779,524	0.07	
Portugal (2018: 0.11%)		2,604,695	0.11	
United Kingdom (2018: 2.20%)		47,625,666	1.99	
United States of America (2018: 4.65%)		70,863,890	2.97	
Total loans		211,099,353	8.85	

Mercer QIF Fund plc
Mercer Multi-Asset Credit Fund

Portfolio Statement
as at 30 June 2019
(continued)

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 (2018: 98.68%) (continued)							
Financial derivative instruments at positive fair value (2018: 0.08%)							
Open forward foreign currency contracts (2018: 0.07%)							
AUD	3*	1,117,100	EUR	682,906	30/07/2019	4,090	-
AUD	3*	4,138,366	GBP	2,266,200	30/07/2019	14,696	-
GBP	3*	399,645,825	EUR	446,164,432	30/07/2019	62,080	-
GBP	4*	840,644	JPY	115,000,000	02/07/2019	1,967	-
GBP	4*	28,541,227	USD	36,000,000	02/07/2019	254,911	0.01
GBP	4*	23,634,981	USD	30,000,000	05/07/2019	66,702	-
GBP	4*	43,334,759	USD	55,000,000	11/07/2019	139,466	0.01
GBP	4*	31,858,541	USD	40,000,000	15/07/2019	450,031	0.02
GBP	4*	35,475,865	USD	45,000,000	22/07/2019	153,588	0.01
Unrealised gain on open forward foreign currency contracts						1,147,531	0.05
Total financial derivative instruments at positive fair value						1,147,531	0.05
Total financial assets at fair value through profit or loss						2,354,139,254	98.63
Financial liabilities at fair value through profit and loss (2018: (0.19)%)							
Financial derivative instruments at negative fair value (2018: (0.19)%)							
Open forward foreign currency contracts (2018: (0.19)%)							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
CHF	3*	2,615,030	EUR	2,362,893	30/07/2019	(6,190)	-
CHF	3*	9,655,751	GBP	7,814,880	30/07/2019	(23,864)	-
EUR	3*	5,847	AUD	9,502	30/07/2019	(1)	-
EUR	3*	20,034	CHF	22,244	30/07/2019	(6)	-
EUR	3*	434,604,229	GBP	389,290,915	30/07/2019	(60,458)	-
EUR	3*	22,168	JPY	2,721,107	30/07/2019	(6)	-
EUR	3*	3,325	NOK	32,343	30/07/2019	(1)	-
EUR	3*	1,355,928	USD	1,547,845	30/07/2019	(116)	-
GBP	4*	1,922,861	AUD	3,500,000	02/07/2019	(6,992)	-
GBP	3*	7,436	AUD	13,579	30/07/2019	(48)	-
GBP	4*	804,433	CHF	1,000,000	29/07/2019	(2,410)	-
GBP	4*	32,818,223	EUR	37,000,000	02/07/2019	(289,037)	(0.02)
GBP	4*	43,950,060	EUR	49,500,000	05/07/2019	(346,390)	(0.02)
GBP	4*	24,902,518	EUR	28,000,000	09/07/2019	(157,307)	(0.01)
GBP	4*	1,339,302	EUR	1,500,000	11/07/2019	(3,275)	-
GBP	4*	14,315,936	EUR	16,000,000	15/07/2019	(6,723)	-
GBP	4*	10,732,425	EUR	12,000,000	22/07/2019	(11,984)	-
GBP	4*	28,322,714	EUR	31,700,000	29/07/2019	(66,815)	-
GBP	4*	24,285,282	USD	31,000,000	09/07/2019	(63,578)	-
GBP	4*	39,136,033	USD	50,000,000	29/07/2019	(97,289)	-
GBP	3*	4,266,743	USD	5,438,790	30/07/2019	(681)	-
JPY	3*	319,891,560	EUR	2,627,483	30/07/2019	(18,462)	-
JPY	3*	1,181,169,095	GBP	8,689,604	30/07/2019	(68,928)	-
NOK	3*	3,802,220	EUR	391,549	30/07/2019	(429)	-
NOK	3*	14,039,334	GBP	1,294,990	30/07/2019	(1,761)	-
USD	3*	8,215,521	EUR	7,197,941	30/07/2019	(334)	-
USD	3*	30,269,767	GBP	23,754,985	30/07/2019	(4,494)	-
Unrealised loss on open forward foreign currency contracts						(1,237,579)	(0.05)
Total financial derivative instruments at negative fair value						(1,237,579)	(0.05)
Total financial liabilities at fair value through profit or loss						(1,237,579)	(0.05)
Total financial derivative instruments						(90,048)	-
Total investments at fair value through profit and loss						2,352,901,675	98.58

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2018: Nil)				
4,819,000	GBP	Repurchase agreement with BNP Paribas, 1.32%, dated 14/06/2019 (collateral: Perform Group Financing, 8.50% due 15/11/2020), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2019	(4,524,366)	(0.19)
3,715,000	GBP	Repurchase agreement with JPMorgan Chase, 1.35%, dated 14/06/2019 (collateral: Punch Taverns Finance B, 5.94% due 30/09/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2019	(3,136,839)	(0.13)
3,826,000	GBP	Repurchase agreement with BNP Paribas, 1.27%, dated 14/06/2019 (collateral: Jerrold Finco, 6.25% due 15/09/2021), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2019	(3,638,893)	(0.15)
1,841,000	GBP	Repurchase agreement with JPMorgan Chase, 1.35%, dated 14/06/2019 (collateral: Unique Pub Finance, 7.40% due 28/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2019	(1,727,248)	(0.07)
1,265,000	GBP	Repurchase agreement with JPMorgan Chase, 1.30%, dated 14/06/2019 (collateral: Mitchells & Butlers Finance, 1.39% due 15/12/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2019	(867,664)	(0.04)
2,318,000	EUR	Repurchase agreement with BNP Paribas, 0.21%, dated 20/06/2019 (collateral: Penta Clo III, 2.75% due 17/04/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2019	(1,742,980)	(0.07)
2,600,000	EUR	Repurchase agreement with BNP Paribas, 0.05%, dated 24/05/2019 (collateral: Banco de Sabadell, 6.13% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2019	(1,770,592)	(0.07)
10,450,000	GBP	Repurchase agreement with JPMorgan Chase, 1.35%, dated 28/05/2019 (collateral: Punch Taverns Finance B, 5.27% due 30/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2019	(5,691,326)	(0.25)
2,233,000	EUR	Repurchase agreement with BNP Paribas, 0.21%, dated 20/06/2019 (collateral: Hayfin Emerald Clo I, 3.35% due 06/09/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2019	(1,730,223)	(0.07)
4,259,000	EUR	Repurchase agreement with BNP Paribas, 0.22%, dated 07/06/2019 (collateral: Harvest Clo XIX, 2.55% due 14/04/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2019	(3,187,370)	(0.13)
3,853,000	EUR	Repurchase agreement with BNP Paribas, 0.22%, dated 07/06/2019 (collateral: Blackrock European Clo V, 2.30% due 16/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2019	(2,788,716)	(0.12)
Total repurchase agreements			(30,806,217)	(1.29)
			Fair value GB£	% of Net assets
Cash (2018: 9.78%)			94,944,607	3.98
Net current liabilities (2018: (8.27)%)			(30,144,980)	(1.27)
Net assets attributable to holders of redeemable participating shares			2,386,895,085	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

Financial assets at fair value through profit or loss

Securities

Convertible securities

Jersey 0.01%

Loans

Isle of Man 0.04%

Spain 0.05%

Sweden 0.04%

Financial derivative instruments

Credit default swaps at positive fair value 0.01%

Credit default swaps at negative fair value 0.00%

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

Reference	Counterparty
1*	BNP Paribas
2*	JPMorgan Chase
3*	State Street Bank and Trust
4*	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 and are held by the counterparty in respect of Repurchase Agreements

Security	Counterparty	Nominal	Market Value GB£
Banco de Sabadell, 6.13% Perpetual	BNP Paribas	2,600,000	2,279,927
Blackrock European Clo V, 2.30% due 16/07/2031	BNP Paribas	3,853,000	3,245,205
Harvest Clo XIX, 2.55% due 14/04/2031	BNP Paribas	4,259,000	3,709,737
Hayfin Emerald Clo I, 3.35% due 06/09/2031	BNP Paribas	2,233,000	1,989,765
Jerrold Finco, 6.25% due 15/09/2021	BNP Paribas	3,826,000	3,920,923
Mitchells & Butlers Finance, 1.39% due 15/12/2033	JPMorgan Chase	1,265,000	1,044,420
Penta Clo III, 2.75% due 17/04/2030	BNP Paribas	2,318,000	2,039,890
Perform Group Financing, 8.50% due 15/11/2020	BNP Paribas	4,819,000	5,474,237
Punch Taverns Finance B, 5.94% due 30/09/2022	JPMorgan Chase	3,715,000	3,972,059
Punch Taverns Finance B, 5.27% due 30/03/2024	JPMorgan Chase	10,450,000	11,044,030
Unique Pub Finance, 7.40% due 28/03/2024	JPMorgan Chase	1,841,000	2,105,460

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

Security	Counterparty	Nominal	Market Value GB£
Punch Taverns Finance B, 5.94% due 30/09/2022	JPMorgan Chase	181,292	193,836
Punch Taverns Finance B, 5.27% due 30/03/2024	JPMorgan Chase	3,979,761	4,205,991

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

	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets	Nominal holdings 30 June 2018	Fair value 30 June 2018 GB£	% of Net assets
Financial assets at fair value through profit or loss (2018: 498.72%)						
Securities (2018: 493.28%)						
Government bonds (2018: 493.28%)						
United Kingdom (Government of) 1.88% due 22/11/2022	793,135,593	923,281,212	246.81	381,687,951	451,410,889	276.84
United Kingdom (Government of) 1.25% due 22/11/2027	557,451,699	753,936,699	201.54	269,653,568	352,914,500	216.84
Total government bonds		1,677,217,911	448.35		804,325,389	493.68
Total securities		1,677,217,911	448.35		804,325,389	493.68
Collective investment schemes (2018: 5.44%)						
	Shares	Fair value 30 June 2019 GB£	% of Net assets			
Ireland (2018: 5.44%)						
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	30,266,551	30,266,551	8.09			
Total collective investment schemes		30,266,551	8.09			
Total financial assets at fair value through profit or loss		1,707,484,462	456.44			

Repurchase agreements (2018: (399.06%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
52,500,000	GBP	Repurchase agreement with Bank of Montreal, 0.97%, dated 09/01/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/07/2019	(84,459,375)	(22.58)
54,021,250	GBP	Repurchase agreement with BNP Paribas, 0.87%, dated 09/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2019	(87,622,468)	(23.42)
20,000,000	GBP	Repurchase agreement with BNP Paribas, 0.92%, dated 06/02/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2019	(32,444,601)	(8.67)
50,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.87%, dated 09/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2019	(81,102,676)	(21.68)
11,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.81%, dated 05/06/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2019	(22,123,897)	(5.91)
13,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.81%, dated 05/06/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2019	(21,204,276)	(5.67)
54,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.89%, dated 11/03/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2019	(87,378,736)	(23.36)
52,500,000	GBP	Repurchase agreement with Goldman Sachs, 0.97%, dated 09/01/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/07/2019	(85,306,631)	(22.80)
7,000,000	GBP	Repurchase agreement with HSBC Bank, 0.85%, dated 21/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/07/2019	(13,751,500)	(3.68)
12,550,000	GBP	Repurchase agreement with HSBC Bank, 0.85%, dated 21/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/07/2019	(20,259,464)	(5.42)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2018: (399.06)%) (continued)				
9,000,000	GBP	Repurchase agreement with JPMorgan Chase, 0.86%, dated 09/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2019	(17,493,048)	(4.68)
6,500,000	GBP	Repurchase agreement with JPMorgan Chase, 0.86%, dated 09/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2019	(12,637,932)	(3.38)
10,000,000	GBP	Repurchase agreement with JPMorgan Chase, 0.86%, dated 09/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2019	(16,055,311)	(4.29)
28,000,000	GBP	Repurchase agreement with JPMorgan Chase, 0.86%, dated 09/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2019	(44,969,086)	(12.02)
20,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.91%, dated 11/03/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2019	(38,962,000)	(10.42)
50,975,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.98%, dated 09/01/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/07/2019	(99,125,984)	(26.50)
20,000,000	GBP	Repurchase agreement with Mizuho International, 0.87%, dated 09/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2019	(39,298,000)	(10.50)
31,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.85%, dated 10/06/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2019	(63,061,440)	(16.86)
13,800,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.96%, dated 06/02/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2019	(26,495,293)	(7.08)
6,000,000	GBP	Repurchase agreement with Santander Bank, 0.86%, dated 09/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2019	(11,728,662)	(3.14)
4,900,000	GBP	Repurchase agreement with Santander Bank, 0.86%, dated 09/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2019	(9,587,183)	(2.56)
3,000,000	GBP	Repurchase agreement with Santander Bank, 0.86%, dated 09/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2019	(4,843,163)	(1.29)
13,500,000	GBP	Repurchase agreement with Santander Bank, 0.86%, dated 09/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2019	(21,791,545)	(5.83)
1,500,000	GBP	Repurchase agreement with Santander Bank, 0.91%, dated 13/03/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2019	(2,907,689)	(0.78)
10,000,000	GBP	Repurchase agreement with Santander Bank, 0.91%, dated 13/03/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2019	(16,098,105)	(4.30)
50,975,000	GBP	Repurchase agreement with Santander Bank, 0.95%, dated 09/01/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/07/2019	(98,692,231)	(26.38)
54,050,000	GBP	Repurchase agreement with ScotiaBank, 0.87%, dated 09/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2019	(106,147,598)	(28.37)
9,000,000	GBP	Repurchase agreement with ScotiaBank, 0.89%, dated 18/04/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2019	(17,494,529)	(4.68)
9,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.86%, dated 09/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2019	(17,680,500)	(4.73)
29,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.86%, dated 09/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2019	(47,038,000)	(12.58)

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

Portfolio Statement
as at 30 June 2019
(continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2018: (399.06)%) (continued)				
1,500,000	GBP	Repurchase agreement with UBS, 0.87%, dated 10/06/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2019	(2,998,671)	(0.80)
50,000,000	GBP	Repurchase agreement with UBS, 0.88%, dated 09/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2019	(80,308,800)	(21.46)
Total repurchase agreements			(1,331,068,394)	(355.82)
			Fair value GB£	% of Net assets
Cash (2018: 0.11%)			379,987	0.10
Net current liabilities (2018: 0.23%)			(2,705,825)	(0.72)
Net assets attributable to holders of redeemable participating shares			374,090,230	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 Gilt Inflation Linked, 1.88% due 22/11/2022	Bank of Montreal	52,500,000	85,551,448
	BNP Paribas	74,021,250	120,621,431
	Canadian Imperial Bank	50,000,000	81,477,569
	Goldman Sachs	119,500,000	194,731,391
	HSBC Bank	12,550,000	20,450,870
	JPMorgan Chase	38,000,000	61,922,953
	Santander Bank	26,500,000	43,183,112
	Toronto Dominion Bank	29,000,000	47,256,990
	UBS	50,000,000	81,477,569
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Goldman Sachs	11,000,000	22,069,687
	HSBC Bank	7,000,000	14,044,346
	JPMorgan Chase	15,500,000	31,098,194
	Lloyds Bank	20,000,000	40,126,703
	Bank of America Merrill Lynch	50,975,000	102,272,934
	Mizuho	20,000,000	40,126,703
	Royal Bank of Canada	45,000,000	90,285,082
	Santander Bank	63,375,000	127,151,490
	ScotiaBank	63,050,000	126,499,431
	Toronto Dominion Bank	9,000,000	18,057,016
	UBS	1,500,000	3,009,503
			614,741,089

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), 1.75% due 22/07/2019	Scotia Bank	403,000	403,089
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Bank of America Merrill Lynch Scotia Bank	299,000 432,000	487,236 703,966
			1,191,202
United Kingdom (Government of), 1.25% due 22/07/2027	Goldman Sachs	445,000	462,101
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	JPMorgan Chase Royal Bank of Canada Santander Bank Scotia Bank	694,000 387,000 747,000 52,000	1,392,397 776,452 1,498,732 104,329
			3,771,910
United Kingdom (Government of), 1.63% due 22/10/2028	Goldman Sachs	638,000	682,788
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas Toronto Dominion Bank	418,000 250,000	864,684 517,156
			1,381,840
United Kingdom (Government of), 1.75% due 07/09/2037	Scotia Bank	582,000	619,015
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Canadian Imperial Bank	70,000	156,883
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Scotia Bank	198,000	475,571
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Mizuho Santander Bank	509,000 303,000	958,318 570,472
			1,528,790
United Kingdom (Government of), 4.25% due 07/12/2046	Bank of America Merrill Lynch Scotia Bank	153,000 286,000	248,426 464,378
			712,804
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Bank of America Merrill Lynch	90,000	246,148

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	HSBC Bank	60,000	158,892
	Lloyds Bank	321,000	850,074
	Santander Bank	30,000	79,446
	UBS	230,000	609,087
			1,697,499
			1,697,499
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Santander Bank	1,090,000	2,495,228
			2,495,228
United Kingdom (Government of), 3.75% due 22/07/2052	HSBC Bank	152,000	244,294
			244,294
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Canadian Imperial Bank	85,000	326,318
	HSBC Bank	47,000	180,435
	Lloyds Bank	1,000	3,839
	Scotia Bank	145,000	556,661
			1,067,253
			1,067,253
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Canadian Imperial Bank	68,000	156,552
	Bank of America Merrill Lynch	196,000	451,237
			607,789
			607,789
United Kingdom (Government of), 4.00% due 22/01/2060	Bank of Montreal	130,000	234,611
			234,611
United Kingdom (Government of), 2.50% due 22/07/2065	Lloyds Bank	139,000	191,723
			191,723
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Bank of America Merrill Lynch	726,000	1,889,970
			1,889,970
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	72,000	206,184
			206,184
United Kingdom (Government of), 3.50% due 22/07/2068	Toronto Dominion Bank	140,000	244,930
			244,930

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

	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets	Nominal holdings 30 June 2018	Fair value 30 June 2018 GB£	% of Net assets
Financial assets at fair value through profit or loss (2018: 245.92%)						
Securities (2018: 245.12%)						
Government bonds (2018: 245.12%)						
United Kingdom (2018: 245.12%)						
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	1,040,941,739	1,624,077,301	117.27	997,488,956	1,475,784,910	130.47
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	854,321,303	1,440,043,988	103.97	818,348,552	1,296,836,951	114.65
Total government bonds		3,064,121,289	221.24		2,772,621,861	245.12
Total securities		3,064,121,289	221.24		2,772,621,861	245.12
Collective investment schemes (2018: 0.80%)						
	Shares	Fair value 30 June 2019 GB£	% of Net assets			
Ireland (2018: 0.80%)						
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	140,829,605	140,829,605	10.17			
Total collective investment schemes		140,829,605	10.17			
Total financial assets at fair value through profit or loss		3,204,950,894	231.41			
Repurchase agreements (2018: (145.94%))						
Par Value/ Shares	Currency	Description		Carrying value GB£		% of Net assets
89,000,000	GBP	Repurchase agreement with BNP Paribas, 0.84%, dated 04/06/2019 (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 24/07/2019		(183,972,216)		(13.28)
105,275,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.86%, dated 04/06/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/07/2019		(236,893,373)		(17.10)
61,700,000	GBP	Repurchase agreement with Goldman Sachs, 0.89%, dated 13/05/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2019		(133,192,709)		(9.62)
105,275,000	GBP	Repurchase agreement with Lloyds Bank, 0.85%, dated 04/06/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/07/2019		(237,216,158)		(17.13)
133,000,000	GBP	Repurchase agreement with Morgan Stanley, 0.92%, dated 12/02/2019 (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 11/07/2019		(257,877,690)		(18.62)
163,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.87%, dated 13/05/2019 (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 11/07/2019		(325,054,600)		(23.48)
105,100,000	GBP	Repurchase agreement with Santander Bank, 0.86%, dated 04/06/2019 (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 24/07/2019		(216,230,948)		(15.61)
102,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.85%, dated 04/06/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2019		(230,778,749)		(16.66)
Total repurchase agreements				(1,821,216,443)		(131.50)

	Fair value GB£	% of Net assets
Cash (2018: 0.09%)	1,577,981	0.11
Net current liabilities (2018: (0.07)%)	(333,916)	(0.02)
Net assets attributable to holders of redeemable participating shares	1,384,978,516	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 Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	89,000,000	184,107,391
	Morgan Stanley	133,000,000	275,126,776
	Royal Bank of Canada	163,000,000	337,185,447
	Santander Bank	105,100,000	217,412,212
			<u>1,013,831,826</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Canadian Imperial Bank	105,275,000	235,941,342
	Goldman Sachs	61,700,000	138,281,461
	Lloyds Bank	105,275,000	235,941,342
	Toronto Dominion Bank	102,500,000	229,722,038
			<u>839,886,183</u>

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	Goldman Sachs	1,216,000	<u>1,262,731</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	505,000	<u>1,044,654</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Canadian Imperial Bank	3,339,000	<u>7,491,384</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Goldman Sachs	2,478,000	<u>4,561,091</u>
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	66,000	<u>174,782</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Santander Bank	984,000	<u>2,252,572</u>
United Kingdom (Government of), 3.75% due 22/07/2052	Canadian Imperial Bank	328,000	<u>527,162</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Royal Bank of Canada	6,182,000	<u>13,524,612</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Morgan Stanley	7,029,000	12,297,236
	Toronto Dominion Bank	173,000	302,664
			<u>12,599,900</u>

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

	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets	Nominal holdings 30 June 2018	Fair value 30 June 2018 GB£	% of Net assets
Financial assets at fair value through profit or loss (2018: 166.14%)						
Government bonds (2018: 165.20%)						
United Kingdom (2018: 165.20%)						
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	494,965,056	971,616,405	83.28	403,241,559	744,787,159	87.52
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	366,555,914	860,709,943	73.78	299,008,431	661,077,739	77.68
Total government bonds		1,832,326,348	157.06		1,405,864,898	165.20
Total securities		1,832,326,348	157.06		1,405,864,898	165.20
Collective investment schemes (2018: 0.94%)						
	Shares	Fair value 30 June 2019 GB£	% of Net assets			
Ireland (2018: 0.94%)						
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	89,287,963	89,287,963	7.65			
Total collective investment schemes		89,287,963	7.65			
Total financial assets at fair value through profit or loss		1,921,614,311	164.71			

Repurchase agreements (2018: (65.38)%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
36,600,000	GBP	Repurchase agreement with BNP Paribas, 0.94%, dated 14/02/2019 (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 15/07/2019	(96,992,716)	(8.31)
20,600,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.88%, dated 15/05/2019 (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 22/07/2019	(53,598,891)	(4.59)
9,200,000	GBP	Repurchase agreement with JPMorgan Chase, 0.88%, dated 15/05/2019 (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 22/07/2019	(23,663,789)	(2.03)
36,600,000	GBP	Repurchase agreement with Lloyds Bank, 0.92%, dated 14/02/2019 (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 15/07/2019	(97,502,400)	(8.36)
37,185,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.87%, dated 15/05/2019 (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 22/07/2019	(97,175,561)	(8.33)
21,500,000	GBP	Repurchase agreement with Santander Bank, 0.87%, dated 15/05/2019 (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 22/07/2019	(55,877,540)	(4.79)
37,185,000	GBP	Repurchase agreement with ScotiaBank, 0.85%, dated 15/05/2019 (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 22/07/2019	(97,127,220)	(8.33)
52,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.88%, dated 15/05/2019 (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 22/07/2019	(137,282,250)	(11.77)
36,600,000	GBP	Repurchase agreement with UBS, 0.95%, dated 14/02/2019 (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 15/07/2019	(96,063,581)	(8.23)
Total repurchase agreements			(755,283,948)	(64.74)

	Fair value GB£	% of Net assets
Cash (2018: 0.08%)	1,342,311	0.12
Net current liabilities (2018: (0.84)%)	(1,073,273)	(0.09)
Net assets attributable to holders of redeemable participating shares	1,166,599,401	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 Gilt Inflation Linked, 0.50% due 22/03/2050	Canadian Imperial Bank of Commerce	20,500,000	54,288,198
	JPMorgan Chase	9,200,000	24,363,484
	Royal Bank of Canada	37,185,000	98,473,495
	Santander Bank	21,500,000	56,936,403
	ScotiaBank	37,185,000	98,473,495
	Toronto Dominion Bank	52,500,000	139,030,751
			<u>471,565,826</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Canadian Imperial Bank of Commerce	493,000*	<u>1,128,575</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	BNP Paribas	36,600,000	104,912,676
	Lloyds Bank	36,600,000	104,912,676
	UBS	36,600,000	104,912,676
			<u>314,738,028</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 in respect of Repurchase Agreements.

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	JPMorgan Chase	258,000	517,634
	ScotiaBank	856,000	1,717,423
			<u>2,235,057</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	4,195,000	8,677,871
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	ScotiaBank	153,000	367,487
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	UBS	4,556,000	8,577,789
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	3,077,000	8,148,526
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Canadian Imperial Bank of Commerce	1,131,000	2,589,085
	Santander Bank	480,000	1,098,816
			<u>3,687,901</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Royal Bank of Canada	923,000	2,019,284
United Kingdom (Government of), 3.50% due 22/07/2068	Toronto Dominion Bank	1,552,000	2,715,224

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

	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets	Nominal holdings 30 June 2018	Fair value 30 June 2018 GB£	% of Net assets
Financial assets at fair value through profit or loss (2018: 326.55%)						
Securities (2018: 326.55%)						
Government bonds (2018: 326.55%)						
United Kingdom						
United Kingdom (Government of), 4.50% due 07/09/2034	262,021,826	381,975,418	60.34	140,862,826	198,151,737	64.61
United Kingdom (Government of), 4.25% due 07/03/2036	265,953,749	385,234,005	60.86	142,972,749	199,504,174	65.05
United Kingdom (Government of), 4.25% due 07/12/2040	254,631,982	388,339,235	61.35	136,632,982	200,495,238	65.37
United Kingdom (Government of), 3.25% due 22/01/2044	288,231,309	393,579,854	62.17	154,944,309	202,310,784	65.96
United Kingdom (Government of), 4.25% due 07/12/2046	239,747,266	389,277,636	61.49	128,885,266	201,086,792	65.56
Total government bonds		1,938,406,148	306.21		1,001,548,725	326.55
Total securities		1,938,406,148	306.21		1,001,548,725	326.55

Collective investment schemes (2018: 3.02%)

	Shares	Fair value 30 June 2019 GB£	% of Net assets
Ireland			
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	23,598,427	23,598,427	3.73
Total collective investment schemes		23,598,427	3.73
Total financial assets at fair value through profit or loss		1,962,004,575	309.94

Reverse repurchase agreements (2018: Nil)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
8,600,000	GBP	Reverse repurchase agreement with Goldman Sachs, 0.75%, dated 18/06/2019 (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 03/07/2019	14,171,024	2.24
12,000,000	GBP	Reverse repurchase agreement with Goldman Sachs, 0.74%, dated 18/06/2019 (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 03/07/2019	17,671,570	2.79
12,000,000	GBP	Reverse repurchase agreement with Goldman Sachs, 0.75%, dated 18/06/2019 (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 03/07/2019	18,533,681	2.93
3,150,000	GBP	Reverse repurchase agreement with ScotiaBank, 0.75%, dated 18/06/2019 (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 03/07/2019	4,643,100	0.73
12,000,000	GBP	Reverse repurchase agreement with ScotiaBank, 0.75%, dated 18/06/2019 (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 03/07/2019	19,752,000	3.12
Total reverse repurchase agreements			74,771,375	11.81

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2018: (231.68)%)				
50,000,000	GBP	Repurchase agreement with Barclays Bank, 0.85%, dated 02/05/2019 (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 05/08/2019	(66,201,884)	(10.46)
138,250,000	GBP	Repurchase agreement with Barclays Bank, 0.85%, dated 02/05/2019 (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 05/08/2019	(195,246,626)	(30.84)
74,000,000	GBP	Repurchase agreement with Barclays Bank, 0.86%, dated 02/05/2019 (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 04/09/2019	(110,519,256)	(17.46)
79,100,000	GBP	Repurchase agreement with Barclays Bank, 0.86%, dated 02/05/2019 (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 04/09/2019	(125,289,928)	(19.79)
10,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.84%, dated 06/06/2019 (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 03/10/2019	(14,738,800)	(2.33)
35,700,000	GBP	Repurchase agreement with Bank of Montreal, 0.84%, dated 06/06/2019 (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 03/10/2019	(52,547,187)	(8.30)
12,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.87%, dated 11/03/2019 (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 03/07/2019	(16,667,640)	(2.63)
12,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.87%, dated 11/03/2019 (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 03/07/2019	(16,833,960)	(2.66)
38,400,000	GBP	Repurchase agreement with BNP Paribas, 0.86%, dated 06/06/2019 (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 03/10/2019	(62,685,696)	(9.90)
40,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.87%, dated 06/06/2019 (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 03/10/2019	(59,267,498)	(9.36)
55,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.86%, dated 06/06/2019 (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 03/10/2019	(76,205,247)	(12.04)
49,293,750	GBP	Repurchase agreement with Goldman Sachs, 0.86%, dated 06/06/2019 (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 03/10/2019	(75,552,531)	(11.94)
12,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.89%, dated 11/03/2019 (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 03/07/2019	(17,833,125)	(2.82)
8,600,000	GBP	Repurchase agreement with Goldman Sachs, 0.89%, dated 11/03/2019 (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 03/07/2019	(13,546,398)	(2.14)
137,000,000	GBP	Repurchase agreement with JPMorgan Chase, 0.87%, dated 02/05/2019 (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 04/09/2019	(193,484,897)	(30.56)
28,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 06/06/2019 (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 03/10/2019	(38,872,404)	(6.14)
44,710,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.88%, dated 06/06/2019 (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 03/10/2019	(62,789,376)	(9.92)
28,000,000	GBP	Repurchase agreement with Mizuho International, 0.86%, dated 06/06/2019 (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 03/10/2019	(38,788,400)	(6.13)
49,293,750	GBP	Repurchase agreement with ScotiaBank, 0.86%, dated 06/06/2019 (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 03/10/2019	(75,646,189)	(11.95)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2018: (231.68)%) (continued)				
5,000,000	GBP	Repurchase agreement with ScotiaBank, 0.89%, dated 14/03/2019 (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 03/07/2019	(6,962,500)	(1.10)
12,000,000	GBP	Repurchase agreement with ScotiaBank, 0.89%, dated 14/03/2019 (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 03/07/2019	(18,750,000)	(2.96)
56,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.85%, dated 06/06/2019 (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 03/10/2019	(77,744,800)	(12.28)
Total repurchase agreements			(1,416,174,342)	(223.71)
			Fair value GB£	% of Net assets
Bank overdraft (2018: 0.11%)			(3,984,751)	(0.63)
Net current assets (2018: 2.00%)			16,410,300	2.59
Net assets attributable to holders of redeemable participating shares			633,027,157	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 (Government of), 4.50% due 07/09/2034	Bank of Montreal	57,700,000	84,115,060
	JPMorgan Chase	137,000,000	199,718,600
			<u>283,833,660</u>
United Kingdom (Government of), 4.25% due 07/03/2036	Bank of Montreal	12,000,000	17,382,000
	Barclays Bank	138,250,000	200,255,125
	Canadian Imperial Bank	40,500,000	58,664,250
	ScotiaBank	5,000,000	7,242,500
			<u>283,543,875</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Barclays Bank	74,000,000	112,857,400
	Goldman Sachs	61,293,750	93,479,098
	ScotiaBank	49,293,750	75,177,898
			<u>281,514,396</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Barclays Bank	50,000,000	68,275,000
	Goldman Sachs	55,000,000	75,102,500
	Lloyds Bank	28,000,000	38,234,000
	Mizuho International	28,000,000	38,234,000
	Toronto Dominion Bank	56,000,000	76,468,000
			<u>296,313,500</u>

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 (Government of), 4.25% due 07/12/2046	Barclays Bank	79,100,000	128,434,670
	BNP Paribas	38,400,000	62,350,080
	Goldman Sachs	8,600,000	13,963,820
	Bank of America Merrill Lynch	44,710,000	72,595,628
	ScotiaBank	12,000,000	19,484,400
	Toronto Dominion Bank	178,000*	289,019
			297,117,617

*This amount 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 Repurchase Agreements

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	JPMorgan Chase	3,381,000	6,783,419
	ScotiaBank	445,500	893,822
			7,677,241
United Kingdom (Government of), 1.63% due 22/10/2028	Goldman Sachs	1,059,000	1,133,342
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Canadian Imperial Bank	27,000	60,512
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	ScotiaBank	108,000	259,403
United Kingdom (Government of), 3.25% due 22/01/2044	Barclays Bank	784,000	1,070,552
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Barclays Bank	4,509,000	8,489,300
	Mizuho International	42,000	79,075
			8,568,375
United Kingdom (Government of), 1.75% due 22/07/2057	Barclays Bank	5,914,000	6,508,357
United Kingdom (Government of), 4.00% due 22/01/2060	Bank of Montreal	1,029,000	1,857,036

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of), 4.25% due 07/03/2036	Goldman Sachs	12,000,000	17,382,000
	ScotiaBank	3,150,000	4,562,775
			21,944,775
United Kingdom (Government of), 4.25% due 07/12/2040	Goldman Sachs	12,000,000	18,301,200
United Kingdom (Government of), 4.25% due 07/12/2046	Goldman Sachs	8,600,000	13,963,820
	ScotiaBank	12,000,000	19,484,400
			33,448,220

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

	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets	Nominal holdings 30 June 2018	Fair value 30 June 2018 GB£	% of Net assets
Financial assets at fair value through profit or loss (2018: 209.80%)						
Securities (2018: 203.56%)						
Government bonds (2018: 203.56%)						
United Kingdom						
United Kingdom (Government of) 4.25% due 07/12/2055	280,713,766	506,351,491	48.36	293,054,766	507,863,910	50.48
United Kingdom (Government of) 4.00% due 22/01/2060	283,188,095	511,069,556	48.81	295,634,095	510,914,843	50.79
United Kingdom (Government of) 2.50% due 22/07/2065	377,167,794	520,227,538	49.69	393,751,794	515,145,472	51.21
United Kingdom (Government of) 3.50% due 22/07/2068	295,547,425	517,060,220	49.38	308,545,425	513,820,696	51.08
Total government bonds		2,054,708,805	196.24		2,047,744,921	203.56
Total securities		2,054,708,805	196.24		2,047,744,921	203.56
Collective investment schemes (2018: 6.24%)						
	Shares	Fair value 30 June 2019 GB£	% of Net assets			
Ireland (2018: 6.24%)						
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	137,041,029	137,041,029	13.09			
Total collective investment schemes		137,041,029	13.09			
Total financial assets at fair value through profit or loss		2,191,749,834	209.33			
Repurchase agreements (2018: (110.66%))						
Par Value/ Shares	Currency	Description		Carrying value GB£		% of Net assets
74,350,000	GBP	Repurchase agreement with Barclays Bank, 0.89%, dated 03/05/2019 (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 04/10/2019		(126,445,089)		(12.08)
100,000,000	GBP	Repurchase agreement with BNP Paribas, 0.92%, dated 03/05/2019 (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 04/10/2019		(129,792,138)		(12.40)
115,700,000	GBP	Repurchase agreement with Goldman Sachs, 0.85%, dated 05/06/2019 (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 04/10/2019		(162,232,597)		(15.50)
74,350,000	GBP	Repurchase agreement with Lloyds Bank, 0.90%, dated 03/05/2019 (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 04/10/2019		(128,417,319)		(12.26)
23,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.91%, dated 19/03/2019 (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 06/08/2019		(38,124,800)		(3.64)
87,900,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.88%, dated 03/05/2019 (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 06/08/2019		(150,303,050)		(14.35)
31,800,000	GBP	Repurchase agreement with Santander Bank, 0.88%, dated 03/05/2019 (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 06/08/2019		(52,103,235)		(4.98)
98,400,000	GBP	Repurchase agreement with Santander Bank, 0.88%, dated 05/06/2019 (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 04/10/2019		(174,423,102)		(16.66)

Mercer QIF Fund plc
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

Portfolio Statement
as at 30 June 2019
(continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2018: (110.66)%) (continued)				
86,750,000	GBP	Repurchase agreement with ScotiaBank, 0.88%, dated 03/05/2019 (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 06/08/2019	(150,511,250)	(14.37)
25,000,000	GBP	Repurchase agreement with UBS, 0.88%, dated 05/06/2019 (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 04/10/2019	(45,459,244)	(4.34)
Total repurchase agreements			(1,157,811,824)	(110.58)
			Fair value GB£	% of Net assets
Cash (2018: 0.08%)			1,212,017	0.12
Net current assets (2018: 0.78%)			11,898,851	1.13
Net assets attributable to holders of redeemable participating shares			1,047,048,878	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), 4.25% due 07/12/2055	Royal Bank of Canada	87,900,000	158,554,020
	ScotiaBank	86,750,000	156,479,650
			<u>315,033,670</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Barclays Bank	74,350,000	134,179,445
	Lloyds Bank	74,350,000	134,179,445
	UBS	25,000,000	45,117,500
			<u>313,476,390</u>
United Kingdom (Government of), 2.50% due 22/07/2065	BNP Paribas	100,000,000	137,930,000
	Goldman Sachs	115,700,000	159,585,010
			<u>297,515,010</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	23,000,000	40,238,500
	Santander Bank	130,200,000	227,784,900
	UBS	115,000*	201,193
			<u>268,224,593</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 in respect of Repurchase Agreements.

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	ScotiaBank	1,013,000	1,650,736
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	4,677,000	9,674,947
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	ScotiaBank	1,116,000	2,680,489
United Kingdom (Government of), 3.25% due 22/01/2044	Barclays Bank	1,000	1,366
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Barclays Bank	1,703,000	3,206,316
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank ScotiaBank	958,000 529,000	2,536,980 1,400,900
United Kingdom (Government of), 3.75% due 22/07/2052	Barclays Bank	1,859,000	2,987,785
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank Santander Bank	436,000 1,795,000	998,091 4,109,113
United Kingdom (Government of), 4.25% due 07/12/2055	Royal Bank of Canada	4,903,000	8,844,031
United Kingdom (Government of), 1.75% due 22/07/2057	Barclays Bank	1,613,000	1,775,107
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	2,444,000	6,362,377
United Kingdom (Government of), 3.50% due 22/07/2068	ScotiaBank	467,000	817,017

	Fair value 30 June 2019 €	% of Net assets	Fair value 30 June 2018 €	% of Net assets
Financial assets at fair value through profit or loss (2018: 96.99%)				
Securities (2018: 73.32%)				
Equities (2018: 45.29%)				
Argentina	19,919,417	0.14	19,677,593	0.15
Australia	119,721,190	0.86	112,109,701	0.85
Austria	2,434,716	0.02	-	-
Belgium	3,640,094	0.03	4,385,224	0.03
Bermuda	269,320	-	2,390,643	0.02
Brazil	305,183,803	2.20	248,575,180	1.90
Canada	3,225,937	0.02	6,116,167	0.05
Cayman Islands	16,362,401	0.12	434,096	-
Chile	22,445,749	0.16	20,967,607	0.16
China	915,135,214	6.60	712,774,904	5.44
Colombia	14,386,868	0.10	11,181,612	0.09
Czech Republic	3,655,093	0.03	3,735,232	0.03
Denmark	129,406	-	-	-
Egypt	1,625,877	0.01	430,761	-
France	12,061,555	0.09	-	-
Germany	9,718,269	0.07	16,428,527	0.13
Greece	2,126,357	0.02	5,440,585	0.04
Hong Kong	573,464,315	4.14	470,189,143	3.59
Hungary	28,286,157	0.20	21,759,524	0.17
India	516,513,320	3.73	437,566,335	3.34
Indonesia	116,638,013	0.84	86,783,299	0.66
Ireland	-	-	121,716	-
Japan	1,527,019,518	11.02	1,768,630,539	13.49
Kazakhstan	1,781,937	0.01	-	-
Korea	462,612,376	3.34	563,052,827	4.28
Luxembourg	6,378,448	0.05	4,504,780	0.03
Malaysia	44,191,019	0.32	41,759,634	0.32
Mexico	132,687,986	0.96	137,471,058	1.05
Netherlands	25,760,382	0.19	19,202,927	0.15
Pakistan	1,377,649	0.01	2,285,674	0.02
Panama	15,806,899	0.11	5,456,017	0.04
Peru	12,127,919	0.09	14,136,178	0.11
Philippines	45,435,766	0.33	39,034,667	0.30
Poland	10,183,195	0.07	10,661,245	0.08
Qatar	4,847,557	0.03	3,717,952	0.03
Romania	320,170	-	293,127	-
Russian Federation	132,812,928	0.96	129,858,623	0.99
Saudi Arabia	6,354,988	0.05	-	-
Singapore	216,547,303	1.56	175,076,068	1.34
Slovenia	8,105,465	0.06	-	-
South Africa	88,055,452	0.64	91,704,224	0.70
Spain	6,291,388	0.05	2,502,386	0.02
Supranational	-	-	5,448,202	0.04
Switzerland	-	-	652,757	-
Taiwan	391,034,474	2.82	372,448,075	2.83
Thailand	100,391,898	0.72	81,259,294	0.62
Turkey	21,822,983	0.16	26,396,040	0.20
United Arab Emirates	10,503,616	0.08	8,967,009	0.07
United Kingdom	71,111,232	0.51	82,422,781	0.63
United States of America	266,547,937	1.92	170,924,553	1.30
Total equities	6,297,053,556	45.44	5,938,934,486	45.29

	Fair value 30 June 2019 €	% of Net assets	Fair value 30 June 2018 €	% of Net assets
Financial assets at fair value through profit or loss (2018: 96.99%) (continued)				
Securities (2018: 73.32%) (continued)				
Asset backed securities (2018: 0.02%)				
Cayman Islands	-	-	830,450	0.01
United States of America	1,499,482	0.01	1,589,202	0.01
Total asset backed securities	1,499,482	0.01	2,419,652	0.02
Corporate bonds (2018: 20.30%)				
Argentina	2,131,486	0.02	3,357,043	0.03
Australia	10,022,600	0.07	4,272,498	0.03
Austria	3,876,128	0.03	6,642,804	0.05
Azerbaijan	802,026	0.01	-	-
Bahamas	226,994	-	-	-
Bahrain	573,920	-	-	-
Bangladesh	-	-	521,605	-
Bermuda	2,966,788	0.02	3,085,030	0.02
Brazil	589,251	-	1,215,537	0.01
British Virgin Islands	690,932	-	1,943,520	0.01
Canada	118,944,409	0.86	133,590,639	1.03
Cayman Islands	12,203,396	0.09	13,659,634	0.10
Chile	2,250,665	0.02	1,946,852	0.01
China	2,354,329	0.02	1,823,485	0.01
Colombia	1,745,347	0.01	971,590	0.01
Costa Rica	532,274	-	542,963	-
Curacao	-	-	1,886,939	0.01
Cyprus	-	-	331,977	-
Czech Republic	5,513,053	0.04	5,233,279	0.04
Denmark	12,816,230	0.09	2,578,811	0.02
Ecuador	367,404	-	503,083	-
Egypt	792,062	0.01	-	-
Finland	2,775,763	0.02	5,059,325	0.04
France	48,514,422	0.35	68,006,575	0.52
Georgia	1,458,631	0.01	1,649,500	0.01
Germany	39,858,511	0.29	42,020,329	0.32
Greece	6,229,922	0.04	3,016,867	0.02
Guatemala	396,634	-	-	-
Honduras	188,271	-	361,237	-
Hong Kong	2,810,681	0.02	2,703,112	0.02
India	2,416,846	0.02	973,014	0.01
Indonesia	1,362,018	0.01	1,140,622	0.01
Ireland	41,038,117	0.30	32,069,738	0.24
Isle of Man	1,028,999	0.01	-	-
Italy	39,770,045	0.29	35,970,322	0.27
Jamaica	756,458	0.01	2,687,571	0.02
Japan	3,615,684	0.03	4,462,795	0.03
Jersey	12,449,662	0.09	14,157,787	0.11
Kazakhstan	783,527	0.01	1,216,693	0.01
Kuwait	399,125	-	-	-
Liberia	-	-	753,265	0.01
Luxembourg	96,205,310	0.69	96,802,318	0.74
Malaysia	653,119	-	-	-
Malta	5,020,333	0.04	2,531,920	0.02
Mauritius	1,608,346	0.01	1,430,691	0.01
Mexico	8,078,855	0.06	6,718,368	0.05
Morocco	785,585	0.01	315,886	-
Netherlands	103,609,822	0.75	111,797,641	0.86
New Zealand	976,368	0.01	992,891	0.01
Nigeria	763,654	0.01	1,342,683	0.01

	Fair value 30 June 2019 €	% of Net assets	Fair value 30 June 2018 €	% of Net assets
Financial assets at fair value through profit or loss (2018: 96.99%) (continued)				
Securities (2018: 73.32%) (continued)				
Corporate bonds (2018: 20.30%) (continued)				
Norway	5,785,612	0.04	41,667,051	0.32
Panama	1,153,707	0.01	686,437	0.01
Paraguay	419,483	-	262,545	-
Peru	1,157,652	0.01	1,280,274	0.01
Philippines	1,398,489	0.01	926,868	0.01
Puerto Rico	-	-	310,777	-
Qatar	457,878	-	-	-
Romania	-	-	1,996,360	0.02
Saudi Arabia	1,229,371	0.01	-	-
Singapore	9,155,607	0.07	7,548,235	0.06
South Africa	890,922	0.01	887,104	0.01
Spain	6,262,712	0.05	4,046,484	0.03
Supranational	-	-	1,567,052	0.01
Sweden	5,587,438	0.04	14,781,924	0.11
Switzerland	24,122,143	0.17	755,469	0.01
Thailand	1,041,848	0.01	978,569	0.01
Togo	426,397	-	-	-
Turkey	3,563,174	0.03	4,107,656	0.03
United Arab Emirates	4,281,994	0.03	1,564,048	0.01
United Kingdom	161,089,096	1.15	165,614,825	1.27
United States of America	1,826,463,706	13.17	1,790,144,534	13.66
Uruguay	382,178	-	-	-
Total corporate bonds	2,657,823,409	19.18	2,661,414,651	20.30
Government bonds (2018: 7.09%)				
Australia	-	-	92,753	-
Brazil	147,612,658	1.07	164,026,836	1.26
Chile	13,277,627	0.10	-	-
Colombia	119,463,901	0.86	109,782,540	0.84
Greece	-	-	296,651	-
Indonesia	119,461,077	0.86	60,665,637	0.46
Malaysia	99,967,902	0.72	105,673,849	0.81
Mexico	177,098,916	1.28	143,506,600	1.10
New Zealand	3,010,885	0.02	2,980,984	0.02
Norway	541,223	-	374,286	-
Poland	14,057,589	0.10	59,225,321	0.45
Russian Federation	111,932,663	0.81	99,665,076	0.76
South Africa	113,871,081	0.82	71,057,997	0.54
Thailand	32,649,442	0.24	31,703,208	0.24
Turkey	43,371,754	0.31	47,545,220	0.36
United States of America	46,311,763	0.33	33,339,666	0.25
Total government bonds	1,042,628,481	7.52	929,936,624	7.09
Convertible securities (2018: 0.62%)				
Austria	-	-	436,433	-
Canada	1,418,024	0.01	2,145,991	0.02
Denmark	5,176	-	-	-
Germany	2,970,000	0.02	-	-
Italy	1,677,433	0.01	-	-
Jersey	21,977,142	0.16	-	-
Luxembourg	8,034,708	0.06	-	-
Mexico	1,755,685	0.01	-	-
Monaco	-	-	1,459,816	0.01
United Arab Emirates	10,102,160	0.08	-	-
United Kingdom	7,506,841	0.05	-	-

	Fair value 30 June 2019 €	% of Net assets	Fair value 30 June 2018 €	% of Net assets
Financial assets at fair value through profit or loss (2018: 96.99%) (continued)				
Securities (2018: 73.32%) (continued)				
Convertible securities (2018: 0.62%) (continued)				
United States of America	50,487,751	0.36	77,611,900	0.59
Total convertible securities	105,934,920	0.76	81,654,140	0.62
Mortgage backed securities (2018: 0.00%)				
United States of America	-	-	7,942	-
Total mortgage backed securities	-	-	7,942	-
Total securities	10,104,939,848	72.91	9,614,367,495	73.32
Collective investment schemes (2018: 17.65%)				
	Shares	Fair value 30 June 2019 €	% of Net assets	
British Virgin Islands (2018: 1.81%)	2,991,495	250,683,407	1.81	
Ireland (2018: 6.48%)	20,079,703	641,651,066	4.63	
Luxembourg (2018: 6.53%)	13,545,610	1,073,447,364	7.74	
Mauritius (2018: 0.85%)	7,738,245	111,554,375	0.80	
United States of America (2018: 1.24%)	24,135	877,400	0.01	
Jersey (2018: 1.08%)	16,036,996	149,161,388	1.08	
Total collective investment schemes		2,227,375,000	16.07	
Loans (2018: 5.69%)				
Australia (2018: 0.01%)		384,222	-	
Austria (2018: Nil)		7,162,435	0.05	
Belgium (2018: 0.05%)		6,931,099	0.05	
Bermuda (2018: Nil)		745,115	0.01	
Canada (2018: 0.07%)		11,665,340	0.08	
Denmark (2018: 0.10%)		16,006,525	0.12	
Finland (2018: 0.03%)		16,549,742	0.12	
France (2018: 0.50%)		84,385,719	0.61	
Germany (2018: 0.52%)		90,582,692	0.65	
Guernsey (2018: Nil)		4,501,052	0.03	
Hong Kong (2018: 0.04%)		4,821,418	0.03	
Ireland (2018: 0.01%)		4,934,813	0.04	
Jersey (2018: 0.09%)		9,126,612	0.07	
Luxembourg (2018: 0.60%)		124,839,438	0.90	
Netherlands (2018: Nil)		67,902,422	0.49	
New Zealand (2018: Nil)		2,022,194	0.01	
Poland (2018: Nil)		2,975,013	0.02	
Portugal (2018: Nil)		5,533,220	0.04	
Spain (2018: 0.13%)		12,033,987	0.09	
Sweden (2018: 0.19%)		44,344,507	0.32	
Switzerland (2018: 0.03%)		9,996,270	0.07	
United Kingdom (2018: 0.83%)		148,258,693	1.08	
United States of America (2018: 2.03%)		398,304,371	2.87	
Total loans		1,074,006,899	7.75	

	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2018: 96.99%) (continued)			
Financial derivative instruments (2018: 0.14%)			
Warrants (2018: 0.25%)			
Brazil (2018: Nil)			
OAS	233,854	-	-
Curacao (2018: 0.19%)			
Bank of America Merrill Lynch	901,420	19,096,540	0.14
Spain (2018: 0.00%)			
Grupo Isolux Corsan	4,012	-	-
Thailand (2018: Nil)			
Minor International	9,645	1,533	-
United Kingdom (2018: 0.05%)			
Affinion Group Holdings	33,409	293	-
United States of America (2018: 0.01%)			
Cenveo	518,000	-	-
Cumulus Media	37,202	522,683	-
Davids Bridal	3,102	5,814	-
Hercules TR II	1,000	-	-
Iheartmedia	46,677	594,324	0.01
Jack Cooper Enterprises	10,051	88	-
Mercer QIF Fund	9	-	-
NYDJ	565	883	-
PR Wirelles	4	-	-
Remington Outdoor Company	5,026	574	-
Tidewater	14,789	337,648	-
		1,462,014	0.01
Total warrants		20,560,380	0.15

Open forward foreign currency contracts (2018: 0.08%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
ARS	5*	285,120,000	USD	6,001,263	02/07/2019	637,480	-
ARS	5*	508,100,000	USD	10,935,340	03/07/2019	908,760	0.01
ARS	5*	35,059,000	USD	763,065	25/07/2019	32,026	-
ARS	5*	188,447,000	USD	4,235,716	30/07/2019	27,500	-
ARS	5*	169,366,000	USD	3,801,706	05/08/2019	2,233	-
ARS	5*	169,367,000	USD	3,766,222	06/08/2019	29,161	-
CAD	7*	942,000	USD	708,499	22/07/2019	11,233	-
CZK	5*	603,506,000	USD	26,156,940	02/07/2019	750,093	0.01
CZK	5*	603,506,000	USD	26,965,104	03/10/2019	73,941	-
EUR	6*	28,264,535	GBP	25,069,000	11/07/2019	256,083	-
EUR	9*	2,572,862	GBP	2,282,000	12/07/2019	23,369	-
EUR	1*	40,797,316	GBP	35,300,000	17/07/2019	1,365,833	0.02
EUR	1*	8,924,445	GBP	7,725,000	14/08/2019	303,490	-
EUR	8*	111,854,517	GBP	97,600,000	14/08/2019	2,934,740	0.03
EUR	1*	9,083,240	GBP	7,875,000	29/08/2019	299,647	-
EUR	1*	9,435,547	GBP	8,425,000	11/09/2019	42,737	-
EUR	8*	12,882,143	GBP	11,500,000	11/09/2019	61,096	-
EUR	7*	21,672,171	GBP	19,300,000	19/09/2019	160,975	-
EUR	5*	52,171	USD	58,885	03/07/2019	467	-
EUR	6*	19,673,895	USD	22,235,000	11/07/2019	163,640	-
EUR	9*	131,622,352	USD	149,337,404	12/07/2019	595,942	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2018: 96.99%) (continued)							
Financial derivative instruments (2018: 0.14%) (continued)							
Open forward foreign currency contracts (2018: 0.08%) (continued)							
EUR	1*	2,048,521	USD	2,306,000	17/07/2019	26,099	-
EUR	7*	3,312,000	USD	3,767,494	22/07/2019	9,161	-
EUR	1*	165,472	USD	186,000	14/08/2019	2,705	-
EUR	1*	4,260,021	USD	4,832,000	29/08/2019	36,358	-
EUR	1*	1,832,206	USD	2,069,000	11/09/2019	25,451	-
EUR	2*	395,132	USD	452,625	30/09/2019	439	-
EUR	4*	12,004,750	USD	13,757,485	30/09/2019	8,115	-
EUR	7*	242,000	USD	274,938	24/10/2019	2,690	-
IDR	5*	47,796,692,639	USD	3,316,451	25/07/2019	51,030	-
NOK	8*	15,000,000	EUR	1,521,622	14/08/2019	19,985	-
PEN	5*	1,361,500	USD	405,812	25/07/2019	6,891	-
PEN	5*	1,361,500	USD	410,226	26/07/2019	3,005	-
PHP	5*	974,801,000	USD	18,652,909	25/07/2019	312,314	-
PLN	5*	448,103,000	USD	117,861,666	02/07/2019	2,018,755	0.02
PLN	5*	448,103,000	USD	119,645,685	03/10/2019	660,126	-
RON	5*	215,033,000	USD	50,685,445	02/07/2019	950,416	0.01
RON	5*	215,033,000	USD	51,665,786	03/10/2019	6,597	-
TRY	5*	75,845,000	USD	12,335,529	02/07/2019	682,621	0.01
TRY	5*	75,845,000	USD	12,487,857	03/10/2019	5,569	-
USD	5*	45,327,078	BRL	173,920,000	30/07/2019	54,408	-
USD	5*	13,738,745	BRL	52,640,000	02/08/2019	36,946	-
USD	7*	13,772,616	EUR	11,904,000	22/07/2019	170,000	-
USD	7*	9,395,731	GBP	7,242,000	22/07/2019	148,632	-
USD	7*	9,877,656	GBP	7,522,000	24/10/2019	224,820	-
USD	5*	20,798,019	MXN	405,343,000	03/10/2019	17,080	-
ZAR	5*	578,429,000	USD	40,435,442	02/07/2019	513,044	-
Unrealised gain on open forward foreign currency contracts						14,673,703	0.11

Futures contracts (2018: Nil)

		Notionals €	Maturity date	Currency	No. of contracts long	Unrealised gain €	% of Net assets
Mini MSCI Emerging Markets Index Futures	3*	2,960,027	20/09/2019	USD	64	79,718	-
Mini MSCI Emerging Markets Index Futures	5*	1,295,012	20/09/2019	USD	28	57,534	-

Unrealised gain on futures contracts

137,252 **-**

Total financial derivative instruments at positive fair value

35,371,335 **0.26**

Total financial assets at fair value through profit or loss

13,441,693,082 **96.99**

Financial liabilities at fair value through profit and loss (2018: (0.16)%)

Financial derivative instruments (2018: (0.16)%)

Open forward foreign currency contracts (2018: (0.15)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
ARS	5*	285,120,000	USD	6,445,575	02/08/2019	(15,020)	-
BRL	5*	52,640,000	USD	13,780,105	02/07/2019	(39,939)	-
EUR	6*	697,063	CHF	780,000	11/07/2019	(5,510)	-
EUR	9*	24,881,409	CHF	27,996,313	12/07/2019	(336,135)	-
EUR	1*	3,754,376	CHF	4,253,000	17/07/2019	(76,722)	-
EUR	4*	5,024,927	GBP	4,523,000	30/09/2019	(14,383)	-
EUR	9*	1,011,400	NOK	9,904,940	12/07/2019	(8,229)	-
EUR	8*	10,345,251	NOK	101,900,000	14/08/2019	(127,402)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit and loss (2018: (0.16)%) (continued)							
Financial derivative instruments (2018: (0.16)%) (continued)							
Open forward foreign currency contracts (2018: (0.15)%) (continued)							
GBP	8*	2,500,000	EUR	2,885,603	14/08/2019	(95,650)	-
GBP	7*	2,302,000	USD	3,006,859	22/07/2019	(65,003)	-
GBP	7*	587,000	USD	752,479	24/10/2019	(1,571)	-
HUF	5*	779,242,000	USD	2,759,356	02/07/2019	(8,843)	-
MXN	5*	405,343,000	USD	21,122,616	02/07/2019	(20,902)	-
THB	5*	195,986,500	USD	6,405,625	30/07/2019	(8,498)	-
USD	5*	6,685,111	ARS	285,120,000	02/07/2019	(36,981)	-
USD	5*	7,874,796	ARS	338,733,000	03/07/2019	(92,557)	-
USD	5*	13,565,160	BRL	52,640,000	02/07/2019	(148,808)	-
USD	5*	29,725,461	BRL	115,745,000	25/07/2019	(361,319)	-
USD	7*	2,584,356	CAD	3,457,000	09/07/2019	(54,185)	-
USD	7*	3,015,831	CAD	4,032,000	17/07/2019	(62,365)	-
USD	7*	1,199,659	CAD	1,584,000	22/07/2019	(11,616)	-
USD	7*	633,880	CAD	831,000	30/07/2019	(2,269)	-
USD	5*	12,985,707	CLP	9,071,815,000	25/07/2019	(334,518)	-
USD	5*	30,592,587	COP	100,441,582,606	25/07/2019	(601,483)	(0.01)
USD	5*	26,918,198	CZK	603,506,000	02/07/2019	(81,620)	-
USD	7*	3,248,540	EUR	2,879,000	09/07/2019	(28,079)	-
USD	7*	2,751,750	EUR	2,446,000	17/07/2019	(32,644)	-
USD	7*	3,210,511	EUR	2,820,000	30/07/2019	(7,292)	-
USD	7*	2,331,585	EUR	2,052,000	24/10/2019	(22,554)	-
USD	7*	13,993	GBP	11,000	09/07/2019	(11)	-
USD	7*	184,316	GBP	146,000	17/07/2019	(1,438)	-
USD	7*	25,412	GBP	20,000	30/07/2019	(68)	-
USD	5*	2,738,252	HUF	779,242,000	02/07/2019	(9,689)	-
USD	5*	21,048,022	MXN	405,343,000	02/07/2019	(44,600)	-
USD	5*	119,366,809	PLN	448,103,000	02/07/2019	(697,063)	(0.01)
USD	5*	51,715,488	RON	215,033,000	02/07/2019	(45,917)	-
USD	5*	34,941,223	RUB	2,254,530,000	25/07/2019	(601,317)	(0.01)
USD	5*	27,457,304	THB	857,244,500	24/07/2019	(450,103)	-
USD	5*	13,102,704	TRY	75,845,000	02/07/2019	(8,952)	-
USD	5*	39,448,709	ZAR	578,429,000	02/07/2019	(1,379,511)	(0.02)
USD	5*	39,962,209	ZAR	578,429,000	03/10/2019	(511,623)	-
Unrealised loss on open forward foreign currency contracts						(6,452,389)	(0.05)
Total financial derivative instruments at negative fair value						(6,452,389)	(0.05)
Total financial liabilities at fair value through profit or loss						(6,452,389)	(0.05)
Total financial derivative instruments						28,918,946	0.21
Total investments at fair value through profit and loss						13,435,240,693	96.94

	Fair value €	% of Net assets
Deposits (2018: 0.03%)		
Federated Short Term U.S. Government	6,277,239	0.04
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund Institutional (dist.)	9,937,223	0.07
Total deposits	16,214,462	0.11
Cash (2018: 3.39%)	390,217,185	2.82
Net current assets (2018: (0.25%))	17,414,749	0.13
Net assets attributable to holders of redeemable participating shares	13,859,087,089	100.00

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

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

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 (2018: 84.37%)							
Collective investment schemes (2018: 84.37%)							
Australia (2018: 10.62%)							
AQR Style Premia Trust 2P	94,526,552	64,155,860	12.15				
Bermuda (2018: 18.23%)							
Elementum Natcat Offshore Fund Class 1	26,523	31,239,526	5.92				
Other Bermuda	-	9,930,129	1.88				
		41,169,655	7.80				
Cayman Islands (2018: 32.78%)							
Acadian Div Alpha A USD	3,214,406	29,450,392	5.58				
Other Cayman Islands	-	88,655,280	16.79				
		118,105,672	22.37				
France (2018: Nil)							
H2O Allegro Fund	407,476	31,711,438	6.01				
Ireland (2018: 18.92%)							
Man Alternative Style Risk EUR	470,987	51,227,720	9.70				
GMO Systemic Global Macro Fund	2,554,353	49,330,069	9.34				
Engadine Equity Fund	32,500	36,774,296	6.96				
Other Ireland		23,425,403	4.44				
		160,757,488	30.44				
United States of America (2018: Nil)							
Taconic Opportunity Offshore Fund	56,073	57,996,669	10.98				
		473,896,782	89.75				
Financial derivative instruments (2018: 0.02%)							
Open forward foreign currency contracts (2018: 0.02%)							
Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets	
AUD	1*	145,831,824	EUR	89,149,992	30/07/2019	680,534	0.13
AUD	1*	40,673,273	GBP	22,401,154	30/07/2019	20,737	-
AUD	1*	4,938,205	NZD	5,160,000	30/07/2019	872	-
AUD	1*	201,122,624	USD	140,333,110	30/07/2019	944,703	0.19
EUR	1*	2,246,451	AUD	3,650,000	30/07/2019	238	-
EUR	1*	388,740	NZD	660,000	30/07/2019	144	-
GBP	1*	19,497,684	EUR	21,768,159	30/07/2019	2,776	-
GBP	1*	39,789,563	USD	50,711,049	30/07/2019	352	-
NZD	1*	39,520,258	AUD	37,682,879	30/07/2019	90,724	0.02
NZD	1*	27,040,106	EUR	15,761,156	30/07/2019	182,957	0.03
NZD	1*	7,545,059	GBP	3,974,931	30/07/2019	4,901	-
NZD	1*	32,544,488	USD	21,651,327	30/07/2019	221,289	0.04
USD	1*	21,024,977	AUD	29,924,746	30/07/2019	4,454	-
USD	1*	531,167	NZD	790,000	30/07/2019	221	-
						2,154,902	0.41
Unrealised gain on open forward foreign currency contracts						2,154,902	0.41
Total financial derivative instruments at positive fair value						2,154,902	0.41
Total financial assets at fair value through profit or loss						476,051,684	90.16

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (2018: (0.28)%)						
Financial derivative instruments (2018: (0.28)%)						
Open forward foreign currency contracts (2018: (0.28)%)						
EUR	1*	669,641	USD	764,437	30/07/2019	(89) -
GBP	1*	29,527,837	AUD	53,883,740	30/07/2019	(217,493) (0.04)
USD	1*	764,309	EUR	669,641	30/07/2019	(39) -
USD	1*	18,037,209	GBP	14,154,758	30/07/2019	(2,888) -
Unrealised loss on open forward foreign currency contracts					(220,509)	(0.04)
Total financial derivative instruments at negative fair value					(220,509)	(0.04)
Total financial liabilities at fair value through profit or loss					(220,509)	(0.04)
Total financial derivative instruments at fair value					1,934,393	0.37
					Fair value US\$	% of Net assets
Total investments at fair value through profit or loss					475,831,175	90.12
Cash (2018: 4.43%)					26,989,313	5.11
Net current assets (2018: 11.46%)					25,151,194	4.77
Net assets attributable to holders of redeemable participating shares					527,971,682	100.00

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

Reference	Counterparty
1*	State Street Bank and Trust

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

Financial assets at fair value through profit or loss

Collective investment schemes

Luxembourg	3.82%
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		Fair value 30 June 2019 GB£	% of Net assets	Fair value 30 June 2018 GB£	% of Net assets		
Financial assets at fair value through profit or loss (2018: 98.64%)							
Securities (2018: 96.21%)							
Corporate bonds (2018: 91.97%)							
Australia		64,961,587	1.66	24,722,280	1.28		
Belgium		33,492,273	0.85	19,809,274	1.02		
Bermuda		2,057,216	0.05	-	-		
Canada		12,430,788	0.32	8,745,097	0.45		
Cayman Islands		27,518,274	0.70	41,665,240	2.15		
Denmark		45,824,189	1.17	22,771,316	1.17		
France		205,392,765	5.24	71,293,840	3.68		
Germany		9,303,317	0.24	-	-		
Guernsey		9,022,877	0.23	4,521,748	0.23		
Ireland		24,768,193	0.63	15,341,984	0.79		
Italy		6,095,177	0.16	3,946,990	0.20		
Jersey		49,645,951	1.27	26,119,921	1.35		
Luxembourg		42,077,972	1.07	4,537,343	0.23		
Mexico		42,146,070	1.08	18,522,769	0.96		
Netherlands		277,354,204	7.07	126,262,045	6.51		
Norway		12,381,524	0.32	11,516,198	0.59		
Spain		-	-	1,633,385	0.08		
Sweden		66,221,581	1.69	25,312,855	1.31		
Switzerland		6,499,846	0.17	-	-		
United Kingdom		1,380,555,452	35.21	751,539,825	38.77		
United States of America		1,368,729,703	34.91	604,877,720	31.20		
Total corporate bonds		3,686,478,959	94.04	1,783,139,830	91.97		
Government bonds (2018: 4.10%)							
United Kingdom		143,675,266	3.67	79,450,052	4.10		
Total government bonds		143,675,266	3.67	79,450,052	4.10		
Municipal bonds (2018: 0.14%)							
United States of America		3,746,241	0.10	2,737,200	0.14		
		3,746,241	0.10	2,737,200	0.14		
Total securities		3,833,900,466	97.81	1,865,327,082	96.21		
Collective investment schemes (2018: 1.84%)							
		Fair value 30 June 2019 GB£	% of Net assets				
	Shares						
Ireland	-	52,264,524	1.33				
Total collective investment schemes		52,264,524	1.33				
Financial derivative instruments (2018: 0.59%)							
Open forward foreign currency contracts (2018: 0.06%)							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
EUR	1*	7,913,437	GBP	6,911,380	01/08/2019	176,329	-
EUR	8*	2,510,602	USD	2,811,382	01/08/2019	42,965	-
GBP	9*	1,822,402	USD	2,310,000	10/07/2019	8,109	-
GBP	5*	1,029,005	USD	1,310,000	21/08/2019	2,080	-

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 (2018: 98.64%) (continued)							
Financial derivative instruments (2018: 0.59%) (continued)							
Open forward foreign currency contracts (2018: 0.06%) (continued)							
GBP	2*	1,156,731	USD	1,470,000	21/08/2019	4,381	-
GBP	8*	90,533,807	USD	114,477,461	18/09/2019	893,838	0.02
GBP	2*	91,371,236	USD	115,478,239	18/09/2019	947,621	0.03
USD	3*	17,311,850	GBP	13,555,554	01/08/2019	26,449	-
USD	8*	7,278,983	GBP	5,647,696	01/08/2019	63,027	-
USD	1*	13,245,914	GBP	10,149,368	01/08/2019	242,707	0.01
Unrealised gain on open forward foreign currency contracts						2,407,506	0.06

Futures contracts (2018: 0.02%)

		Notionals GB£	Maturity Date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets
Long Gilt Futures	4*	35,050,700	26/09/2019	GBP	269	383,324	0.01
Unrealised gain on future contracts						383,324	0.01

Cross currency swaps (2018: 0.31%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
GBP 6 Month Libor	1*	USD 6 Month Libor	15/04/2044	GBP	3,000,000	1,810	-
GBP Fixed 1.56%	1*	USD Fixed 2.60%	15/05/2042	GBP	1,970,605	95,339	-
GBP Fixed 1.56%	1*	USD Fixed 2.60%	15/04/2046	GBP	1,970,605	104,226	-
GBP Fixed 1.85%	1*	USD 6 Month Libor	15/05/2041	GBP	1,300,000	104,022	-
GBP Fixed 1.85%	1*	USD 6 Month Libor	30/05/2041	GBP	3,000,000	243,894	0.01
GBP Fixed 2.07%	1*	EUR 12 Month EURIB	30/11/2030	GBP	3,000,000	166,388	-
GBP Fixed 2.07%	1*	EUR 12 Month EURIB	16/11/2038	GBP	3,300,000	291,797	0.01
GBP Fixed 2.08%	1*	EUR 12 Month EURIB	15/03/2038	GBP	4,000,000	317,396	0.01
GBP Fixed 2.08%	1*	EUR 12 Month EURIB	24/07/2037	GBP	3,300,000	274,887	0.01
Cross currency swaps at positive fair value						1,599,759	0.04

Interest rate swaps (2018: 0.20%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 0.92%	8*	GBP 6 Month Libor	21/06/2024	GBP	2,900,000	2,691	-
Fixed 0.93%	2*	GBP 12 Month Libor	21/05/2021	GBP	8,000,000	46,617	-
Fixed 0.93%	2*	GBP 12 Month Libor	21/05/2021	GBP	11,700,000	68,177	-
Fixed 0.94%	8*	GBP 6 Month Libor	30/11/2021	GBP	4,000,000	9,423	-
Fixed 0.94%	6*	GBP 6 Month Libor	08/05/2024	GBP	14,700,000	36,367	-
Fixed 1.00%	6*	GBP 6 Month Libor	08/05/2026	GBP	65,777,747	248,673	0.01
Fixed 1.09%	8*	GBP 6 Month Libor	13/10/2022	GBP	7,000,000	54,658	-
Fixed 1.14%	8*	GBP 6 Month Libor	03/07/2021	GBP	8,600,000	55,154	-
Fixed 1.21%	2*	GBP 12 Month Libor	21/05/2025	GBP	10,000,000	298,152	0.01
Fixed 1.21%	2*	GBP 12 Month Libor	21/05/2025	GBP	12,000,000	357,782	0.01
Fixed 1.21%	2*	GBP 12 Month Libor	21/05/2025	GBP	30,000,000	894,455	0.02
Fixed 1.30%	2*	GBP 12 Month Libor	04/06/2030	GBP	10,000,000	500,469	0.01
Fixed 1.30%	2*	GBP 12 Month Libor	04/06/2030	GBP	21,000,000	1,051,649	0.03
Fixed 1.30%	6*	GBP 6 Month Libor	08/05/2039	GBP	16,900,000	303,186	0.01
Fixed 1.31%	2*	GBP 12 Month Libor	14/06/2048	GBP	7,000,000	584,969	0.01
Fixed 1.31%	2*	GBP 12 Month Libor	14/06/2048	GBP	7,000,000	584,969	0.01
Fixed 1.31%	2*	GBP 12 Month Libor	14/06/2048	GBP	23,000,000	1,922,041	0.05
Fixed 1.33%	2*	GBP 12 Month Libor	14/06/2043	GBP	10,000,000	773,497	0.02

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets	
Financial assets at fair value through profit or loss (2018: 98.64%) (continued)							
Financial derivative instruments (2018: 0.59%) (continued)							
Interest rate swaps (2018: 0.20%) (continued)							
Fixed 1.33%	2*	GBP 12 Month Libor	14/06/2043	GBP	12,000,000	927,533	0.02
Fixed 1.33%	2*	GBP 12 Month Libor	14/06/2043	GBP	32,000,000	2,473,421	0.07
Fixed 1.33%	2*	GBP 12 Month Libor	14/06/2043	GBP	44,000,000	3,412,061	0.10
Fixed 1.33%	2*	GBP 12 Month Libor	21/05/2028	GBP	10,000,000	482,976	0.01
Fixed 1.33%	2*	GBP 12 Month Libor	21/05/2028	GBP	16,500,000	796,910	0.02
Fixed 1.33%	2*	GBP 12 Month Libor	21/05/2028	GBP	25,000,000	1,207,439	0.03
Fixed 1.35%	2*	GBP 12 Month Libor	04/06/2033	GBP	8,000,000	482,258	0.01
Fixed 1.35%	2*	GBP 12 Month Libor	04/06/2033	GBP	10,000,000	602,354	0.02
Fixed 1.35%	2*	GBP 12 Month Libor	04/06/2033	GBP	14,000,000	843,296	0.02
Fixed 1.35%	2*	GBP 12 Month Libor	04/06/2033	GBP	30,000,000	1,807,062	0.05
Fixed 1.37%	2*	GBP 12 Month Libor	04/06/2038	GBP	6,000,000	440,498	0.01
Fixed 1.37%	2*	GBP 12 Month Libor	04/06/2038	GBP	12,000,000	880,279	0.02
Fixed 1.37%	2*	GBP 12 Month Libor	04/06/2038	GBP	15,000,000	1,100,348	0.03
Fixed 1.37%	2*	GBP 12 Month Libor	04/06/2038	GBP	33,000,000	2,420,766	0.06
Fixed 2.30%	6*	USD 3 Month Libor	11/05/2048	USD	11,244,000	168,034	-
GBP 6 Month Libor	8*	Fixed 0.00%	06/12/2026	GBP	1,500,000	38,809	-
USD 3 Month Libor	8*	Fixed 1.72%	14/07/2020	USD	3,000,000	1,112	-
Interest rate swaps at positive fair value					25,878,085	0.66	
Total financial derivative instruments at positive fair value					30,268,674	0.77	
Total financial assets at fair value through profit or loss					3,916,433,664	99.91	

Financial liabilities at fair value through profit or loss (2018: (1.18)%)

Financial derivative instruments (2018: (1.18)%)

Open forward foreign currency contracts (2018: (0.56)%)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets	
GBP	7*	114,372,995	USD	150,201,842	10/07/2019	(3,596,739)	(0.09)
GBP	6*	58,880,575	USD	77,444,758	10/07/2019	(1,945,160)	(0.05)
GBP	1*	26,132,273	USD	34,300,188	01/08/2019	(777,921)	(0.02)
GBP	8*	8,200,111	USD	10,623,561	01/08/2019	(134,599)	-
GBP	7*	96,219,747	USD	123,170,033	21/08/2019	(334,677)	(0.01)
GBP	6*	81,307,487	USD	104,007,667	21/08/2019	(225,336)	(0.01)
USD	1*	6,631,974	EUR	5,809,501	01/08/2019	(197)	-
USD	10*	4,334,000	GBP	3,404,779	10/07/2019	(820)	-
USD	6*	4,333,000	GBP	3,397,696	21/08/2019	(1,007)	-
USD	5*	4,333,000	GBP	3,393,779	18/09/2019	(885)	-
Unrealised loss on open forward foreign currency contracts					(7,017,341)	(0.18)	

Futures contracts (2018: (0.08)%)

	Notionals GB£	Maturity Date	Currency	No. of contracts (short)	Unrealised loss GB£	% of Net assets	
US 10 Year Notes Futures	4*	(23,930,665)	19/09/2019	USD	(238)	(454,312)	(0.01)
US 10 Year Ultra Futures	4*	(35,814,601)	19/09/2019	USD	(330)	(876,360)	(0.02)
US Long Bond Futures	4*	(149,762,170)	19/09/2019	USD	(1,225)	(5,015,898)	(0.14)
US Ultra Bond Futures	4*	(106,311,468)	19/09/2019	USD	(762)	(3,680,414)	(0.09)
Unrealised loss on future contracts					(10,026,984)	(0.26)	

Fund receives		Fund pays	Maturity Date	Currency	Notional holding	Fair value GB£	% of Net assets
Financial liabilities at fair value through profit or loss (2018: (1.18)%) (continued)							
Financial derivative instruments (2018: (1.18)%) (continued)							
Cross currency swaps (2018: (0.37)%)							
GBP 3 Month Libor	1*	EUR Fixed 1.41%	24/04/2037	GBP	6,000,000	(820,903)	(0.02)
GBP 3 Month Libor	1*	USD 3 Month Libor	01/08/2030	GBP	2,186,534	(82,898)	-
GBP 3 Month Libor	1*	USD 3 Month Libor	01/08/2033	GBP	8,000,000	(293,651)	(0.01)
GBP 3 Month Libor	1*	USD 3 Month Libor	15/05/2045	GBP	9,210,000	(480,463)	(0.01)
GBP 3 Month Libor	1*	USD Fixed 2.20%	01/10/2032	GBP	7,500,000	(419,099)	(0.01)
GBP 3 Month Libor	1*	USD Fixed 2.33%	01/08/2042	GBP	5,500,000	(426,163)	(0.01)
GBP 3 Month Libor	1*	USD Fixed 2.34%	01/04/2046	GBP	1,530,339	(155,212)	-
GBP 3 Month Libor	1*	USD Fixed 2.35%	15/07/2046	GBP	1,306,486	(142,298)	-
GBP 3 Month Libor	1*	USD Fixed 2.35%	15/08/2047	GBP	1,613,895	(175,627)	-
GBP 3 Month Libor	1*	USD Fixed 2.47%	15/05/2045	GBP	3,687,316	(628,237)	(0.02)
GBP 3 Month Libor	1*	USD Fixed 3.13%	15/05/2047	GBP	3,700,000	(682,111)	(0.02)
GBP 3 Month Libor	1*	USD Fixed 3.28%	15/04/2044	GBP	2,000,000	(375,140)	(0.01)
GBP 3 Month Libor	1*	USD Fixed 3.28%	01/08/2044	GBP	2,000,000	(388,818)	(0.01)
GBP 6 Month Libor	1*	USD 6 Month Libor	15/05/2039	GBP	2,500,000	(458,537)	(0.01)
GBP 6 Month Libor	1*	USD 6 Month Libor	15/09/2039	GBP	957,243	(276,072)	(0.01)
GBP 6 Month Libor	1*	USD 6 Month Libor	01/02/2041	GBP	3,000,000	(36,260)	-
GBP 6 Month Libor	1*	USD 6 Month Libor	15/07/2041	GBP	2,100,000	(396,454)	(0.01)
GBP 6 Month Libor	1*	USD 6 Month Libor	15/07/2041	GBP	1,289,491	(360,965)	(0.01)
GBP 6 Month Libor	1*	USD 6 Month Libor	08/12/2041	GBP	765,795	(217,418)	(0.01)
GBP 6 Month Libor	1*	USD 6 Month Libor	15/01/2043	GBP	3,000,000	(38,150)	-
GBP 6 Month Libor	1*	USD 6 Month Libor	01/04/2044	GBP	1,128,304	(310,302)	(0.01)
GBP 6 Month Libor	3*	USD 6 Month Libor	01/10/2044	GBP	2,361,430	(606,196)	(0.02)
GBP 6 Month Libor	3*	USD 6 Month Libor	17/08/2045	GBP	967,742	(278,849)	(0.01)
GBP 6 Month Libor	3*	USD 6 Month Libor	14/09/2045	GBP	1,000,000	(184,903)	-
GBP 6 Month Libor	3*	USD 6 Month Libor	15/09/2045	GBP	645,161	(184,813)	-
GBP 6 Month Libor	1*	USD Fixed 2.76%	15/01/2044	GBP	5,000,000	(511,238)	(0.01)
GBP 6 Month Libor	1*	USD Fixed 2.76%	30/05/2048	GBP	6,475,000	(712,099)	(0.02)
GBP 6 Month Libor	1*	USD Fixed 2.76%	15/08/2048	GBP	3,150,000	(353,606)	(0.01)
GBP 6 Month Libor	1*	USD Fixed 2.76%	15/07/2054	GBP	2,075,000	(269,173)	(0.01)
GBP Fixed 0.00%	1*	USD Fixed 1.31%	01/08/2027	GBP	19,047,619	(881,215)	(0.03)
GBP Fixed 0.90%	3*	USD Fixed 1.85%	15/09/2046	GBP	3,413,746	(106,972)	-
GBP Fixed 1.20%	1*	USD Fixed 2.29%	01/10/2047	GBP	5,000,000	(33,678)	-
GBP Fixed 1.20%	1*	USD Fixed 2.29%	23/01/2048	GBP	5,000,000	(34,082)	-
GBP Fixed 1.20%	3*	USD Fixed 2.37%	15/01/2032	GBP	1,851,852	(99,401)	-
GBP Fixed 1.20%	3*	USD Fixed 2.37%	15/02/2032	GBP	2,700,617	(140,964)	-
GBP Fixed 1.21%	1*	USD Fixed 2.30%	15/06/2048	GBP	5,000,000	(32,178)	-
GBP Fixed 1.21%	1*	USD Fixed 2.30%	01/08/2048	GBP	3,700,000	(24,926)	-
GBP Fixed 1.22%	3*	USD Fixed 2.38%	20/07/2037	GBP	2,391,975	(132,670)	-
GBP Fixed 1.23%	3*	USD Fixed 2.39%	15/05/2042	GBP	1,000,000	(41,957)	-
GBP Fixed 1.25%	1*	EUR Fixed 1.00%	02/07/2049	GBP	8,000,000	(133,560)	-
GBP Fixed 1.26%	3*	USD Fixed 2.45%	15/01/2042	GBP	2,020,516	(114,767)	-
GBP Fixed 1.26%	3*	USD Fixed 2.45%	15/03/2047	GBP	2,700,000	(122,589)	-
GBP Fixed 1.26%	1*	USD Fixed 2.40%	01/04/2042	GBP	2,588,235	(86,721)	-
GBP Fixed 1.27%	1*	USD Fixed 2.39%	15/05/2037	GBP	1,184,834	(23,782)	-
GBP Fixed 1.28%	3*	USD Fixed 2.45%	15/01/2037	GBP	1,543,210	(88,771)	-
GBP Fixed 1.29%	1*	USD Fixed 2.41%	01/04/2042	GBP	3,712,480	(80,633)	-
GBP Fixed 1.29%	1*	USD Fixed 2.41%	15/10/2047	GBP	1,764,706	(54,436)	-
GBP Fixed 1.29%	3*	USD Fixed 2.48%	20/07/2042	GBP	1,929,012	(122,487)	-
GBP Fixed 1.30%	3*	USD Fixed 2.49%	15/08/2047	GBP	2,777,778	(183,697)	-
GBP Fixed 1.31%	1*	USD Fixed 2.42%	15/03/2047	GBP	3,870,458	(81,890)	-
GBP Fixed 1.32%	1*	USD Fixed 2.41%	01/04/2032	GBP	1,151,101	(54,628)	-
GBP Fixed 1.33%	1*	USD Fixed 2.46%	01/06/2037	GBP	1,919,386	(89,591)	-
GBP Fixed 1.35%	1*	USD Fixed 2.49%	15/05/2044	GBP	2,763,916	(129,692)	-
GBP Fixed 1.36%	1*	USD Fixed 2.42%	15/04/2047	GBP	3,093,581	(93,700)	-
GBP Fixed 1.36%	1*	USD Fixed 2.45%	15/06/2032	GBP	638,298	(23,640)	-
GBP Fixed 1.36%	1*	USD Fixed 2.49%	15/04/2046	GBP	3,071,017	(167,623)	-
GBP Fixed 1.36%	1*	USD Fixed 2.49%	15/03/2047	GBP	1,151,631	(54,783)	-

Fund receives		Fund pays	Maturity Date	Currency	Notional holding	Fair value GB£	% of Net assets
Financial liabilities at fair value through profit or loss (2018: (1.18)%) (continued)							
Financial derivative instruments (2018: (1.18)%) (continued)							
Cross currency swaps (2018: (0.37)%) (continued)							
GBP Fixed 1.36%	1*	USD Fixed 2.49%	01/06/2047	GBP	3,000,000	(103,781)	-
GBP Fixed 1.37%	1*	USD Fixed 2.52%	15/01/2055	GBP	732,474	(47,089)	-
GBP Fixed 1.42%	1*	USD Fixed 2.53%	15/07/2042	GBP	1,342,951	(60,320)	-
GBP Fixed 1.42%	1*	USD Fixed 2.61%	26/04/2049	GBP	4,288,349	(251,851)	(0.01)
GBP Fixed 1.43%	1*	USD Fixed 2.51%	20/07/2032	GBP	1,700,000	(48,370)	-
GBP Fixed 1.43%	1*	USD Fixed 2.53%	15/01/2037	GBP	1,150,000	(47,596)	-
GBP Fixed 1.44%	1*	USD Fixed 2.54%	15/07/2046	GBP	2,762,643	(113,723)	-
GBP Fixed 1.44%	1*	USD Fixed 2.55%	15/06/2042	GBP	1,740,812	(52,308)	-
GBP Fixed 1.47%	1*	USD Fixed 2.56%	15/06/2047	GBP	1,497,099	(38,119)	-
GBP Fixed 1.47%	1*	USD Fixed 2.57%	15/02/2045	GBP	4,650,000	(151,781)	-
GBP Fixed 1.48%	1*	USD Fixed 2.59%	15/01/2044	GBP	2,567,294	(73,375)	-
GBP Fixed 1.49%	1*	USD Fixed 2.58%	08/12/2037	GBP	1,008,143	(32,665)	-
GBP Fixed 1.51%	1*	USD Fixed 2.61%	01/04/2042	GBP	5,273,362	(178,334)	-
GBP Fixed 1.56%	1*	USD Fixed 2.95%	15/11/2041	GBP	3,200,000	(229,484)	(0.01)
GBP Fixed 1.56%	1*	USD Fixed 2.95%	25/03/2038	GBP	2,000,000	(138,990)	-
GBP Fixed 1.56%	1*	USD Fixed 2.67%	15/03/2040	GBP	1,592,357	(11,025)	-
GBP Fixed 1.57%	1*	USD Fixed 2.96%	24/07/2037	GBP	5,000,000	(353,718)	(0.01)
GBP Fixed 1.60%	1*	USD Fixed 2.90%	15/05/2048	GBP	2,189,836	(219,225)	(0.01)
GBP Fixed 1.60%	1*	USD Fixed 2.90%	01/12/2047	GBP	2,114,325	(209,680)	(0.01)
GBP Fixed 1.60%	1*	USD Fixed 3.02%	15/01/2045	GBP	2,354,973	(183,570)	-
GBP Fixed 1.61%	1*	USD Fixed 3.02%	01/10/2047	GBP	3,000,000	(184,239)	-
GBP Fixed 1.61%	1*	USD Fixed 3.05%	15/05/2041	GBP	2,500,000	(208,381)	(0.01)
GBP Fixed 1.61%	1*	USD Fixed 3.05%	11/02/2043	GBP	2,500,000	(222,035)	(0.01)
GBP Fixed 1.62%	1*	USD Fixed 3.05%	25/09/2037	GBP	1,904,762	(197,921)	(0.01)
GBP Fixed 1.63%	1*	USD Fixed 3.06%	24/07/2037	GBP	5,100,000	(412,145)	(0.01)
GBP Fixed 1.64%	1*	USD Fixed 2.87%	15/02/2042	GBP	2,200,000	(12,369)	-
GBP Fixed 1.64%	1*	USD Fixed 2.87%	15/04/2042	GBP	1,851,852	(9,359)	-
GBP Fixed 1.64%	1*	USD Fixed 2.87%	15/05/2044	GBP	2,500,000	(7,931)	-
GBP Fixed 1.64%	1*	USD Fixed 2.87%	14/05/2045	GBP	1,046,699	(4,111)	-
GBP Fixed 1.64%	1*	USD Fixed 2.87%	15/07/2045	GBP	1,851,852	(14,479)	-
GBP Fixed 1.64%	1*	USD Fixed 2.94%	15/03/2048	GBP	4,000,000	(302,405)	(0.01)
GBP Fixed 1.64%	1*	USD Fixed 2.94%	01/04/2048	GBP	2,114,005	(210,408)	(0.01)
GBP Fixed 1.64%	1*	USD Fixed 3.07%	02/10/2043	GBP	2,000,000	(138,236)	-
GBP Fixed 1.64%	1*	USD Fixed 3.07%	22/07/2037	GBP	5,946,028	(622,712)	(0.02)
GBP Fixed 1.65%	1*	USD Fixed 3.08%	15/02/2042	GBP	1,600,000	(109,616)	-
GBP Fixed 1.65%	1*	USD Fixed 2.91%	15/06/2043	GBP	1,507,954	(131,459)	-
GBP Fixed 1.66%	1*	USD Fixed 3.08%	15/10/2037	GBP	1,683,000	(101,472)	-
GBP Fixed 1.66%	1*	USD Fixed 3.08%	15/06/2038	GBP	1,943,000	(114,450)	-
GBP Fixed 1.66%	1*	USD Fixed 2.91%	01/03/2048	GBP	5,700,000	(391,257)	(0.01)
GBP Fixed 1.67%	1*	EUR Fixed 1.00%	20/02/2034	GBP	6,000,000	(352,407)	(0.01)
GBP Fixed 1.67%	1*	USD Fixed 3.08%	14/11/2034	GBP	3,935,000	(223,145)	(0.01)
GBP Fixed 1.70%	1*	EUR Fixed 0.99%	09/02/2036	GBP	3,000,000	(206,444)	(0.01)
GBP Fixed 1.71%	1*	EUR Fixed 0.72%	31/01/2031	GBP	5,140,800	(317,760)	(0.01)
GBP Fixed 1.72%	1*	USD Fixed 3.13%	15/10/2047	GBP	2,900,000	(240,202)	(0.01)
GBP Fixed 1.72%	1*	USD Fixed 3.13%	25/12/2047	GBP	1,907,814	(201,992)	(0.01)
GBP Fixed 1.74%	1*	USD Fixed 3.16%	15/10/2047	GBP	2,200,637	(260,117)	(0.01)
GBP Fixed 1.76%	1*	USD Fixed 3.18%	15/04/2044	GBP	2,200,000	(183,666)	-
GBP Fixed 1.76%	1*	USD Fixed 3.14%	15/01/2043	GBP	3,000,000	(240,845)	(0.01)
GBP Fixed 1.77%	1*	USD Fixed 3.15%	15/02/2038	GBP	3,799,970	(373,459)	(0.01)
GBP Fixed 1.78%	1*	USD Fixed 3.15%	15/10/2037	GBP	1,200,000	(86,749)	-
GBP Fixed 1.78%	1*	USD Fixed 3.15%	25/12/2037	GBP	2,279,982	(211,110)	(0.01)
GBP Fixed 1.82%	1*	EUR Fixed 1.24%	07/03/2039	GBP	10,600,000	(806,646)	(0.02)
GBP Fixed 1.92%	1*	EUR Fixed 1.32%	09/05/2036	GBP	3,563,600	(212,788)	(0.01)
GBP Fixed 1.92%	1*	EUR Fixed 1.37%	06/11/2037	GBP	4,454,500	(271,527)	(0.01)
GBP Fixed 1.92%	1*	EUR Fixed 1.38%	22/03/2038	GBP	5,000,000	(266,074)	(0.01)
GBP Fixed 1.96%	8*	EUR Fixed 1.08%	30/11/2030	GBP	6,300,000	(224,840)	(0.01)
GBP Fixed 1.98%	1*	EUR Fixed 1.08%	30/11/2030	GBP	5,000,000	(133,165)	-

Fund receives	Fund pays	Maturity Date	Currency	Notional holding	Fair value GB£	% of Net assets
Financial liabilities at fair value through profit or loss (2018: (1.18)%) (continued)						
Financial derivative instruments (2018: (1.18)%) (continued)						
Cross currency swaps (2018: (0.37)%) (continued)						
GBP Fixed 1.98%	1*	EUR Fixed 1.42%	16/11/2038	GBP	10,000,000	(475,352) (0.01)
GBP Fixed 1.99%	1*	EUR Fixed 1.42%	15/09/2037	GBP	4,900,000	(264,267) (0.01)
GBP Fixed 1.99%	1*	EUR Fixed 1.41%	24/04/2037	GBP	3,471,000	(214,921) (0.01)
GBP Fixed 2.01%	1*	EUR Fixed 1.42%	15/09/2037	GBP	9,000,000	(469,066) (0.01)
GBP Fixed 3.17%	1*	USD Fixed 3.95%	15/04/2045	GBP	2,409,477	(360,500) (0.01)
GBP Fixed 3.17%	1*	USD Fixed 4.63%	15/11/2041	GBP	2,041,363	(621,238) (0.02)
GBP Fixed 3.19%	1*	USD Fixed 4.72%	15/12/2044	GBP	2,007,898	(654,434) (0.02)
GBP Fixed 3.34%	1*	USD Fixed 4.38%	15/03/2045	GBP	3,400,000	(486,483) (0.01)
GBP Fixed 3.41%	1*	USD Fixed 4.75%	15/01/2043	GBP	2,175,223	(632,864) (0.02)
GBP Fixed 3.44%	1*	USD Fixed 4.38%	15/01/2055	GBP	2,342,547	(406,926) (0.01)
GBP Fixed 3.49%	1*	USD Fixed 4.90%	15/06/2042	GBP	2,141,758	(637,673) (0.02)
GBP Fixed 3.56%	1*	USD Fixed 4.85%	01/08/2044	GBP	3,300,000	(620,125) (0.02)
GBP Fixed 3.60%	1*	USD Fixed 4.30%	27/01/2045	GBP	3,100,000	(395,294) (0.01)
GBP Fixed 3.72%	3*	USD Fixed 4.50%	15/02/2045	GBP	2,185,000	(359,374) (0.01)
GBP Fixed 3.80%	1*	USD Fixed 6.30%	09/10/2037	GBP	1,673,248	(837,463) (0.02)
GBP Fixed 3.90%	1*	USD Fixed 4.63%	15/03/2045	GBP	2,400,000	(318,869) (0.01)
GBP Fixed 3.96%	3*	USD Fixed 4.75%	15/09/2044	GBP	1,519,468	(409,493) (0.01)
GBP Fixed 4.00%	3*	USD Fixed 4.80%	01/04/2044	GBP	1,519,468	(412,486) (0.01)
GBP Fixed 4.02%	3*	USD Fixed 4.80%	15/06/2044	GBP	1,607,717	(376,525) (0.01)
GBP Fixed 4.02%	3*	USD Fixed 4.80%	08/07/2044	GBP	1,070,740	(259,583) (0.01)
GBP Fixed 4.18%	3*	USD Fixed 4.88%	15/03/2044	GBP	1,564,537	(304,219) (0.01)
GBP Fixed 4.42%	3*	USD Fixed 5.25%	15/11/2043	GBP	1,899,335	(547,110) (0.01)
Cross currency swaps at negative fair value					(34,317,878)	(0.87)

Interest rate swaps (2018: (0.17)%)

Fund receives	Fund pays	Maturity Date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 0.65%	8*	GBP 6 Month Libor	12/07/2019	GBP	4,250,000	(8,138) -
Fixed 0.76%	8*	GBP 6 Month Libor	12/07/2020	GBP	2,400,000	(5,741) -
Fixed 0.86%	8*	GBP 6 Month Libor	19/07/2022	GBP	2,300,000	(1,944) -
GBP 6 Month Libor	6*	Fixed 1.30%	08/05/2043	GBP	11,200,000	(196,605) (0.01)
GBP 6 Month Libor	6*	Fixed 1.40%	08/05/2049	GBP	500,000	(22,678) -
USD 3 Month Libor	8*	Fixed 1.59%	14/07/2019	USD	6,300,000	(7,121) -
USD 3 Month Libor	8*	Fixed 1.82%	02/12/2021	USD	5,000,000	(1,213) -
USD 3 Month Libor	8*	Fixed 1.89%	21/07/2022	USD	3,200,000	(19,118) -
USD 3 Month Libor	8*	Fixed 1.98%	23/06/2024	USD	3,800,000	(30,454) -
USD 3 Month Libor	6*	Fixed 2.00%	11/05/2028	USD	11,490,000	(56,008) -
USD 3 Month Libor	6*	Fixed 2.03%	11/05/2023	USD	18,700,000	(155,048) -
USD 3 Month Libor	8*	Fixed 2.15%	19/06/2027	USD	3,100,000	(47,115) -
USD 3 Month Libor	8*	Fixed 2.18%	31/05/2027	USD	2,600,000	(44,365) -
USD 3 Month Libor	6*	Fixed 2.20%	11/05/2038	USD	3,620,000	(15,481) -
USD 3 Month Libor	8*	Fixed 2.21%	21/07/2027	USD	2,975,000	(68,120) -
USD 3 Month Libor	8*	Fixed 2.21%	25/09/2027	USD	5,200,000	(121,559) -
USD 3 Month Libor	8*	Fixed 2.24%	08/12/2026	USD	2,000,000	(40,310) -
USD 3 Month Libor	2*	Fixed 2.62%	27/02/2021	USD	18,000,000	(269,134) (0.01)
USD 3 Month Libor	2*	Fixed 2.82%	27/02/2025	USD	18,000,000	(891,421) (0.02)
USD 3 Month Libor	2*	Fixed 2.90%	27/02/2028	USD	25,000,000	(1,718,878) (0.04)
USD 3 Month Libor	8*	Fixed 2.92%	03/07/2028	USD	4,300,000	(306,783) (0.01)
USD 3 Month Libor	2*	Fixed 2.94%	27/02/2030	USD	19,000,000	(1,502,537) (0.04)
USD 3 Month Libor	8*	Fixed 2.98%	15/06/2025	USD	4,400,000	(231,266) (0.01)
USD 3 Month Libor	2*	Fixed 2.98%	27/02/2033	USD	29,000,000	(2,672,435) (0.07)
USD 3 Month Libor	2*	Fixed 2.99%	27/02/2048	USD	40,000,000	(5,604,583) (0.14)

Fund receives	Fund pays	Maturity Date	Currency	Notional holding	Fair value GB£	% of Net assets	
Financial liabilities at fair value through profit or loss (2018: (1.18)%) (continued)							
Financial derivative instruments (2018: (1.18)%) (continued)							
Interest rate swaps (2018: (0.17)%) (continued)							
USD 3 Month Libor	2*	Fixed 3.00%	27/02/2043	USD	57,000,000	(7,198,876)	(0.19)
USD 3 Month Libor	2*	Fixed 3.01%	27/02/2038	USD	38,000,000	(4,211,866)	(0.11)
Interest rate swaps at negative fair value					(25,448,797)	(0.65)	
Total financial derivative instruments at negative fair value					(76,811,000)	(1.96)	
Total financial liabilities at fair value through profit or loss					(76,811,000)	(1.96)	
Total financial derivative instruments					(46,542,326)	(1.19)	
Total investments at fair value through profit or loss					3,839,622,664	97.95	
Cash (2018: 1.27%)					48,519,728	1.24	
Net current assets (2018: 1.27%)					31,911,899	0.81	
Net assets attributable to holders of redeemable participating shares					3,920,054,291	100.00	

Reference	Counterparty
1*	Citibank
2*	Citigroup
3*	Deutsche Bank
4*	Goldman Sachs
5*	HSBC Bank
6*	JPMorgan Chase
7*	Bank of America Merrill Lynch
8*	Morgan Stanley
9*	Royal Bank of Scotland
10*	Standard Chartered Bank

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

Security	Counterparty	Nominal	Market Value GB£
Legal & General Finance, 5.88% due 05/04/2033	Deutsche Bank	1,800,000	2,585,844
Pfizer, 2.74% due 15/06/2043	Deutsche Bank	1,205,000	1,288,934
United Kingdom (Government of), 4.75% due 07/12/2030	Citibank	16,791,000	23,713,929
	Deutsche Bank	3,526,918	4,981,066
	JPMorgan Chase	1,575,000	2,224,373
			30,919,368
United Kingdom (Government of), 3.25% due 22/01/2044	Citibank	15,299,000	20,890,785
	Goldman Sachs	5,115,000	6,984,533
	JPMorgan Chase	1,899,000	2,593,085
			30,468,403

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

Security	Counterparty	Nominal	Market Value GB£
Legal & General Finance, 5.88% due 05/04/2033	Deutsche Bank	1,800,000	2,585,844
United Kingdom (Government of), 4.75% due 07/12/2030	Deutsche Bank	156,000	220,319

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2018: 99.85%)			
Collective investment schemes (2018: 99.85%)			
Ireland (2018: 99.85%)			
BlackRock Liability Matching Funds Leveraged GBP Fixed 2050-2054 Swap	888,626	21,055,626	50.01
BlackRock Liability Matching Funds Leveraged GBP Fixed 2055-2059 Swap	929,391	21,081,007	50.07
Total collective investment schemes		42,136,633	100.08
Total financial assets at fair value through profit or loss		42,136,633	100.08
Bank overdraft (2018: 0.20%)		(804)	(0.00)
Net current liabilities (2018: (0.05)%)		(34,203)	(0.08)
Net assets attributable to holders of redeemable participating shares		42,101,626	100.00

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 (2018: 97.77%)			
Collective investment schemes (2018: 97.77%)			
Australia (2018: 9.26%)			
Anacacia Fund III	532,500	269,031	0.48
Quadrant Private Equity No.5A	4,105,580	3,980,615	7.05
Quadrant Private Equity No.5 AUD	2,894,162	2,326,737	4.13
		<hr/>	<hr/>
		6,576,383	11.66
Ireland (2018: 28.66%)			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	95,828	10,117,978	17.94
		<hr/>	<hr/>
Luxembourg (2018: Nil)			
KKR Asian Fund III	3,291,454	4,242,368	7.52
		<hr/>	<hr/>
United States of America (2018: 58.86%)			
Avalon Ventures XI	4,324,648	4,077,947	7.23
Carlyle Partners V	15,910,168	5,132,329	9.10
K3 Private Investors	3,968,225	5,797,244	10.28
The Column Group III-A	3,663,529	5,910,800	10.48
Warburg Pincus China	11,027,250	13,280,499	23.55
		<hr/>	<hr/>
		34,198,819	60.64
Total collective investment schemes		55,135,548	97.76
Total financial assets at fair value through profit or loss		55,135,548	97.76
Total investments at fair value through profit or loss		55,135,548	97.76
Cash (2018: 2.88%)		1,449,640	2.57
Net current liabilities (2018: (0.65)%)		(188,581)	(0.33)
		<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares		56,396,607	100.00
		<hr/> <hr/>	<hr/> <hr/>

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

	Fair value 30 June 2019 GB£	% of Net assets	Fair value 30 June 2018 GB£	% of Net assets		
Financial assets at fair value through profit or loss (2018: 115.19%)						
Securities (2018: 85.49%)						
Corporate bonds (2018: 11.90%)						
Australia	6,021,914	0.58	1,387,198	0.15		
Belgium	1,981,511	0.19	1,003,628	0.11		
Canada	-	-	192,066	0.02		
Cayman Islands	454,838	0.04	1,779,269	0.19		
Denmark	3,535,265	0.34	1,045,050	0.11		
France	28,629,125	2.75	9,594,062	1.01		
Germany	1,603,772	0.15	832,711	0.09		
Guernsey	512,103	0.05	497,672	0.05		
Ireland	3,119,828	0.30	3,598,331	0.38		
Italy	2,923,407	0.28	1,431,680	0.15		
Jersey	5,772,276	0.56	1,809,940	0.19		
Luxembourg	5,334,740	0.51	-	-		
Mexico	2,314,345	0.22	1,126,447	0.12		
Netherlands	33,710,787	3.24	10,957,866	1.14		
Norway	2,527,452	0.24	315,558	0.03		
Panama	700,183	0.07	-	-		
Spain	3,031,588	0.29	1,593,648	0.17		
Sweden	4,871,805	0.47	2,088,801	0.22		
Switzerland	2,399,549	0.23	304,462	0.03		
United Kingdom	108,063,512	10.37	50,734,984	5.34		
United States of America	77,309,586	7.42	22,844,542	2.40		
Total corporate bonds	294,817,586	28.30	113,137,915	11.90		
Government bonds (2018: 73.53%)						
	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets	Nominal holdings 30 June 2018	Fair value 30 June 2018 GB£	% of Net assets
United Kingdom						
United Kingdom (Government of) 3.50% due 22/01/2045	18,500,000	26,443,900	2.54	48,000,000	65,683,200	6.91
United Kingdom (Government of) 1.50% due 22/07/2047	62,700,000	62,982,150	6.04	-	-	-
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	59,350,452	70,835,358	6.80	-	-	-
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	40,157,751	54,312,153	5.21	-	-	-
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	29,756,000	57,271,373	5.50	-	-	-
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	36,455,671	74,599,238	7.16	-	-	-
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	23,075,400	57,314,679	5.50	-	-	-
Other United Kingdom	-	314,953,339	30.23	-	633,258,673	66.62
Total government bonds		718,712,190	68.98		698,941,873	73.53
Mortgage backed securities (2018: 0.06%)						
United Kingdom		540,624	0.05		578,021	0.06
Total mortgage backed securities		540,624	0.05		578,021	0.06
Total securities		1,014,070,400	97.33		812,657,809	85.49

	Shares	Fair value 30 June 2019 GB£	% of Net assets
Financial assets at fair value through profit or loss (2018: 115.19%)			
Collective investment schemes (2018: 28.22%)			
Ireland (2018: 19.21%)	-	172,412,075	16.55
Total collective investment schemes		172,412,075	16.55

Financial derivative instruments (2018: 1.48%)
Open forward foreign currency contracts (2018: 0.01%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
AUD	9*	512,542	GBP	276,320	10/07/2019	6,255	-
CAD	9*	235,559	GBP	136,961	10/07/2019	4,650	-
CHF	9*	125,403	GBP	97,323	10/07/2019	3,773	-
EUR	7*	517,620	GBP	457,337	02/07/2019	5,824	-
EUR	3*	90,000	GBP	79,996	02/07/2019	535	-
EUR	1*	42,239	GBP	37,753	02/07/2019	42	-
EUR	5*	439,622	GBP	393,315	10/07/2019	157	-
GBP	1*	79,830	USD	100,000	02/07/2019	1,257	-
GBP	4*	1,980,020	USD	2,514,000	24/07/2019	6,879	-
GBP	6*	976,536	USD	1,236,000	07/08/2019	7,076	-
GBP	6*	1,970,700	USD	2,491,000	21/08/2019	17,976	-
SEK	9*	1,703,760	GBP	138,715	10/07/2019	5,598	-
USD	5*	16,520,000	GBP	12,593,326	10/07/2019	381,615	0.04
USD	10*	16,519,113	GBP	12,592,899	10/07/2019	381,345	0.04
USD	6*	16,520,000	GBP	12,595,380	10/07/2019	379,561	0.04
USD	9*	16,520,000	GBP	12,597,080	10/07/2019	377,861	0.04
USD	11*	16,520,000	GBP	12,600,030	10/07/2019	374,911	0.03
USD	11*	2,295,256	GBP	1,795,854	02/08/2019	4,798	-
Unrealised gain on open forward foreign currency contracts						1,960,113	0.19

Future contracts (2018: 0.04%)

		Notionals GB£	Maturity Date	Currency	No. of Contracts long	Unrealised gain GB£	% of Net assets
Long Gilt Futures	5*	23,454,000	26/09/2019	GBP	180	302,400	0.03
Unrealised gains on future contracts						302,400	0.03

Interest rate swaps (2018: 0.69%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	8*	GBP 6 Month LIBOR	04/09/2025	GBP	25,000,000	3,172,372	0.31
Fixed 0.94%	4*	GBP 6 Month LIBOR	08/05/2024	GBP	2,100,000	5,195	-
Fixed 1.01%	6*	GBP 12 Month SONIA	17/12/2023	GBP	14,265,000	233,460	0.02
Fixed 1.20%	4*	GBP 6 Month LIBOR	08/05/2029	GBP	1,940,000	31,617	-
Fixed 1.30%	4*	GBP 6 Month LIBOR	08/05/2039	GBP	820,000	14,711	-
Fixed 1.50%	10*	GBP 6 Month LIBOR	23/11/2031	GBP	21,000,000	962,707	0.09
Fixed 1.52%	7*	GBP 6 Month LIBOR	08/12/2051	GBP	10,500,000	811,575	0.08
Fixed 1.53%	8*	GBP 6 Month LIBOR	29/11/2051	GBP	19,000,000	1,522,490	0.15
Fixed 1.54%	10*	GBP 6 Month LIBOR	22/11/2041	GBP	26,800,000	1,709,601	0.16
Fixed 1.61%	8*	GBP 6 Month LIBOR	23/11/2041	GBP	11,000,000	858,918	0.08
Fixed 2.20%	4*	USD 3 Month LIBOR	11/05/2038	USD	400,000	1,711	-
Fixed 2.30%	4*	USD 3 Month LIBOR	11/05/2048	USD	970,000	14,496	-
Fixed 3.53%	8*	GBP 12 Month UK RPI	04/09/2065	GBP	4,085,000	1,889,428	0.19
Interest rate swaps at positive value						11,228,281	1.08

Currency		Notional	Fund pays	Fund receives	Termination Date	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2018: 115.19%) (continued)							
Financial derivative instruments (2018: 1.48%) (continued)							
Total return swaps (2018: 0.74%)							
GBP	11*	58,581,957	6 Month LIBOR	Fixed 0.00%	09/10/2019	6,558,036	0.63
GBP	11*	80,033,021	6 Month LIBOR	Fixed 0.00%	15/01/2020	7,024,730	0.67
GBP	6*	30,639,311	6 Month LIBOR	Fixed 0.00%	24/07/2020	2,381,779	0.23
GBP	8*	39,459,231	0 Month SONIA	Fixed 0.00%	24/11/2020	3,853,943	0.37
GBP	8*	39,187,919	0 Month SONIA	Fixed 0.00%	24/11/2020	1,986,906	0.19
USD	9*	145,605,318	3 Month LIBOR	Fixed 0.00%	25/03/2020	3,115,773	0.30
Total return swaps at positive fair value						24,921,167	2.39
Total financial derivative instruments at positive fair value						38,411,961	3.69
Total financial assets at fair value through profit or loss						1,224,894,436	117.57

Financial liabilities at fair value through profit and loss (2018: (6.32%))

Financial derivative instruments (2018: (6.32%))

Open forward foreign currency contracts (2018: (0.32%))

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
GBP	10*	276,475	AUD	512,542	10/07/2019	(6,100)	-
GBP	6*	134,536	CAD	235,559	10/07/2019	(7,075)	-
GBP	6*	94,644	CHF	125,403	10/07/2019	(6,452)	-
GBP	2*	574,666	EUR	649,858	02/07/2019	(6,821)	-
GBP	9*	5,949,935	EUR	6,875,088	10/07/2019	(203,422)	(0.02)
GBP	10*	4,043,545	EUR	4,693,288	10/07/2019	(157,054)	(0.02)
GBP	6*	4,036,451	EUR	4,685,000	10/07/2019	(156,730)	(0.02)
GBP	11*	4,036,666	EUR	4,685,000	10/07/2019	(156,514)	(0.01)
GBP	5*	4,037,163	EUR	4,685,000	10/07/2019	(156,017)	(0.01)
GBP	1*	37,792	EUR	42,239	02/08/2019	(40)	-
GBP	4*	16,696,680	EUR	18,639,000	05/09/2019	(18,387)	-
GBP	9*	1,347,612	JPY	195,786,101	10/07/2019	(80,568)	(0.01)
GBP	5*	1,283,628	JPY	186,490,000	10/07/2019	(76,741)	(0.01)
GBP	6*	1,283,637	JPY	186,490,000	10/07/2019	(76,733)	(0.01)
GBP	12*	1,283,711	JPY	186,488,536	10/07/2019	(76,648)	(0.01)
GBP	8*	1,284,502	JPY	186,490,000	10/07/2019	(75,868)	(0.01)
GBP	6*	137,529	SEK	1,703,760	10/07/2019	(6,784)	-
GBP	11*	1,798,546	USD	2,295,256	02/07/2019	(4,908)	-
GBP	5*	10,363,869	USD	13,547,423	10/07/2019	(276,386)	(0.03)
GBP	9*	10,356,847	USD	13,535,000	10/07/2019	(273,651)	(0.03)
GBP	10*	8,767,201	USD	11,499,296	10/07/2019	(264,438)	(0.02)
GBP	6*	8,765,133	USD	11,495,000	10/07/2019	(263,133)	(0.02)
GBP	11*	8,768,231	USD	11,495,000	10/07/2019	(260,035)	(0.02)
GBP	8*	1,513,872	USD	1,976,000	12/07/2019	(37,940)	-
GBP	3*	364,751	USD	465,000	01/08/2019	(64)	-
JPY	5*	33,719,146	GBP	247,271	10/07/2019	(1,304)	-
USD	7*	726,513	GBP	575,697	02/07/2019	(4,853)	-
USD	1*	1,668,744	GBP	1,312,859	02/07/2019	(1,676)	-
USD	5*	737,925	GBP	587,026	10/07/2019	(7,454)	-
Unrealised loss on open forward foreign currency contracts						(2,663,796)	(0.25)

		Notionals GB£	Maturity Date	Currency	No. of contracts (short)	Unrealised loss GB£	% of Net assets
Financial liabilities at fair value through profit and loss (2018: (6.32)%) (continued)							
Financial derivative instruments (2018: (6.32)%) (continued)							
Future contracts (2018: (0.21)%)							
Euro BOBL Futures	5*	(3,849,462)	06/09/2019	EUR	(32)	(15,462)	-
Euro Bund Future	5*	(9,583,102)	06/09/2019	EUR	(62)	(99,304)	(0.01)
US 5 Year Notes Futures	5*	(278,517)	30/09/2019	USD	(3)	(3,839)	-
US 10 Year Notes Futures	5*	(904,941)	19/09/2019	USD	(9)	(18,751)	-
US 10 Year Ultra Futures	5*	(651,175)	19/09/2019	USD	(6)	(16,796)	-
US Long Bond Futures	5*	(366,764)	19/09/2019	USD	(3)	(12,173)	-
US Ultra Bond Futures	5*	(3,766,942)	19/09/2019	USD	(27)	(154,542)	(0.02)

Unrealised loss on future contracts **(320,867)** **(0.03)**

Cross currency swaps (2018: Nil)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
GBP 6 Month LIBOR	3*	USD 6 Month LIBOR	06/02/2029	GBP	3,166,692	(98,127)	(0.01)
GBP 12 Month LIBOR	3*	EUR 12 Month LIBOR	06/02/2029	EUR	2,610,000	(22,930)	-
GBP Fixed 1.25%	3*	EUR Fixed 0.72%	02/07/2049	EUR	400,000	(6,678)	-
GBP Fixed 1.42%	3*	USD Fixed 2.61%	26/04/2049	GBP	530,280	(31,143)	-
GBP Fixed 1.73%	3*	EUR Fixed 1.22%	06/02/2039	EUR	1,800,000	(122,178)	(0.01)
GBP Fixed 1.74%	3*	EUR Fixed 0.70%	06/02/2029	EUR	3,400,000	(110,148)	(0.01)
GBP Fixed 1.74%	3*	EUR Fixed 1.22%	04/02/2039	EUR	3,100,000	(214,659)	(0.02)
GBP Fixed 1.75%	3*	EUR Fixed 0.70%	04/02/2029	EUR	7,400,000	(255,434)	(0.02)
GBP Fixed 1.76%	3*	EUR Fixed 0.81%	27/02/2031	EUR	1,000,000	(43,916)	-
GBP Fixed 1.79%	3*	EUR Fixed 0.69%	15/03/2029	EUR	2,000,000	(90,074)	(0.01)
GBP Fixed 1.82%	3*	EUR Fixed 1.24%	07/03/2039	EUR	1,600,000	(121,758)	(0.01)
GBP Fixed 1.86%	3*	EUR Fixed 0.95%	31/01/2031	EUR	1,700,000	(83,971)	(0.01)
GBP Fixed 1.46%	3*	USD Fixed 2.75%	06/02/2029	GBP	1,913,656	(126,824)	(0.01)
GPB Fixed 1.56%	3*	USD Fixed 2.88%	06/02/2039	GBP	5,281,690	(435,066)	(0.05)
GPB Fixed 1.56%	3*	USD Fixed 2.88%	06/02/2049	GBP	6,736,069	(615,054)	(0.07)

Cross currency swaps at negative fair value **(2,377,960)** **(0.23)**

Interest rate swaps (2018: (5.51)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 2.98%	7*	GBP 12 Month UK RPI	26/08/2025	GBP	43,600,000	(1,845,433)	(0.18)
GBP 6 Month LIBOR	7*	Fixed 0.00%	16/10/2019	GBP	46,000,000	(4,193,664)	(0.40)
GBP 6 Month LIBOR	7*	Fixed 0.00%	31/10/2022	GBP	7,570,000	(1,044,124)	(0.10)
GBP 6 Month LIBOR	10*	Fixed 0.00%	02/10/2024	GBP	29,275,000	(7,868,797)	(0.76)
GBP 6 Month LIBOR	10*	Fixed 0.00%	03/10/2024	GBP	40,000,000	(10,737,215)	(1.03)
GBP 6 Month LIBOR	6*	Fixed 0.00%	22/11/2027	GBP	21,200,000	(6,840,758)	(0.66)
GBP 6 Month LIBOR	6*	Fixed 0.00%	22/11/2032	GBP	20,150,000	(10,403,236)	(1.00)
GBP 6 Month LIBOR	7*	Fixed 0.00%	22/11/2037	GBP	18,470,000	(13,227,836)	(1.27)
GBP 6 Month LIBOR	8*	Fixed 0.00%	04/09/2040	GBP	23,550,000	(7,671,742)	(0.74)
GBP 6 Month LIBOR	4*	Fixed 1.40%	08/05/2048	GBP	1,900,000	(84,238)	(0.01)
GBP 12 Month SONIA	7*	Fixed 1.18%	17/12/2028	GBP	40,375,000	(1,504,364)	(0.14)
GBP 12 Month UK RPI	6*	Fixed 3.71%	15/12/2023	GBP	8,450,000	(117,993)	(0.01)
USD 3 Month LIBOR	4*	Fixed 2.14%	11/05/2024	USD	1,700,000	(22,698)	-

Interest rate swaps at negative fair value **(65,562,098)** **(6.30)**

Financial liabilities at fair value through profit and loss (2018: (6.32)%) (continued)
Financial derivative instruments (2018: (6.32)%) (continued)

	Fair value GB£	% of Net assets
Total financial derivative instruments at negative fair value	(70,924,721)	(6.81)
Total financial liabilities at fair value through profit or loss	(70,924,721)	(6.81)
Total financial derivative instruments	(32,512,760)	(3.12)
Total investments at fair value through profit and loss	1,153,969,715	110.76

Repurchase agreements (2018: (10.31)%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
26,600,000	GBP	Repurchase agreement with Lloyds Bank, 0.99%, dated 19/11/2018 (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 09/10/2019	(34,188,980)	(3.28)
4,000,000	GBP	Repurchase agreement with UBS, 0.85%, dated 06/07/2018 (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 04/07/2019	(34,658,118)	(3.33)
27,000,000	GBP	Repurchase agreement with UBS, 0.85%, dated 06/07/2018 (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 04/07/2019	(6,856,740)	(0.66)
26,600,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.98%, dated 19/11/2018 (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 04/07/2019	(33,834,513)	(3.25)
Total repurchase agreements			(109,538,351)	(10.52)

	Fair value GB£	% of Net assets
Bank Overdraft (2018: 1.41%)	(6,354,983)	(0.61)
Net current assets (2018: 0.03%)	3,827,650	0.37
Net assets attributable to holders of redeemable participating shares	1,041,904,031	100.00

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

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

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 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

Financial assets at fair value through profit or loss

Collective investment schemes

Cayman Islands	5.42%
United Kingdom	3.59%

Financial liabilities at fair value through profit or loss

Total return swaps	(0.28)%
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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, 0.13% due 22/03/2024	UBS	27,000,000	36,378,974
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Lloyds Bank Royal Bank of Canada	26,600,000 26,600,000	35,392,281 35,392,281
			70,784,562
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	UBS	4,000,000	7,524,858

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	Citigroup Royal Bank of Scotland	200,000 1,063,000	200,900 1,067,784
			1,268,684
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank JPMorgan Chase Royal Bank of Scotland	252,000 948,000 1,140,000	576,878 2,170,161 2,609,688
			5,356,727
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank JPMorgan Chase Royal Bank of Scotland	5,011,000 1,157,870 3,962,400	11,536,478 2,665,684 9,122,359
			23,324,521
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	JPMorgan Chase	5,808,000	16,648,438
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	HSBC Bank JPMorgan Chase Royal Bank of Scotland	1,415,000 737,000 1,000	4,052,096 2,110,527 2,864
			6,165,487

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), 0.75% due 22/07/2023	Morgan Stanley	402,000	403,849
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Morgan Stanley	815,000	1,098,106
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Bank of America Merrill Lynch	517,000	1,908,309
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	501,000	1,005,174
United Kingdom (Government of), 3.25% due 22/01/2044	Morgan Stanley	901,000	1,230,316
United Kingdom (Government of), 3.50% due 22/01/2045	UBS	137,000	195,828
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	UBS	479,000	901,835
United Kingdom (Government of), 4.25% due 07/12/2046	Morgan Stanley	293,000	475,744
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank UBS	163,000 233,000	431,657 617,032
			1,048,689
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank Bank of America Merrill Lynch	80,000 1,335,000	183,136 3,056,082
			3,239,218
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	45,000	172,757
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	70,000	200,653
United Kingdom (Government of), 2.50% due 22/07/2065	Lloyds Bank	145,000	199,999
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank Morgan Stanley	53,000 22,000	151,775 63,001
			214,776
United Kingdom (Government of), 3.50% due 22/07/2068	Royal Bank of Canada	670,000	1,172,165

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 Real Bond Fund

Portfolio Statement
as at 30 June 2019

	Nominal Holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets	Nominal Holdings 30 June 2018	Fair value 30 June 2018 GB£	% of Net assets	
Financial assets at fair value through profit or loss (2018: 104.29%)							
Securities (2018: 104.24%)							
Government bonds (2018: 80.26%)							
United Kingdom	33,956,556	63,452,047	76.39	16,789,748	28,683,576	80.26	
Total government bonds		63,452,047	76.39		28,683,576	80.26	
Total securities		63,452,047	76.39		28,683,576	80.26	
Collective investment schemes (2018: 23.98%)							
	Shares	Fair value 30 June 2019 GB£	% of Net assets				
Luxembourg (2018: 23.98%)							
BMO Sterling Liquidity Fund	836	8,748,796	10.53				
Total collective investment schemes		8,748,796	10.53				
Financial derivative instruments (2018: 0.05%)							
Futures contracts (2018: 0.05%)							
	Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets	
Euro Stoxx 50	1*	11,971,191	20/09/2019	EUR	386	93,687	0.11
FTSE 100 Index Futures	1*	5,747,820	20/09/2019	GBP	78	12,188	0.01
Hang Seng Index Futures	1*	860,055	30/07/2019	HKD	6	9,228	0.01
S&P500 E-mini Futures	1*	54,942,043	20/09/2019	USD	475	339,576	0.42
Spi 200 Futures	1*	2,531,582	19/09/2019	AUD	28	10,035	0.01
Unrealised gain on futures contracts					464,714	0.56	
Total financial derivative instruments at positive fair value					464,714	0.56	
Total financial assets at fair value through profit or loss					72,665,557	87.48	
Financial liabilities at fair value through profit or loss (2018: (2.15%))							
Financial derivative instruments (2018: (2.15%))							
Futures contracts (2018: (2.15%))							
	Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets	
Topix Index Futures	1*	8,257,177	09/12/2019	JPY	73	(56,923)	(0.07)
Unrealised loss on futures contracts					(56,923)	(0.07)	
Total financial derivative instruments at negative fair value					(56,923)	(0.07)	
Total financial liabilities at fair value through profit or loss					(56,923)	(0.07)	
Total financial derivative instruments					407,791	0.49	

	Fair value GB£	% of Net assets
Total investments at fair value through profit and loss	72,608,634	87.41
Cash (2018: (0.78)%)	10,435,355	12.56
Net current assets (2018: (1.36)%)	26,354	0.03
Net assets attributable to holders of redeemable participating shares	83,070,343	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 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 22/11/2032	Goldman Sachs	581,000	1,201,870
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Goldman Sachs	141,000	265,251
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Goldman Sachs	270,000	780,057
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Goldman Sachs	550,000	1,232,655
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Goldman Sachs	550,000	1,069,733
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Goldman Sachs	680,000	1,280,267

	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets	Nominal holdings 30 June 2018	Fair value 30 June 2018 GB£	% of Net assets	
Financial assets at fair value through profit or loss (2018: 155.16%)							
Securities (2018: 148.84%)							
Government bonds (2018: 148.84%)							
United Kingdom (2018: 148.84%)							
United Kingdom (Government of) 4.25% due 07/03/2036	54,800,000	79,377,800	19.85	60,000,000	83,724,000	20.70	
United Kingdom (Government of) 3.25% due 22/01/2044	13,800,000	18,843,900	4.71	22,000,000	28,725,400	7.10	
United Kingdom (Government of) 4.25% due 07/12/2046	22,000,000	35,721,400	8.93	22,000,000	34,324,400	8.49	
United Kingdom (Government of) 4.25% due 07/12/2049	43,012,000	72,380,594	18.10	43,012,000	69,494,488	17.18	
United Kingdom (Government of) 3.75% due 22/07/2052	57,000,000	91,610,400	22.91	57,000,000	87,705,900	21.68	
United Kingdom (Government of) 4.25% due 07/12/2055	31,401,000	56,641,124	14.17	20,401,000	35,354,933	8.74	
United Kingdom (Government of) 4.00% due 22/01/2060	52,889,000	95,448,777	23.88	62,889,000	108,684,770	26.87	
United Kingdom (Government of) 2.50% due 22/07/2065	39,260,000	54,151,318	13.54	41,460,000	54,242,118	13.41	
United Kingdom (Government of) 3.50% due 22/07/2068	34,833,000	60,940,334	15.24	34,833,000	58,007,395	14.34	
Other United Kingdom	-	65,084,972	16.28	-	41,765,652	10.33	
Total government bonds		630,200,619	157.61		602,029,056	148.84	
Total securities		630,200,619	157.61		602,029,056	148.84	
Collective investment schemes (2018: 6.24%)							
	Shares	Fair value 30 June 2019 GB£	% of Net assets				
Luxembourg (2018: 6.24%)							
BMO Sterling Liquidity Fund	3,332	34,859,648	8.72				
Total collective investment schemes		34,859,648	8.72				
Financial derivative instruments (2018: 0.08%)							
Futures contracts (2018: 0.08%)							
	Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets	
Euro Stoxx 50 Futures	1*	36,874,990	20/09/2019	EUR	1,189	288,584	0.07
FTSE 100 Futures	1*	19,085,710	20/09/2019	GBP	259	40,469	0.01
Hang Seng Futures	1*	3,726,904	30/07/2019	HKD	26	39,990	0.01
Long Gilt Future	1*	11,336,100	26/09/2019	GBP	87	68,730	0.02
S&P 500 Emini Futures	1*	172,922,857	20/09/2019	USD	1,495	1,068,772	0.27
Spi 200 Futures	1*	8,589,295	19/09/2019	AUD	95	34,048	0.01
Unrealised gain on futures contracts					1,540,593	0.39	
Total financial derivative instruments at positive fair value					1,540,593	0.39	
Total financial assets at fair value through profit or loss					666,600,860	166.72	

	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets	Nominal holdings 30 June 2018	Fair value 30 June 2018 GB£	% of Net assets
Financial liabilities at fair value through profit or loss (2018: (4.06)%)						
Securities sold short (2018: (2.74)%)						
Government bonds (2018: (2.74)%)						
United Kingdom (2018: (2.74)%)						
United Kingdom (Government of) 4.25% due 07/06/2032	(8,300,000)	(11,473,920)	(2.87)	(8,300,000)	(11,083,820)	(2.74)
Total government bond		(11,473,920)	(2.87)		(11,083,820)	(2.74)
Total securities sold short		(11,473,920)	(2.87)		(11,083,820)	(2.74)
Financial derivative instruments (2018: (1.32)%)						
Futures contracts (2018: (1.32)%)						
	Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets
Topix Index Futures	1* 24,997,754	09/12/2019	JPY	221	(172,329)	(0.04)
Unrealised loss on futures contracts					(172,329)	(0.04)
Total financial derivative instruments at negative fair value					(172,329)	(0.04)
Total financial liabilities at fair value through profit or loss					(11,646,249)	(2.91)
Total financial derivative instruments					1,368,264	0.35
Total investments at fair value through profit and loss					654,954,611	163.81

Reverse repurchase agreements (2018: 2.71%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
(8,300,000)	GBP	Reverse repurchase agreement with Royal Bank of Canada, 0.75%, dated 08/03/2019 (collateral: United Kingdom (Government of), 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/09/2019	11,283,784	2.82
Total reverse repurchase agreements			11,283,784	2.82

Repurchase agreements (2018: (56.59)%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
25,365,000	GBP	Repurchase agreement with Barclays Bank, 0.88%, dated 14/06/2019 (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 03/12/2019	(41,822,520)	(10.46)
30,411,000	GBP	Repurchase agreement with Barclays Bank, 0.88%, dated 14/06/2019 (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 03/12/2019	(56,386,346)	(14.10)
12,757,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 14/06/2019 (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 03/12/2019	(21,809,078)	(5.45)
30,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.93%, dated 08/03/2019 (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 17/09/2019	(50,134,127)	(12.54)
5,985,000	GBP	Repurchase agreement with Lloyds Bank, 0.98%, dated 23/10/2018 (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 17/09/2019	(8,831,938)	(2.21)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2018: (56.59)%) (continued)				
6,300,000	GBP	Repurchase agreement with Lloyds Bank, 0.98%, dated 23/10/2018 (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 17/09/2019	(8,617,883)	(2.16)
16,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.91%, dated 08/03/2019 (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 17/09/2019	(25,324,673)	(6.33)
27,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.91%, dated 08/03/2019 (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 17/09/2019	(47,319,984)	(11.84)
10,900,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.03%, dated 22/11/2018 (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 17/09/2019	(16,978,105)	(4.25)
Total repurchase agreements			(277,224,654)	(69.34)
			Fair value GB£	% of Net assets
Cash (2018: 1.74%)			1,263,070	0.32
Net current assets (2018: 1.04%)			9,549,529	2.39
Net assets attributable to holders of redeemable participating shares			399,826,340	100.00

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 and are held by the counterparty in respect of Repurchase Agreements.

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of), 4.25% due 07/03/2036	Lloyds Bank	6,300,000	9,125,550
United Kingdom (Government of), 4.25% due 07/12/2046	Royal Bank of Canada	16,000,000	25,979,200
United Kingdom (Government of), 4.25% due 07/12/2049	Lloyds Bank	12,757,000	21,467,480
	Royal Bank of Canada	10,900,000	18,342,520
			39,810,000
United Kingdom (Government of), 3.75% due 22/07/2052	Barclays Bank	25,365,000	40,766,628
	Lloyds Bank	5,985,000	9,619,092
			50,385,720
United Kingdom (Government of), 4.25% due 07/12/2055	Royal Bank of Canada	27,000,000	48,702,600

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 (Government of), 4.00% due 22/01/2060	Barclays Bank	30,411,000	54,882,732
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	30,000,000	52,485,000

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of), 4.25% due 07/06/2032	Royal Bank of Canada	8,300,000	11,473,920

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), 4.25% due 07/03/2036	Goldman Sachs	2,150,000	3,114,275
United Kingdom (Government of), 3.50% due 22/01/2045	Goldman Sachs	335,000	478,849
United Kingdom (Government of), 4.25% due 07/12/2049	Goldman Sachs	350,000	588,980
United Kingdom (Government of), 1.75% due 22/07/2057	Goldman Sachs	6,911,000	7,605,556
United Kingdom (Government of), 4.00% due 22/01/2060	Goldman Sachs	3,290,000	5,937,463

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	991,000	2,626,984
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	686,000	1,966,698
United Kingdom (Government of), 4.25% due 07/12/2055	Royal Bank of Canada	2,067,000	3,731,700
United Kingdom (Government of), 1.63% due 22/10/2071	Lloyds Bank	93,000	102,258

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

	Nominal Holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets	Nominal Holdings 30 June 2018	Fair value 30 June 2018 GB£	% of Net assets	
Financial assets at fair value through profit or loss (2018: 208.12%)							
Securities (2018: 201.03%)							
Government bonds (2018: 201.03%)							
United Kingdom (2018: 201.03%)							
United Kingdom (Government of) 4.50% due 07/09/2034	7,491,000	10,920,380	14.01	7,551,500	10,622,695	14.98	
United Kingdom (Government of) 4.25% due 07/03/2036	7,013,000	10,158,331	13.04	7,068,400	9,863,245	13.92	
United Kingdom (Government of) 4.75% due 07/12/2038	5,938,000	9,400,448	12.06	5,985,900	9,132,688	12.89	
United Kingdom (Government of) 4.25% due 07/09/2039	5,362,000	8,073,027	10.36	5,404,400	7,825,571	11.05	
United Kingdom (Government of) 4.25% due 07/12/2040	5,860,000	8,937,086	11.47	5,906,400	8,667,051	12.23	
United Kingdom (Government of) 4.50% due 07/12/2042	6,280,000	10,105,148	12.97	6,328,900	9,794,606	13.83	
United Kingdom (Government of) 3.25% due 22/01/2044	6,446,000	8,802,013	11.30	6,494,800	8,480,260	11.97	
United Kingdom (Government of) 3.50% due 22/01/2045	6,524,000	9,325,406	11.97	6,576,400	8,999,146	12.7	
United Kingdom (Government of) 4.25% due 07/12/2046	5,450,000	8,849,165	11.36	5,492,900	8,570,023	12.1	
United Kingdom (Government of) 1.50% due 22/07/2047	5,167,000	5,190,252	6.66	5,207,600	4,930,556	6.96	
United Kingdom (Government of) 4.25% due 07/12/2049	4,659,000	7,840,165	10.06	4,696,700	7,588,458	10.71	
United Kingdom (Government of) 3.75% due 22/07/2052	5,557,000	8,931,210	11.46	5,601,200	8,618,566	12.17	
United Kingdom (Government of) 4.25% due 07/12/2055	6,124,000	11,046,470	14.18	6,172,800	10,697,463	15.1	
United Kingdom (Government of) 4.00% due 22/01/2060	5,567,000	10,046,765	12.89	5,611,200	9,697,276	13.69	
United Kingdom (Government of) 2.50% due 22/07/2065	4,551,000	6,277,194	8.06	4,586,400	6,000,387	8.47	
United Kingdom (Government of) 3.50% due 22/07/2068	4,591,000	8,031,955	10.31	4,627,100	7,705,510	10.88	
Other United Kingdom	-	5,495,206	7.05	-	5,227,569	7.38	
Total government bonds		147,430,221	189.21		142,421,070	201.03	
Total securities		147,430,221	189.21		142,421,070	201.03	
Collective investment schemes (2018: 7.05%)							
	Shares	Fair value 30 June 2019 GB£	% of Net assets				
Luxembourg (2018: 7.05%)							
BMO Sterling Liquidity Fund	835	8,739,694	11.22				
Total collective investment schemes		8,739,694	11.22				
Financial derivative instruments (2018: (1.90%))							
Futures contracts (2018: 0.04%)							
	Notionals GB£	Maturity Date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets	
Euro Stoxx 50 Futures	1*	10,947,747	20/09/2019	EUR	353	85,677	0.11
FTSE 100 Futures	1*	5,305,680	20/09/2019	GBP	72	11,250	0.01
Hang Seng Futures	1*	716,712	30/07/2019	HKD	5	7,690	0.01
S&P 500 Emini Futures	1*	50,199,678	20/09/2019	USD	434	310,267	0.40
Spi 200 Futures	1*	2,260,341	19/09/2019	AUD	25	8,960	0.01
Unrealised gain on futures contracts					423,844	0.54	
Total financial derivative instruments at positive fair value					423,844	0.54	
Total financial assets at fair value through profit or loss					156,593,759	200.97	

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

Portfolio Statement
as at 30 June 2019
(continued)

	Notionals GB£	Maturity Date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets	
Financial liabilities at fair value through profit or loss (2018: (1.94)%)							
Financial derivative instruments (2018: (1.94)%)							
Futures contracts (2018: (1.94)%)							
Topix Index Futures	1*	7,578,505	09/12/2019	JPY	67	(52,245)	(0.07)
Unrealised loss on futures contracts						(52,245)	(0.07)
Total financial derivative instruments at negative fair value						(52,245)	(0.07)
Total financial liabilities at fair value through profit or loss						(52,245)	(0.07)
Total financial derivative instruments						371,599	0.47
Total investments at fair value through profit and loss						156,541,514	200.90

Reverse repurchase agreements Nil (2018: 5.66%)

Repurchase agreements (2018: (108.73)%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
3,443,000	GBP	Repurchase agreement with Barclays Bank, 0.89%, dated 14/06/2019 (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 03/12/2019	(6,195,722)	(7.95)
4,395,000	GBP	Repurchase agreement with Barclays Bank, 0.89%, dated 14/06/2019 (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 03/12/2019	(6,782,704)	(8.70)
2,565,000	GBP	Repurchase agreement with Barclays Bank, 0.90%, dated 14/06/2019 (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 03/12/2019	(3,580,734)	(4.60)
1,678,000	GBP	Repurchase agreement with Barclays Bank, 0.90%, dated 14/06/2019 (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 03/12/2019	(2,766,733)	(3.55)
3,023,000	GBP	Repurchase agreement with Barclays Bank, 0.90%, dated 14/06/2019 (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 03/12/2019	(5,550,462)	(7.12)
2,434,000	GBP	Repurchase agreement with Lloyds Bank, 0.86%, dated 14/06/2019 (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 03/12/2019	(3,894,467)	(5.00)
2,633,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 14/06/2019 (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 03/12/2019	(3,850,006)	(4.94)
4,088,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 14/06/2019 (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 03/12/2019	(6,732,435)	(8.65)
2,215,000	GBP	Repurchase agreement with Lloyds Bank, 0.89%, dated 14/06/2019 (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 03/12/2019	(4,106,927)	(5.27)
3,970,000	GBP	Repurchase agreement with Lloyds Bank, 0.90%, dated 01/04/2019 (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 17/09/2019	(3,933,875)	(5.05)
2,340,000	GBP	Repurchase agreement with Lloyds Bank, 0.90%, dated 01/04/2019 (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 17/09/2019	(3,925,453)	(5.04)
3,090,000	GBP	Repurchase agreement with Lloyds Bank, 0.92%, dated 15/03/2019 (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 17/09/2019	(3,991,561)	(5.12)

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

Portfolio Statement
as at 30 June 2019
(continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (2018: (108.73)%) (continued)				
2,260,000	GBP	Repurchase agreement with Lloyds Bank, 0.92%, dated 15/03/2019 (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 17/09/2019	(3,103,690)	(3.98)
2,490,000	GBP	Repurchase agreement with Lloyds Bank, 0.92%, dated 15/03/2019 (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 17/09/2019	(3,834,852)	(4.92)
1,960,000	GBP	Repurchase agreement with Lloyds Bank, 0.92%, dated 15/03/2019 (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 17/09/2019	(3,362,748)	(4.32)
1,570,000	GBP	Repurchase agreement with Lloyds Bank, 0.92%, dated 15/03/2019 (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 17/09/2019	(2,715,173)	(3.48)
1,940,000	GBP	Repurchase agreement with Lloyds Bank, 0.93%, dated 15/03/2019 (collateral: United Kingdom (Government of), 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/09/2019	(1,971,371)	(2.53)
2,270,000	GBP	Repurchase agreement with Lloyds Bank, 0.93%, dated 15/03/2019 (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 17/09/2019	(2,976,260)	(3.82)
2,950,000	GBP	Repurchase agreement with Lloyds Bank, 0.93%, dated 15/03/2019 (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 17/09/2019	(4,279,228)	(5.49)
1,610,000	GBP	Repurchase agreement with Lloyds Bank, 0.93%, dated 15/03/2019 (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 17/09/2019	(2,510,972)	(3.22)
2,020,000	GBP	Repurchase agreement with Lloyds Bank, 0.93%, dated 15/03/2019 (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 17/09/2019	(3,108,195)	(3.99)
Total repurchase agreements			(83,173,568)	(106.74)
			Fair value GB£	% of Net assets
Cash (2018: 4.51%)			1,914,790	2.46
Net current assets (2018: (7.62)%)			2,638,075	3.38
Net assets attributable to holders of redeemable participating shares			77,920,811	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 and are held by the counterparty in respect of Repurchase Agreements.

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of), 1.75% due 07/09/2037	Lloyds Bank	1,940,000	2,063,384
United Kingdom (Government of), 4.75% due 07/12/2038	Lloyds Bank	4,454,000	7,051,127
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	2,950,000	4,441,520

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 (Government of), 4.25% due 07/12/2040	Barclays Bank	4,395,000	6,702,815
United Kingdom (Government of), 4.50% due 07/12/2042	Lloyds Bank	1,610,000	2,590,651
			<u>9,293,466</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Lloyds Bank	2,270,000	3,099,685
	Barclays Bank	2,565,000	3,502,508
			<u>6,602,193</u>
United Kingdom (Government of), 3.50% due 22/01/2045	Lloyds Bank	4,893,000	6,994,054
			<u>6,994,054</u>
United Kingdom (Government of), 4.25% due 07/12/2046	Lloyds Bank	4,088,000	6,637,686
			<u>6,637,686</u>
United Kingdom (Government of), 1.50% due 22/07/2047	Lloyds Bank	3,970,000	3,987,865
			<u>3,987,865</u>
United Kingdom (Government of), 4.25% due 07/12/2049	Lloyds Bank	2,340,000	3,937,752
			<u>3,937,752</u>
United Kingdom (Government of), 3.75% due 22/07/2052	Lloyds Bank	2,490,000	4,001,928
	Barclays Bank	1,678,000	2,696,882
			<u>6,698,810</u>
United Kingdom (Government of), 4.25% due 07/12/2055	Lloyds Bank	1,570,000	2,831,966
	Barclays Bank	3,023,000	5,452,887
			<u>8,284,853</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	4,175,000	7,534,623
			<u>7,534,623</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Lloyds Bank	3,090,000	4,262,037
			<u>4,262,037</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Barclays Bank	3,443,000	6,023,529
			<u>6,023,529</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), 1.50% due 22/07/2047	Goldman Sachs	853,000	856,839
United Kingdom (Government of), 4.25% due 07/12/2049	Goldman Sachs	2,051,000	3,451,423
United Kingdom (Government of), 1.75% due 22/07/2057	Goldman Sachs	600,000	660,300

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	76,000	157,281
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Lloyds Bank	159,000	356,941
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	122,000	323,403
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	137,000	392,766
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	98,000	255,385
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	131,000	375,902
United Kingdom (Government of), 1.63% due 22/10/2071	Lloyds Bank	245,000	269,390

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 (2018: 99.83%)			
Collective investment schemes (2018: 99.83%)			
Ireland (2018: 99.83%)			
BlackRock Liability Matching Funds Leveraged GBP Infl 2020 - 2024 Swap Fund	13,664,543	58,003,253	20.27
BlackRock Liability Matching Funds Leveraged GBP Infl 2030 - 2034 Swap Fund	21,604,726	113,372,959	39.62
BlackRock Liability Matching Funds Leveraged GBP Infl 2040 - 2044 Swap Fund	13,872,164	114,302,472	39.94
		285,678,684	99.83
Total collective investment schemes		285,678,684	99.83
Total financial assets at fair value through profit or loss		285,678,684	99.83
Total investments at fair value through profit or loss		285,678,684	99.83
		Fair value GB£	% of Net assets
Cash (2018: 0.24%)		710,815	0.25
Net current liabilities (2018: (0.07%))		(217,439)	(0.08)
Net assets attributable to holders of redeemable participating shares		286,172,060	100.00

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 (2018: 99.72%)			
Collective investment schemes (2018: 99.72%)			
Ireland (2018: 54.87%)			
Mercer Absolute Return Fixed Income Fund	552,101	58,003,746	14.07
Mercer Low Volatility Equity Fund	398,149	43,179,204	10.48
MGI Emerging Market Equity Fund	589,294	56,041,886	13.60
MGI Global Equity Fund	370,512	39,507,710	9.59
Principal Global Investors Funds - Global Property Securities Fund	1,261,210	18,821,091	4.57
		<u>215,553,637</u>	<u>52.31</u>
Luxembourg (2018: 23.83%)			
Fidelity Funds - Asian Bond Fund	88,084,434	94,074,175	22.83
		<u>94,074,175</u>	<u>22.83</u>
Singapore (2018: 21.02%)			
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A	76,558,033	81,151,515	19.69
		<u>81,151,515</u>	<u>19.69</u>
Total collective investment schemes		390,779,327	94.83
Total financial assets at fair value through profit or loss		390,779,327	94.83
Total investments at fair value through profit or loss		390,779,327	94.83
		Fair value GB£	% of Net assets
Cash (2018: 0.32%)		2,036,609	0.49
Net current assets (2018: (0.04)%)		19,249,665	4.68
		<u>412,065,601</u>	<u>100.00</u>

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

	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets	Nominal holdings 30 June 2018	Fair value 30 June 2018 GB£	% of Net assets
Financial assets at fair value through profit or loss (2018: 79.69%)						
Securities (2018: 79.69%)						
Asset backed securities (2018: 49.83%)						
Cayman Islands (2018: 23.46%)						
Betony Clo 2 3.60% due 30/04/2031	-	-	-	2,500,000	1,893,580	5.80
Carbone Clo 3.61% due 20/01/2031	2,600,000	2,031,413	1.38	2,600,000	1,971,742	6.04
Denali Capital Clo XII 3.49% due 15/04/2031	-	-	-	2,500,000	1,896,466	5.81
Goldentree Loan Management US Clo 2 3.62% due 28/11/2030	-	-	-	2,500,000	1,897,030	5.81
Other Cayman Islands	-	16,630,841	11.30	-	-	-
		<u>18,662,254</u>	<u>12.68</u>		<u>7,658,818</u>	<u>23.46</u>
United Kingdom (2018: Nil)	3,726,000	3,715,604	2.53	-	-	-
United States of America (2018: 26.37%)						
Ameriquist Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R5 3.26% due 25/07/2035	2,500,000	1,951,017	1.33	2,500,000	1,893,901	5.80
CWHEQ Home Equity Loan Trust Series 2007-S2 5.81% due 25/05/2036	-	-	-	2,394,288	1,817,140	5.56
CWHEQ Revolving Home Equity Loan Trust Series 2006- B 2.63% due 15/05/2036	1,583,618	1,216,968	0.83	2,398,697	1,806,115	5.53
Other United States	-	16,891,127	11.47	-	3,099,162	9.48
		<u>20,059,112</u>	<u>13.63</u>		<u>8,616,318</u>	<u>26.37</u>
Total asset backed securities		42,436,970	28.84		16,275,136	49.83
Corporate bonds (2018: 5.89%)						
Cayman Islands (2018: 5.89%)						
Ambac LSNI 7.32% due 02/12/2023	7,695,681	6,147,050	4.18	2,510,000	1,926,012	5.89
United States of America (2018: Nil)	-	319,415	0.22	-	-	-
Total corporate bonds		6,466,465	4.40		1,926,012	5.89
Government bonds (2018: Nil)						
United Kingdom (2018: Nil)	-	2,044,706	1.39	-	-	-
Total government bonds		2,044,706	1.39		-	-
Mortgage backed securities (2018: 23.97%)						
Bermuda (2018: Nil)						
Ireland (2018: Nil)	-	2,335,649	1.59	-	-	-
United Kingdom (2018: 4.71%)	-	14,388,438	9.78	-	1,539,229	4.71
United States of America (2018: 19.26%)						
Fannie Mae Connecticut Avenue Securities 5.51% due 25/07/2024	1,164,792	966,684	0.66	1,883,462	1,883,462	5.77
Freddie Mac Structured Agency Credit Risk 2014 Debt Notes 6.11% due 25/04/2024	2,500,000	2,119,844	1.44	2,500,000	2,105,589	6.45
Freddie Mac Structured Agency Credit Risk 2015 Debt Notes 7.21% due 25/04/2028	2,560,000	2,234,293	1.52	2,560,000	2,300,233	7.04
Other United States	-	63,450,841	43.12	-	-	-
		<u>68,771,662</u>	<u>46.74</u>		<u>6,289,284</u>	<u>19.26</u>
Total mortgage backed securities		86,663,115	58.90		7,828,513	23.97
Total securities		137,611,256	93.53		26,029,661	79.69

		Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets
Financial derivative instruments (2018: 0.47%)							
Futures contracts (2018: 0.47%)							
10 Year US Treasury Notes Futures	1*	2,915,921	19/09/2019	USD	29	8,901	0.01
5 Year US Treasury Notes Futures	1*	7,798,478	30/09/2019	USD	84	29,048	0.02
BP Currency Futures	1*	115,198,720	16/09/2019	USD	1,840	167,761	0.11
Unrealised gain on futures contracts						205,710	0.14
Total financial derivative instruments at positive fair value						205,710	0.14
Total financial assets at fair value through profit or loss						137,816,966	93.67
Financial liabilities at fair value through profit and loss (2018: (0.72)%)							
Financial derivative instruments (2018: (0.72)%)							
Futures contracts (2018: (0.72)%)							
		Notionals GB£	Maturity date	Currency	No. of contracts (short)	Unrealised loss GB£	% of Net assets
2 Year US Treasury Notes Futures	1*	(5,579,421)	30/09/2019	USD	(33)	(13,167)	(0.01)
Euro/GBP Future	1*	(2,469,088)	16/09/2019	GBP	(22)	(7,563)	-
Unrealised loss on futures contracts						(20,730)	(0.01)
Total financial derivative instruments at negative fair value						(20,730)	(0.01)
Total financial liabilities at fair value through profit or loss						(20,730)	(0.01)
Total financial derivative instruments						184,980	0.13
Total investments at fair value through profit and loss						137,796,236	93.66
						Fair value GB£	% of Net assets
Cash (2018: 26.47%)						8,892,462	6.03
Net current assets (2018: (5.44)%)						449,339	0.31
Net assets attributable to holders of redeemable participating shares						147,138,037	100.00

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

Reference	Counterparty
1*	UBS

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			
Collective investment schemes			
Ireland			
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	126,004,236	129,255,146	99.24
Total collective investment schemes		129,255,146	99.24
Total financial assets at fair value through profit or loss		129,255,146	99.24
Total investments at fair value through profit and loss		129,255,146	99.24
		Fair value GB£	% of Net assets
Cash		1,152,349	0.88
Net current liabilities		(159,958)	(0.12)
Net assets attributable to holders of redeemable participating shares		130,247,537	100.00

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

*This Sub-Fund launched on 1 August 2018.

	Shares	Fair value SEK	% of Net assets
Financial assets at fair value through profit or loss			
Collective investment schemes			
Ireland			
MGI Funds plc - Mercer Diversified Growth Fund Class M-1 SEK Accumulating	26,279	28,540,695	29.65
MGI Funds plc - Mercer Diversified Growth Fund Class M-1 SEK Accumulating Hedged	18,097	19,016,088	19.76
MGI Funds plc - Mercer Passive Global Equity Fund	9,002	9,450,814	9.82
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 Class Z-2 SEK Accumulating Hedged	116	11,902,860	12.36
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 Class Z-2 SEK Accumulating Hedged	118	11,990,120	12.45
		<hr/>	<hr/>
		80,900,577	84.04
Norway			
Odin Sverige	87,688	14,472,980	15.03
		<hr/>	<hr/>
Total collective investment schemes		95,373,557	99.07
Total financial assets at fair value through profit or loss		95,373,557	99.07
Total investments at fair value through profit and loss		95,373,557	99.07
		Fair value SEK	% of Net assets
Bank overdraft		(48,023)	(0.05)
Net current assets		944,592	0.98
		<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares		96,270,126	100.00
		<hr/> <hr/>	<hr/> <hr/>

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

*This Sub-Fund launched on 5 October 2018.

					Shares	Fair value GB£	% of Net assets	
Financial assets at fair value through profit or loss								
Collective investment schemes								
Ireland								
KKR European Credit Investment Fund- Bespoke Global Credit Opportunities						2,821,708	283,993,582	97.12
Total collective investment schemes						283,993,582	97.12	
Total financial assets at fair value through profit or loss						283,993,582	97.12	
Financial derivative instruments								
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets	
Open forward foreign currency contracts								
EUR	1*	183,244,460	GBP	158,411,022	03/07/2019	5,559,744	1.90	
EUR	1*	186,434,393	GBP	160,796,430	05/08/2019	6,207,928	2.13	
EUR	1*	185,576,981	GBP	164,597,424	04/09/2019	1,818,476	0.62	
Unrealised gain on open forward foreign currency contracts						13,586,148	4.65	
Total financial derivative instruments at positive fair value						13,586,148	4.65	
Total financial assets at fair value through profit or loss						297,579,730	101.77	
Financial liabilities at fair value through profit or loss								
Financial derivative instruments								
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets	
Open forward foreign currency contracts								
GBP	1*	157,848,061	EUR	183,244,460	03/07/2019	(6,122,706)	(2.10)	
GBP	1*	165,156,232	EUR	186,434,393	05/08/2019	(1,848,125)	(0.63)	
GBP	1*	691,418	EUR	779,760	04/09/2019	(7,831)	(0.00)	
Unrealised loss on open forward foreign currency contracts						(7,978,662)	(2.73)	
Total financial derivative instruments at negative fair value						(7,978,662)	(2.73)	
Total financial liabilities at fair value through profit or loss						(7,978,662)	(2.73)	
Total financial derivative instruments at fair value						5,607,486	1.92	
Total investments at fair value through profit or loss						289,601,068	99.04	
						Fair value GB£	% of Net assets	
Cash						2,971,267	1.02	
Net current liabilities						(169,914)	(0.06)	
Net assets attributable to holders of redeemable participating shares						292,402,421	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.

*This Sub-Fund launched on 1 November 2018.

	Shares	Fair value €	% of Net assets
Financial assets at fair value through profit or loss			
Collective investment schemes			
Luxembourg			
BMO Euro Liquidity Fund	979	9,633,891	16.17
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2036 Fund	2,225	25,475,364	42.76
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2046 Fund	2,595	24,384,337	40.92
Total collective investment schemes		59,493,592	99.85
Total financial assets at fair value through profit or loss		59,493,592	99.85
Total investments at fair value through profit and loss		59,493,592	99.85
		Fair value GB£	% of Net assets
Cash		117,787	0.20
Net current liabilities		(26,076)	(0.05)
Net assets attributable to holders of redeemable participating shares		59,585,303	100.00

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

*This Sub-Fund launched on 6 December 2018.

						Shares	Fair value US\$	% of Net assets	
Financial assets at fair value through profit or loss									
Collective investment schemes									
Luxembourg									
Global Evolution Funds - Frontier Markets							1,148,196	155,040,906	98.87
Total collective investment schemes								155,040,906	98.87
Financial derivative instruments									
Open forward foreign currency contracts									
Currency buy		Buy amount	Currency sell	Sell amount	Contract date		Unrealised gain US\$	% of Net assets	
EUR	1*	11,829,876	USD	13,215,924	03/07/2019		257,076	0.16	
GBP	1*	115,809,254	USD	146,216,053	03/07/2019		1,182,015	0.76	
Unrealised gain on open forward foreign currency contracts							1,439,091	0.92	
Total financial derivative instruments at positive fair value							1,439,091	0.92	
Total financial assets at fair value through profit or loss							156,479,997	99.79	
Financial liabilities at fair value through profit or loss									
Financial derivative instruments									
Open forward foreign currency contracts									
Currency buy		Buy amount	Currency sell	Sell amount	Contract date		Unrealised loss US\$	% of Net assets	
USD	1*	116,430	EUR	104,225	03/07/2019		(2,272)	-	
USD	1*	7,107,537	GBP	5,627,495	03/07/2019		(54,947)	(0.04)	
Unrealised loss on open forward foreign currency contracts							(57,219)	(0.04)	
Total financial derivative instruments at negative fair value							(57,219)	(0.04)	
Total financial liabilities at fair value through profit or loss							(57,219)	(0.04)	
Total financial derivative instruments at fair value							1,381,872	0.88	
Total investments at fair value through profit or loss							156,422,778	99.75	
							Fair value GB£	% of Net assets	
Cash							232,285	0.15	
Net current assets							160,734	0.10	
Net assets attributable to holders of redeemable participating shares							156,815,797	100.00	

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

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

*This Sub-Fund launched on 1 March 2019.

	Shares	Fair value €	% of Net assets
Financial assets at fair value through profit or loss			
Collective investment schemes			
Luxembourg			
BMO Euro Liquidity Fund	536	5,278,496	16.37
BMO Nominal Swap 2051 Euro Fund	75	6,763,916	20.98
BMO Nominal Swap 2056 Euro Fund	81	6,724,560	20.86
BMO Nominal Swap 2061 Euro Fund	150	6,682,424	20.73
BMO Nominal Swap 2066 Euro Fund	481	6,749,777	20.94
		<hr/>	<hr/>
		32,199,173	99.88
Total collective investment schemes		32,199,173	99.88
Total financial assets at fair value through profit or loss		32,199,173	99.88
Cash		55,397	0.17
Net current liabilities		(15,335)	(0.05)
		<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares		32,239,235	100.00
		<hr/> <hr/>	<hr/> <hr/>

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

*This Sub-Fund launched on 18 April 2019.

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 2019.

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 2019, the Company consisted of forty-four Sub-Funds, of which thirty are in operation at 30 June 2019 (2018: twenty-five were in operation).

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 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 trustee 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 for Collective Investment Schemes 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 2019.

Directors

The Directors, who held office on 30 June 2019 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

The Directors are:

			Date of Appointment
Michael Dempsey	Executive	Irish	11 July 2011
Tom Finlay	Non-Executive	Irish	5 February 2008
Gráinne Alexander	Non-Executive	Irish	1 January 2019
Hooman Kaveh	Non-Executive	Irish	1 May 2019

Michael Dempsey and Tom Finlay served for the entire financial year. Gráinne Alexander and Barbara Healy were appointed to the Board of Directors on 1 January 2019 and Barbara Healy resigned on 24 June 2019. Hooman Kaveh was appointed to the Board of Directors on 1 May 2019. Paul Sullivan retired from the Board of Directors on 31 January 2019. Tom Geraghty resigned from the Board of Directors on 1 May 2019. Directors' fees for the financial year are stated in Note 4 to the financial statements.

Transactions involving Directors

The Board of 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 2019 (financial year ended 30 June 2018: Nil), other than those disclosed in Note 4, Related parties.

Directors' & Secretary's Interests

None of the Directors nor the Secretary who held office at 30 June 2019 or their families held any interest in the shares of the Company at any time during the financial year ended 30 June 2019 (financial year ended 30 June 2018: 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.

Connected Party Transactions

The Central Bank's Alternative Investment Fund ("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" states that any transaction carried out with the Company by the Management Company, General Partner, Depositary, AIFM, Investment Manager, or by delegates or group companies of these ("Connected Parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Board of Directors of the AIFM 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.

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 Directors do 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 and fair value measurements which are outlined in Note 7.

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). As of the date of these financial statements, there remains uncertainty as to when the UK will formally leave the EU (Brexit). The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) remains uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Sub-Funds of the Company and their investments. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively and may also result in increased costs to the Company. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border financial services can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant. The UK and EU have reached a political agreement to include a transition period lasting until the end of 2020 in the withdrawal agreement during which EU law would continue to apply to the UK as if it were a member state (temporary permissions regime). The withdrawal agreement will only come into effect once it is approved by the European Council and the UK government and then ratified by the European and UK Parliaments. If the agreement does not come into effect, then no transition period will occur and the UK may leave the EU without any agreed terms governing its exit.

Share Capital

The net assets under management were disclosed in the Statement of Financial Position on pages 124 to 126 for 30 June 2019 (pages 127 to 129 for 30 June 2018).

Full details of the Company's share capital and changes during the year under review is disclosed in Note 11. Significant holdings are disclosed in Note 11.

Dividends

See Note 12 for details of dividends declared and paid during the financial year ended 30 June 2019 and prior financial year ended 30 June 2018.

Significant events during the financial year

A revised Prospectus for the Mercer QIF Fund plc and supplements to the Prospectus for each of the Sub-Funds were issued on 1 October 2018. The main changes introduced by the update related to the change from Gross to Net priced funds, updates in leverage limits, general fees and expenses update, deletion of reference relating to historic language relating to the first annual report, Securitisation Regulation update and incorporating addenda.

Effective 1 October 2018 any Sub-Funds where the Sub-Investment Manager fees were collected as part of the share class fee ("Gross Priced Funds") were updated such that the Sub-Investment Manager fees became a separate accrual on the Sub-Funds ("Net Priced Funds"). The main driver for this change was to increase transparency in relation to management fee charges, to facilitate passing benefits of any Sub-Investment Manager fee reductions onto clients, and to achieve one consistent, more efficient operating model across all of the Mercer Sub-Funds products. The implementation of this change involved the reduction of the Share Class Fee rate on the relevant classes to remove the Sub-Investment Manager Fee component and to commence a separate accrual for Sub-Investment Manager Fees on the Sub-Funds.

Gráinne Alexander and Barbara Healy were appointed to the Board of Directors on 1 January 2019. Paul Sullivan retired from the Board of Directors on 31 January 2019. Tom Geraghty resigned from the Board of Directors on 1 May 2019. Hooman Kaveh was appointed to the Board of Directors on 1 May 2019. Barbara Healy resigned from the Board of Directors on 24 June 2019.

In addition to the above, the following Supplements to the Prospectus were issued and updated during the financial year:

Sub-Fund	Issue date
Mercer Investment Fund 1	19 July 2018
Mercer QIF Alternatives Fund	20 July 2018
KKR Multi-Asset Credit	25 October 2018
Euro Long Nominal LDI Fund	11 April 2019
Mercer Investment Fund 1	29 April 2019

Significant events during the financial year (continued)

An updated Supplement for Mercer Dynamic Asset Allocation Fund was issued on 27 February 2019 to update the Sub-Funds' investment objectives and policies.

Updated Supplements for Mercer Tailored Fixed Income Fund B and Mercer Tailored Fixed Income Fund were issued on 14 March 2019 and 20 March 2019 respectively. The main changes related to an increase to the leverage percentage that the Sub-Funds may use.

An updated Supplement for Mercer Investment Fund 4 was issued on 30 January 2019 and again on 20 March 2019 to update the Sub-Fund Investment Guidelines.

An updated Supplement for Mercer Investment Fund 15 was issued on 28 March 2019 to update the dividend policy to allow for distributions and distributing share classes.

The following Sub-Funds were launched during the financial year:

Sub-Fund	Launch date
Insight Secured Finance	1 August 2018
Mercer Advantage Balanced Growth Fund	5 October 2018
KKR Multi-Asset Credit	1 November 2018
Mercer Euro Long Real LDI Fund	6 December 2018
Mercer Dynamic Asset Allocation Fund	1 March 2019
Mercer Euro Long Nominal LDI Fund	18 April 2019

Mercer Flexible LDI £ Real Enhanced Matching Fund 4 terminated on 8 February 2019.

The following share classes were launched during the financial year:

Sub-Fund	Class	Launch date
Insight Secured Finance	Class M-7 £ Distributing Hedged	1 August 2018
Insight Secured Finance	Class M-8 £ Distributing Hedged	1 August 2018
Schroder Secured Finance	Class M-8 £ Distributing Hedged	1 August 2018
Mercer Synthetic Equity-Linked Nominal Bond Fund	Class M-5 £	23 August 2018
Insight Secured Finance	Class M-3 £ Distributing Hedged	3 September 2018
Mercer Advantage Balanced Growth Fund	Class M-5 SEK	5 October 2018
KKR Multi-Asset Credit	Class A1-H-0.0200-P €	1 November 2018
KKR Multi-Asset Credit	Class Z1-H-0.0000-P £	1 November 2018
Mercer Euro Long Real LDI Fund	Class A9-0.2000 €	6 December 2018
Schroder Secured Finance	Class A17-H-0.520-D £	13 December 2018
Insight Secured Finance	Class A17-H-0.520-D £	13 December 2018
Schroder Secured Finance	Z1-H-0.0000-D £	2 January 2019
Mercer Dynamic Asset Allocation Fund	Class A11-H-0.2450 €	1 March 2019
Mercer Dynamic Asset Allocation Fund	Class A11-H-0.2450 £	1 March 2019
Mercer Dynamic Asset Allocation Fund	Class A15-H-0.4200 £	1 March 2019
Mercer Dynamic Asset Allocation Fund	Class A15-H-0.4200 €	1 March 2019
Mercer Dynamic Asset Allocation Fund	Class A20-H-0.8200 €	1 March 2019
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-4 £	1 March 2019
Mercer Euro Long Real LDI Fund	Class A14-0.4000 €	18 April 2019
Mercer Euro Long Nominal LDI Fund	Class A14-0.4000 €	18 April 2019
Mercer Investment Fund 15	Class M-2 SGD Distributing	26 April 2019
Mercer Multi-Asset Credit Fund	Class A13-H-0.3200-NOK	1 May 2019
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-6 £	7 May 2019
Mercer Investment Fund 15	Class M-1 SGD Distributing	28 June 2019

The following share classes were relaunched during the financial year:

Sub-Fund	Class	Relaunch date
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Class M-6 £	12 October 2018
Mercer Synthetic Equity-Linked Real Bond Fund	Class M-5 £	31 January 2019

Significant events during the financial year (continued)

The following share classes were terminated during the financial year:

Sub-Fund	Class	Termination date
Mercer Multi-Asset Credit Fund	Class Z-1 £	3 December 2018
Mercer Liquid Alternatives Strategies	Class Z-1 AUD Hedged	2 January 2019
Mercer Flexible LDI £ Real Enhanced Matching Fund 4	Class M-2 £	8 February 2019
Mercer Liquid Alternatives Strategies	Class M-1 \$ Hedged	1 April 2019
Mercer Investment Fund 15	Class M-3 SGD	26 April 2019
Mercer Investment Fund 15	Class M-2 SGD Distributing	28 June 2019

Subsequent events

See Note 17 for events since the financial year end.

Adequate Accounting Records

The Directors ensure 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, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Relevant audit information

The Directors believe 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

18 November 2019

Gráinne Alexander
Director

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

We have audited the financial statements of Mercer QIF Fund plc ('the Company') for the year ended 30 June 2019, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. 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 2019 and of its increase in net assets attributable to holders to 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.

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 117, 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.

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

18 November 2019

Mercer QIF Fund plc

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	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	-
Cash due from broker	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:											
- Securities	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
- 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	-	1,104,644	5,133,455	134,071	1,147,531	-	-	-	-
- Financial derivative instruments	-	-	83,982	-	-	-	-	-	-	-	-
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 through profit or loss:											
- Securities sold short	-	-	-	-	(51,545,965)	(5,783,591)	(1,237,579)	-	-	-	-
- Financial derivative instruments	-	-	(415,565)	(665,238)	(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	-	-	-	-	(160,000)	-	(86,430)	-	-	-	-
Cash due to broker	-	-	-	-	(707,804)	-	-	-	-	-	(3,984,751)
Bank overdraft	-	-	-	-	(663,187)	(142,974)	(2,636,619)	(268,046)	(1,055,542)	(801,253)	(637,634)
Expenses payable	(46,045)	(52,142)	(55,130)	(2,299,463)	(2,724,197)	(91,681)	(13,470)	(3,072,675)	(1,993,197)	(1,488,560)	(1,479,514)
Interest payable	-	-	-	(2,617,192)	-	(502,470)	(18,988,521)	(36,652)	(15,793)	(1,758)	(26,442)
Redemptions payable	-	-	-	(6,585,676)	(5,294,891)	-	(21,104,403)	(3,230,507)	(4,079,760)	-	(693,118)
Payable for securities purchased	-	-	-	(69,998,511)	-	-	-	-	-	-	-
Loan payable	-	-	-	-	-	-	-	-	-	-	-
Unfunded loan	-	-	-	-	-	-	-	-	-	-	-
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

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(m),7	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
Cash due from broker	2(s),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		102,459,454	26,500	49,797,246	1,721	24	-	5,169,097	81,336	4,513,673	1,123,761
Deposits		16,214,462	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2(r),7	-	-	-	-	-	-	-	-	11,283,784	-
Financial assets at fair value through profit or loss:	2(g),7										
- Securities		2,054,708,805	-	3,833,900,466	-	-	-	1,014,070,400	63,452,047	630,200,619	147,430,221
- Loans		1,074,006,899	-	52,264,524	-	-	55,135,548	172,412,075	8,748,796	34,859,648	8,739,694
- Collective investment schemes		2,227,375,000	473,896,782	30,268,674	-	42,136,633	-	38,411,961	464,714	1,540,593	423,844
- Financial derivative instruments		35,371,335	2,154,902	-	-	-	-	-	-	-	-
Total assets		2,207,119,595	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 through profit or loss:	2(g),7										
- Securities sold short		-	-	(76,811,000)	-	-	-	(70,924,721)	(56,923)	(11,473,920)	(52,245)
- Financial derivative instruments	2(r),7	(6,452,389)	(220,509)	-	-	-	-	(109,538,351)	-	(172,329)	(83,173,568)
Repurchase agreements	2(s),7	(1,898,966)	-	(112,420)	-	-	-	(14,160,002)	-	(277,224,654)	-
Cash due to broker	2(m)	(23,219,290)	(523,204)	(5,334,373)	(37,012)	(921)	(224,334)	(228,796)	(481)	(1,176)	(318)
Bank overdraft		(885,114)	-	(2,217,954)	-	(34,227)	-	(756,329)	(54,982)	(61,861)	(69,127)
Expenses payable		(1,249,461)	-	(21,073)	-	-	-	-	-	(626,387)	(114,574)
Interest payable		(124,318)	-	(47,143,182)	-	-	-	(1,134,238)	-	-	-
Redemptions payable		-	-	-	-	-	-	-	-	-	-
Payable for securities purchased	2(n),4	(130,221,147)	-	-	-	-	-	-	-	-	-
Loan payable	2(o)	-	-	-	-	-	-	-	-	-	-
Unfunded loan		(1,007,437)	-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,160,070,717)	(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	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

Statement of Financial Position as at 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 €
Assets											
Cash and cash equivalents	2(m),7	710,815	2,036,609	5,166,264	1,152,349	36	2,971,267	117,787	232,320	55,397	699,695,841
Cash due from broker	2(s),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	2(r),7	-	-	-	-	-	-	-	-	-	96,172,507
Financial assets at fair value through profit or loss:	2(g),7	-	-	137,611,256	-	-	-	-	-	-	30,975,021,938
- Securities	-	-	-	-	-	-	-	-	-	-	1,309,924,817
- Loans	-	-	-	-	129,255,146	95,373,557	283,993,582	59,493,592	155,040,906	32,199,173	8,561,716,168
- Collective investment schemes	-	285,678,684	390,779,327	205,710	-	-	13,586,148	-	1,439,091	-	141,643,784
- Financial derivative instruments	-	-	-	-	-	-	-	-	-	-	-
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 through profit or loss:	2(g),7	-	-	(20,730)	-	-	(7,978,662)	-	(57,219)	-	(12,822,888)
- Securities sold short	-	-	-	-	-	-	-	-	-	-	(247,556,810)
- Financial derivative instruments	2(r),7	-	-	-	-	-	-	-	-	-	(8,387,614,360)
Repurchase agreements	2(s),7	-	-	-	-	-	-	-	-	-	(18,124,773)
Cash due to broker	2(m)	(220,950)	(64,747)	(111,128)	(178,541)	(48,059)	(190,444)	(31,918)	(70,369)	(34,020)	(37,955,006)
Bank overdraft	-	-	-	-	-	(12,931)	-	-	-	-	(15,210,153)
Expenses payable	-	-	-	-	-	-	-	-	-	-	(23,771,779)
Interest payable	-	-	-	-	-	(412,889)	-	-	-	-	(229,005,412)
Redemptions payable	-	-	-	-	-	-	-	-	-	-	(61,466,905)
Payable for securities purchased	2(n),4	-	-	-	-	-	-	-	-	-	(1,007,437)
Loan payable	2(o)	-	-	-	-	-	-	-	-	-	-
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 therefore there is no comparative information.

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

Tom Finlay

On behalf of the
Board of Directors

Director

Gráinne Alexander

Director

18 November 2019

Mercer QIF Fund plc

Comparative Statement of Financial Position as at 30 June 2018

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	*Mercer Multi-Asset Growth Fund €	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£
Assets										
Cash and cash equivalents	2(m),7	136,443	148,481	15,020,818	696,969	16,928,539	9,738,335	1,776,684	232,784,427	169,558
Cash due from broker	2(s),7	-	-	-	-	-	2,974,655	227,612	4,077,183	-
Receivable for securities sold		-	-	89,087	991,140	273,828,360	-	-	-	-
Subscriptions receivable		-	-	-	-	-	-	-	7,308,842	-
Other assets		505,810	2,883	-	129,189	39,474	13,683,554	1,307,459	4,321,624	1,087,133
Deposits		-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2(f),7	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	2(g),7									
- Securities		75,200,244	-	-	-	-	1,844,000,309	210,557,661	312,034,961	804,325,389
- Loans		-	74,634,977	123,019,452	-	2,600,731,273	8,659,551	1,244,275	1,828,075,292	8,862,165
- Collective investment schemes		-	-	-	-	1,337,531	12,810,177	200,989	1,884,473	-
- Financial derivative instruments		-	-	-	-	-	-	-	-	-
Total assets		75,842,497	74,786,341	138,129,357	1,817,298	2,892,865,177	1,891,866,581	215,314,680	2,638,081,396	814,444,245
Liabilities										
Financial liabilities at fair value through profit or loss	2(g),7	-	-	(614,222)	-	(4,071,144)	(47,725,282)	(4,816,675)	(4,651,285)	-
- Financial derivative instruments		-	-	-	-	-	(679,373,312)	(36,854,479)	-	(650,683,445)
Repurchase agreements	2(f),7	-	-	-	-	-	(4,765,528)	-	(15,201)	-
Cash due to broker	2(s),7	-	-	-	-	-	-	-	-	-
Bank overdraft	2(m)	-	-	-	(29)	(14,024,322)	-	-	-	-
Expenses payable		(30,747)	(61,635)	(137,083)	(837,641)	(2,627,837)	(3,005,630)	(259,377)	(2,405,719)	(704,809)
Redemptions payable		-	-	-	(979,628)	(4,098,782)	-	-	(114,255,525)	-
Payable for securities purchased		-	-	-	-	(287,308,426)	-	(69,341)	(94,878,814)	-
Loan payable	2(n),4	-	-	-	-	(78,900,183)	-	-	-	-
Unfunded loan	2(o)	-	-	-	-	-	-	-	(375,361)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(30,747)	(61,635)	(751,305)	(1,817,298)	(391,030,694)	(734,869,752)	(41,999,872)	(216,581,905)	(651,388,254)
Net assets attributable to holders of redeemable participating shares		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

*This Sub-Fund terminated during the financial year ended 30 June 2018.

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

Mercer QIF Fund plc

Comparative Statement of Financial Position as at 30 June 2018 (continued)

	Notes	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 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£
Assets										
Cash and cash equivalents	2(m),7	1,020,661	645,387	332,000	836,991	427,313,475	32,813,077	10,328,882	37,115	80,048
Cash due from broker	2(s),7	-	-	-	-	16,728,918	-	19,718,227	-	-
Receivable for securities sold		-	-	-	-	50,791,959	42,705,721	-	-	-
Subscriptions receivable		1,590	8,240,744	5,371	4,831,159	-	-	-	-	-
Other assets		2,664,061	844,694	7,169,257	14,923,501	91,886,032	28,388	26,308,551	8	22
Deposits		-	-	-	-	3,465,112	-	-	-	-
Reverse repurchase agreements	2(f),7	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	2(g),7	2,772,621,861	1,405,864,898	1,001,548,725	2,047,744,921	9,614,367,495	-	1,865,327,082	-	-
- Securities		-	-	-	-	745,564,929	-	-	-	-
- Loans		9,007,858	7,986,589	9,259,399	62,737,954	2,314,178,172	312,005,766	35,711,877	12,286,236	39,412,482
- Collective investment schemes		-	-	-	-	43,697,807	60,998	11,365,827	-	-
- Financial derivative instruments		-	-	-	-	-	-	-	-	-
Total assets		2,785,316,031	1,423,582,312	1,018,314,752	2,131,074,526	13,307,993,899	387,613,950	1,968,760,446	12,323,359	39,492,552
Liabilities										
Financial liabilities at fair value through profit or loss	2(g),7	-	-	-	-	(20,519,387)	(1,030,667)	(22,905,887)	-	-
- Financial derivative instruments		(1,650,726,534)	(556,350,370)	(710,565,440)	(1,113,228,240)	-	-	(5,040,000)	-	-
Repurchase agreements	2(f),7	-	-	-	-	-	(16,422,086)	(348,872)	-	-
Cash due to broker	2(s),7	-	-	-	-	-	(373,585)	(779,540)	(13,197)	(19,052)
Bank overdraft	2(m)	(3,491,296)	(1,329,539)	(1,041,582)	(2,275,843)	(16,945,741)	-	(979,667)	-	-
Expenses payable		-	(14,888,852)	-	(9,581,876)	(155,040,555)	-	-	-	-
Payable for securities purchased		-	-	-	-	-	-	-	-	-
Loan payable	2(n),4	-	-	-	-	(2,437,686)	-	-	-	-
Unfunded loan	2(o)	-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,654,217,830)	(572,568,761)	(711,607,022)	(1,125,085,959)	(194,943,369)	(17,826,338)	(30,053,966)	(13,197)	(19,052)
Net assets attributable to holders of redeemable participating shares		1,131,098,201	851,013,551	306,707,730	1,005,988,567	13,113,050,530	369,787,612	1,938,706,480	12,310,162	39,473,500

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

Mercer QIF Fund plc

Comparative Statement of Financial Position as at 30 June 2018 (continued)

	Notes	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	*Mercer Flexible LDI £ Inflation Matching Fund 1 GBE	*Mercer Investment Fund 15 SGD	*Schroder Secured Finance GBE	Mercer QIF Fund plc £
Assets										
Cash and cash equivalents	2(m),7	1,390,390	11,595,927	872	759,807	1,500,794	129,691	496,670	7,639,833	805,315,985
Cash due from broker	2(s),7	-	6,031,854	936,825	6,266,637	1,691,125	-	-	1,006,495	65,276,484
Receivable for securities sold		-	-	-	-	-	-	-	-	322,981,890
Subscriptions receivable		-	-	-	-	5,925,584	-	-	-	29,756,067
Other assets		-	2,997,746	43,667	4,694,628	952,827	1,548	7,390	124,531	184,325,692
Deposits		-	-	-	-	-	-	-	-	3,465,112
Reverse repurchase agreements	2(f),7	-	-	-	10,950,029	4,012,997	-	-	-	16,920,758
Financial assets at fair value through profit or loss	2(g),7	-	812,657,809	28,683,576	602,029,056	142,421,070	-	-	26,029,661	25,380,902,104
- Securities		-	-	-	-	-	-	-	-	1,025,554,292
- Loans		47,284,222	268,293,804	8,571,424	25,233,829	4,996,219	54,937,505	153,275,607	-	7,749,424,020
- Collective investment schemes		-	13,994,666	17,097	308,201	29,212	-	-	580	90,820,299
- Financial derivative instruments		-	-	-	-	-	-	-	-	-
Total assets		48,674,612	1,115,571,806	38,253,461	650,242,187	161,529,828	55,068,744	153,779,667	34,801,100	35,674,742,703
Liabilities										
Financial liabilities at fair value through profit or loss	2(g),7	-	-	-	(11,083,820)	-	-	-	-	(12,534,004)
- Securities		-	(60,127,883)	(767,593)	(5,325,653)	(1,376,031)	-	-	(236,514)	(192,871,486)
- Financial derivative instruments		-	(97,979,858)	-	(228,905,001)	(77,030,037)	-	-	-	(6,560,778,826)
Repurchase agreements	2(f),7	-	(4,260,000)	-	-	-	-	-	-	(15,923,023)
Cash due to broker	2(s),7	-	-	-	-	(108)	-	-	-	(27,848,594)
Bank overdraft	2(m)	(313,673)	(1,202,037)	(1,218,001)	(445)	(139,729)	(39,873)	(73,458)	(12,098)	(40,426,614)
Expenses payable		-	-	(68,923)	(464,853)	-	-	-	-	(133,694,545)
Redemptions payable		-	(1,427,206)	(459,595)	-	(12,137,382)	-	-	(1,888,301)	(555,253,757)
Payable for securities purchased		-	-	-	-	-	-	-	-	(67,574,669)
Loan payable	2(n),4	-	-	-	-	-	-	-	-	(2,862,158)
Unfunded loan	2(o)	-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(313,673)	(164,996,984)	(2,514,112)	(245,779,772)	(90,663,287)	(39,873)	(73,458)	(2,136,908)	(7,609,767,676)
Net assets attributable to holders of redeemable participating shares		48,360,939	950,574,822	35,739,349	404,462,415	70,846,541	55,028,871	153,706,209	32,664,192	28,064,975,027

*These Sub-Funds launched during the financial year ended 30 June 2018.

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 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(i),8	-	-	59,215	130,592	288,596	73,800	203,830	116,008	963,683	677,391	186,083
Rebate income		-	815	-	-	-	-	-	-	-	-	-
Net income from financial instruments at FVTPL	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												
Interest expense	2(i),3	(376,743)	(559,942)	(719,166)	(12,096,515)	(2,214,352) (5,425,019)	(356,483) (237,797)	(12,661,434) (196,697)	(1,465,246) (8,837,932)	(7,225,152) (16,319,914)	(4,593,567) (6,422,251)	(4,519,177) (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	8	(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	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

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 Investment Fund 7 GB£	Mercer Synthetic 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(i),8	235,735	2,590,190	109,068	101,979	-	-	15,747	61,207	81,848	4,301	81,848	9,090
Rebate income		-	6,690,403	-	-	-	-	-	37,407	-	-	-	-
Net income from financial instruments at FVTPL	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	52,996,879	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	53,078,727	8,799,841	53,078,727	13,317,819
Expenses	2(i),3	(6,025,150)	(74,003,902)	(2,385,731)	(11,543,416)	(58,404)	(143,915)	(401,624)	(1,822,887)	(1,135,018)	(226,397)	(1,135,018)	(387,640)
Interest expense		(9,238,219)	(1,982)	-	-	-	-	-	(915,830)	(2,152,254)	-	(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	49,791,455	8,573,444	49,791,455	12,204,195
Finance costs													
Bank interest	8	(3,283)	(1,330,407)	(24,798)	(152,120)	-	-	(39)	(95,839)	(24,017)	(5,267)	(24,017)	(7,017)
Loan interest and fee expense	4	-	-	-	(98,349,861)	-	-	-	-	-	-	-	-
Distributions	12	-	-	-	-	-	-	-	-	-	-	-	-
Total finance costs		(3,283)	(1,330,407)	(24,798)	(98,501,981)	-	-	(39)	(95,839)	(24,017)	(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	49,767,438	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	49,767,438	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

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(i),8	112	30,558	18,600	825	-	24,341	-	777	-	6,358,740
Rebate income		-	608,482	-	-	58,122	-	-	200,686	-	7,306,571
Net income from financial instruments at FVTPL	9	(1,548,633)	17,828,601	2,104,720	2,582,929	6,007,307	7,268,373	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											
Interest expense	2(i),3	(1,003,104)	(795,470)	(510,210)	(537,106)	(459,781)	(433,454)	(86,572)	(182,001)	(31,720)	(154,146,422)
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	8	(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	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 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 2018

	Notes	Mercer LDI Fund I £	Mercer LS Managed Fund £	Mercer QIF Alternatives Fund GB£	*Mercer Multi-Asset Growth Fund £	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£
Income										
Income from investments	2(f), 8	753,417	-	24,621,197	10,065,243	1,598	28,332,941	4,474,740	23,600,655	11,327,455
Bank interest	8	-	-	99,475	1,474	16,737	50,512	681	39,617	73
Rebate income		-	11,575	-	163,643	731,834	-	-	-	454
Net gain/(loss) on investments, foreign currency and other derivative contracts		6,151,936	4,024,927	(11,517,122)	10,181,946	12,869,997	13,364,888	(860,334)	48,440,589	(3,498,408)
Net investment income/(expense)		6,905,353	4,036,502	13,203,550	20,412,306	13,620,166	41,748,341	3,615,087	72,080,861	7,829,574
Expenses		(289,326)	(700,654)	(1,213,842)	(1,979,553)	(14,298,811)	(2,769,417)	(439,520)	(10,583,131)	(1,514,086)
Interest expense on repurchase agreements	2(l), 3	-	-	-	-	-	(4,067,052)	(187,260)	-	(3,934,675)
Net income/(loss) from operations before finance costs		6,616,027	3,335,848	11,989,708	18,432,753	(678,645)	34,911,872	2,988,307	61,497,730	2,380,813
Finance costs										
Bank interest expense	8	(2,421)	(2,356)	(20,038)	(98,044)	(72,143)	(182,089)	(1,027)	(78,114)	(445)
Loan interest and fee expense	4	-	-	-	-	(667,934)	-	-	(474,430)	-
Distributions	12	-	-	-	-	-	-	-	-	-
Total finance costs		(2,421)	(2,356)	(20,038)	(98,044)	(740,077)	(182,089)	(1,027)	(552,544)	(445)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		6,613,606	3,333,492	11,969,670	18,334,709	(1,418,722)	34,729,783	2,987,280	60,945,186	2,380,368
Taxation										
Withholding tax expense	6	-	-	-	(554,859)	-	(14)	-	(10,480)	-
Capital gains tax	6	-	-	-	(344,874)	-	-	-	-	-
Total taxation		-	-	-	(899,733)	-	(14)	-	(10,480)	-
Change in net assets attributable to holders of redeemable participating shares		6,613,606	3,333,492	11,969,670	17,434,976	(1,418,722)	34,729,769	2,987,280	60,934,706	2,380,368

*This Sub-Fund terminated during the financial year ended 30 June 2018.

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 2018 (continued)

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 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 £ Real Enhanced Matching Fund 4 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£
Income									
Income from investments	2(f), 8	21,117,448	12,825,733	40,871,572	425,696,356	423,511	41,897,851	-	-
Bank interest	8	4,844	-	50	471,546	68,718	61,424	-	-
Rebate income		-	-	-	6,733,356	157,707	-	-	-
Net gain/(loss) on investments, foreign currency and other derivative contracts		24,503,140	19,306,821	57,063,997	104,794,232	(6,069,714)	(45,346,252)	380,359	2,927,108
Net investment income/(expense)		45,625,432	32,132,554	97,935,619	537,695,490	(5,419,778)	(3,386,977)	380,359	2,927,108
Expenses		(6,960,796)	(2,188,297)	(8,168,291)	(78,310,171)	(2,018,352)	(5,449,249)	(72,022)	(194,581)
Interest expense on repurchase agreements	2(f), 3	(8,013,922)	(2,744,472)	(7,851,034)	-	-	-	-	-
Net income/(loss) from operations before finance costs		30,650,714	27,199,785	81,916,294	459,385,319	(7,438,130)	(8,836,226)	308,337	2,732,527
Finance costs									
Bank interest expense	8	(32,872)	(1,582)	(1,738)	(1,241,640)	(5,575)	(169,867)	-	-
Distributions	12	-	-	-	-	-	(42,604,953)	-	-
Total finance costs		(32,872)	(1,582)	(1,738)	(1,241,640)	(5,575)	(42,774,820)	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		30,617,842	27,198,203	81,914,556	458,143,679	(7,443,705)	(51,611,046)	308,337	2,732,527
Taxation									
Withholding tax expense	6	-	-	-	(20,658,106)	-	(59,849)	-	-
Capital gains tax	6	-	-	-	(3,533,393)	-	-	-	-
Total taxation		-	-	-	(24,191,499)	-	(59,849)	-	-
Change in net assets attributable to holders of redeemable participating shares		30,617,842	27,198,203	81,914,556	433,952,180	(7,443,705)	(51,670,895)	308,337	2,732,527

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 2018 (continued)

	Notes	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£	*Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	*Mercer Investment Fund 15 SGD	*Schroder Secured Finance GB£	Mercer QIF Fund plc €
Income										
Income from investments	2(f), 8	5,792,657	14,430,132	1,661,188	10,771,813	1,122,330	7,181,171	-	47,050	724,529,022
Bank interest	8	6,020	148,009	2,053	1,184	92	-	-	-	1,010,569
Rebate income		-	105,379	-	-	-	-	-	-	7,772,234
Net (loss)/gain on investments, foreign currency and other derivative contracts		(1,334,879)	40,678,290	19,158,727	44,848,709	4,838,410	(8,658,724)	(216,329)	(37,684)	389,969,057
Net investment income/(expense)		4,463,798	55,361,810	20,821,968	55,621,706	5,960,832	(1,477,553)	(216,329)	9,366	1,123,280,882
Expenses	2(f), 3	(501,961)	(1,780,409)	(1,250,004)	(1,411,460)	(194,642)	(100,667)	(77,462)	(13,847)	(150,564,792)
Interest expense on repurchase agreements		-	(819,540)	-	(1,963,062)	(230,789)	-	-	-	(37,132,878)
Net income/(loss) from operations before finance costs		3,961,837	52,761,861	19,571,964	52,257,184	5,535,401	(1,578,220)	(293,791)	(4,481)	935,583,212
Finance costs										
Bank interest expense	8	(592)	(12,083)	-	(6,657)	(312)	(295)	-	-	(1,984,041)
Loan interest and fee expense	4	-	-	-	-	-	-	-	-	(1,094,786)
Distributions	12	-	-	-	-	-	(7,181,171)	-	-	(56,255,507)
Total finance costs		(592)	(12,083)	-	(6,657)	(312)	(7,181,466)	-	-	(59,334,334)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		3,961,245	52,749,778	19,571,964	52,250,527	5,535,089	(8,759,686)	(293,791)	(4,481)	876,248,878
Taxation										
Withholding tax expense	6	-	-	-	-	-	-	-	-	(21,292,448)
Capital gains tax	6	-	-	-	-	-	-	-	-	(3,878,267)
Total taxation		-	-	-	-	-	-	-	-	(25,170,715)
Change in net assets attributable to holders of redeemable participating shares		3,961,245	52,749,778	19,571,964	52,250,527	5,535,089	(8,759,686)	(293,791)	(4,481)	851,078,163

*These Sub-Funds launched during the financial year ended 30 June 2018.

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 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£
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	38,772,954	3,264,516	-	311,857,249	112,990	11,970	494,972,163	222,248,668	404,916,787	442,642,521	348,690,032
Payments for redeemable participating shares redeemed	(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)
Changes 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
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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 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 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£
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	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)	(23,509,379)	(105,221,419)	(13,438,670)	(4,720,430)	-	(36,608,096)	(44,096,296)	(59,125,000)	(33,219,433)
Changes in net assets attributable to holders of redeemable participating shares		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
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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 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 €
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)	-
Changes 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 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 2018

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	*Mercer Multi-Asset Growth Fund €	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£
Net assets attributable to holders of redeemable participating shares at beginning of financial year		58,297,003	80,878,138	445,408,382	1,119,325,104	2,458,641,839	1,208,944,309	187,162,004	2,333,109,835	288,645,333
Proceeds from redeemable participating shares issued	11	79,827,144	2,732,803	-	-	277,470,057	158,251	17,524	417,796,103	45,398,969
Payments for redeemable participating shares redeemed	11	(68,926,003)	(12,219,727)	(320,000,000)	(1,136,760,080)	(232,858,691)	(86,835,500)	(16,852,000)	(390,341,153)	(173,368,679)
Changes in net assets attributable to holders of redeemable participating shares		6,613,606	3,333,492	11,969,670	17,434,976	(1,418,722)	34,729,769	2,987,280	60,934,706	2,380,368
Net assets attributable to holders of redeemable participating shares at end 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

*This Sub-Fund terminated during the financial year ended 30 June 2018.

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 2018 (continued)

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GBE	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 £ Real Enhanced Matching Fund 4 GBE	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GBE
Net assets attributable to holders of redeemable participating shares at beginning of financial year		822,789,486	887,630,732	165,823,628	906,626,014	12,441,292,115	329,602,052	580,277,526	11,978,940	36,670,896
Proceeds from redeemable participating shares issued	11	399,577,201	270,503,357	168,915,439	331,509,666	242,606,235	60,614,460	1,436,867,287	22,885	70,077
Payments for redeemable participating shares redeemed	11	(121,886,328)	(333,363,032)	(55,229,540)	(314,061,669)	(4,800,000)	(12,985,195)	(26,767,438)	-	-
Changes in net assets attributable to holders of redeemable participating shares		30,617,842	26,242,494	27,198,203	81,914,556	433,952,180	(7,443,705)	(51,670,895)	308,337	2,732,527
Net assets attributable to holders of redeemable participating shares at end of financial year		1,131,098,201	851,013,551	306,707,730	1,005,988,567	13,113,050,530	369,787,612	1,938,706,480	12,310,162	39,473,500

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 2018 (continued)

	Notes	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GBE	Mercer Synthetic Equity-Linked Real Bond Fund GBE	Mercer Investment Fund 7 GBE	Mercer Equity-Linked Nominal Bond Fund GBE	Mercer Synthetic LDI £ Inflation Enhanced Matching Fund 1 GBE	*Mercer Investment Fund 15 SGD	*Schroder Secured Finance GBE
Net assets attributable to holders of redeemable participating shares at beginning of financial year		44,399,694	921,863,535	180,047,745	461,422,161	5,899,562	-	-	-
Proceeds from redeemable participating shares issued	11	-	35,741,508	39,603,306	384,727	61,319,704	69,926,234	154,000,000	32,668,673
Payments for redeemable participating shares redeemed	11	-	(59,779,999)	(203,483,666)	(109,595,000)	(1,907,814)	(6,137,677)	-	-
Changes in net assets attributable to holders of redeemable participating shares		3,961,245	52,749,778	19,571,964	52,250,527	5,535,089	(8,759,686)	(293,791)	(4,481)
Net assets attributable to holders of redeemable participating shares at end of financial year		48,360,939	950,574,822	35,739,349	404,462,415	70,846,541	55,028,871	153,706,209	32,664,192

*These Sub-Funds launched during the financial year ended 30 June 2018.

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 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 & Real 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 cash due from/to broker	-	(625,001)	37,338,775	379,752,181	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)	-	-	-	(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	(9,493)	(81,953)	(328,374)	391,754	(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	38,772,954	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)	(156,073,753)	(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 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)
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)	(127,108)	(4,888,529)	(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)	(1)	(11,061)	-	-	-	-

*Cash and cash equivalents include cash at bank and bank overdrafts.

**Cash received/paid from loan includes US\$ 23,789,742 received and US\$ 32,691,414 paid during the financial period. 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

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 Strategies 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 cash 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)	(43,131,386)	(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	(89,991,846)	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 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
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)	-	-	-	-	-	-	-

*Cash and cash equivalents include cash at bank and bank overdrafts.

**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

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 cash 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 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
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)

*Cash and cash equivalents include cash at bank and bank overdrafts.

**These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

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

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 2018

	Mercer LDI Fund I £	Mercer LS Managed Fund £	Mercer QIF Alternatives Fund GB£	**Mercer Multi-Asset Growth Fund £	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£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	6,613,606	3,333,492	11,969,670	17,434,976	(1,418,722)	34,729,769	2,987,280	60,934,706	2,380,368
Adjustments for:									
Distributions paid to shareholders	-	-	-	286,433	-	1,002,342	155,554	(5,848,732)	-
Movement in cash due from/to broker	-	6,167,828	289,154,049	***289,758,754	(160,763,877)	27,988,248	2,303,051	(31,997,907)	598,758,572
Movement in financial assets at fair value through profit or loss	(17,555,672)	-	-	-	-	20,564,037	10,885,210	(21,248,969)	(473,511,961)
Movement in repurchase and reverse repurchase agreements	-	-	6,930,122	1,693,508	8,032,916	(2,981,825)	(4,876)	5,861,196	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	-	-	-	-	-
Operating cash flows before movements in working capital	(10,942,066)	9,501,320	308,053,841	309,173,671	(154,149,663)	81,302,571	16,326,219	7,700,294	127,626,979
Movement in receivables	(84,736)	6,815	17,566	7,788,371	(6,313)	(59,095)	(28,167)	204,422	754,880
Movement in payables	6,119	(24,804)	(422,694)	(724,516)	(98,709)	651,200	11,781	524,987	(1,130,523)
Cash (used in)/provided by operations	(78,617)	(17,989)	(405,128)	7,063,855	(105,022)	593,105	(16,386)	728,409	(375,643)
Net cash (used in)/provided by operating activities	(11,020,683)	9,483,331	307,648,713	316,237,526	(154,254,705)	61,895,676	16,309,833	8,429,703	127,251,336
Financing activities									
Proceeds from subscriptions	79,827,144	2,732,803	-	-	277,470,057	158,251	17,524	410,487,274	46,000,425
Payment of redemptions	(68,926,003)	(12,219,727)	(320,000,000)	***(-348,484,023)	(228,759,909)	(86,835,500)	(16,852,000)	(383,899,627)	(173,368,679)
Cash received/paid from loan	-	-	-	-	****78,900,183	-	-	-	-
Net cash provided by/(used in) financing activities	10,901,141	(9,486,924)	(320,000,000)	(348,484,023)	127,610,331	(66,677,249)	(16,834,476)	26,587,647	(127,368,254)
Net (decrease)/increase in cash and cash equivalents	(119,542)	(3,593)	(12,351,287)	(32,246,497)	(26,644,374)	(4,781,573)	(524,643)	35,017,350	(116,918)
Cash and cash equivalents at beginning of financial year	255,985	152,074	27,372,105	32,943,437	29,548,591	14,519,908	2,301,327	197,767,077	286,476
Cash and cash equivalents at end of financial year*	136,443	148,481	15,020,818	696,940	2,904,217	9,738,335	1,776,684	232,784,427	169,558
Cash flows from operating activities includes:									
Interest received	668,690	-	104,339	16,067,598	18,335	28,299,379	4,443,215	23,738,065	11,956,776
Interest paid	(2,421)	(2,356)	(20,038)	(98,044)	(72,143)	(3,313,139)	(141,187)	(91,936)	(4,930,472)
Dividends received	-	-	24,633,899	2,094,689	-	25,723	3,999	-	125,492
Taxation paid	-	-	-	(1,217,706)	-	-	-	(2,249)	-

*Cash and cash equivalents include cash at bank and bank overdrafts.

**This Sub-Fund terminated during the financial year ended 30 June 2018.

***This amount excludes non-cash transactions of £ 787,296,429. Please refer to Note 4 for more detail regarding in-specie transactions.

****Cash received from loan includes US\$ 78,900,183 received during the year. Opening balance of cash received from loan was 0.

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 2018 (continued)

	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 Flexible LDI £ Fixed Enhanced Matching 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£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	30,617,842	26,242,494	81,914,556	433,952,180	(7,443,705)	(51,670,895)	308,337	2,732,527	
Adjustments for:									
Distributions paid to shareholders	-	-	-	(21,485,533)	-	42,604,953	-	-	
Movement in cash due from/to broker	(709,288,141)	143,930,043	56,971,747	** (461,027,828)	-	(14,608,227)	-	-	
Movement in financial assets at fair value through profit or loss	399,329,542	(100,873,508)	(159,701,541)	(3,465,112)	(55,260,127)	*** (993,902,347)	(310,135)	(2,726,424)	
Movement in repurchase and reverse repurchase agreements	-	-	-	(9,802,768)	1,087,171	2,758,254	-	-	
Unrealised movement on derivative assets and liabilities	-	-	-	-	-	-	-	-	
Operating cash flows before movements in working capital	(279,340,757)	69,299,029	(20,815,238)	(61,829,061)	(61,616,661)	(1,014,818,262)	(1,798)	6,103	
Movement in receivables	(703,348)	43,554	7,822,453	(905,632)	(17,031)	(18,528,877)	653	(22)	
Movement in payables	1,498,944	(81,548)	508,033	(10,280,819)	(1,972)	538,714	(3,920)	(11,079)	
Cash provided by/(used in) operations	795,596	(37,994)	8,330,486	(11,186,451)	(19,003)	(17,990,163)	(3,267)	(11,101)	
Net cash (used in)/provided by operating activities	(278,545,161)	69,261,035	(12,484,752)	(73,015,512)	(61,635,664)	(1,032,808,425)	(5,065)	(4,998)	
Financing activities									
Proceeds from subscriptions	401,023,946	284,060,451	326,678,507	**101,527,750	60,614,460	***1,101,998,518	22,885	70,077	
Payment of redemptions	(121,916,616)	(333,363,032)	(314,109,392)	(4,800,000)	(12,985,195)	(26,767,438)	-	-	
Distributions paid to shareholders	-	-	-	-	-	(42,604,953)	-	-	
Net cash provided by/(used in) financing activities	279,107,330	(69,302,581)	12,569,115	96,727,750	47,629,265	1,032,626,127	22,885	70,077	
Net increase/(decrease) in cash and cash equivalents	562,169	(41,546)	84,363	23,712,238	(14,006,399)	(182,298)	17,820	65,079	
Cash and cash equivalents at beginning of financial year	458,492	686,933	752,628	403,601,237	30,397,390	10,162,308	19,295	14,969	
Cash and cash equivalents at end of financial year*	1,020,661	645,387	836,991	427,313,475	16,390,991	9,980,010	37,115	80,048	
Cash flows from operating activities includes:									
Interest received	20,227,915	5,804,424	48,412,968	281,236,331	71,296	23,280,769	-	-	
Interest paid	(6,632,544)	(3,033,915)	(7,300,895)	(1,489,063)	(5,575)	(169,867)	-	-	
Dividends received	191,031	245,017	281,135	139,408,545	420,933	148,631	-	-	
Taxation paid	-	-	-	(23,787,842)	-	(58,246)	-	-	

*Cash and cash equivalents include cash at bank and bank overdrafts.

**This amount excludes non cash transaction of € 141,078,485. Please refer to Note 4 for more detail regarding in-specie transactions.

***This amount excludes non cash transaction of GB£ 343,326,642. Please refer to Note 4 for more detail regarding in-specie transactions.

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 2018 (continued)

	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£	***Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	****Mercer Investment Fund 15 SGD	****Schroder Secured Finance GB£	Mercer QIF Fund plc £
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	3,961,245	52,749,778	19,571,964	52,250,527	5,535,089	(8,759,686)	(298,791)	(4,481)	851,078,163
Adjustments for:									
Distributions paid to shareholders	-	4,222,674	-	(6,779,813)	(1,691,125)	7,181,171	-	-	56,255,507
Movement in cash due from/to broker	-	***22,100,153	(1,259,075)	117,434,461	(135,279,907)	(54,937,505)	-	(1,006,495)	(50,366,215)
Movement in financial assets at fair value through profit or loss	(4,262,491)	(32,629,409)	125,719,067	(71,300,794)	73,017,040	-	(153,275,607)	(24,141,360)	(1,598,193,721)
Movement in repurchase and reverse repurchase agreements	-	9,646,547	(755,335)	3,379,669	1,346,819	-	-	-	(68,906,166)
Unrealised movement on derivative assets and liabilities	-	-	-	-	-	-	-	235,934	29,368,578
Operating cash flows before movements in working capital	(301,246)	56,089,743	143,276,621	94,984,050	(57,072,084)	(56,516,020)	(153,569,398)	(24,916,402)	(780,763,854)
Movement in receivables	-	361,684	153,164	4,080,334	(942,296)	(1,548)	(7,390)	(124,531)	(5,579,991)
Movement in payables	1,020	793,491	(91,322)	(734,528)	128,760	39,873	73,458	12,093	(7,898,531)
Cash provided by/(used in) operations	1,020	1,155,175	61,842	3,345,806	(813,536)	38,325	66,068	(112,438)	(13,478,522)
Net cash (used in)/provided by operating activities	(300,226)	57,244,918	143,338,463	98,329,856	(57,885,620)	(56,477,695)	(153,503,330)	(25,028,840)	(794,242,376)
Financing activities									
Proceeds from subscriptions	-	***19,715,844	39,603,306	384,727	61,294,120	69,926,234	154,000,000	32,668,673	3,890,612,955
Payment of redemptions	-	(65,779,999)	(203,761,201)	(109,595,000)	(1,907,814)	(6,137,677)	-	-	(3,144,478,479)
Cash received/paid from loan	-	-	-	-	-	-	-	-	65,997,644
Distributions paid to shareholders	-	-	-	-	-	(7,181,171)	-	-	(56,255,507)
Net cash (used in)/provided by financing activities	-	(46,064,155)	(164,157,895)	(109,210,273)	59,386,306	56,607,386	154,000,000	32,668,673	755,876,613
Net (decrease)/increase in cash and cash equivalents	(300,226)	11,180,763	(20,819,432)	(10,880,417)	1,500,686	129,691	496,670	7,639,833	(38,365,763)
Cash and cash equivalents at beginning of financial year	1,690,616	415,164	19,602,303	11,639,779	-	-	-	-	815,833,154
Cash and cash equivalents at end of financial year*	1,390,390	11,595,927	(1,217,129)	759,362	1,500,686	129,691	496,670	7,639,833	777,467,391
Cash flows from operating activities includes:									
Interest received**	7,934	14,275,861	1,813,797	14,850,184	174,300	-	-	(77,481)	530,919,008
Interest paid	(592)	(388,435)	-	(2,651,770)	(132,349)	(295)	-	-	(36,765,816)
Dividends received	5,790,743	672,580	-	-	-	7,181,171	-	-	184,622,909
Taxation paid	-	-	-	-	-	-	-	-	(25,073,904)

*Cash and cash equivalents include cash at bank and bank overdrafts.

**Negative interest received arises on Sub-Funds that have purchased bond investments for the first time this year. The amount captures the interest purchased element of these transactions.

***This amount excluded non cash transactions of GB£16,025,664. Please refer to Note 4 for more details regarding in specie transactions.

****These Sub-Funds launched during the financial year ended 30 June 2018.

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.

This is the first set of the Company's annual financial statements in which IFRS 9 Financial Instruments has been applied. Changes to significant accounting policies are described in Note 2f.

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 Euro, US Dollar, Singapore Dollar, Swedish Krona or Pound Sterling is shown in the Statement of Financial Position for each Sub-Fund. The Sub-Funds 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 2019. The Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares and Statements of Cash Flows of Sub Funds with functional currencies other than the Euro were translated at the Euro average rates during the 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 year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on items measured at fair value through profit or loss are included in the net gain or loss on financial assets and liabilities at fair value through profit or loss 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 are included in Note 2b Functional and presentation currency of the Company and the sub-funds and in Note 5 Interests in unconsolidated structured entities.

(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 2019 and 30 June 2018 are included in Note 7 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 2018

New standards are effective for annual reporting periods beginning 1 July 2018, and have been applied in preparing these financial statements:

IFRS 9 "Financial instruments", published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on accounting for liabilities and the recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018. The Company has initially applied IFRS 9 from 1 July 2018. As permitted by the transition provisions of IFRS, comparative information throughout the financial statements has not generally been restated to reflect the requirements of the standard. Except for the changes noted in Note 2f and 2g, the Company has consistently applied the accounting policies as set out in Note 2 to all periods presented in these financial statements. Based on the Company's assessment, this standard does not have a material impact on the Company.

IFRS 15 "Revenue from contracts with customers" establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cashflows arising from a contract with a customer. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018. The application of the standard does not result in a significant impact on the financial statements of the Company.

e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2018 and not early adopted

A number of new standards are effective for annual periods beginning after 1 July 2018 and earlier adoption is permitted; however, the Company has not early applied these new or amended standards in preparing these financial statements. Of those standards that are not yet effective, none are expected to have a material impact on the Company's financial statements in the period of initial application.

2. Accounting policies (continued)**e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2018 and not early adopted (continued)**

The changes under IFRS 16 "Leases" are significant and will predominantly affect lessees, the accounting for which is substantially reformed. The lessor accounting requirements contained in IFRS 16's predecessor, IAS 17 will remain largely unchanged. The main impact on lessees is that almost all leases will go on the Statement of Financial Position. This is because the Statement of Financial Position distinction between operating and finance leases is removed for lessees. Instead, under IFRS 16, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exemptions are short-term and low-value leases. The standard introduces new estimates and judgemental thresholds that affect the identification, classification and measurement of lease transactions. More extensive disclosures, both qualitative and quantitative, are also required. IFRS 16 will become effective for financial periods beginning on or after 1 January 2019. The Company does not expect the application of IFRS 16 to have a significant impact on its financial statements.

IFRS 17 "Insurance contracts" replaces IFRS 4. IFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values, instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements. IFRS 17 will become effective for annual reporting periods beginning on or after 1 January 2021. The Company does not expect the application of IFRS 17 to have a significant impact on its financial statements.

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 judgments and estimates if facts and circumstances change. The Company does not expect the application of the IFRIC 23 to have a significant impact on its' financial statements.

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

f) Changes in significant accounting policies - Transitional effect of adopting IFRS 9

The Company has initially applied IFRS 9 from 1 July 2018. Changes resulting from the adoption of IFRS 9 are shown below.

(i) IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

As a result of the adoption of IFRS 9, the Company has adopted consequential amendments to IAS 1 Presentation of Financial Statements, which require:

- impairment of financial assets to be presented in a separate line item in the Statement of Comprehensive Income. Under IAS 39, impairment was recognised when losses were incurred. The Company did not previously report any incurred losses; and
- dividend and interest income generated from assets classified as FVTPL is disclosed in "Net income from financial instruments at FVTPL" in line with the amendments made by IFRS 9 to IAS 1. For the financial year ended 30 June 2018, dividend and interest income generated from assets classified as FVTPL was included in the income from investments line in the Statement of Comprehensive Income.

Additionally, the Company has adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures, which are applied to disclosures for the financial year ended 30 June 2019 but have not generally been applied to comparative information.

The adoption of IFRS 9 had no material impact on the net assets attributable to holders of redeemable participating shares of the Sub-Funds.

2. Accounting policies (continued)**f) Changes in significant accounting policies - Transitional effect of adopting IFRS 9 (continued)***(i) IFRS 9 Financial Instruments (continued)***(a) Classification and measurement of financial assets and financial liabilities**

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies relating to financial liabilities and derivative financial instruments.

There has been no change to the carrying amounts of financial assets or financial liabilities under IAS 39 to the carrying amounts under IFRS 9 on transition to IFRS 9 on 1 July 2018.

(b) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39. As at 30 June 2019 this model did not result in additional impairment losses to the Company.

(c) Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below:

- Comparative periods have not generally been restated. Accordingly, the information presented for financial year ended 30 June 2018 does not reflect the requirements of IFRS 9, but rather those of IAS 39.

The Company has used the exemption not to restate comparative figures. The Company considered the amendments made by IFRS 9 to IAS 1 and presented dividend and interest income generated from assets classified as FVTPL in "net income from financial instruments at FVTPL" line in the current year Statement of Comprehensive Income. In prior year, dividend and interest income on financial assets at FVTPL was included in the "income from investments" line. The Company also changed the description of the line item from "bank interest" in prior year to "interest income calculated using the effective interest method" in the current year financial statements.

- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
 - The determination of the business model within which a financial asset is held.
 - The revocation of previous designations of certain financial assets as measured at FVTPL.

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

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are initially recognised 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 on which they are originated.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised immediately in the Statement of Comprehensive Income. Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included in the Statement of Comprehensive Income in the year in which they arise.

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

a) Classification of financial assets and financial liabilities - Policy before 1 July 2018

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

Financial assets at fair value through profit or loss:

- *Held for trading*: Investments in securities, loans, collective investment schemes and financial derivative instruments.

Financial assets at amortised cost:

- *Loans and receivables*: Cash and cash equivalents, cash due from broker, deposits, reverse repurchase agreements, subscriptions receivable, receivable for securities sold and other assets.

Financial liabilities at fair value through profit or loss:

- *Held for trading*: Financial derivative instruments and short sale transactions.

Financial liabilities at amortised cost:

- *Other liabilities*: Repurchase agreements, loan payable, bank overdraft, cash due to broker, expenses payable, redemptions payable, payable for securities purchased, unfunded loan and net assets attributable to holders of redeemable participating shares.

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near-term;
- on initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

Investments in liquidity funds are classified as investments in collective investment schemes.

b) Classification of financial assets and financial liabilities - Policy after 1 July 2018

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

- Financial assets mandatorily at FVTPL - investments in securities, loans, collective investment schemes and financial derivative instruments with positive fair values.
- Financial assets at amortised cost - cash and cash equivalents, cash due from broker, receivable for securities sold, subscriptions receivable, deposits, reverse repurchase agreements and other assets.
- Financial liabilities at amortised cost - repurchase agreements, cash 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 - financial derivative instruments with negative fair values.

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 on the principal amount outstanding.

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

b) Classification of financial assets and financial liabilities - Policy after 1 July 2018 (continued)

Business model assessment

In main 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 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, cash 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 Solely Payments of Principal and Interest ("SPPI").

For the purposes 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)

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.

2. Accounting policies (continued)**g) Financial instruments (continued)***(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, mortgage backed securities, 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.

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

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 reduction for impairment.

*(v) Impairment of financial assets***a) Policy before 1 July 2018**

Financial assets that are stated at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

b) Policy after 1 July 2018

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' ("ECL") model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

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.

2. Accounting policies (continued)

g) Financial instruments (continued)

(v) Impairment of financial assets (continued)

b) Policy after 1 July 2018 (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund 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 Fund'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.

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; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.
- 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 asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and not retain control of the financial asset. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

2. Accounting policies (continued)**g) Financial instruments (continued)***(vi) Derecognition (continued)*

The Company enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards include securities lending and repurchase transactions.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

(vii) Offsetting

Financial assets and 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.

h) 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, are 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 balances due from brokers.

i) Dividend and interest income

Dividend income is recognised 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 is recognised in the Statement of Comprehensive Income using the effective interest method.

Interest income generated from assets classified as fair value through profit or loss is disclosed in Net income from financial instruments at FVTPL in line with the amendments made by IFRS 9 to IAS 1.

j) 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 appreciation or depreciation 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 appreciation on investments. Where a security's fair value over cost decreases over the period, this is recorded as a change in unrealised depreciation 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.

k) Rebate income

Rebate income is received by a Sub-Fund by virtue of its investment in the units of another investment fund where the Manager 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.

2. Accounting policies (continued)**l) Operating expenses**

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

m) 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.

n) 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.

o) 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.

p) 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. 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.

q) 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 gain/(loss) on financial assets and liabilities at fair value through profit or loss 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 the Statement of Comprehensive Income.

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

Interest rate swaps, credit default swaps and cross currency interest rate swaps may be purchased or sold to enhance return, to hedge against fluctuations in securities 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 interest rate swaps are used for trading purposes while credit default swaps are used for hedging purposes.

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

Interest rate swaps ("IRSs") 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. IRSs 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 IRSs are included in the net gain/ (loss) on financial assets and liabilities at fair value through profit or loss 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.

Credit default swap ("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 on 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 total return swaps, 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. Total return swaps 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 appreciation or depreciation in the Statement of Comprehensive Income.

Cross currency interest rate swaps ("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 the Statement of Comprehensive Income.

r) 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, and the underlying asset is reclassified in the Sub-Fund's Statement of Financial Position.

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.

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 cash balances due from brokers.

2. Accounting policies (continued)**s) Cash due from/to broker**

Cash 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 Sub-Fund's Statements of Financial Position.

t) 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.

u) Collateral

A Sub-Fund's assets may be deposited by or received by the Sub-Fund for collateral purposes with counterparties in respect of OTC financial derivative instruments held on 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 Net Asset Value of the Sub-Funds and are disclosed at the end of the relevant Portfolio Statement.

v) 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.

w) 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.

x) Expenses payable

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

y) 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.

z) Subscriptions receivable/redemptions payable

The subscription receivable/redemption payable represent 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.

aa) 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.

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 Net Assets Value ("NAV") of the Sub-Fund.

Prior to 1 October 2018, there were a number of Sub-Funds where the Sub-Investment Manager fees were collected as part of the share class fee ("Gross Priced Funds"). These Sub-Funds have been updated such that the Sub-Investment Manager fees became a separate accrual on the Sub-Funds ("Net Priced Funds") in line with the above outlined fees and expenses process.

The Company has undertaken to limit the annual expenses for certain classes through the use of a Voluntary Cap. For classes launched within the launched Sub-Funds as at 30 June 2019 the Voluntary Cap as a percentage of net assets was as follows:

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee	
Mercer LDI Fund I	Class M-1 €	0.23%	0.37%	3.00%	
	Class M-2 €	0.42%	0.56%	3.00%	
	Class M-8 €	0.17%	0.31%	3.00%	
Mercer LS Managed Fund	Class M-1 €	0.70%	n/a	3.00%	
Mercer QIF Alternatives Fund	Class M-1 £	0.15%	n/a	3.00%	
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%	0.64%	3.00%	
	Class M-1 £ Hedged, Class M-1 \$ Hedged, Class M-1 € Hedged	0.75%	0.89%	3.00%	
	Class M-2 £ Hedged	1.50%	1.64%	3.00%	
	Class Z-1 € Hedged, 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%
	Mercer Tailored Fixed Income Fund B	Class M-1 £	0.08%	n/a	3.00%
	Mercer Multi-Asset Credit Fund	Class A13-H-0.3200-NOK	0.32%	0.46%	3.00%
Class M-1 £ Hedged, Class M-1 CHF Hedged, Class M-1 JPY Hedged		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%	0.54%	3.00%	
Class M-3 £ Hedged, Class M-3 € Hedged		0.60%	0.74%	3.00%	
Class M-4 £ Hedged		0.80%	0.94%	3.00%	
Class M-5 £ Hedged		1.00%	1.14%	3.00%	
Class M-6 £ Hedged		1.20%	1.34%	3.00%	
Class Z-1 AUD Hedged, Class Z-1 £ Hedged, Class Z-1 € Hedged		0.00%	0.14%	3.00%	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Class M-2 £	0.35%	0.44%	3.00%
	Class M-5 £	0.51%	0.60%	3.00%
	Class M-6 £	1.03%	1.12%	3.00%
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-1 £	0.17%	0.26%	3.00%
	Class M-2 £	0.37%	0.46%	3.00%
	Class M-3 £	0.41%	0.50%	3.00%
	Class M-5 £	0.77%	0.86%	3.00%
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-1 £	0.17%	0.26%	3.00%
	Class M-2 £	0.35%	0.44%	3.00%
	Class M-3 £	0.40%	0.49%	3.00%
	Class M-5 £	0.77%	0.86%	3.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-5 £	0.77%	0.86%	3.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-2 £	0.35%	0.44%	3.00%
	Class M-5 £	0.77%	0.86%	3.00%
Mercer Investment Fund 1	Class M-1 €	0.07%	n/a	3.00%
Mercer Select Alternatives Strategies	Class M-1 AUD Hedged, Class M-1 NZD Hedged, Class M-1 £ Hedged	0.50%	n/a	3.00%
Mercer Tailored Credit Fund 1	Class M-1£ Distributing	0.24%	n/a	3.00%
	Class M-2 £ Distributing	0.34%	n/a	3.00%
	Class M-5 £ Distributing	0.77%	n/a	3.00%
Mercer Flexible LDI £ Real Enhanced Matching Fund 4 (terminated on 8 February 2019)	Class M-2 £	0.20%	0.29%	3.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	Class M-2 £	0.20%	0.29%	3.00%
Mercer Private Markets Portfolio	Class M-1 \$	0.50% [†]	n/a	3.00%
Mercer Investment Fund 4	Class M-2 £	0.09%	n/a	3.00%
Mercer Synthetic Equity-Linked Real Bond Fund	Class M-3 £	0.37%	0.46%	3.00%
	Class M-5 £	0.99%	1.08%	3.00%
Mercer Investment Fund 7	Class M-4 £	0.22%	n/a	3.00%
Mercer Synthetic Equity-Linked Nominal Bond Fund	Class M-2 £	0.30%	0.39%	3.00%
	Class M-5 £	1.00%	1.09%	3.00%
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-2 £	0.45%	0.54%	3.00%
	Class M-4 £	0.65%	0.74%	3.00%
	Class M-6 £	1.10%	1.19%	3.00%

[†]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 Net Asset Value of the Underlying Funds and other underlying investments relating to the Capital Commitment.

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Investment Fund 15	Class M-1 SGD Distributing	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%
Schroder Secured Finance	Class A17-H-0.5200-D £	0.52%	n/a	3.00%
	Class M-7 £ Distributing Hedged	0.30%	n/a	3.00%
	Class M-8 £ Distributing Hedged	0.50%	n/a	3.00%
	Class Z1-H-0.0000-D £	0.00%	n/a	3.00%
Insight Secured Finance (launched on 1 August 2018)	Class A17-H-0.520-D £	0.52%	n/a	3.00%
	Class M-3 £ Distributing Hedged	0.10%	n/a	3.00%
	Class M-7 £ Distributing Hedged	0.30%	n/a	3.00%
	Class M-8 £ Distributing Hedged	0.50%	n/a	3.00%
Mercer Advantage Balanced Growth Fund (launched on 5 October 2018)	Class M-5 SEK Distributing Hedged	0.94%	1.08%	3.00%
KKR Multi-Asset Credit (launched on 1 November 2018)	Class A1-H-0.0200-P €	0.02%	0.12%	3.00%
	Class Z1-H-0.0000-P £	0.00%	0.10%	3.00%
Mercer Euro Long Real LDI Fund (launched on 6 December 2018)	Class A9-0.2000 €	0.20%	n/a	3.00%
	Class A14-0.4000 €	0.40%	n/a	3.00%
Mercer Dynamic Asset Allocation Fund (launched on 1 March 2019)	Class A11-H-0.2450 €,			
	Class A11-H-0.2450 £	0.245%	n/a	3.00%
	Class A15-H-0.4200 £,			
	Class A15-H-0.4200 €	0.42%	n/a	3.00%
	Class A20-H-0.8200 £	0.82%	n/a	3.00%
Mercer Euro Long Nominal LDI Fund (launched on 18 April 2019)	Class A14-0.4000 €	0.40%	n/a	3.00%

To achieve this Voluntary Cap, the AIFM will absorb, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant class of the Sub-Funds, any annual expenses over the applicable Voluntary Cap that may arise. As each Voluntary Cap has been agreed to by the AIFM on a voluntary basis, the AIFM may from time to time increase or decrease the Voluntary Cap in respect of any particular class of the Sub-Funds subject to a maximum of 3.00% per annum in each class of the Sub-Funds and 1.00% per annum in the case of Mercer Private Markets Portfolio, by notice in writing to the Company in which case the Company will notify the Shareholders of the relevant class.

Audit fees

Fees charged by the Auditor for services rendered during the financial year ended 30 June 2019 and 30 June 2018 relate to the following:

	Financial Year ended 30 June 2019	Financial Year ended 30 June 2018
	€	€
Mercer QIF Fund plc		
Statutory audit (including reimbursement of fees)	272,080	221,745
Tax advisory	1,800	19,250
Other assurance services	19,000	-
Total	292,880	240,995

3. Fees and expenses (continued)**Audit fees (continued)**

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.

Administrator, Depositary and Other fees

The fees and expenses of the Administrator and Depositary, State Street Fund Services (Ireland) Limited, (the "Administrator, Registrar, Transfer Agent 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 agents 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 € 3,606,261 (2018: € 5,145,848). Administrators fees payable by the Company at financial year end were € 652,575 (2018: € 1,765,982). Depositary fees incurred by the Company during the financial year amounted to € 1,467,958 (2018: € 1,719,274). Depositary fees payable by the Company at financial year end were € 264,568 (2018: € 700,291).

The Sub-Funds are charged Administrator fees, which includes Fund Accounting, Share Class fees, Transfer Agency, Financial and Tax Reporting fees, at fee rates ranging between 0.425bps and 1.5bps of Asset under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.18bps and 0.625bps of AUA.

Sub-Investment Managers' Fees are classified as "Other fees".

4. Related parties

All related party transactions are on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

Management fee

Mercer Global Investments Management Limited has been appointed as AIFM to the Company. Mercer Global Investments Management Limited 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. For these services during the financial year the AIFM earned a fee of € 72,843,053 (30 June 2018: € 66,883,676). As detailed in Note 3, 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 € 24,693 (30 June 2018: € 63,619). The AIFM fee as per the Statement of Comprehensive Income is net of the Sub-Fund's reimbursement against the Management fee. The AIFM and certain Sub-Investment Managers (see Note 3) earned performance fees of € 11,117,498 for the financial year ended 30 June 2019 (30 June 2018: € 16,040,629). The outstanding amounts payable as at the financial year end were a management fee of € 8,204,259 (30 June 2018: € 7,472,683) and a performance fee of € 7,908,033 (30 June 2018: € 284,577).

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.

Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Class Z Shares has zero managers 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.

4. Related parties (continued)
Management fee (continued)

	Management Fee		Voluntary Cap Reimbursement	
	Financial Year Ended 30 June 2019	Financial Year Ended 30 June 2018	Financial Year Ended 30 June 2019	Financial Year Ended 30 June 2018
Mercer LDI Fund I	€ 312,799	€ 247,329	-	-
Mercer LS Managed Fund	€ 558,888	€ 739,580	€ 17,167	€ 63,222
Mercer QIF Alternatives Fund	GB£ 163,225	GB£ 480,022	-	-
Mercer Liquid Alternatives Strategies	US\$ 11,893,062	US\$ 12,869,193	-	-
Mercer Tailored Fixed Income Fund	GB£ 910,196	GB£ 942,112	-	-
Mercer Tailored Fixed Income Fund B	GB£ 136,642	GB£ 143,052	-	-
Mercer Multi-Asset Credit Fund	GB£ 8,824,147	GB£ 6,681,951	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£ 1,236,742	GB£ 1,418,042	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£ 6,307,460	GB£ 6,640,707	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£ 3,874,959	GB£ 4,258,151	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 4*	GB£ 23,594	GB£ 56,851	GB£ 4,441	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£ 4,118,050	GB£ 2,096,595	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£ 5,353,376	GB£ 7,825,736	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	GB£ 100,168	GB£ 174,227	-	-
Mercer Select Alternatives Strategies	US\$ 2,502,719	US\$ 1,802,246	-	-
Mercer Investment Fund 1	€ 9,277,788	€ 9,053,867	-	-
Mercer Tailored Credit Fund 1	GB£ 8,893,185	GB£ 4,936,658	-	-
Mercer Private Markets Portfolio	US\$ 442,603	US\$ 450,000	-	-
Mercer Investment Fund 4	GB£ 873,563	GB£ 833,955	-	-
Mercer Synthetic Equity-Linked Real Bond Fund	GB£ 189,255	GB£ 1,145,292	-	-
Mercer Investment Fund 7	GB£ 833,137	GB£ 960,552	-	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£ 256,108	GB£ 101,331	-	GB£ 351
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£ 834,957	GB£ 71,176	-	-
Mercer Investment Fund 15	SGD 745,150	SGD 36,743	-	-
Schroder Secured Finance	GB£ 2,239	-	-	-
Insight Secured Finance**	GB£ 208,447	-	-	-
Mercer Advantage Balanced Growth Fund**	SEK 369,105	-	SEK 25,950	-
KKR Multi-Asset Credit**	GB£ 14,050	-	-	-
Mercer Euro Long Real LDI Fund**	€ 49,298	-	-	-
Mercer Dynamic Asset Allocation Fund**	US\$ 164,602	-	-	-
Mercer Euro Long Nominal LDI Fund**	€ 21,746	-	-	-

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

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

The following table details Mercer's rebate income and receivables per Sub-Fund. The rebate is an underlying pooled vehicles management fee rebate.

	Rebate income		Rebate receivables	
	Financial Year Ended 30 June 2019	Financial Year Ended 30 June 2018	As at 30 June 2019	As at 30 June 2018
Mercer LS Managed Fund	€ 815	€ 10,100	-	€ 2,167
Mercer Investment Fund 4	GB£ 319	-	-	-
Mercer Advantage Balanced Growth Fund	SEK 303	-	-	-

4. Related parties (continued)

Performance fee

In respect of Mercer QIF Alternatives Fund, the Company will pay the AIFM a 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 manager 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 Net Asset Value 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 Net Asset Value 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 Net Asset Value 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 Net Asset Value per share applicable after it has been reset. The Prior High Net Asset Value per share will be set initially to the Net Asset Value per share at which a tranche of shares was issued. At the start of each subsequent Performance Period the Prior High Net Asset Value per share will then reset to the greater of (a) the existing Prior High Net Asset Value per share for that tranche of shares, or (b) the Net Asset Value 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 over any four successive quarters will be subject to a maximum of 1% of the average gross asset value of the Sub-Fund over those quarters. During the first four performance periods following the launch of each share class, the performance fee payable will be subject to a maximum of 1% of the average gross asset value for the Sub-Fund over the number of quarters for which the share class has traded. Performance Fees earned for the financial year 30 June 2019 amounted to GB£ 501,119 (30 June 2018: GB£ 668,127) of which GB£ Nil was payable as at 30 June 2019 (30 June 2018: GB£ 66,325).

In respect of the 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 Fees earned for Mercer Investment Fund 1 for the financial year 30 June 2019 amounted to € 10,549,014 (30 June 2018: € 15,372,502) of which € 7,908,033 was payable as at 30 June 2019 (30 June 2018: € 218,252). It is possible that Performance Fees may be payable to one or more of the Sub-Investment Managers even though the overall Net Asset Value 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 the 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 outperformance of the Citigroup 1 month GB£ Deposit Index +3% benchmark, applied to the appreciation in the Net Asset Value per Share during the Performance Period above the Peak Net Asset Value per Share. The "Peak Net Asset Value per Share" is the greater of: (i) the Net Asset Value 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 Net Asset Value 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 Net Asset Value and Peak Net Asset Value 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 Fees earned for the financial year 30 June 2019 amounted to GB£ Nil (30 June 2018: GB£ Nil) of which GB£ Nil was payable as at 30 June 2019 (30 June 2018: GB£ Nil).

4. Related parties (continued)

Performance fee (continued)

In respect of the 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 Fees earned for the financial year 30 June 2019 amounted to GB£ Nil (30 June 2018: GB£ Nil) of which GB£ Nil was payable as at 30 June 2019 (30 June 2018: GB£ Nil).

In respect of the KKR Multi-Asset Credit, the Investment Manager may be paid a performance fee (the "Performance Fee") in respect of each Class of Shares containing "P" in its name. 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 Fees earned for the financial year 30 June 2019 amounted to GB£ Nil of which GB£ Nil was payable as at 30 June 2019.

None of the other Sub-Funds of the Company are subject to a performance fee.

Directors' fees

The Directors earned € 82,044 for the financial year ended 30 June 2019 (30 June 2018: € 60,927), of which € 7,961 was payable as at 30 June 2019 (30 June 2018: € 12,786). The Company does not bear the cost of Directors' expense reimbursements. These are paid by the Investment Manager.

Michael Dempsey is business leader of Mercer Global Investments Europe Limited, the Investment Manager. Tom Geraghty was (up to his resignation from the MGIM Board) the CEO of Mercer (Ireland) Limited. Hooman Kaveh is the Chief Investment Officer for Mercer. The Manager and Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited (the "Parent").

Collateral Manager/Secured Party

State Street Bank International GmbH was appointed as the Collateral Manager/Secured Party on 6 October 2017. As at 30 June 2019, the Mercer Investment Fund 1 holds financial derivative instruments and cash balances with State Street Bank International.

Other related party transactions

Mercer Global Investments Management Limited 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 Investment Manager Valuation Committee ("VC") will meet to consider the appropriate valuation of the security in question. The VC meets on a quarterly basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the committee members or by means of extraordinary meetings of the VC should the need arise. This committee may then make recommendations to the Board of the Investment Manager, who in turn can then review fair value pricing.

Mercer QIF Fund Plc is related to MGI Funds Plc and Mercer PIF Fund Plc by virtue of the fact that they are managed by Mercer Global Investments Management Limited (the "Manager"). Mercer QIF Fund plc is further related to MGI Funds plc and Mercer PIF Fund plc by virtue of the fact that they have common Directors. At the financial year end, the following related parties held interest in Sub-Funds of the Company:

4. Related parties (continued)

Other related party transactions (continued)

30 June 2019

Sub-Fund with investment in related party	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 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 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 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

30 June 2018

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 June 2018	Investor Sub-Fund Currency	Fair value 30 June 2018	Financial Year ended 30 June 2018 Purchases	Sales
Mercer Investment Fund 4	Mercer Low Volatility Equity Fund	M-8 £	-	GB£	-	47,808	56,180,173
	Mercer Global Small Cap Equity Fund	M-8 £	126,531	GB£	15,488,658	35,320	28,538,659
Mercer LS Managed Fund	MGI Emerging Markets Debt Fund	Z-1 €	40,149	€	3,853,484	265,000	930,846
	MGI Emerging Markets Equity Fund	Z-1 €	67,577	€	8,578,170	175,000	-
	MGI Global Small Cap Equity Fund	Z-1 €	25,448	€	5,912,326	-	1,391,192
	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	53,029	€	5,472,051	215,000	1,161,939
	Mercer Global Buy & Maintain Credit Fund	Z-1 € Hedged	23,858	€	2,691,458	100,000	542,262
	Mercer Low Volatility Equity Fund	Z-1 €	16,885	€	3,150,080	25,000	380,026
	Mercer Passive Global Equity Fund	Z-1 €	558,782	€	8,990,802	205,748	1,662,810
	Mercer Passive Global Equity Fund	Z-1 € Hedged	1,375,480	€	19,311,740	1,193,373	3,606,606

4. Related parties (continued)
Other related party transactions (continued)
30 June 2018

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 June 2018	Investor Sub-Fund Currency	Fair value 30 June 2018	Financial Year ended 30 June 2018	
						Purchases	Sales
Mercer QIF Alternatives Fund	MGI UK Cash Fund	Z - 1£	142,983	GB£	14,502,738	60,400,000	46,000,000
Mercer Investment Fund 15	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	230,384	SGD	23,148,984	23,038,400	-
	Mercer Low Volatility Equity Fund	M-1 SGD	168,938	SGD	17,138,760	16,893,800	-
	MGI Emerging Markets Equity Fund	M-1 SGD	184,184	SGD	17,724,026	18,418,400	-
	MGI Global Equity Fund	M-1 SGD	184,184	SGD	18,479,181	18,418,400	-

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.

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

In preparing the combined Company total Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all Cross Investments as at 30 June 2019. In preparing the combined Company total Statement of Comprehensive Income, the net gain/(loss) on financial assets at fair value through profit or loss, is reduced by the amount of realised and unrealised gains and losses earned during the financial year on such cross investments.

Cross holdings

The following table details the cross holdings within the Company Sub-Funds at 30 June 2019 and 30 June 2018:

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 LS Managed Fund	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)
Mercer Investment Fund 4	Schroder Secured Finance	M-7 £ Distributing Hedged	-	GB£	-	42,321,500	42,030,960	(290,540)
Mercer Investment Fund 4	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
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	Z1-H-0.0000- P £	126,000,000	GB£	126,717,929	126,000,000	-	717,929

4. Related parties (continued)

Other related party transactions (continued)

Cross holdings (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 June 2018	Investing Sub-Fund Currency	Market value 30 June 2018	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Mercer LS Managed Fund	Mercer Liquid Alternatives Strategies	Z-1 € Hedged	7,701,714	€	8,805,130	-	-	77,736
Mercer LS Managed Fund	Mercer Multi-Asset Credit Fund	Z-1 € Hedged	4,402,939	€	5,009,626	-	100,000	127,856
Mercer Investment Fund 4	Mercer Multi-Asset Credit Fund	Z-1 £ Hedged	77,560,647	GB£	82,648,626	-	-	2,792,183

In-specie transfers

30 June 2019

Mercer Euro Long Real LDI Fund accepted an in-specie transfer of assets during the financial year amounting to € 8,276,050.

30 June 2018

Mercer Tailored Credit Fund 1 accepted an in-specie transfer of assets during the financial year amounting to GB£ 361,353,301, which includes cash of GB£ 18,026,659.

Mercer Investment Fund 4 accepted an in-specie transfer of assets during the financial year amounting to GB£ 33,741,834, which includes cash of GB£ 17,716,170.

Mercer Multi-Asset Growth Fund transferred in-specie assets during the financial year amounting to € 847,731,545, which includes cash of € 60,435,116.

Mercer Investment Fund 1 accepted an in-specie transfer of assets during the financial year amounting to € 141,078,485, which includes cash of € Nil.

Shareholders of the Company

Please see Note 11 for details of significant shareholders in the Company.

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 2019, the amount available to the Sub-Fund under this credit agreement was US\$ 140,000,000 (30 June 2018: US\$ 140,000,000). The termination date of credit agreement is 22 April 2020. The loan is secured by a pledge of all the assets of the Sub-Fund.

At 30 June 2019 the balance outstanding on this loan amounted to US\$ 69,998,511 (30 June 2018: US\$ 78,900,183).

4. Related parties (continued)**Other related party transactions (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 2019 amounted to US\$ 467,159 (30 June 2018: US\$ 211,762) of which US\$ 21,254 remains payable at the financial year end (30 June 2018: US\$ 21,075). 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\$ 471,187 (30 June 2018: US\$ 456,173). The amount of interest outstanding as at 30 June 2019 is US\$112,427 (30 June 2018: US\$ 120,062).

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 2019, the amount available to the Sub-Fund under this credit agreement was US\$ 150,000,000 (30 June 2018: US\$ 150,000,000). The termination date of credit agreement is 22 April 2020. The loan is secured by a pledge of all the assets of the Sub-Fund.

At 30 June 2019, the balance outstanding on this loan amounted to US\$ Nil (30 June 2018: 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 2019 amounted to GB£ 355,969 (30 June 2018: GB£ 33,470). 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£ 403,365, (30 June 2018: GB£ 440,960). The amount of interest outstanding as at 30 June 2019 is GB£ 119,169 (30 June 2018: GB£ 110,707).

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.

Where it is within their investment objectives, at 30 June 2019 the Sub-Funds held various investments in asset backed securities ("ABS") and mortgage backed securities ("MBS"). The fair value of these investments is recorded in the "Securities" line on the Statement of Financial Position and the collective investment schemes are recorded in the "Collective investment scheme" line on the Statement of Financial Position. All gains and losses are recognised as part of net gain/(loss) on investments, foreign currency and other derivative contracts 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.

5. Interests in unconsolidated structured entities (continued)

The Company has no commitments or intentions to provide financial support or other support to the structured entity.

At 30 June 2019 and 2018, 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 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.

These investments are detailed in the following table, 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 held by the Sub-Funds in unconsolidated structured entities at 30 June 2019.

30 June 2019		Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entity
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	Currency of Sub-Fund				
20% - 50%	GB£	100,566,500	2	42,136,633	41.90%
Total		100,566,500	2	42,136,633	41.90%
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	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'	% of Total Net Assets of the underlying Structured Entity
> 50%	GB£	67,087,000	1	58,003,253	86.46%
> 50%	GB£	134,867,000	1	113,372,959	84.06%
> 50%	GB£	132,232,000	1	114,302,472	86.44%
Total		334,186,000	3	285,678,684	85.48%
Mercer Investment Fund 1	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'	% of Total Net Assets of the underlying Structured Entity
1% - 5%	€	2,275,529,782	2	41,545,185	1.83%
5% - 10%	€	4,286,724,195	3	406,185,868	9.48%
10% - 20%	€	879,503,547	1	117,243,022	13.33%
20% - 50%	€	1,205,470,122	3	547,242,699	45.40%
> 50%	€	128,188,961	1	126,641,241	98.79%
> 50%	€	316,018,854	1	315,084,540	99.70%
> 50%	€	896,445,936	1	500,905,681	55.88%
> 50%	€	183,204,799	1	140,745,385	76.82%
> 50%	€	60,559,558	1	30,903,981	51.03%
Total		10,231,645,754	14	2,226,497,602	21.76%

*Based on the latest available Net Assets of the Structured Entities where each underlying sub-fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

	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'	% of Total Net Assets of the underlying Structured Entity
Mercer Investment Fund 15					
1% - 5%	SGD	8,517,829,763	3	157,224,835	1.85%
5% - 10%	SGD	2,863,203,699	3	194,046,782	6.78%
Total		11,381,033,462	6	351,271,617	3.09%
Mercer Investment Fund 4					
	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'	% of Total Net Assets of the underlying Structured Entity
1% - 5%	GB£	2,323,869,393	2	61,962,314	2.67%
20% - 50%	GB£	147,138,037	1	42,661,349	28.99%
Total		2,471,007,430	3	104,623,663	4.23%
Mercer Liquid Alternatives Strategies					
	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'	% of Total Net Assets of the underlying Structured Entity
1% - 5%	US\$	27,367,625,197	12	522,237,177	1.91%
5% - 10%	US\$	5,763,163,200	8	405,448,268	7.04%
10% - 20%	US\$	4,951,875,425	9	625,402,020	12.63%
20% - 50%	US\$	272,530,873	3	100,135,931	36.74%
> 50%	US\$	113,545,000	1	58,618,862	51.63%
> 50%	US\$	106,886,777	1	106,886,777	100.00%
> 50%	US\$	157,138,606	1	100,946,190	64.24%
Total		38,732,765,078	35	1,919,675,225	4.96%
Mercer LS Managed Fund					
	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'	% of Total Net Assets of the underlying Structured Entity
10% - 20%	€	21,843,419	1	2,986,993	13.67%
Total		21,843,419	1	2,986,993	13.67%

*Based on the latest available Net Assets of the Structured Entities where each underlying sub-fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

	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'	% of Total Net Assets of the underlying Structured Entity
Mercer Multi-Asset Credit Fund					
20% - 50%	GB£	2,766,979,899	2	646,923,462	23.38%
> 50%	GB£	864,304,100	1	581,394,570	67.27%
> 50%	GB£	292,409,839	1	165,691,910	56.66%
> 50%	GB£	334,752,603	1	334,752,603	100.00%
> 50%	GB£	125,411,853	1	125,411,863	100.00%
Total		4,383,858,294	6	1,854,174,408	42.30%
Mercer Private Markets Portfolio					
	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'	% of Total Net Assets of the underlying Structured Entity
1% - 5%	US\$	359,400,000	2	9,988,747	2.78%
10% - 20%	US\$	1,791,342	1	269,031	15.02%
Total		361,191,342	3	10,257,778	2.84%
Mercer QIF Alternatives Fund					
	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'	% of Total Net Assets of the underlying Structured Entity
1% - 5%	GB£	1,122,613,229	5	22,293,901	2.02%
5% - 10%	GB£	614,081,876	2	32,417,457	5.10%
10% - 20%	GB£	39,403,417	1	5,988,354	15.20%
> 50%	GB£	9,248,568	1	5,901,701	63.81%
Total		1,785,347,090	9	66,601,413	3.73%
Mercer Select Alternatives Strategies					
	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'	% of Total Net Assets of the underlying Structured Entity
1% - 5%	US\$	11,587,481,176	8	263,382,050	2.27%
5% - 10%	US\$	1,627,690,233	4	94,643,513	5.81%
20% - 50%	US\$	232,875,802	2	80,678,110	34.64%
> 50%	US\$	25,517,998	1	23,993,255	94.02%
Total		13,473,565,209	15	462,696,928	3.43%

*Based on the latest available Net Assets of the Structured Entities where each underlying sub-fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

	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'	% of Total Net Assets of the underlying Structured Entity
Mercer Tailored Credit Fund 1					
1% - 5%	GB£	1,263,476,663	1	25,863,049	2.05%
Total		1,263,476,663	1	25,863,049	2.05%
Insight Secured Finance					
20% - 50%	GB£	319,404,426	1	129,255,146	40.47%
Total		319,404,426	1	129,255,146	40.47%
KKR Multi-Asset Credit					
> 50%	GB£	283,993,582	1	283,993,582	100.00%
Total		283,993,582	1	283,993,582	100.00%
Mercer Euro Long Real LDI Fund					
20% - 50%	€	134,072,200	2	49,859,701	37.19%
Total		134,072,200	2	49,859,701	37.19%
Mercer Dynamic Asset Allocation Fund					
5% - 10%	US\$	2,884,952,689	1	155,040,906	5.37%
Total		2,884,952,689	1	155,040,906	5.37%

*Based on the latest available Net Assets of the Structured Entities where each underlying sub-fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

Mercer Euro Long Nominal LDI Fund	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'	% of Total Net Assets of the underlying Structured Entity
5% - 10%	€	342,452,600	4	26,920,677	7.86%
Total		342,452,600	4	26,920,677	7.86%

*Based on the latest available Net Assets of the Structured Entities where each underlying sub-fund is considered a structured entity.

The table below sets out holdings held by the Sub-Funds in unconsolidated interests 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 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-Fund's ability to dispose of holdings in the above listed unconsolidated interests except for Saybrook COF II Feeder which is 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.

The table below sets out interests held by the Sub-Funds in unconsolidated structured entities at 30 June 2018.

30 June 2018	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'	% of Total Net Assets of the underlying Structured Entity
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4					
10% - 20%	GB£	115,014,000	1	19,774,550	17.19%
20% - 50%	GB£	67,004,000	1	19,637,932	29.31%
Total		182,018,000	2	39,412,482	21.65%

*Based on the latest available Net Assets of the Structured Entities where each underlying sub-fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	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'	% of Total Net Assets of the underlying Structured Entity
20% - 50%	GB£	34,197,000	1	11,181,110	32.70%
> 50%	GB£	52,759,000	2	43,756,395	82.94%
Total		86,956,000	3	54,937,505	63.18%
Mercer Flexible LDI £ Real Enhanced Matching Fund 4	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'	% of Total Net Assets of the underlying Structured Entity
5% - 10%	GB£	70,143,000	1	6,112,339	8.71%
10% - 20%	GB£	40,971,000	1	6,173,897	15.07%
Total		111,114,000	2	12,286,236	11.06%
Mercer Investment Fund 1	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'	% of Total Net Assets of the underlying Structured Entity
1% - 5%	€	1,595,949,675	2	42,528,775	2.66%
5% - 10%	€	4,309,533,348	2	389,616,904	9.04%
10% - 20%	€	6,230,074,210	4	840,140,126	13.49%
20% - 50%	€	2,060,390,750	5	732,030,844	35.53%
> 50%	€	350,988,133	2	303,730,438	86.54%
Total		14,546,936,116	15	2,308,047,087	15.87%
Mercer Investment Fund 15	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'	% of Total Net Assets of the underlying Structured Entity
1% - 5%	SGD	2,134,500,516	3	76,784,655	3.60%
Total		2,134,500,516	3	76,784,655	3.60%
Mercer Investment Fund 4	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'	% of Total Net Assets of the underlying Structured Entity
1% - 5%	GB£	5,616,692,290	3	149,633,760	2.66%
20% - 50%	GB£	140,600,000	1	34,168,883	24.30%
Total		5,757,292,290	4	183,802,643	3.19%
		Total Net			% of Total Net

*Based on the latest available Net Assets of the Structured Entities where each underlying sub-fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

	Currency of Sub-Fund	Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'	Assets of the underlying Structured Entity
Mercer Liquid Alternatives Strategies					
1% - 5%	US\$	36,893,741,837	19	897,288,853	2.43%
5% - 10%	US\$	7,269,334,949	6	456,567,463	6.28%
10% - 20%	US\$	4,353,236,943	7	670,001,023	15.39%
20% - 50%	US\$	559,337,498	3	203,305,628	36.35%
> 50%	US\$	157,138,606	1	118,993,179	75.72%
Total		49,232,789,833	36	2,346,156,146	4.77%
Mercer LS Managed 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'	% of Total Net Assets of the underlying Structured Entity
10% - 20%	€	21,843,419	1	2,860,110	13.09%
Total		21,843,419	1	2,860,110	13.09%
Mercer Multi-Asset Credit 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'	% of Total Net Assets of the underlying Structured Entity
1% - 5%	GB£	18,373,353,703	6	308,849,932	1.68%
5% - 10%	GB£	6,529,841,955	3	539,864,380	8.27%
10% - 20%	GB£	1,586,206,231	1	163,080,964	10.28%
> 50%	GB£	794,534,100	1	654,120,762	82.33%
Total		27,283,935,989	11	1,665,916,038	6.11%
Mercer Private Markets Portfolio					
		Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entity
1% - 5%	US\$	212,884,776	2	7,905,355	3.71%
5% - 10%	US\$	102,340,872	2	8,439,005	8.25%
Total		315,225,648	4	16,344,360	5.18%
Mercer QIF Alternatives 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'	% of Total Net Assets of the underlying Structured Entity
1% - 5%	GB£	3,166,281,482	5	46,728,987	1.48%
5% - 10%	GB£	521,115,659	1	26,139,106	5.02%
10% - 20%	GB£	220,239,917	3	30,287,065	13.75%
> 50%	GB£	9,203,994	1	6,046,046	65.69%
Total		3,916,841,052	10	109,201,204	2.79%

*Based on the latest available Net Assets of the Structured Entities where each underlying sub-fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

Mercer Select Alternatives Strategies	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'	% of Total Net Assets of the underlying Structured Entity
1% - 5%	US\$	10,328,992,233	7	180,966,130	1.75%
5% - 10%	US\$	796,441,593	3	54,450,181	6.84%
20% - 50%	US\$	139,965,626	2	49,866,781	35.63%
Total		11,265,399,452	12	285,283,092	2.53%

Mercer Tailored Credit Fund 1	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'	% of Total Net Assets of the underlying Structured Entity
1% - 5%	GB£	1,069,514,863	1	11,672,185	1.09%
Total		1,069,514,863	1	11,672,185	1.09%

*Based on the latest available Net Assets of the Structured Entities where each underlying sub-fund is considered a structured entity.

The table below sets out holdings held by the Sub-Funds in unconsolidated interests at 30 June 2018.

Investing Sub-Fund	Name of investee	Place of business
Mercer QIF Alternatives Fund	Saybrook COF II Feeder	United States of America
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	BlackRock Liability Matching Funds Leveraged GBP Infl 2030 - 2034 Swap Fund	Ireland
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	BlackRock Liability Matching Funds Leveraged GBP Infl 2040 - 2044 Swap Fund	Ireland
Mercer Investment Fund 1	Russell Institutional Funds - Frontier Markets Equity Fund	Ireland
Mercer Investment Fund 1	Danske Invest SICAV SIF Emerging	Luxembourg
Mercer Liquid Alternatives Strategies	MW Eureka III	Ireland
Mercer Multi-Asset Credit Fund	Beach Point Multi-Asset Credit Fund March 2014	Ireland

As at 30 June 2018, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated interests except for Saybrook COF II Feeder which is closed-ended Fund.

5. Interests in unconsolidated structured entities (continued)

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.

**Investment in mortgage backed securities
30 June 2019**

Sub-Fund	Currency of Sub-Fund	No. of securities held	Total debt issued by the Structured Entity	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets
Mercer Multi-Asset Credit Fund	GB£	13	3,302,687,960	6,135,238	0.19%
Mercer Tailored Fixed Income Fund	GB£	4	446,111,347	7,084,041	1.59%
Mercer Investment Fund 4	GB£	3	1,667,000,000	540,624	0.03%
Schroder Secured Finance	GB£	65	12,183,818,316	86,663,115	0.71%

**Investment in mortgage backed securities
30 June 2018**

Sub-Fund	Currency of Sub-Fund	No. of securities held	Total debt issued by the Structured Entity	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets
Mercer Tailored Fixed Income Fund	GB£	6	676,751,858	7,806,580	1.15%
Mercer Multi Asset Credit Fund	GB£	42	10,152,977,757	58,660,320	0.58%
Mercer Investment Fund 1	€	1	647,746,713	7,942	0.00%
Mercer Investment Fund 4	GB£	3	1,667,000,000	578,021	0.03%
Schroder Secured Finance	GB£	4	1,367,681,712	7,828,513	0.57%

**Investment in asset backed securities
30 June 2019**

Sub-Fund	Currency of Sub-Fund	No. of securities held	Total debt issued by the Structured Entity	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets
Mercer Multi-Asset Credit Fund	GB£	59	4,808,744,622	85,189,516	1.77%
Mercer Investment Fund 1	€	3	17,562,340	1,499,482	8.54%
Schroder Secured Finance	GB£	35	8,709,974,737	42,436,970	0.49%

**Investment in asset backed securities
30 June 2018**

Sub-Fund	Currency of Sub-Fund	No. of securities held	Total debt issued by the Structured Entity	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets
Mercer Multi Asset Credit Fund	GB£	54	5,014,601,704	81,998,979	1.64%
Mercer Investment Fund 1	€	5	53,959,122	2,419,652	4.48%
Schroder Secured Finance	GB£	10	1,848,326,467	16,275,136	0.88%

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 amounted to € 22,995,023 (2018: € 21,292,448). Capital gains tax incurred by the Company during the financial year amounted to € 5,137,468 (2018: € 3,878,267).

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:

7. Financial Instruments and Associated Risks (continued)

Introduction and overview (continued)

- Equities;
- Bonds, mortgage backed securities, asset backed securities and other debt instruments;
- Loans;
- Collective investment schemes;
- Cash and liquid resources;
- Forwards, futures, swaps, warrants, options and swaptions;
- Repurchase agreements; and
- Reverse repurchase agreements.

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.

Risk Management Framework

The Company's investment activities expose it to the various types of risks 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 Company delegates to the AIFM, who in turn delegates to the Investment Manager, responsibility for the monitoring and risk oversight for the Sub-Funds.

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.

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 moderates 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 financial derivative instruments. The market price risk of futures is shown separately by Sub-Fund. Other financial derivative instruments are not subject to market price risk.

Securities and CIS	QIF Fund plc Fair Value 30 June 19 €	Impact of 5 % price increase 30 June 19 €	QIF Fund plc Fair Value 30 June 18 €	Impact of 5 % price increase 30 June 18 €
Equities	6,297,197,171	314,859,859	5,938,934,486	296,946,724
Government bonds	16,299,971,580	814,998,579	13,486,764,060	674,338,203
Corporate bonds	7,988,800,655	399,440,033	5,631,125,405	281,556,270
Municipal bonds	4,186,680	209,334	3,095,330	154,767
Asset backed securities	144,130,781	7,206,539	113,551,751	5,677,588
Mortgage backed securities	112,229,569	5,611,478	84,677,663	4,233,883
Convertible securities	128,505,502	6,425,275	122,753,409	6,137,670
Securities	30,975,021,938	1,548,751,097	25,380,902,104	1,269,045,105
Loans	1,309,924,817	65,496,241	1,025,554,292	51,277,715
Collective investment schemes	8,561,716,168	428,085,808	7,748,086,240	387,404,312
Deposits	16,214,462	810,723	3,465,112	173,256
Total	40,862,877,385	2,043,143,869	34,158,007,748	1,707,900,388
Financial Derivative Instruments	QIF Fund plc Notionals 30 June 19 €	Impact of 5 % price increase 30 June 19 €	QIF Fund plc Notionals 30 June 18 €	Impact of 5 % price increase 30 June 18 €
<i>Futures</i>				
Mercer Synthetic Equity-Linked Nominal Bond Fund	86,062,431	4,303,122	77,561,820	3,878,091
Mercer Synthetic Equity-Linked Real Bond Fund	94,222,025	4,711,101	40,662,396	2,033,120
Mercer Tailored Credit Fund 1	(313,777,608)	(15,688,880)	(31,539,122)	(1,576,956)
Mercer Tailored Fixed Income Fund	6,396,737	319,837	(1,030,676)	(51,534)
Mercer Tailored Fixed Income Fund B	1,260,800	63,040	(1,012,491)	(50,625)
Mercer Investment Fund 1	4,255,039	212,752	(43,420,077)	(2,171,004)
Mercer Investment Fund 4	4,529,613	226,481	101,819,178	5,090,959
Mercer Investment Fund 7	310,162,731	15,508,136	296,522,383	14,826,119
Schroder Secured Finance	131,721,737	6,586,087	26,789,181	1,339,459

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2019 and at 30 June 2018 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.

7. Financial Instruments and Associated Risks (continued)**Liquidity Risk**

The Company's assets comprise of realisable securities, loans, reverse repurchase agreements and investments in collective investment schemes which in normal circumstances and subject to the exceptions as detailed below, can be readily sold. 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. The liquidity analysis is then reviewed by the Investment Risk Management Committee and Fund Risk Committee and is filed on a quarterly basis with the Central Bank of Ireland. The liquidity of pooled Sub-Funds has been derived with consideration of redemption notification, dealing and settlement terms, in line with ESMA AIFMD guidance. For segregated accounts the liquidity scoring methodology of MSCI is used based on trading volume data for equities and bid-ask spreads for fixed income assets (wider spreads indicating lower liquidity).

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 Net Asset Value 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 in the case of Mercer Private Markets Portfolio 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). In the case of Mercer Private Markets Portfolio the uncalled committed capital was US\$ 266,215,071 as at 30 June 2019 (30 June 2018: US\$ 47,444,687).

The Sub-Funds may, from time to time, invest in derivative contracts traded over the counter, 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 collective investment schemes ("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.

The Company considers that, as at the reporting date, all of the investments of the following Sub-Funds would have been realisable at the Dealing Day either through redemption or sale, other than funds which have been partially sidepocketed or gated amounting to:

Holdings in Level 3 Collective Investment Schemes Sub-Fund	% of NAV		% of NAV	
	30 June 2019	30 June 2019	30 June 2018	30 June 2018
Mercer QIF Alternatives Fund	GB£ 81,108,444	86.92%	GB£ 108,516,714	78.99%
Mercer Private Markets Portfolio	US\$ 45,017,570	79.82%	US\$ 35,592,341	73.60%
Mercer Liquid Alternatives Strategies	US\$ 207,552,748	9.34%	US\$ 303,259,480	12.12%
Mercer Select Alternatives Strategies	US\$ 41,228,673	7.81%	US\$ 35,745,639	9.67%
Mercer LS Managed Fund	€ 2,986,993	3.96%	€ 2,860,110	3.83%
Mercer Investment Fund 1	€ 106	0.00%	-	-

The existence of these restrictions on redemptions can significantly affect the Company's ability to redeem its holding in an underlying collective investment schemes.

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

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 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 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 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 Net Asset Value.

In accordance with the specifications of the relevant Supplement to the Prospectus of a Sub-Fund, investors in Mercer QIF Fund plc 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.

Mercer Liquid Alternatives Strategies Fund, Mercer Multi Asset Credit Fund, Mercer Select Alternative Strategies Fund and KKR Multi-Asset Credit all have monthly valuations and redemptions are processed monthly. Mercer Private Markets Portfolio is valued quarterly and redemptions are also processed quarterly. Schroder Secured Finance and Insight Secured Finance both have 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 Net Asset Value 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 the first Business Day of each calendar month or such other day or days as may from time to time be determined by the Directors.

Mercer QIF Alternatives Fund may be fully invested in open-ended collective investment schemes 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 Days' 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 2020 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.

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.

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.

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The majority of the liabilities of the Sub-Funds are due within one month. Some of the exceptions are detailed below:

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)	-	-

	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)	-

30 June 2018

	Sub-Fund Currency	1-3 Months	3 Months to 1 Year	> 1 Year
Derivative Financial Liabilities and Repurchase Agreements				
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	(443,472,398)	(267,093,042)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	-	(473,382,175)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(281,349,873)	(369,333,572)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(837,060,904)	(427,177,761)	-

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2018

	Sub-Fund Currency	1-3 Months	3 Months to 1 Year	> 1 Year
Derivative Financial Liabilities and Repurchase Agreements				
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	(350,405,812)	-	-
Mercer Investment Fund 1	€	(17,248,638)	(5,039)	-
Mercer Investment Fund 4	GB£	(2,173,173)	(2,104,279)	(52,805,232)
Mercer Investment Fund 7	GB£	(118,155,697)	(116,072,775)	-
Mercer Multi-Asset Credit Fund	GB£	-	-	(40,329)
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	(42,622,973)	(35,782,675)	-
Mercer Synthetic Equity-Linked Real Bond Fund	GB£	(767,341)	-	-
Mercer Tailored Credit Fund 1	GB£	(6,019,902)	-	(10,376,195)
Mercer Tailored Fixed Income Fund	GB£	(163,824,910)	(399,106,995)	(44,946,062)
Mercer Tailored Fixed Income Fund B	GB£	(172,039)	(23,375,393)	(4,641,228)
Schroder Secured Finance	GB£	(236,514)	-	-

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 2019

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 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)	-	-

30 June 2018

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
Mercer Investment Fund 1	€	467,943,621	880,761,039	22,348,530	(466,069,821)	(892,969,305)	(21,399,045)
Mercer Investment Fund 4	GB£	71,547,096	2,928,567	-	(74,541,512)	(2,941,865)	-
Mercer Liquid Alternatives Strategies	US\$	2,229,501,722	-	-	(2,232,235,335)	-	-
Mercer Multi-Asset Credit Fund	GB£	1,393,808,577	-	-	(1,396,727,665)	-	-
Mercer QIF Alternatives Fund	GB£	100,497,599	-	-	(101,111,821)	-	-
Mercer Select Alternatives Strategies	US\$	535,954,980	-	-	(536,924,649)	-	-
Mercer Tailored Credit Fund 1	GB£	91,271,440	235,669,818	-	(97,530,409)	(239,095,331)	-
Mercer Tailored Fixed Income Fund	GB£	258,527,359	162,138,318	-	(259,710,528)	(163,133,530)	-
Mercer Tailored Fixed Income Fund B	GB£	-	9,156,690	-	-	(9,286,808)	-

7. Financial Instruments and Associated Risks (continued)**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 Investment Manager conducts periodic reviews of the counterparties with whom it conducts transactions.

(i) Credit quality analysis

Cash is not exposed to credit risk except for exposure to the Depositary and Sub-Depositary.

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial year end (30 June 2018: 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 end (30 June 2018: A-).

State Street Bank International GmbH was appointed as the Collateral Manager/Secured Party on 6 October 2017 which had a credit rating of AA- at the financial year end (30 June 2018: AA-).

Cash due from broker represent margin accounts and cash collateral balances held by the Sub-Funds at year end. The following table details the amounts held by the brokers at the financial year end.

The following table details the amounts of margin cash and cash collateral held by the brokers at 30 June 2019:

Margin Cash

Margin cash balances at 30 June 2019 were as follows:

Counterparty	Sub-Fund	Amount	Credit Rating
Bank of America Merrill Lynch	Mercer Tailored Fixed Income Fund	GB£ 1,009	A+
JPMorgan Chase	Mercer Tailored Fixed Income Fund	GB£ 2,164,432	A+
Morgan Stanley	Mercer Tailored Fixed Income Fund	GB£ 57,692	A+
Royal Bank of Scotland	Mercer Tailored Fixed Income Fund	GB£ 596,602	A
Royal Bank of Scotland	Mercer Tailored Fixed Income Fund B	GB£ 126,532	A
Goldman Sachs	Mercer Tailored Credit Fund 1	GB£ 7,575,979	A+
JPMorgan Chase	Mercer Tailored Credit Fund 1	(GB£ 112,420)	A+
Goldman Sachs	Mercer Investment Fund 1	€ 83,549	A+
JPMorgan Chase	Mercer Investment Fund 1	(€ 51,966)	A+
UBS	Mercer Investment Fund 1	€ 35,333	A+
Bank of America Merrill Lynch	Mercer Investment Fund 4	GB£ 992	A+
Citibank	Mercer Investment Fund 4	GB£ 50,575	A+
Goldman Sachs	Mercer Investment Fund 4	GB£ 740,243	A+
Morgan Stanley	Mercer Investment Fund 4	(GB£ 2)	A+
HSBC Bank	Mercer Investment Fund 4	GB£ 334	AA-
Goldman Sachs	Mercer Investment Fund 7	GB£ 944,100	A+
Goldman Sachs	Mercer Synthetic Equity Linked Nominal Bond Fund	GB£ 307,815	A+
Goldman Sachs	Mercer Synthetic Equity-Linked Real Bond Fund	GB£ 336,183	A+
UBS	Schroder Secured Finance	GB£ 3,726,198	A+

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Margin Cash (continued)

Margin cash balances at 30 June 2018 were as follows:

Counterparty	Sub-Fund	Amount	Credit Rating
Bank of America Merrill Lynch	Mercer Tailored Fixed Income Fund	GB£ 674	A+
JPMorgan Chase	Mercer Tailored Fixed Income Fund	(GB£ 1,048)	A-
Royal Bank of Scotland	Mercer Tailored Fixed Income Fund	GB£ 437,434	A-
Bank of America	Mercer Tailored Fixed Income Fund B	GB£ 331	A+
Royal Bank of Scotland	Mercer Tailored Fixed Income Fund B	GB£ 97,281	A-
Goldman Sachs	Mercer Investment Fund 1	€ 312,211	A+
JPMorgan Chase	Mercer Investment Fund 1	€ 901,288	A-
UBS	Mercer Investment Fund 1	€ 196,256	A+
Goldman Sachs	Mercer Tailored Credit Fund 1	GB£ 1,182,009	A+
Bank of America	Mercer Investment Fund 4	GB£ 331	A+
Goldman Sachs	Mercer Investment Fund 4	GB£ 606,754	A+
Morgan Stanley	Mercer Investment Fund 4	GB£ 5,264,769	A+
Goldman Sachs	Mercer Investment Fund 7	GB£ 6,266,637	A+
Goldman Sachs	Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£ 1,691,125	A+
Goldman Sachs	Mercer Synthetic Equity-Linked Real Bond Fund	GB£ 936,825	A+
UBS	Schroder Secured Finance	GB£ 1,006,495	A+

Cash Collateral

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2019:

Counterparty		Sub-Fund	Amount	Credit Rating
Barclays Bank	Collateral held	Mercer Tailored Fixed Income Fund	(GB£ 160,000)	A
Citibank	Collateral pledged	Mercer Tailored Fixed Income Fund	GB£ 1,408,482	A+
JPMorgan Chase	Collateral pledged	Mercer Tailored Fixed Income Fund	GB£ 2,060,000	A+
Morgan Stanley	Collateral pledged	Mercer Tailored Fixed Income Fund	GB£ 50,000	A+
BNP Paribas	Collateral pledged	Mercer Tailored Fixed Income Fund	GB£ 330,000	A+
JPMorgan Chase	Collateral pledged	Mercer Multi Asset Credit Fund	GB£ 537,402	A+
State Street Bank and Trust	Collateral pledged	Mercer Multi Asset Credit Fund	GB£ 832,875	AA-
BNP Paribas	Collateral held	Mercer Multi Asset Credit Fund	(GB£ 86,430)	A+
Bank of New York Mellon	Collateral held	Mercer Investment Fund 1	(€ 1,440,000)	A
Barclays Bank	Collateral held	Mercer Investment Fund 1	(€ 60,000)	A
HSBC Bank	Collateral held	Mercer Investment Fund 1	(€ 190,000)	AA-
JPMorgan Chase	Collateral held	Mercer Investment Fund 1	(€ 157,000)	A+
State Street Bank and Trust	Collateral pledged	Mercer Investment Fund 1	€ 439,059	AA-
Citibank	Collateral pledged	Mercer Tailored Credit Fund 1	GB£ 5,830,000	A+
Morgan Stanley	Collateral pledged	Mercer Tailored Credit Fund 1	GB£ 1,080,000	A+
Citibank	Collateral pledged	Mercer Investment Fund 4	GB£ 2,498,599	A+
UBS	Collateral held	Mercer Investment Fund 4	(GB£ 14,160,000)	A+

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) *Credit quality analysis (continued)*

Cash Collateral (continued)

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2018:

Counterparty		Sub-Fund	Amount	Credit Rating
Barclays Bank	Collateral pledged	Mercer Tailored Fixed Income Fund	GB£ 960,000	A
Citibank	Collateral pledged	Mercer Tailored Fixed Income Fund	GB£ 635,000	A+
Credit Suisse	Collateral held	Mercer Tailored Fixed Income Fund	(GB£ 2,020,480)	A
Deutsche Bank	Collateral held	Mercer Tailored Fixed Income Fund	(GB£ 814,000)	BBB+
Goldman Sachs	Collateral pledged	Mercer Tailored Fixed Income Fund	GB£ 310,547	A+
HSBC Bank	Collateral pledged	Mercer Tailored Fixed Income Fund	GB£ 321,000	AA-
JPMorgan Chase	Collateral held	Mercer Tailored Fixed Income Fund	(GB£ 1,320,000)	A-
Morgan Stanley	Collateral held	Mercer Tailored Fixed Income Fund	(GB£ 610,000)	A+
UBS	Collateral pledged	Mercer Tailored Fixed Income Fund	GB£ 310,000	A+
Barclays Bank	Collateral pledged	Mercer Tailored Fixed Income Fund B	GB£ 130,000	A
Citibank	Collateral pledged	Mercer Multi-Asset Credit Fund	GB£ 196,932	A+
Goldman Sachs	Collateral pledged	Mercer Multi-Asset Credit Fund	GB£ 106,040	A+
JPMorgan Chase	Collateral held	Mercer Multi-Asset Credit Fund	(GB£ 15,201)	A-
State Street Bank and Trust	Collateral pledged	Mercer Multi-Asset Credit Fund	GB£ 3,774,211	AA-
Bank of New York	Collateral pledged	Mercer Investment Fund 1	€ 1,350,000	A
Barclays Bank	Collateral pledged	Mercer Investment Fund 1	€ 370,000	A
HSBC Bank	Collateral pledged	Mercer Investment Fund 1	€ 210,000	AA-
JPMorgan Chase	Collateral pledged	Mercer Investment Fund 1	€ 11,990,916	A-
Nordea Bank	Collateral pledged	Mercer Investment Fund 1	€ 1,140,000	AA-
State Street Bank and Trust	Collateral pledged	Mercer Investment Fund 1	€258,247	AA-
Citibank	Collateral pledged	Mercer Tailored Credit Fund 1	GB£ 5,830,218	A+
Deutsche Bank	Collateral pledged	Mercer Tailored Credit Fund 1	GB£ 1,030,000	BBB+
HSBC Bank	Collateral pledged	Mercer Tailored Credit Fund 1	GB£ 7,076,000	AA-
Morgan Stanley	Collateral held	Mercer Tailored Credit Fund 1	(GB£ 440,000)	A+
Royal Bank of Scotland	Collateral pledged	Mercer Investment Fund 4	GB£ 160,000	A-
UBS	Collateral held	Mercer Investment Fund 4	(GB£ 4,260,000)	A+

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 and 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. The amounts receivable under these agreements and the market value of net collateral received in respect of reverse repurchase agreements held at year end are as follows:

Reverse repurchase agreements

Sub-Fund	Counterparty	Receivable amount 30 June 2019	Collateral amount 30 June 2019	Credit rating 30 June 2019	Receivable amount 30 June 2018	Collateral amount 30 June 2018	Credit rating 30 June 2018
Mercer Investment Fund 7	Lloyds Bank	-	-	-	GB£ 10,950,029	GB£ 11,078,010	A+
	Royal Bank of Canada	GB£ 11,283,784	GB£ 11,473,920	AA-	-	-	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	JPMorgan Chase	-	-	-	GB£ 4,012,997	GB£ 3,966,138	A-

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) *Credit quality analysis (continued)*

Reverse repurchase agreements (continued)

Sub-Fund	Counterparty	Receivable amount 30 June 2019	Collateral amount 30 June 2019	Credit rating 30 June 2019	Receivable amount 30 June 2018	Collateral amount 30 June 2018	Credit rating 30 June 2018
Mercer Flexible LDI £	Goldman Sachs	GB£ 50,376,275	GB£ 49,647,020	A+	-	-	-
Fixed Enhanced	ScotiaBank	GB£ 24,395,100	GB£ 24,047,175	A+	-	-	-
Matching Fund 2							

The Company held repurchase agreements at 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 year end are as follows:

Repurchase agreements

Sub-Fund	Counterparty	Payable amount 30 June 2019	Collateral amount 30 June 2019	Credit rating 30 June 2019	Payable amount 30 June 2018	Collateral amount 30 June 2018	Credit rating 30 June 2018
Mercer Tailored Fixed Income Fund	Barclays Bank	GB£ 108,535,980	GB£ 114,034,677	A	GB£ 103,891,702	GB£ 106,761,476	A
	Citigroup	GB£ 30,335,586	GB£ 32,127,730	BBB+	GB£ 2,410,589	GB£ 2,507,175	A+
	Deutsche Bank	GB£ 47,148,928	GB£ 48,915,387	BBB+	-	-	-
	HSBC Bank	GB£ 40,543,950	GB£ 43,438,784	AA-	GB£ 46,360,970	GB£ 46,314,579	AA-
	JPMorgan Chase	GB£ 40,847,802	GB£ 43,445,962	A-	GB£ 38,381,856	GB£ 38,890,063	A-
	Lloyds Bank	GB£ 123,794,927	GB£ 130,963,307	A+	GB£ 81,143,400	GB£ 82,210,460	A+
	Bank of America Merrill Lynch	GB£ 4,352,700	GB£ 4,413,937	A+	GB£ 112,928,747	GB£ 113,958,647	A+
	Morgan Stanley	GB£ 65,088,660	GB£ 72,147,411	A+	GB£ 90,845,955	GB£ 94,391,542	A+
	Royal Bank of Canada	GB£ 43,036,000	GB£ 44,296,843	AA-	GB£ 3,776,055	GB£ 3,886,121	AA-
	ScotiaBank	GB£ 1,590,000	GB£ 1,640,302	A	GB£ 71,277,760	GB£ 70,846,996	A-
	UBS	-	-	-	GB£ 128,356,278	GB£ 130,124,257	A+
	Mercer Tailored Fixed Income Fund B	Barclays Bank	GB£ 1,402,809	GB£ 1,448,500	A	-	-
Citigroup		GB£ 4,770,164	GB£ 5,015,838	BBB+	GB£ 8,164,350	GB£ 8,486,837	A+
JPMorgan Chase		-	-	-	GB£ 6,230,537	GB£ 6,445,281	A-
Lloyds Bank		GB£ 1,561,280	GB£ 1,605,068	A+	-	-	-
Bank of America Merrill Lynch		GB£ 9,496,500	GB£ 10,031,676	A+	GB£ 8,842,280	GB£ 8,826,557	A+
Morgan Stanley		GB£ 434,302	GB£ 457,530	A+	-	-	-
Royal Bank of Canada		-	-	-	GB£ 6,944,298	GB£ 7,071,805	AA-
ScotiaBank		-	-	-	GB£ 1,048,725	GB£ 1,070,251	A+
UBS		-	-	-	GB£ 5,624,289	GB£ 5,657,891	A+

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) *Credit quality analysis (continued)*

Repurchase agreements (continued)

Sub-Fund	Counterparty	Payable amount 30 June 2019	Collateral amount 30 June 2019	Credit rating 30 June 2019	Payable amount 30 June 2018	Collateral amount 30 June 2018	Credit rating 30 June 2018
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Bank of America Merrill Lynch	GB£ 99,125,984	GB£ 98,949,917	A+	-	-	-
	Bank of Montreal	GB£ 84,459,375	GB£ 85,316,837	A+	GB£ 17,545,176	GB£ 17,947,408	A+
	BNP Paribas	GB£ 120,067,069	GB£ 119,756,747	A+	-	-	-
	Canadian Imperial Bank of Commerce	GB£ 81,102,676	GB£ 80,837,816	A+	-	-	-
	Goldman Sachs	GB£ 216,013,540	GB£ 215,656,189	A+	GB£ 116,046,581	GB£ 116,433,294	A+
	HSBC Bank	GB£ 34,010,964	GB£ 33,911,595	AA-	GB£ 10,778,290	GB£ 10,774,904	AA-
	JPMorgan Chase	GB£ 91,155,377	GB£ 91,628,750	A-	GB£ 81,526,425	GB£ 83,296,606	A-
	Lloyds Bank	GB£ 38,962,000	GB£ 38,874,883	A+	GB£ 82,406,229	GB£ 83,296,795	A+
	Mizuho International	GB£ 39,298,000	GB£ 165,690,724	A	-	-	-
	Royal Bank of Canada	GB£ 89,556,733	GB£ 39,168,385	AA-	GB£ 29,514,648	GB£ 30,175,420	AA-
	Santander Bank	GB£ 165,648,578	GB£ 89,508,630	A-	GB£ 114,672,924	GB£ 115,502,551	A-
	ScotiaBank	GB£ 123,642,127	GB£ 123,172,422	A+	GB£ 82,415,062	GB£ 83,296,795	A+
	Toronto Dominion Bank	GB£ 64,718,500	GB£ 64,551,920	AA-	GB£ 115,778,110	GB£ 117,110,746	AA-
	UBS	GB£ 83,307,471	GB£ 83,877,985	A+	-	-	-
Mercer Multi-Asset Credit Fund	BNP Paribas	GB£ 19,383,140	GB£ 22,659,684	A+	-	-	-
	JPMorgan Chase	GB£ 11,423,077	GB£ 13,766,142	A-	-	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	BNP Paribas	GB£ 183,972,216	GB£ 183,062,737	A+	-	-	-
	Canadian Imperial Bank of Commerce	GB£ 236,893,373	GB£ 227,922,796	A+	GB£ 144,592,019	GB£ 146,189,189	A+
	Goldman Sachs	GB£ 133,192,709	GB£ 132,457,639	A+	GB£ 165,682,297	GB£ 169,266,306	A+
	HSBC Bank	-	-	-	GB£ 279,808,480	GB£ 280,017,879	AA-
	JPMorgan Chase	-	-	-	GB£ 138,028,684	GB£ 141,007,535	A-
	Lloyds Bank	GB£ 237,216,158	GB£ 235,766,560	A+	GB£ 144,557,058	GB£ 146,189,189	A+
	Morgan Stanley	GB£ 257,877,690	GB£ 262,829,540	A+	GB£ 123,757,830	GB£ 126,716,231	A+
	Royal Bank of Canada	GB£ 325,054,600	GB£ 323,660,835	AA-	GB£ 267,812,297	GB£ 275,345,795	AA-
	Santander Bank	GB£ 216,230,948	GB£ 215,159,640	A-	-	-	-
	ScotiaBank	-	-	-	GB£ 175,786,408	GB£ 181,137,462	A+
	Toronto Dominion Bank	GB£ 230,778,749	GB£ 229,419,374	AA-	-	-	-
	UBS	-	-	-	GB£ 210,701,461	GB£ 217,990,027	A+

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) *Credit quality analysis (continued)*

Repurchase agreements (continued)

Sub-Fund	Counterparty	Payable amount 30 June 2019	Collateral amount 30 June 2019	Credit rating 30 June 2019	Payable amount 30 June 2018	Collateral amount 30 June 2018	Credit rating 30 June 2018
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	BNP Paribas	GB£ 96,992,716	GB£ 96,234,805	A+	-	-	-
	Canadian Imperial Bank of Commerce	GB£ 53,598,891	GB£ 52,827,688	A+	-	-	-
	Deutsche Bank	-	-	-	GB£ 18,750,000	GB£ 19,663,137	BBB+
	Goldman Sachs	-	-	-	GB£ 103,060,614	GB£ 104,526,619	A+
	JPMorgan Chase	GB£ 23,663,789	GB£ 23,845,850	A-	-	-	-
	Lloyds Bank	GB£ 97,502,400	GB£ 96,764,150	A+	GB£ 102,883,944	GB£ 104,526,619	A+
	Royal Bank of Canada	GB£ 97,175,561	GB£ 96,454,211	AA-	GB£ 75,972,702	GB£ 80,225,597	AA-
	Santander Bank	GB£ 55,877,540	GB£ 55,837,587	A-	-	-	-
	ScotiaBank	GB£ 97,127,220	GB£ 96,388,585	A+	GB£ 121,616,250	GB£ 127,073,000	A+
	Toronto Dominion Bank	GB£ 137,282,250	GB£ 136,315,527	AA-	-	-	-
	UBS	GB£ 96,063,581	GB£ 96,334,887	A+	GB£ 134,066,860	GB£ 140,978,593	A+
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Bank of Montreal	GB£ 100,787,587	GB£ 99,640,024	A+	GB£ 69,118,952	GB£ 70,372,240	A+
	Barclays Bank	GB£ 497,257,694	GB£ 493,753,986	A	-	-	-
	BNP Paribas	GB£ 62,685,696	GB£ 62,350,080	A+	GB£ 63,742,107	GB£ 63,899,620	A
	Canadian Imperial Bank of Commerce	GB£ 59,267,498	GB£ 58,603,738	A+	GB£ 56,053,332	GB£ 56,513,700	A+
	Goldman Sachs	GB£ 183,137,301	GB£ 181,412,076	A+	GB£ 81,194,105	GB£ 82,082,688	A+
	JPMorgan Chase	GB£ 193,484,897	GB£ 192,935,181	A-	GB£ 72,594,668	GB£ 72,855,150	A-
	Lloyds Bank	GB£ 38,872,404	GB£ 38,234,000	A+	-	-	-
	Bank of America Merrill Lynch	GB£ 62,789,376	GB£ 72,595,628	A+	GB£ 50,849,625	GB£ 51,174,560	A+
	Mizuho International	GB£ 38,788,400	GB£ 38,154,925	A	GB£ 58,546,800	GB£ 58,583,700	A+
	Morgan Stanley	-	-	-	GB£ 30,113,930	GB£ 30,838,400	A+
	Royal Bank of Canada	-	-	-	GB£ 156,142,454	GB£ 158,440,150	AA-
	Santander Bank	-	-	-	GB£ 20,769,166	GB£ 20,931,000	A-
	ScotiaBank	GB£ 101,358,689	GB£ 100,751,573	A+	-	-	-
	Toronto Dominion Bank	GB£ 77,744,800	GB£ 76,757,019	AA-	GB£ 51,440,301	GB£ 51,163,950	AA-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Barclays Bank	GB£ 126,445,089	GB£ 126,208,871	A	-	-	-
	BNP Paribas	GB£ 129,792,138	GB£ 128,255,053	A+	-	-	-
	Deutsche Bank	-	-	-	GB£ 175,430,000	GB£ 183,189,200	BBB+
	Goldman Sachs	GB£ 162,232,597	GB£ 159,585,010	A+	GB£ 259,850,892	GB£ 259,277,200	A+
	Lloyds Bank	GB£ 166,542,119	GB£ 164,520,497	A+	-	-	-
	Morgan Stanley	-	-	A+	GB£ 87,393,411	GB£ 89,160,177	A+
	Royal Bank of Canada	GB£ 150,303,050	GB£ 149,709,989	AA-	GB£ 238,275,778	GB£ 242,757,850	AA-
	Royal Bank of Scotland	-	-	-	GB£ 113,913,600	GB£ 114,074,730	A-
	Santander Bank	GB£ 226,526,337	GB£ 223,675,787	A-	-	-	-
	ScotiaBank	GB£ 150,511,250	GB£ 149,930,508	A+	-	-	-
	Toronto Dominion Bank	-	-	-	GB£ 72,387,000	GB£ 72,786,000	AA-
	UBS	GB£ 45,459,244	GB£ 45,318,693	A+	GB£ 165,977,559	GB£ 174,166,500	A+

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Repurchase agreements (continued)

Sub-Fund	Counterparty	Payable amount	Collateral amount	Credit rating	Payable amount	Collateral amount	Credit rating
		30 June 2019	30 June 2019		30 June 2018	30 June 2018	
Mercer Investment Fund 4	Lloyds Bank	GB£ 34,188,980	GB£ 35,392,281	A+	GB£ 21,583,750	GB£ 21,217,950	A+
	Royal Bank of Canada	GB£ 33,834,513	GB£ 35,392,281	AA-	-	-	-
	UBS	GB£ 41,514,858	GB£ 43,903,832	A+	GB£ 76,396,108	GB£ 78,300,353	A+
Mercer Investment Fund 7	Barclays Bank	GB£ 98,208,866	GB£ 95,649,360	A	-	-	-
	Lloyds Bank	GB£ 89,393,026	GB£ 88,001,182	A+	GB£ 116,072,775	GB£ 118,663,666	A+
	Royal Bank of Canada	GB£ 89,622,762	GB£ 89,292,620	AA-	GB£ 51,220,985	GB£ 52,327,500	AA-
	ScotiaBank	-	-	-	GB£ 61,611,241	GB£ 63,249,960	A+
Mercer Synthetic Equity-Linked Nominal Bond Fund	Barclays Bank	GB£ 24,876,355	GB£ 24,378,621	A	-	-	-
	JPMorgan Chase	-	-	-	GB£ 23,704,104	GB£ 24,508,453	A-
	Lloyds Bank	GB£ 58,297,213	GB£ 57,303,210	A+	GB£ 34,644,549	GB£ 34,711,213	A+
	Royal Bank of Canada	-	-	-	GB£ 5,071,026	GB£ 5,160,728	AA-
	ScotiaBank	-	-	-	GB£ 13,610,358	GB£ 13,930,101	A+

Loans

The Company may invest in investments such as loans 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 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 2019 Mercer Investment Fund 1 and Mercer Multi-Asset Credit Fund held investments in loans with a fair value of € 1,074,006,899 and GB£ 211,099,353 respectively. The following table details the credit ratings attaching to the loans held at 30 June 2019:

	Mercer Investment Fund 1		Mercer Multi-Asset Credit Fund	
	Value €	% Holding	Value GB£	% Holding
AA-	72,934,411	6.79	19,934,723	9.44
A+	341,128,138	31.76	61,783,328	29.27
A	123,592,002	11.51	24,187,987	11.46
A-	15,294,938	1.42	7,847,351	3.72
BBB+	95,650,618	8.91	9,189,221	4.35
NR	425,406,792	39.61	88,156,743	41.76
	1,074,006,899	100.00	211,099,353	100.00

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Loans (continued)

At 30 June 2018 Mercer Investment Fund 1 and Mercer Multi-Asset Credit Fund held investments in loans with a fair value of € 745,564,929 and GB£ 247,594,594 respectively. The following table details the credit ratings attaching to the loans held at 30 June 2018:

	Mercer Investment Fund 1		Mercer Multi-Asset Credit Fund	
	Value €	% Holding	Value GB£	% Holding
AAA	-	-	1,276,764	0.52
AA	239,948	0.03	-	-
AA-	47,370,142	6.35	7,452,445	3.01
A+	166,273,641	22.31	54,618,843	22.06
A	142,420,004	19.10	59,417,486	24.00
A-	25,435,087	3.41	2,879,483	1.16
BBB+	57,123,911	7.66	13,040,223	5.27
BBB	-	-	766,900	0.31
B	17,504,690	2.35	-	-
B-	4,209,782	0.56	-	-
NR	284,987,724	38.23	108,142,450	43.67
	745,564,929	100.00	247,594,594	100.00

The Company may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds use of credit default swaps 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 credit default swap transaction. Credit default swaps are transactions under which the parties 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 credit default swap 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 credit default swaps are shown below:

Counterparty - Credit Default Swaps	Amount	Credit Rating	Amount	Credit Rating
	30 June 2019	30 June 2019	30 June 2018	30 June 2018
Credit Suisse	-	-	€ 183,631	A
Goldman Sachs	-	-	€ (45,606)	A+
JPMorgan Chase	-	-	€ 34,174	A

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) *Credit quality analysis (continued)*

The following is the credit ratings of the counterparties to the derivative contracts held by the Sub-Funds:

	30 June 2019	30 June 2018
Bank of America*	-	A+
Bank of New York	A	A
Barclays Bank	A	A
BNP Paribas	A+	A
Citibank	A+	A+
Citigroup	BBB+	BBB+
Credit Suisse*	-	A
Deutsche Bank	BBB+	BBB+
DWS*	-	BBB+
Goldman Sachs	A+	A+
HSBC Bank	AA-	AA-
JPMorgan Chase	A-	A-
Bank of America Merrill Lynch	A+	A+
Morgan Stanley	A+	A+
Nomura*	-	A-
Nordea*	-	AA-
Royal Bank of Canada	AA-	AA-
Royal Bank of Scotland	A	A-
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-
UBS	A+	A+

*No credit ratings are presented where the counterparties did not hold derivatives contacts for the Sub-Funds as at 30 June 2019 or 2018.

Please see Note 7 for details of cash collateral counterparties credit rating.

(ii) *Concentration of credit risk*

As at 30 June 2019, the Company was invested in debt securities with the following credit quality:

The following table outlines the credit exposures of Mercer LDI Fund I.

30 June 2019			30 June 2018		
Mercer LDI Fund I	% Holding	Value €	Mercer LDI Fund I	% Holding	Value €
AAA	24.69	29,067,849	AAA	24.47	18,403,067
AA	75.31	88,667,851	AA	39.44	29,654,074
			Not Rated	36.09	27,143,103
	100.00	117,735,700		100.00	75,200,244

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(ii) Concentration of credit risk (continued)

The following table outlines the credit exposures of Mercer Tailored Fixed Income Fund.

30 June 2019			30 June 2018		
Mercer Tailored Fixed Income Fund	% Holding	Value GB£	Mercer Tailored Fixed Income Fund	% Holding	Value GB£
AAA	2.56	43,407,245	AAA	2.18	40,242,864
AA+	0.20	3,468,670	AA+	0.29	5,298,810
AA	67.40	1,140,537,817	AA	71.12	1,311,400,378
AA-	2.37	40,142,639	AA-	1.36	25,028,213
A+	2.99	50,639,329	A+	2.45	45,151,860
A	4.74	80,264,405	A	3.07	56,586,726
A-	6.68	112,984,887	A-	6.20	114,379,540
BBB+	6.90	116,533,394	BBB+	6.29	116,003,775
BBB	5.26	89,068,350	BBB	5.51	101,651,980
BBB-	0.51	8,685,383	BBB-	0.82	15,041,956
BB+	0.23	3,938,960	BB+	0.57	10,534,116
BB	0.08	1,341,150	BB	0.07	1,349,260
BB-	0.08	1,426,694	B+	0.07	1,330,831
	100.00	1,692,438,923		100.00	1,844,000,309

The following table outlines the credit exposures of Mercer Tailored Fixed Income Fund B.

30 June 2019			30 June 2018		
Mercer Tailored Fixed Income Fund B	% Holding	Value GB£	Mercer Tailored Fixed Income Fund B	% Holding	Value GB£
AAA	2.39	4,681,349	AAA	2.24	4,713,055
AA	70.43	137,746,307	AA	72.89	153,516,673
AA-	2.59	5,070,535	AA-	2.01	4,230,113
A+	2.97	5,805,121	A+	2.83	5,961,093
A	3.97	7,758,985	A	3.32	6,981,135
A-	5.75	11,261,012	A-	4.52	9,511,823
BBB+	7.12	13,920,188	BBB+	6.85	14,413,038
BBB	4.55	8,906,476	BBB	4.86	10,227,190
BB+	0.23	447,182	BBB-	0.13	263,544
			BB+	0.35	739,997
	100.00	195,597,155		100.00	210,557,661

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(ii) Concentration of credit risk (continued)

The following table outlines the credit exposures of Mercer Multi-Asset Credit Fund.

30 June 2019			30 June 2018		
Mercer Multi-Asset Credit Fund	% Holding	Value GB£	Mercer Multi-Asset Credit Fund	% Holding	Value GB£
AA	0.48	1,381,415	AA	0.74	2,306,039
A+	0.21	595,931	A+	0.50	1,546,978
A	0.86	2,479,318	A	1.11	3,456,219
A-	0.78	2,229,789	A-	0.88	2,738,080
BBB+	0.97	2,796,791	BBB+	2.00	6,249,215
BBB	7.00	20,144,854	BBB	7.47	23,299,550
BBB-	7.74	22,265,405	BBB-	3.14	9,789,413
BB+	5.49	15,794,751	BB+	0.50	1,572,035
BB	20.74	59,608,283	BB	14.62	45,628,034
BB-	10.14	29,160,632	BB-	5.07	15,825,910
B+	5.14	14,768,415	B+	12.16	37,934,181
B	13.65	39,260,843	B	10.67	33,295,923
B-	7.33	21,093,061	B-	7.68	23,965,704
CCC+	8.05	23,146,467	CCC+	6.67	20,811,125
CCC	1.33	3,839,017	CCC	9.16	28,577,882
CCC-	0.06	181,555	CCC-	0.53	1,656,509
CC	1.86	5,348,027	CC+	1.85	5,779,465
C	0.13	384,091	CC	3.52	10,994,504
D	0.32	920,109	D	0.68	2,134,780
NR	7.72	22,190,700	NR	11.05	34,473,415
	100.00	287,589,454		100.00	312,034,961

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(ii) Concentration of credit risk (continued)

The following table outlines the credit exposures of Mercer Flexible LDI £ Real Enhanced Matching Fund 1.

30 June 2019			30 June 2018		
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	% Holding	Value GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1	% Holding	Value GB£
AA	100.00	1,677,217,911	AA	100.00	804,325,389
	100.00	1,677,217,911		100.00	804,325,389

The following table outlines the credit exposures of Mercer Flexible LDI £ Real Enhanced Matching Fund 2.

30 June 2019			30 June 2018		
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	% Holding	Value GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2	% Holding	Value GB£
AA	100.00	3,064,121,289	AA	100.00	2,772,621,861
	100.00	3,064,121,289		100.00	2,772,621,861

The following table outlines the credit exposures of Mercer Flexible LDI £ Real Enhanced Matching Fund 3.

30 June 2019			30 June 2018		
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	% Holding	Value GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3	% Holding	Value GB£
AA	100.00	1,832,326,348	AA	100.00	1,405,864,898
	100.00	1,832,326,348		100.00	1,405,864,898

The following table outlines the credit exposures of Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2.

30 June 2019			30 June 2018		
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	% Holding	Value GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	% Holding	Value GB£
AA	100.00	1,938,406,148	AA	100.00	1,001,548,725
	100.00	1,938,406,148		100.00	1,001,548,725

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(ii) Concentration of credit risk (continued)

The following table outlines the credit exposures of Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3.

30 June 2019			30 June 2018		
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	% Holding	Value GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	% Holding	Value GB£
AA	100.00	2,054,708,805	AA	100.00	2,047,744,921
	100.00	2,054,708,805		100.00	2,047,744,921

The following table outlines the credit exposures of Mercer Investment Fund 1.

30 June 2019			30 June 2018		
Mercer Investment Fund 1	% Holding	Value €	Mercer Investment Fund 1	% Holding	Value €
AAA	1.00	38,009,822	AAA	0.51	18,719,835
AA+	0.41	15,677,129	AA+	0.13	4,959,578
A+	0.43	16,188,607	AA	0.01	340,210
A	0.38	14,515,467	AA-	0.05	2,009,414
A-	7.54	287,227,426	A+	0.30	11,153,439
BBB+	1.07	40,844,313	A-	8.89	326,691,168
BBB	8.42	320,409,206	BBB+	1.21	44,339,014
BBB-	2.65	101,052,574	BBB	8.28	304,293,880
BB+	8.59	327,413,092	BBB-	2.30	84,666,336
BB	7.49	285,190,806	BB+	9.41	345,828,780
BB-	13.54	515,205,513	BB	6.73	247,196,475
B+	8.44	321,401,446	BB-	14.37	527,801,904
B	13.15	500,491,369	B+	7.86	288,913,722
B-	10.80	411,219,420	B	9.81	360,594,544
CCC+	6.26	238,468,146	B-	8.50	312,259,100
CCC	2.76	105,353,085	CCC+	5.95	218,835,491
CCC-	0.73	27,919,807	CCC	1.91	70,221,822
CC	0.60	22,712,233	CCC-	1.25	46,082,941
C	0.37	14,118,854	CC+	-	44,109
D	0.29	10,991,145	CC	1.16	42,792,218
NR	5.08	193,476,832	C	0.03	1,138,537
			D	0.17	6,082,957
			NR	11.17	410,467,535
	100.00	3,807,886,292		100.00	3,675,433,009

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(ii) Concentration of credit risk (continued)

The following table outlines the credit exposures of Mercer Tailored Credit Fund 1.

30 June 2019			30 June 2018		
Mercer Tailored Credit Fund 1	% Holding	Value GB£	Mercer Tailored Credit Fund 1	% Holding	Value GB£
AAA	0.57	21,727,981	AAA	0.91	16,970,820
AA+	0.28	10,860,093	AA+	0.23	4,312,882
AA	9.86	378,110,008	AA	6.40	119,348,450
AA-	3.65	140,092,411	AA-	2.88	53,644,554
A+	7.19	275,571,357	A+	7.16	133,601,436
A	12.92	495,017,790	A	12.22	227,944,198
A-	22.28	854,212,230	A-	20.66	385,329,735
BBB+	28.68	1,099,919,794	BBB+	28.83	537,884,197
BBB	14.02	537,401,761	BBB	14.69	273,967,907
BBB-	0.19	7,333,955	BBB-	0.71	13,242,907
BB+	0.04	1,415,117	BB+	0.07	1,280,318
BB	0.12	4,605,341	BB	0.29	5,490,555
NR	0.20	7,632,628	NR	4.95	92,309,123
	100.00	3,833,900,466		100.00	1,865,327,082

The following table outlines the credit exposures of Mercer Investment Fund 4.

30 June 2019			30 June 2018		
Mercer Investment Fund 4	% Holding	Value GB£	Mercer Investment Fund 4	% Holding	Value GB£
AAA	0.16	1,645,080	AAA	0.20	1,598,130
AA	72.37	733,900,947	AA	86.76	705,107,476
AA-	0.75	7,566,307	AA-	0.10	784,916
A+	2.47	25,002,514	A+	1.45	11,752,062
A	3.72	37,679,741	A	1.18	9,568,491
A-	5.95	60,413,515	A-	3.44	27,964,849
BBB+	8.93	90,592,107	BBB+	4.07	33,164,771
BBB	5.30	53,661,979	BBB	2.41	19,554,684
BBB-	0.33	3,363,115	BBB-	0.39	3,162,430
BB+	0.02	245,095			
	100.00	1,014,070,400		100.00	812,657,809

7. Financial Instruments and Associated Risks (continued)**Credit Risk (continued)***(ii) Concentration of credit risk (continued)*

The following table outlines the credit exposures of Mercer Synthetic Equity-Linked Real Bond Fund.

30 June 2019			30 June 2018		
Mercer Synthetic Equity-Linked Real Bond Fund	% Holding	Value €	Mercer Synthetic Equity-Linked Real Bond Fund	% Holding	Value €
AA	100.00	63,452,047	AA	100.00	28,683,576
	100.00	63,452,047		100.00	28,683,576

The following table outlines the credit exposures of Mercer Investment Fund 7.

30 June 2019			30 June 2018		
Mercer Investment Fund 7	% Holding	Value GB£	Mercer Investment Fund 7	% Holding	Value GB£
AA	100.00	618,726,699	AA	100.00	590,945,236
	100.00	618,726,699		100.00	590,945,236

The following table outlines the credit exposures of Mercer Synthetic Equity-Linked Nominal Bond Fund.

30 June 2019			30 June 2018		
Mercer Synthetic Equity-Linked Nominal Bond Fund	% Holding	Value GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund	% Holding	Value GB£
AA	100.00	147,430,221	AA	100.00	142,421,070
	100.00	147,430,221		100.00	142,421,070

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(ii) *Concentration of credit risk (continued)*

The following table outlines the credit exposures of Schroder Secured Finance.

30 June 2019			30 June 2018		
Schroder Secured Finance	% Holding	Value GB£	Schroder Secured Finance	% Holding	Value GB£
AAA	14.99	20,614,764	AAA	29.42	7,658,818
AA+	1.59	2,186,272	A-	8.93	2,325,388
AA	4.56	6,280,869	BBB	8.84	2,300,233
AA-	4.68	6,441,909	BB+	7.28	1,893,901
A+	2.30	3,164,199	BB	15.33	3,989,051
A	8.35	11,497,386	B-	7.40	1,926,012
A-	0.38	516,373	CCC+	13.92	3,623,256
BBB+	1.86	2,553,136	CCC	8.88	2,313,002
BBB	1.90	2,616,692			
BBB-	6.50	8,946,424		100.00	26,029,661
BB+	3.23	4,440,657			
BB	1.54	2,119,844			
BB-	5.15	7,092,588			
B-	2.33	3,210,498			
CCC+	0.88	1,216,968			
CCC	2.20	3,032,830			
CCC-	2.62	3,599,510			
NR	34.94	48,080,337			
	<u>100.00</u>	<u>137,611,256</u>			

(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 Company 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, credit default swap 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 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**

The Sub-Funds have not offset any financial assets and financial liabilities in the Statement of Financial Position, apart from where netting agreements are in place.

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.

Gross amounts of recognised financial assets equals to net amounts of financial assets presented in the Statement of Financial Position as there was no set-off of financial liabilities in the Statement of Financial Position.

Interest rate swaps and credit default swaps settle on a net basis and the net inflows/(outflows) are represented by the unrealised gain/(loss).

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 30 June 2019**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£
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£
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 30 June 2019

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\$
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\$
Fund Level	State Street Bank and Trust	(665,238)	665,238	-	-	-	-	-
Total		(665,238)	665,238	-	-	-	-	-

Mercer Tailored Fixed Income Fund 30 June 2019

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)	-	-	-	-	-
	Morgan Stanley	105,589	(26,722)	78,867	-	-	-	78,867
BlackRock	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 30 June 2019 (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 30 June 2019

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							
	Merrill Lynch	(9,496,500)	-	(9,496,500)	-	9,496,500	-	-
	Barclays Bank	(5,007,451)	-	(5,007,451)	-	5,007,451	-	-
	Citibank	(4,770,164)	-	(4,770,164)	-	4,770,164	-	-
	Goldman Sachs	(1,840,713)	-	(1,840,713)	-	1,840,713	-	-
	HSBC Bank	(242,205)	-	(242,205)	-	242,205	-	-
	Lloyds Bank	(1,561,280)	-	(1,561,280)	-	1,561,280	-	-
	Morgan Stanley	(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 30 June 2019

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
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 30 June 2019 (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	-	-
	JPMorgan Chase	(11,423,077)	-	(11,423,077)	537,402	10,885,675	-	-
	State Street Bank London	(1,051,800)	1,051,800	-	-	-	-	-
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 30 June 2019

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	-	-
	JPMorgan Chase	(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 30 June 2019

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 30 June 2019

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	-	-
	JPMorgan Chase	(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 30 June 2019

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\$
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	JPMorgan Chase	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 Conservative State Street Global Advisors Limited	State Street Bank London	619,311	(344,364)	274,947	-	-	-	274,947
	State Street Bank and Trust	160,975	-	160,975	-	-	-	160,975
	JPMorgan Chase	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 US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
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	JPMorgan Chase	(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 30 June 2019

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\$
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\$
Fund Level	State Street Bank and Trust	(220,509)	220,509	-	-	-	-	-
Total		(220,509)	220,509	-	-	-	-	-

Mercer Tailored Credit Fund 1 30 June 2019

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	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 30 June 2019 (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	(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	(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	(7,992,842)

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 30 June 2019

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 30 June 2019 (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	-	-
	JPMorgan Chase	(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 30 June 2019

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)	-	-	-	-	-
	JPMorgan Chase	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	JPMorgan Chase	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 30 June 2019 (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	-	-
	JPMorgan Chase	(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	-	-
	JPMorgan Chase	(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 30 June 2019

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 30 June 2019

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 30 June 2019

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 30 June 2019

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 30 June 2019

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	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	(20,730)	20,730	-	-	-	-	-
Total		(20,730)	20,730	-	-	-	-	-

KKR Multi-Asset Credit 30 June 2019

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£
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 30 June 2019 (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£
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 30 June 2019

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£
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 GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
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)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Comparative information for offsetting table has not been restated as was deemed to be not material to the Sub-Funds.

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2018:

Offsetting Financial Liabilities

Mercer QIF Alternatives Fund 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
Forward Foreign Exchange Contracts	(614,222)	-	-	-	(614,222)
Total	(614,222)	-	-	-	(614,222)

Offsetting Financial Assets

Mercer Liquid Alternatives Strategies 30 June 2018

Description	Net amounts of financial assets presented in the Statement of Financial Position US\$	Amount Available to Offset US\$	Cash Collateral received US\$	Non Cash Collateral received US\$	Net amount US\$
Forward Foreign Exchange Contracts	1,337,531	(1,337,531)	-	-	-
Total	1,337,531	(1,337,531)	-	-	-

Offsetting Financial Liabilities

Mercer Liquid Alternatives Strategies 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position US\$	Amount Available to Offset US\$	Cash Collateral pledged US\$	Non Cash Collateral pledged US\$	Net amount US\$
Forward Foreign Exchange Contracts	(4,071,144)	1,337,531	-	-	(2,733,613)
Total	(4,071,144)	1,337,531	-	-	(2,733,613)

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)

Offsetting Financial Assets

Mercer Tailored Fixed Income Fund 30 June 2018

Description	Net amounts of financial assets presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral received GB£	Non Cash Collateral received GB£	Net amount GB£
Interest Rate Swaps	12,078,409	(8,774,339)	(2,894,148)	(198,783)	211,139
Forward Foreign Exchange Contracts	398,728	(398,728)	-	-	-
Repurchase Agreements	-	-	-	-	-
Total	12,477,137	(9,173,067)	(2,894,148)	(198,783)	211,139

Offsetting Financial Liabilities

Mercer Tailored Fixed Income Fund 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
Interest Rate Swaps	(44,933,397)	8,774,339	321,000	35,218,810	(619,248)
Forward Foreign Exchange Contracts	(2,577,109)	398,728	1,190,737	437,480	(550,164)
Cross currency swaps	(38,319)	-	38,319	-	-
Repurchase Agreements	(679,373,312)	-	-	679,373,312	-
Total	(726,922,137)	9,173,067	1,550,056	715,029,602	(1,169,412)

Offsetting Financial Assets

Mercer Tailored Fixed Income Fund B 30 June 2018

Description	Net amounts of financial assets presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral received GB£	Non Cash Collateral received GB£	Net amount GB£
Interest Rate Swaps	122,913	-	-	-	122,913
Forward Foreign Exchange Contracts	6,336	(6,336)	-	-	-
Total	129,249	(6,336)	-	-	122,913

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)

Offsetting Financial Liabilities

Mercer Tailored Fixed Income Fund B 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
Interest Rate Swaps	(4,641,228)	-	130,000	4,511,228	-
Forward Foreign Exchange Contracts	(136,453)	6,336	-	114,388	(15,729)
Repurchase Agreements	(36,854,479)	-	-	36,838,756	(15,723)
Total	(41,632,160)	6,336	130,000	41,464,372	(31,452)

Offsetting Financial Assets

Mercer Multi-Asset Credit Fund 30 June 2018

Description	Net amounts of financial assets presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral received GB£	Non Cash Collateral received GB£	Net amount GB£
Credit Default Swaps	192,605	-	(15,201)	-	177,404
Forward Foreign Exchange Contracts	1,691,868	(1,404,465)	-	-	287,403
Total	1,884,473	(1,404,465)	(15,201)	-	464,807

Offsetting Financial Liabilities

Mercer Multi-Asset Credit Fund 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
Credit Default Swaps	(40,329)	-	40,329	-	-
Forward Foreign Exchange Contracts	(4,610,956)	1,404,465	-	-	(3,206,491)
Total	(4,651,285)	1,404,465	40,329	-	(3,206,491)

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)

Offsetting Financial Liabilities

Mercer Flexible LDI £ Real Enhanced Matching Fund 1 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
Repurchase Agreements	(650,683,445)	-	-	650,680,059	(3,386)
Total	(650,683,445)	-	-	650,680,059	(3,386)

Offsetting Financial Liabilities

Mercer Flexible LDI £ Real Enhanced Matching Fund 2 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
Repurchase Agreements	(1,650,726,534)	-	-	1,650,726,534	-
Total	(1,650,726,534)	-	-	1,650,726,534	-

Offsetting Financial Liabilities

Mercer Flexible LDI £ Real Enhanced Matching Fund 3 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
Repurchase Agreements	(556,350,370)	-	-	556,350,370	-
Total	(556,350,370)	-	-	556,350,370	-

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)

Offsetting Financial Assets

Mercer Investment Fund 1 30 June 2018

Description	Net amounts of financial assets presented in the Statement of Financial Position €	Amount Available to Offset €	Cash Collateral received €	Non Cash Collateral received €	Net amount €
Forward Foreign Exchange Contracts	10,559,609	(7,367,703)	(170,000)	-	3,021,906
Total	10,559,609	(7,367,703)	(170,000)	-	3,021,906

Offsetting Financial Liabilities

Mercer Investment Fund 1 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position €	Amount Available to Offset €	Cash Collateral pledged €	Non Cash Collateral pledged €	Net amount €
Forward Foreign Exchange Contracts	(19,944,590)	7,367,703	12,576,887	-	-
Total	(19,944,590)	7,367,703	12,576,887	-	-

Offsetting Financial Assets

Mercer Select Alternatives Strategies 30 June 2018

Description	Net amounts of financial assets presented in the Statement of Financial Position US\$	Amount Available to Offset US\$	Cash Collateral received US\$	Non Cash Collateral received US\$	Net amount US\$
Forward Foreign Exchange Contracts	60,998	(60,998)	-	-	-
Total	60,998	(60,998)	-	-	-

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)

Offsetting Financial Liabilities

Mercer Select Alternatives Strategies 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position US\$	Amount Available to Offset US\$	Cash Collateral pledged US\$	Non Cash Collateral pledged US\$	Net amount US\$
Forward Foreign Exchange Contracts	(1,030,667)	60,998	-	-	(969,669)
Total	(1,030,667)	60,998	-	-	(969,669)

Offsetting Financial Assets

Mercer Tailored Credit Fund 1 30 June 2018

Description	Net amounts of financial assets presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral received GB£	Non Cash Collateral received GB£	Net amount GB£
Cross Currency Swaps	5,869,600	(5,575,290)	-	-	294,310
Forward Foreign Exchange Contracts	1,242,105	(1,124,916)	(54,549)	-	62,640
Interest Rate Swaps	3,904,547	(2,722,639)	(385,451)	-	796,457
Total	11,016,252	(9,422,845)	(440,000)	-	1,153,407

Offsetting Financial Liabilities

Mercer Tailored Credit Fund 1 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
Cross Currency Swaps	(7,045,225)	5,575,290	1,030,000	-	(439,935)
Forward Foreign Exchange Contracts	(10,926,587)	1,124,916	6,988,585	-	(2,813,086)
Interest Rate Swaps	(3,330,970)	2,722,639	608,331	-	-
Total	(21,302,782)	9,422,845	8,626,916	-	(3,253,021)

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)

Offsetting Financial Liabilities

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
Repurchase Agreements	(710,565,440)	-	-	710,289,089	(276,351)
Total	(710,565,440)	-	-	710,289,089	(276,351)

Offsetting Financial Assets

Mercer Investment Fund 4 30 June 2018

Description	Net amounts of financial assets presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral received GB£	Non Cash Collateral received GB£	Net amount GB£
Interest Rate Swaps	6,474,771	(6,474,771)	-	-	-
Forward Foreign Exchange Contracts	51,202	(51,202)	-	-	-
Total Return Swaps	7,057,584	(425,827)	(4,260,000)	(171,673)	2,200,084
Total	13,583,557	(6,951,800)	(4,260,000)	(171,673)	2,200,084

Offsetting Financial Liabilities

Mercer Investment Fund 4 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
Interest Rate Swaps	(52,379,403)	6,474,771	-	40,906,202	(4,998,430)
Forward Foreign Exchange Contracts	(3,058,916)	51,202	-	1,522,553	(1,485,161)
Total Return Swaps	(2,707,430)	425,827	-	2,103,800	(177,803)
Repurchase Agreements	(97,979,858)	-	-	97,614,058	(365,800)
Total	(156,125,607)	6,951,800	-	142,146,613	(7,027,194)

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)

Offsetting Financial Liabilities

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
Repurchase Agreements	(1,113,228,240)	-	-	1,112,654,548	(573,692)
Total	(1,113,228,240)	-	-	1,112,654,548	(573,692)

Offsetting Financial Assets

Mercer Investment Fund 7 30 June 2018

Description	Net amounts of financial assets presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral received GB£	Non Cash Collateral received GB£	Net amount GB£
Reverse Repurchase Agreements	10,950,029	(10,950,029)	-	-	-
Total	10,950,029	(10,950,029)	-	-	-

Offsetting Financial Liabilities

Mercer Investment Fund 7 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
Repurchase Agreements	(228,905,001)	10,950,029	-	217,954,972	-
Total	(228,905,001)	10,950,029	-	217,954,972	-

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)

Offsetting Financial Assets

Mercer Synthetic Equity-Linked Nominal Bond Fund 30 June 2018

Description	Net amounts of financial assets presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral received GB£	Non Cash Collateral received GB£	Net amount GB£
Reverse Repurchase Agreements	4,012,997	(4,012,997)	-	-	-
Total	4,012,997	(4,012,997)	-	-	-

Offsetting Financial Liabilities

Mercer Synthetic Equity-Linked Nominal Bond Fund 30 June 2018

Description	Net amounts of financial liabilities presented in the Statement of Financial Position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
Repurchase Agreements	(77,030,037)	4,012,997	-	73,017,040	-
Total	(77,030,037)	4,012,997	-	73,017,040	-

Concentration risk

The Investment Manager reviews the concentration of securities held based on industries and geographical location.

For those Sub-Funds that invest in bonds, asset backed securities and mortgage backed securities, their exposure to industries above 5% of the net asset value ("NAV") at 30 June 2019 and 30 June 2018 are set out in the tables below.

Mercer LDI Fund I's exposure to industries above 5% was as follows:

	30 June 2019 % of NAV	30 June 2018 % of NAV
Sovereign Debt	99.23	99.19

Mercer Tailored Fixed Income Fund's exposure to industries above 5% was as follows:

	30 June 2019 % of NAV	30 June 2018 % of NAV
Consumer, Non-cyclical	9.31	-
Consumer Staples	-	9.00
Industrials	6.03	5.28
Sovereign Debt	96.72	112.46
Utilities	9.69	10.18

7. Financial Instruments and Associated Risks (continued)**Concentration risk (continued)**

Mercer Tailored Fixed Income Fund B's exposure to industries above 5% was as follows:

	30 June 2019	30 June 2018
	% of NAV	% of NAV
Consumer Staples	-	9.17
Financials	5.99	5.15
Sovereign Debt	78.42	88.58
Utilities	7.53	7.34

Mercer Flexible LDI £ Real Enhanced Matching Fund 1's exposure to industries above 5% was as follows:

	30 June 2019	30 June 2018
	% of NAV	% of NAV
Sovereign Debt	448.35	493.28

Mercer Flexible LDI £ Real Enhanced Matching Fund 2's exposure to industries above 5% was as follows:

	30 June 2019	30 June 2018
	% of NAV	% of NAV
Sovereign Debt	221.24	245.13

Mercer Flexible LDI £ Real Enhanced Matching Fund 3's exposure to industries above 5% was as follows:

	30 June 2019	30 June 2018
	% of NAV	% of NAV
Sovereign Debt	157.06	165.20

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2's exposure to industries above 5% was as follows:

	30 June 2019	30 June 2018
	% of NAV	% of NAV
Sovereign Debt	306.21	326.55

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3's exposure to industries above 5% was as follows:

	30 June 2019	30 June 2018
	% of NAV	% of NAV
Sovereign Debt	196.24	203.56

Mercer Investment Fund 1's exposure to industries above 5% was as follows:

	30 June 2019	30 June 2018
	% of NAV	% of NAV
Communications	7.38	6.82
Consumer, Cyclical	8.93	9.38
Consumer, Non-cyclical	11.35	10.30
Financial	15.16	31.39
Sovereign Debt	7.65	7.12
Industrial	6.94	6.85
Technology	6.38	6.04

7. Financial Instruments and Associated Risks (continued)**Concentration risk (continued)**

Mercer Tailored Credit Fund 1's exposure to industries above 5% was as follows:

	30 June 2019	30 June 2018
	% of NAV	% of NAV
Communications	9.37	8.41
Consumer, Non-cyclical	16.28	15.38
Financial	27.31	22.45
Sovereign Debt	-	5.19
Industrial	9.33	9.40
Utilities	20.57	24.48

Mercer Investment Fund 4's exposure to industries above 5% was as follows:

	30 June 2019	30 June 2018
	% of NAV	% of NAV
Financial	10.09	-
Sovereign Debt	68.98	73.53
Utilities	5.91	-

Mercer Synthetic Equity-Linked Real Bond Fund's exposure to industries above 5% was as follows:

	30 June 2019	30 June 2018
	% of NAV	% of NAV
Sovereign Debt	76.39	80.26

Mercer Investment Fund 7's exposure to industries above 5% was as follows:

	30 June 2019	30 June 2018
	% of NAV	% of NAV
Sovereign Debt	154.74	146.11

Mercer Synthetic Equity-Linked Nominal Bond Fund's exposure to industries above 5% was as follows:

	30 June 2019	30 June 2018
	% of NAV	% of NAV
Sovereign Debt	189.21	201.03

Schroder Secured Finance's exposure to industries above 5% was as follows:

	30 June 2019	30 June 2018
	% of NAV	% of NAV
Financial	91.42	79.69

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 that 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.

7. Financial Instruments and Associated Risks (continued)**Foreign Currency Risk (continued)**

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 net asset value 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 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.

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 rate. 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 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£	Non-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)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

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\$	Non-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)
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)
Pound Sterling	66,734,910	1,219,956,604	(1,562,270,281)	-	299,985,131	24,406,364	(1,162,208)
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£	Non-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£	Non-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 €	Non-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)
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 Renimbi	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)
Pound Sterling	257,236,394	50,499,343	-	-	(255,722,597)	52,013,140	(2,476,816)
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\$	Non-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
Euro	2,697,065	137,191,924	-	-	(141,587,665)	(1,698,676)	80,889
Pound Sterling	2,639,599	-	(83,438,767)	-	61,537,784	(19,261,384)	917,209

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£	Non-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\$	Non-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£	Non-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£	Non-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£	Non-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£	Non-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	Non-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£	Non-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\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Euro	-	-	(13,637,197)	-	13,354,298	(282,899)	13,471
Pound Sterling	(35)	-	(143,178,600)	-	140,235,585	(2,943,050)	140,145

Hedge forwards represent foreign currency forwards used to hedge exposure on a share class basis while non-hedge forwards are used for investment purposes.

30 June 2018

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£	Non-hedged share class exposure GB£	Hedged share class forwards GB£	Non-hedged share class forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	3,706,465	33,893,849	-	-	-	(22,652,585)	14,947,729	(711,797)

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\$	Non-hedged share class exposure US\$	Hedged share class forwards US\$	Non-hedged share class forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	(50,279,320)	284,863,654	(109,457,744)	-	(160,674,500)	-	(35,547,910)	1,692,758
Euro	(227,162,447)	618,844,027	(445,885,298)	-	(32,133,581)	-	(86,337,299)	4,111,300
New Zealand Dollar	-	-	(89,730,086)	-	90,273,107	-	543,021	(25,858)
Pound Sterling	(12,644,289)	1,470,103,230	(1,671,053,824)	-	253,018,309	-	39,423,426	(1,877,306)
Swedish Krona	-	-	(49,691,841)	-	66,128,190	-	16,436,349	(782,683)
Swiss Franc	-	-	(44,897,194)	-	45,284,440	-	387,246	(18,440)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2018 (continued)

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£	Non-hedged share class exposure GB£	Hedged share class forwards GB£	Non-hedged share class forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	54,249,015	-	-	-	-	(54,536,955)	(287,940)	13,711
US Dollar	109,642,377	-	-	-	-	(108,447,170)	1,195,207	(56,915)

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£	Non-hedged share class exposure GB£	Hedged share class forwards GB£	Non-hedged share class forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	4,331,817	123,578,794	(136,997,707)	-	9,681,087	(1,677,740)	(1,083,749)	51,607
Euro	167,651,088	344,057,126	(425,280,114)	-	95,235,627	(163,637,461)	18,026,266	(858,394)
US Dollar	271,343,606	-	(25,310,579)	-	25,330,401	(272,545,081)	(1,181,653)	56,269

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2018 (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 €	Non-hedged share class exposure €	Hedged share class forwards €	Non-hedged share class forwards €	Net exposure €	Sensitivity €
Argentine Peso	185	1,114,451	-	-	-	7,565,477	8,680,113	(413,339)
Australian Dollar	2,864,944	111,968,255	-	-	-	-	114,833,199	(5,468,248)
Brazilian Real	173,588,134	226,670,746	-	-	-	(95,434,420)	304,824,460	(14,515,450)
Canadian Dollar	6,596,001	6,000,886	-	-	-	(6,499,626)	6,097,261	(290,346)
Chilean Peso	22,837	19,422,422	-	-	-	33,991,471	53,436,730	(2,544,606)
Chinese Yuan Renimbi	638,915	47,403,635	-	-	-	-	48,042,550	(2,287,740)
Colombian Peso	116,756,372	7,467,259	-	-	-	(36,582,795)	87,640,836	(4,173,373)
Czech Koruna	162,311	3,735,232	-	-	-	-	3,897,543	(185,597)
Hong Kong Dollar	9,681,776	957,216,814	-	-	-	92,991	966,991,581	(46,047,218)
Hungarian Forint	195,027	21,759,524	-	-	-	22,716,628	44,671,179	(2,127,199)
Indian Rupee	1,149,435	411,751,612	-	-	-	-	412,901,047	(19,661,955)
Indonesian Rupiah	63,564,841	86,783,299	-	-	-	(16,667,108)	133,681,032	(6,365,763)
Japanese Yen	28,711,961	2,119,063,848	-	-	-	-	2,147,775,809	(102,275,039)
Malaysian Ringgit	109,100,624	41,759,634	-	-	-	(140,990)	150,719,268	(7,177,108)
Mexican Peso	150,051,350	120,561,183	-	-	-	(3,120,982)	267,491,551	(12,737,693)
Netherlands Guilder	1,098,292	-	-	-	-	-	1,098,292	(52,300)
New Zealand Dollar	2,998,933	-	-	-	-	-	2,998,933	(142,806)
Norwegian Krone	71,245,715	-	-	-	-	(59,405,442)	11,840,273	(563,823)
Pakistani Rupee	4,859	2,285,674	-	-	-	-	2,290,533	(109,073)
Peruvian Nuevo Sol	20,039	-	-	-	-	9,902,341	9,922,380	(472,494)
Philippine Peso	153,432	39,034,667	-	-	-	29,313,827	68,501,926	(3,261,996)
Polish Zloty	60,653,429	10,711,768	-	-	-	53,359,868	124,725,065	(5,939,289)
Pound Sterling	240,841,239	49,877,648	-	-	-	(242,434,702)	48,284,185	(2,299,247)
Qatari Riyal	489	3,717,952	-	-	-	-	3,718,441	(177,069)
Romanian Leu	-	-	-	-	-	45,940,298	45,940,298	(2,187,633)
Russian Ruble	105,028,035	-	-	-	-	(60,809,383)	44,218,652	(2,105,650)
Singapore Dollar	308,111	176,166,230	-	-	-	-	176,474,341	(8,403,540)
South African Rand	73,872,003	109,670,578	-	-	-	(1,972,763)	181,569,818	(8,646,182)
South Korean Won	299,406	543,426,384	-	-	-	-	543,725,790	(25,891,704)
Swedish Krona	10,243,435	-	-	-	-	(6,893,672)	3,349,763	(159,513)
Taiwan Dollar	7,291,751	358,955,710	-	-	-	-	366,247,461	(17,440,355)
Thai Baht	32,241,175	80,169,133	-	-	-	(7,607,001)	104,803,307	(4,990,634)
Turkish Lira	49,058,021	26,396,040	-	-	-	24,871,316	100,325,377	(4,777,399)
United Arab Emirates Dirham	14,672	8,632,632	-	-	-	-	8,647,304	(411,776)
US Dollar	2,681,517,158	2,482,307,403	-	-	-	(33,161,685)	5,130,662,876	(244,317,280)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2018 (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\$	Non-hedged share class exposure US\$	Hedged share class forwards US\$	Non-hedged share class forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	29,443,182	113,293,122	(286,722,929)	-	134,705,274	-	(9,281,351)	441,969
Euro	569,213	27,615,255	-	-	(60,810,638)	-	(32,626,170)	1,553,627
New Zealand Dollar	-	-	(60,762,091)	-	62,767,667	-	2,005,576	(95,504)

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£	Non-hedged share class exposure GB£	Hedged share class forwards GB£	Non-hedged share class forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	288,075,964	11,672,185	-	-	-	(286,838,234)	12,909,915	(614,758)

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\$	Non-hedged share class exposure US\$	Hedged share class forwards US\$	Non-hedged share class forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	-	6,641,308	-	-	-	-	6,641,308	(316,253)

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£	Non-hedged share class exposure GB£	Hedged share class forwards GB£	Non-hedged share class forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	93,472	-	-	-	-	(312,730)	(219,258)	10,441
Euro	18,773,579	-	-	-	-	(29,332,908)	(10,559,329)	502,825
Swedish Krona	-	-	-	-	-	(210,036)	(210,036)	10,002
US Dollar	5,491,064	-	-	-	-	(43,158,794)	(37,667,730)	1,793,701

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2018 (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£	Non-hedged share class exposure GB£	Hedged share class forwards GB£	Non-hedged share class forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	(526,964)	-	-	-	-	-	(526,964)	25,094

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£	Non-hedged share class exposure GB£	Hedged share class forwards GB£	Non-hedged share class forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	(1,860,670)	-	-	-	-	-	(1,860,670)	88,603

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£	Non-hedged share class exposure GB£	Hedged share class forwards GB£	Non-hedged share class forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	(443,542)	-	-	-	-	-	(443,542)	21,121

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	Non-hedged share class exposure SGD	Hedged share class forwards SGD	Non-hedged share class forwards SGD	Net exposure SGD	Sensitivity SGD
US Dollar	-	7,841,357	-	-	-	-	7,841,357	(373,398)

7. Financial Instruments and Associated Risks (continued)**Foreign Currency Risk (continued)****30 June 2018 (continued)****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£	Non-hedged share class exposure GB£	Hedged share class forwards GB£	Non-hedged share class forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	24,760,182	-	-	-	-	-	24,760,182	(1,179,056)

Hedge forwards represent foreign currency forwards used to hedge exposure on a share class basis while non-hedge forwards are used for investment purposes.

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.

Interest Rate Risk**Interest rate risk profile and sensitivity of financial assets at 30 June 2019 and 30 June 2018**

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, collective investment schemes 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 of financial assets at 30 June 2019 and 30 June 2018 (continued)**

The interest bearing securities held by most of the Sub-Funds earn only fixed interest rate with the following exceptions:

	Fixed	Floating
30 June 19		
Mercer Tailored Fixed Income Fund	GB£ 1,691,265,492	GB£ 1,173,430
Mercer Tailored Fixed Income Fund B	GB£ 195,349,913	GB£ 247,242
Mercer Multi-Asset Credit Fund	GB£ 187,913,281	GB£ 99,676,173
Mercer Investment Fund 1	€ 3,731,987,564	€ 75,898,728
Mercer Tailored Credit Fund 1	GB£ 3,793,516,940	GB£ 40,383,526
Mercer Investment Fund 4	GB£ 1,003,116,600	GB£ 10,953,800
Schroder Secured Finance	GB£ 40,988,765	GB£ 96,622,491
	Fixed	Floating
30 June 18		
Mercer Tailored Fixed Income Fund	GB£ 1,841,924,482	GB£ 2,075,827
Mercer Tailored Fixed Income Fund B	GB£ 210,312,680	GB£ 244,981
Mercer Multi-Asset Credit Fund	GB£ 138,199,611	GB£ 173,835,350
Mercer Investment Fund 1	€ 3,482,444,912	€ 192,988,097
Mercer Tailored Credit Fund 1	GB£ 1,857,515,373	GB£ 7,811,709
Mercer Investment Fund 4	GB£ 808,137,125	GB£ 4,520,684
Schroder Secured Finance	GB£ 786,159	GB£ 25,243,502

The tables on pages 241 and 242 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 basis points is reasonably possible, considering the economic environment in which the Sub-Funds operate. The table below sets out the effect on the Sub-Fund's net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25 basis points in yield at 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 decrease 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 of financial assets at 30 June 2019 and 30 June 2018 (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	Impact of 25bps decrease in interest rates on NAV (%)	30 June 2019 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

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity of financial assets at 30 June 2019 and 30 June 2018 (continued)

As at 30 June 2018

	Ccy	< 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	> 5 Years	Non-Interest Bearing	Net Assets	Impact of 25bps decrease in interest rates on NAV (%)	30 June 2018 Effective Duration (Years)
Mercer LDI Fund I	€	136,443	-	-	-	75,200,244	475,063	75,811,750	5.63	22.52
Mercer Tailored Fixed Income Fund	GB£	(107,900,395)	(162,653,239)	(370,618,647)	208,741,017	1,573,903,289	15,524,804	1,156,996,829	5.15	20.59
Mercer Tailored Fixed Income Fund B	GB£	(6,629,130)	-	(25,563,169)	24,783,738	178,370,112	2,353,257	173,314,808	3.80	15.18
Mercer Multi-Asset Credit Fund	GB£	232,784,427	-	7,538,327	132,663,211	419,580,293	1,628,933,233	2,421,499,491	0.49	1.94
Mercer Multi-Asset Growth Fund	€	-	-	-	-	-	-	-	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	169,558	(369,333,572)	(281,349,873)	451,410,889	352,914,500	9,244,489	163,055,991	7.64	30.58
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(385,467,209)	(837,060,905)	(427,177,759)	-	2,772,621,861	8,182,213	1,131,098,201	10.36	41.42
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	(205,299,171)	(350,405,812)	-	-	1,405,864,898	853,636	851,013,551	14.80	59.21
Mercer Flexible LDI £ Real Enhanced Matching Fund 4	GB£	-	-	-	-	-	-	-	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	332,000	(443,472,399)	(267,093,041)	-	1,001,548,725	15,392,445	306,707,730	12.78	51.12
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(639,009,075)	-	(473,382,174)	-	2,047,744,921	70,634,895	1,005,988,567	13.81	55.25
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	GB£	-	-	-	-	-	-	-	-	-
Mercer Investment Fund 1	€	455,868,923	36,506,767	92,230,406	1,498,752,017	2,764,953,300	8,264,739,117	13,113,050,530	0.32	1.27
Mercer Tailored Credit Fund 1	GB£	10,328,882	-	-	357,308	1,864,367,726	63,652,564	1,938,706,480	3.21	12.82
Mercer Investment Fund 4	GB£	(86,383,931)	733,749	746,758	6,471,435	763,151,389	265,855,422	950,574,822	6.24	24.95
Mercer Synthetic Equity-Linked Real Bond Fund	GB£	872	-	-	-	28,683,576	7,054,901	35,739,349	4.82	19.27
Mercer Investment Fund 7	GB£	759,807	(112,832,226)	(105,122,746)	14,486,780	576,458,456	30,712,344	404,462,415	8.06	32.23
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	1,500,794	(37,234,365)	(35,782,675)	-	142,421,070	(58,283)	70,846,541	9.51	38.04
Schroder Secured Finance	GB£	7,639,833	-	-	1,926,012	24,103,649	(1,005,302)	32,664,192	0.45	1.80

7. Financial Instruments and Associated Risks (continued)

Valuation Techniques

The fair value of the instruments that are not traded in an active market (for example, over-the-counter (“OTC”) derivatives) is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value or another investment that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

Where the discounted cash flow techniques are used, estimated future cash flows are based on management’s best estimate and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity instruments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Company would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the creditworthiness of the counterparties.

Financial assets include investments in open-ended investment funds. The fair value of such assets is based on the underlying fund administrator’s calculation of the net asset value per share (market value of the fund’s assets less liabilities divided by the number of shares) which will be the latest bid price published by the collective investment schemes, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. There were no adjustments or discounts applied in the valuation of the underlying investments in such collective investment schemes except for Oceanic Distressed Fund.

The Sub-Funds’ investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, the Sub-Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

Fair Value of Financial Assets and Liabilities

The majority of the financial assets of the Company are held at fair value with the exception of 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.

7. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Assets and Liabilities

IFRS 13 requires the Company to classify assets and liabilities in fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The use of valuation techniques for Level 3 investments involve consideration of whether discounts or premiums, if any, are to be applied to the net asset value of the underlying collective investment scheme. 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 net asset value at 30 June 2019 or 30 June 2018.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes observable requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

The financial instruments not measured at FVTPL are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and, for the financial assets, high credit quality of counterparties.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

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 net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy

The financial instruments at 30 June 2019 and 30 June 2018 are classified as follows:

	Level
Collective investment schemes	2
Equities	1
Government bonds	2
Convertible securities	2
Corporate bonds	2
Asset backed securities	2
Mortgage backed securities	2
Futures contracts	1
Interest rate swaps	2
Cross currency swaps	2
Credit default swaps	2
Loans	2
Open Forward foreign currency contracts	2
Options	2
Warrants	1

The exceptions with respect to the above classification are listed below:

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	Asset backed securities	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
	Asset backed securities	3	GB£ 3,345,589
	Mortgage backed securities	3	GB£ 31,853,234

The following Collective Investment Schemes 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 investments have been classified as Level 3 as they have been suspended from the exchange on which they traded:

Sub-Fund	Security	Investment Type	30 June 2019 Level	30 June 2019 Fair Value
Mercer Investment Fund 1	China Ding Yi Feng Holdings	Equity	3	€ 228,287

The exceptions as at 30 June 2018 are listed below:

Sub-Fund	Investment Type	30 June 2018 Level	30 June 2018 Fair Value
Mercer LS Managed Fund	CIS	3	€ 2,860,110
Mercer QIF Alternatives Fund	CIS	3	GB£ 108,516,714
Mercer Liquid Alternatives Strategies	CIS	3	US\$ 303,259,480
Mercer Select Alternatives Strategies	CIS	3	US\$ 35,745,640
Mercer Private Markets Portfolio	CIS	3	US\$ 47,284,221
Mercer Multi-Asset Credit Fund	Asset backed securities	3	GB£ 902,027
	Loans	3	GB£ 126,217,242
	Corporate Bonds	3	GB£ 7,303,231
Mercer Investment Fund 1	Asset backed securities	3	€ 1,550,995
	Loans	3	€ 345,445,287
	CIS	3	€ 106
	Corporate Bonds	3	€ 36,004,725
	Convertible Bonds	3	€ 3,750,351
	Equity	3	€ 96,960,587
	Warrants	3	€ 731,231

The following Collective Investment Schemes are exchange traded funds with observable market inputs

Sub-Fund	Security	Investment Type	30 June 2018 Level	30 June 2018 Fair Value
Mercer Investment Fund 1	Altaba	CIS	1	€ 1,958,933
	Foresight Energy	CIS	1	€ 428,350
	Fortress Transportation Limited	CIS	1	€ 1,699,203
	iShares MSCI All Country Asia ex Japan ETF	CIS	1	€ 3,940,912
	ProShares Short Financials CIS	CIS	1	€ 177,257
	ProShares Short High Yield CIS	CIS	1	€ 1,122,347
	ProShares UltraShort 20+ Year Treasury CIS	CIS	1	€ 307,910
	SPDR Gold Shares CIS	CIS	1	€ 436,979

The following investments have been classified as Level 3 as they have been suspended from the exchange on which they traded:

Sub-Fund	Security	Investment Type	30 June 2018 Level	30 June 2018 Fair Value
Mercer Investment Fund 1	China Huishan Dairy Holdings	Equity	3	-
	Hanergy Thin Film Power Group	Equity	3	-

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

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 2019.

Level 3 Reconciliation

	Total 30 June 2019 €	Total 30 June 2018 €
Mercer LS Managed Fund		
Opening value	2,860,110	2,635,650
Sales	-	-
Purchases	-	-
Realised and unrealised gains/(losses)	126,883	224,460
Transfers from Level 2	-	-
Transfers out of Level 3	-	-
	<u>2,986,993</u>	<u>2,860,110</u>
	Total 30 June 2019 GB£	Total 30 June 2018 GB£
Mercer QIF Alternatives Fund		
Opening value	108,516,714	314,826,045
Sales	(33,043,823)	(196,025,871)
Purchases	3,017,210	11,435,425
Realised and unrealised gains/(losses)	2,618,343	(21,718,885)
Transfers from Level 2	-	-
Transfers out of Level 3	-	-
	<u>81,108,444</u>	<u>108,516,714</u>
	Total 30 June 2019 US\$	Total 30 June 2018 US\$
Mercer Liquid Alternatives Strategies		
Opening value	303,259,480	132,819,414
Sales	(76,462,371)	(25,496,751)
Purchases	75,571,040	115,517,050
Realised and unrealised gains/(losses)	1,256,365	(6,059,644)
Transfers from Level 2	113,433	86,479,411
Transfers out of Level 3	(96,185,199)	-
	<u>207,552,748</u>	<u>303,259,480</u>

7. Financial Instruments and Associated Risks (continued)
Fair Value Hierarchy (continued)

	Total 30 June 2019 GB£	Total 30 June 2018 GB£
Mercer Multi-Asset Credit Fund		
Opening value	134,422,500	30,263,368
Sales	(62,477,140)	(25,600,420)
Purchases	71,052,526	87,380,858
Realised and unrealised gains/(losses)	(73,263)	662,189
Transfers from Level 2	12,271,811	43,195,945
Transfers out of Level 3	(24,857,964)	(1,479,440)
Closing value	<u>130,338,470</u>	<u>134,422,500</u>
	Total 30 June 2019 €	Total 30 June 2018 €
Mercer Investment Fund 1		
Opening value	484,443,282	143,867,569
Sales	(253,945,272)	(134,773,670)
Purchases	484,122,987	379,410,249
Realised and unrealised gains/(losses)	27,356,528	(8,378,838)
Transfers from Level 2	112,665,531	109,157,128
Transfers out of Level 3	(83,540,219)	(4,839,156)
Closing value	<u>771,102,837</u>	<u>484,443,282</u>
	Total 30 June 2019 US\$	Total 30 June 2018 US\$
Mercer Select Alternatives Strategies		
Opening value	35,745,639	13,597,794
Sales	(6,498,924)	(26,307,140)
Purchases	11,347,417	34,577,485
Realised and unrealised gains/(losses)	634,541	(116,988)
Transfers from Level 2	-	13,994,488
Transfers out of Level 3	-	-
Closing value	<u>41,228,673</u>	<u>35,745,639</u>
	Total 30 June 2019 US\$	Total 30 June 2018 US\$
Mercer Private Markets Portfolio		
Opening value	35,592,341	22,833,338
Sales	(5,672,317)	(2,650,572)
Purchases	9,517,092	16,997,073
Realised and unrealised gains/(losses)	5,580,454	(1,587,498)
Transfers from Level 2	-	-
Transfers out of Level 3	-	-
Closing value	<u>45,017,570</u>	<u>35,592,341</u>

7. Financial Instruments and Associated Risks (continued)**Fair Value Hierarchy (continued)**

	Total 30 June 2019 GB£	Total 30 June 2018 GB£
Schroder Secured Finance		
Opening value	-	-
Sales	(26,531)	-
Purchases	34,641,266	-
Realised and unrealised gains/(losses)	903,503	-
Transfers from Level 2	-	-
Transfers out of Level 3	-	-
	35,518,238	-
	35,518,238	-

Investments in Collective Investment Schemes classified as Level 3

A number of Collective Investment Schemes 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 collective investment schemes classified in Level 3 have been valued on the basis of the net asset value of the underlying fund without adjustment except for Oceanic Distressed Fund which valuation is based on a liquidation estimate of the NAV received from the underlying administrator, which the Directors believe is an appropriate measurement of fair value as at the year end date. As the value of the Level 3 securities is not based on a valuation model, no sensitivity analysis in respect of valuation model assumptions can be provided. However, if the price of the underlying funds moved up or down by 1%, the net asset value would also move up or down by an equivalent amount with a corresponding change in the Statement of Comprehensive Income.

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.

Effect of change in significant assumptions of Level 3 financial instruments

In relation to the Sub-Funds' Level 3 investments, assuming everything remained equal but the NAV prices were changed by 3% then the fair value of Level 3 investments would change by:

	30 June 2019	30 June 2018
Mercer LS Managed Fund	€ 89,610	€ 85,803
Mercer QIF Alternatives Fund	GB£ 2,433,253	GB£ 3,255,501
Mercer Liquid Alternative Strategies	US\$ 6,226,582	US\$ 9,097,784
Mercer Multi-Asset Credit Fund	GB£ 3,910,154	GB£ 4,032,675
Mercer Investment Fund 1	€ 23,133,085	€ 14,533,298
Mercer Select Alternatives Strategies	US\$ 1,236,860	US\$ 1,072,369
Mercer Private Markets Portfolio	US\$ 1,350,527	US\$ 1,067,770
Schroder Secured Finance	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 2019 and 30 June 2018 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating shares by:

	30 June 2019	30 June 2018
Mercer LS Managed Fund	€ 298,699	€ 286,011
Mercer QIF Alternatives Fund	GB£ 8,110,844	GB£ 10,851,671
Mercer Liquid Alternative Strategies Fund	US\$ 20,755,275	US\$ 30,325,948
Mercer Multi-Asset Credit Fund	GB£ 13,033,847	GB£ 13,442,250
Mercer Investment Fund 1	€ 77,110,283	€ 48,444,328
Mercer Select Alternatives Strategies Fund	US\$ 4,122,867	US\$ 3,574,564
Mercer Private Markets Portfolio	US\$ 4,501,757	US\$ 3,559,234
Schroder Secured Finance	GB£ 3,551,824	-

Emerging Markets Risk

The Company is invested in equities and in collective investment schemes 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 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.

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.

7. Financial Instruments and Associated Risks (continued)**Leverage Risk (continued)**

The following table details the leverage limits under the Gross and Commitment approaches as well as the leverage calculated under both the Gross and the Commitment approaches.

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

The following leverage values have been calculated as at 30 June 2018.

	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
Mercer LDI Fund I	300	99.88	200	99.92
Mercer Tailored Fixed Income Fund	500	287.68	500	226.40
Mercer Tailored Fixed Income Fund B	500	157.28	500	153.34
Mercer Investment Fund 1	300	116.24	200	109.93
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	1,800	328.79	1,800	331.81
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	1,800	205.06	1,800	210.80
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	1,800	493.36	1,800	498.80
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	1,800	245.16	1,800	245.96
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	1,800	165.22	1,800	165.37
Mercer Tailored Credit Fund 1	500	157.24	500	130.85

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). As of the date of these financial statements, there remains uncertainty as to when the UK will formally leave the EU (Brexit). The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) remains uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Sub-Funds of the Company and their investments. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively and may also result in increased costs to the Company. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border financial services can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant. The UK and EU have reached a political agreement to include a transition period lasting until the end of 2020 in the withdrawal agreement during which EU law would continue to apply to the UK as if it were a member state (temporary permissions regime). The withdrawal agreement will only come into effect once it is approved by the European Council and the UK government and then ratified by the European and UK Parliaments. If the agreement does not come into effect, then no transition period will occur and the UK may leave the EU without any agreed terms governing its exit.

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 for details of taxation.

8. Interest income at EIR on financial assets carried at amortised cost

The following table details the amounts of interest income calculated using the effective interest method 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£
Interest income at EIR on financial assets carried at amortised cost:						
- Cash and cash equivalents	-	-	59,215	130,592	156,709	73,237
- Broker balances/collateral balances	-	-	-	-	1,898	402
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	129,989	161
Total interest income calculated using the effective interest method	-	-	59,215	130,592	288,596	73,800
	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£
Interest income at EIR on financial assets carried at amortised cost:						
- Cash and cash equivalents	155,106	11,483	32,442	9,380	6,781	3,439
- Broker balances/collateral balances	-	-	-	-	-	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	48,724	104,525	931,241	668,011	179,302	232,296
Total interest income calculated using the effective interest method	203,830	116,008	963,683	677,391	186,083	235,735
	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\$
Interest income at EIR on financial assets carried at amortised cost:						
- Cash and cash equivalents	2,531,874	109,068	53,395	-	-	15,747
- Broker balances/collateral balances	8,327	-	48,584	-	-	-
- Deposits	49,989	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	-	-
Total interest income calculated using the effective interest method	2,590,190	109,068	101,979	-	-	15,747

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

8. Interest income at EIR on financial assets carried at amortised cost (continued)

The following table details the amounts of interest income calculated using the effective interest method at 30 June 2019: (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
Interest income at EIR on financial assets carried at amortised cost:						
- Cash and cash equivalents	17,285	2,363	5,209	1,574	112	30,558
- Broker balances/collateral balances	8,204	1,938	2,585	747	-	-
- Deposits with credit institutions	-	-	-	-	-	-
- Reverse repurchase agreements	35,718	-	74,054	6,769	-	-
Total interest income calculated using the effective interest method	61,207	4,301	81,848	9,090	112	30,558
			**Mercer Advantage Balanced Growth Fund SEK	**KKR Multi-Asset Credit GB£		
Interest income at EIR on financial assets carried at amortised cost:						
- Cash and cash equivalents	12,873	825	-	24,341		
- Broker balances/collateral balances	5,727	-	-	-		
- Deposits with credit institutions	-	-	-	-		
- Reverse repurchase agreements	-	-	-	-		
Total interest income calculated using the effective interest method	18,600	825	-	24,341		
			**Mercer Dynamic Asset Allocation Fund US\$	**Mercer Euro Long Nominal LDI Fund €	Mercer QIF Fund plc €	
Interest income at EIR on financial assets carried at amortised cost:						
- Cash and cash equivalents	-	777	-	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 effective interest method	-	777	-	6,358,740		

**These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

9. Net income from financial instruments at FVTPL

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 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 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 from financial instruments at FVTPL (continued)

The following table details the amounts of interest Net income from financial instruments at FVTPL at 30 June 2019:
(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 from financial instruments at FVTPL	101,855,899	8,795,540	52,996,879	13,308,729	(1,548,633)	17,828,601
			*Mercer Advantage Balanced Growth Fund SEK	*KKR Multi-Asset Credit GB£		
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		
Total net income from financial instruments at FVTPL	2,104,720	2,582,929	6,007,307	7,263,373		
	*Mercer Euro Long Real LDI Fund €	*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	5,095,959	(2,430,506)	5,785,998	1,254,659,541		
Total net income from financial instruments at FVTPL	5,095,959	(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 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. Matsack Trust Limited and Matsack Nominees Limited hold the 2 subscriber shares at 30 June 2019. The proceeds from the issue of shares shall be applied in the books of the Company to the Sub-Funds and shall be used in acquisition on behalf of the relevant Sub-Fund of its investment. The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. All share classes carry the same rights. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

Capital Management

Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement. The Manager is compliant with the minimum capital requirements imposed by the Regulations and has been throughout the current and the prior financial year.

The Company may from time to time by ordinary resolution increase its capital, consolidate its shares into a smaller number of shares, sub-divide shares into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

The Company's capital currently exceeds EUR 125,000 being the capital required to establish an externally managed investment company under the AIFMD regulations.

11. Share capital (continued)

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 2019

	Class M-1 €	Class M-2 €	Class M-8 €
Mercer LDI Fund I			
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)
	<hr/>	<hr/>	<hr/>
Shares in issue as at 30 June 2019	709,263	266,546	9,210
	<hr/>	<hr/>	<hr/>
	€	€	€
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)
	<hr/>	<hr/>	<hr/>
Mercer LS Managed Fund			
Shares in issue as at 30 June 2018	360,756		
Shares issued during the financial year	16,045		
Shares redeemed during the financial year	(23,799)		
	<hr/>		
Shares in issue as at 30 June 2019	353,002		
	<hr/>		
	€		
Proceeds from redeemable participating shares issued	3,264,516		
Payment for redeemable participating shares redeemed	(4,905,420)		
	<hr/>		
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)		

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Liquid Alternatives Strategies	Class I-1 € Hedged	Class I-1 £ Hedged	Class M-1 £ Hedged	Class M-1 \$ Hedged*	Class 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)
Shares in issue as at 30 June 2019	3,793,566	10,535,800	324,252	-	-
	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)
Mercer Liquid Alternatives Strategies (continued)	Class Z-1 € Hedged**	Class I-1 SEK Hedged	Class M-2 £ Hedged	Class M-1 € Hedged	Class 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)	-
Shares in issue as at 30 June 2019	74,746	88,939	20,289	58,358	1,227,932
	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)	-
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)			
Shares in issue as at 30 June 2019	452,357	320,244			
	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)			

*These share classes terminated 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 (See Note 4).

11. Share capital (continued)
Share movement (continued)
30 June 2019 (continued)

	Class					
Mercer Tailored Fixed Income Fund	M-1 £					
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)					
	6,947,763					
	GB£					
Proceeds from redeemable participating shares issued	112,990					
Payment for redeemable participating shares redeemed	(66,390,000)					
	Class					
Mercer Tailored Fixed Income Fund B	M-1 £					
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)					
	1,185,180					
	GB£					
Proceeds from redeemable participating shares issued	11,970					
Payment for redeemable participating shares redeemed	(10,471,000)					
	Class					
Mercer Multi-Asset Credit Fund	Class	Class	Class	Class	Class	Class
	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 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)
	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)

11. Share capital (continued)

Share movement (continued)

30 June 2019 (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 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)
Mercer Multi-Asset Credit Fund (continued)	Class Z-1 £ Hedged*	Class Z-1 € Hedged**	Class M-1 CHF Hedged	Class A 13-H-0.3200-NOK***		
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)	-	-		
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)	-			

*All of this share class is owned by Mercer Investment Fund 4 and is eliminated on combination (See Note 4). This share class fully redeemed during the year ended 30 June 2019.

**All of this share class is owned by Mercer LS Managed Fund and is eliminated on combination (See Note 4).

***This share class launched during the financial year ended 30 June 2019 therefore there is no comparative information.

****This 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 £ 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)
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)			
Shares in issue as at 30 June 2019	3,924,099			
	GB£			
Proceeds from redeemable participating shares issued	348,690,032			
Payment for redeemable participating shares redeemed	(140,896,490)			

11. Share capital (continued)
Share movement (continued)
30 June 2019 (continued)

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)	
	2,754,690	2,496,424	
	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)	
	108,723,999	108,723,999	
	€		
Proceeds from redeemable participating shares issued	176,555,667		
Payment for redeemable participating shares redeemed	(5,600,000)		
	170,955,667	170,955,667	
Mercer Select Alternatives Strategies	Class M-1 AUD Hedged	Class M-1 NZD Hedged	Class M-1 £ Hedged
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)
	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)

11. Share capital (continued)
Share movement (continued)
30 June 2019 (continued)

	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)
Mercer Flexible LDI £ Real Enhanced Matching Fund 4*	Class M-2 £*		
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		
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)		
Shares in issue as at 30 June 2019	209,312		
	GB£		
Proceeds from redeemable participating shares issued	23,163		
Payment for redeemable participating shares redeemed	(4,720,430)		

*This 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)

	Class	
Mercer Private Markets Portfolio	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	
Mercer Investment Fund 4	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)	
	<hr/>	
	Class	Class
Mercer Synthetic Equity-Linked Real Bond Fund	M-3 £	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)

*This share class re-launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

	Class		
Mercer Investment Fund 7	M-4 £		
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)		
	3,082,304		
	GB£		
Proceeds from redeemable participating shares issued	4,721,487		
Payment for redeemable participating shares redeemed	(59,125,000)		
	Class		Class
Mercer Synthetic Equity-Linked Nominal Bond Fund	M-2 £	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)	
	474,504	93,219	
	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)	
	Class		Class
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	M-2 £	M-4 £*	M-6 £*
Shares in issue as at 30 June 2018	1,062,013	-	
Shares issued during the financial year	4,698,549	97,908	
Shares redeemed during the financial year	(656,836)	(21,204)	
	5,103,726	76,704	
	GB£		GB£
Proceeds from redeemable participating shares issued	259,636,044	9,975,722	
Payment for redeemable participating shares redeemed	(35,917,588)	(2,143,339)	

*These share classes launched during the financial year ended 30 June 2019 therefore there is no comparative information.

11. Share capital (continued)
Share movement (continued)
30 June 2019 (continued)

	Class M-1 SGD Distributing*	Class M-2 SGD Distributing**	Class M-3 SGD****	
Mercer Investment Fund 15				
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)	-	-	-
	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	-	-	-	-

*These share classes launched during the financial year ended 30 June 2019 therefore there is no comparative information.

**This share class launched and terminated during the financial year ended 30 June 2019.

***This Sub-Fund launched during the financial year ended 30 June 2019 therefore there is no comparative information.

****This 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 (See Note 4).

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

	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)		
	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	1,261,754
Shares redeemed during the financial year	-	-	-
	1,859,363	1,261,754	1,261,754
	GB£	GB£	
Proceeds from redeemable participating shares issued	159,570,864	126,000,000	
Payment for redeemable participating shares redeemed	-	-	
	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	-	-	
	218,041	326,476	
	€	€	
Proceeds from redeemable participating shares issued	21,775,796	32,801,174	
Payment for redeemable participating shares redeemed	-	-	

*These Sub-Funds and share classes launched during the financial year ended 30 June 2019 therefore there is no comparative information.

**All of this share class is owned by Mercer Multi-Asset Credit Fund and is eliminated on combination, see Note 4.

11. Share capital (continued)
Share movement (continued)
30 June 2019 (continued)

Mercer Dynamic Asset Allocation Fund*	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 £*
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	-				

*These Sub-Funds and share classes launched during the financial year ended 30 June 2019 therefore there is no comparative information.

30 June 2018

Mercer LDI Fund I	Class	Class	Class
	M-1 €*	M-2 €*	M-8 €
Shares in issue as at 30 June 2017	-	-	275,968
Shares issued during the financial year	669,396	37,628	43,683
Shares redeemed during the financial year	(24,511)	(5,912)	(306,640)
Shares in issue as at 30 June 2018	644,885	31,716	13,011
	€	€	€
Proceeds from redeemable participating shares issued	66,732,043	3,803,283	9,291,818
Payment for redeemable participating shares redeemed	(2,496,244)	(608,391)	(65,821,368)

*These share classes launched during the financial year ended 30 June 2018.

11. Share capital (continued)
Share movement (continued)
30 June 2018 (continued)

	Class
Mercer LS Managed Fund	M-1 €
Shares in issue as at 30 June 2017	407,460
Shares issued during the financial year	13,316
Shares redeemed during the financial year	(60,020)
	<hr/>
Shares in issue as at 30 June 2018	360,756
	<hr/>
	€
Proceeds from redeemable participating shares issued	2,732,803
Payment for redeemable participating shares redeemed	(12,219,727)
	<hr/>
Mercer QIF Alternatives Fund	Class
	M-1 £
Shares in issue as at 30 June 2017	3,139,756
Shares issued during the financial year	-
Shares redeemed during the financial year	(2,213,101)
	<hr/>
Shares in issue as at 30 June 2018	926,655
	<hr/>
	GB£
Proceeds from redeemable participating shares issued	-
Payment for redeemable participating shares redeemed	(320,000,000)
	<hr/>
Mercer Multi-Asset Growth Fund*	Class
	M-1 €
Shares in issue as at 30 June 2017	7,406,950
Shares issued during the financial year	-
Shares redeemed during the financial year	(7,406,950)
	<hr/>
Shares in issue as at 30 June 2018	-
	<hr/>
	€
Proceeds from redeemable participating shares issued	-
Payment for redeemable participating shares redeemed	(1,136,760,080)

*This Sub-Fund terminated during the financial year ended 30 June 2018.

11. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

Mercer Liquid Alternatives Strategies	Class I-1 € Hedged	Class I-1 £ Hedged	Class M-1 £ Hedged	Class M-1 \$ Hedged	Class Z-1 AUD Hedged
Shares in issue as at 30 June 2017	2,858,050	10,860,214	362,243	472,969	1,154,607
Shares issued during the financial year	629,053	786,566	39,729	1,262	74,123
Shares redeemed during the financial year	(180,696)	(1,079,693)	(59,508)	-	-
Shares in issue as at 30 June 2018	3,306,407	10,567,087	342,464	474,231	1,228,730
	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating shares issued	88,636,203	123,221,288	6,308,281	147,383	7,037,624
Payment for redeemable participating shares redeemed	(24,739,174)	(172,066,368)	(9,535,416)	-	-
	US\$	US\$	US\$	US\$	US\$
Mercer Liquid Alternatives Strategies (continued)	Class Z-1 € Hedged*	Class I-1 SEK Hedged	Class M-2 £ Hedged	Class M-1 € Hedged	Class I-1 NZD Hedged
Shares in issue as at 30 June 2017	74,746	522,500	60,768	76,867	1,074,762
Shares issued during the financial year	-	57,906	398	2,926	52,883
Shares redeemed during the financial year	-	(146,328)	(16,168)	(18,010)	-
Shares in issue as at 30 June 2018	74,746	434,078	44,998	61,783	1,127,645
	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating shares issued	-	7,412,833	56,349	377,608	4,502,183
Payment for redeemable participating shares redeemed	-	(20,218,166)	(2,295,466)	(2,179,745)	-

*All of this share class is owned by Mercer LS Managed Fund and is eliminated on combination (See Note 4).

Mercer Liquid Alternatives Strategies (continued)	Class I-1 CHF Hedged	Class I-1 \$ Hedged
Shares in issue as at 30 June 2017	78,478	381,316
Shares issued during the financial year	386,774	1,034
Shares redeemed during the financial year	-	(17,793)
Shares in issue as at 30 June 2018	465,252	364,557
	US\$	US\$
Proceeds from redeemable participating shares issued	39,663,162	107,143
Payment for redeemable participating shares redeemed	(1,824,356)	-

11. Share capital (continued)
Share movement (continued)
30 June 2018 (continued)

	Class					
Mercer Tailored Fixed Income Fund	M-1 £					
Shares in issue as at 30 June 2017	7,924,324					
Shares issued during the financial year	1,027					
Shares redeemed during the financial year	(564,102)					
	7,361,249					
	GB£					
Proceeds from redeemable participating shares issued	158,251					
Payment for redeemable participating shares redeemed	(86,835,500)					
	Class					
Mercer Tailored Fixed Income Fund B	M-1 £					
Shares in issue as at 30 June 2017	1,382,606					
Shares issued during the financial year	129					
Shares redeemed during the financial year	(123,637)					
	1,259,098					
	GB£					
Proceeds from redeemable participating shares issued	17,524					
Payment for redeemable participating shares redeemed	(16,852,000)					
	Class					
Mercer Multi-Asset Credit Fund	Class	Class	Class	Class	Class	Class
	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 2017	10,054,291	3,408,240	465,971	149,472	19,576	259,911
Shares issued during the financial year	1,944,652	253,414	21,997	313	39	620,463
Shares redeemed during the financial year	(950,956)	(1,083,928)	(150,318)	(52,511)	(8,050)	-
	11,047,987	2,577,726	337,650	97,274	11,565	880,374
	GB£	GB£	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	221,179,305	29,051,255	2,470,861	35,255	4,398	68,048,289
Payment for redeemable participating shares redeemed	(109,908,786)	(123,900,519)	(17,093,474)	(5,923,541)	(899,448)	-

11. Share capital (continued)

Share movement (continued)

30 June 2018 (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 2017	3,488,511	34,208	196,921	159,920	30,029	2,029,599
Shares issued during the financial year	913,468	1,301	96,463	-	-	-
Shares redeemed during the financial year	(131,605)	(9,065)	-	-	-	(42,016)
Shares in issue as at 30 June 2018	4,270,374	26,444	293,384	159,920	30,029	1,987,583
	GB£	GB£	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	88,918,930	125,967	7,955,354	-	-	-
Payment for redeemable participating shares redeemed	(12,832,717)	(898,589)	-	-	-	(3,077,683)
Mercer Multi-Asset Credit Fund (continued)	Class Z-1 £ Hedged*	Class Z-1 € Hedged**	Class P-1 £ Hedged***	Class M-1 CHF Hedged		
Shares in issue as at 30 June 2017	775,606	44,921	1,035,037	136,375		
Shares issued during the financial year	-	-	31	-		
Shares redeemed during the financial year	-	(892)	(1,035,068)	(25,582)		
Shares in issue as at 30 June 2018	775,606	44,029	-	110,793		
	GB£	GB£	GB£	GB£		
Proceeds from redeemable participating shares issued	-	-	6,489	-		
Payment for redeemable participating shares redeemed	-	(92,266)	(113,557,264)	(2,156,866)		
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Class M-2 £	Class M-5 £	Class M-6 £***			
Shares in issue as at 30 June 2017	661,451	1,839,724	4,282			
Shares issued during the financial year	295,015	21,792	1			
Shares redeemed during the financial year	(333,165)	(1,203,787)	(4,283)			
Shares in issue as at 30 June 2018	623,301	657,729	-			
	GB£	GB£	GB£			
Proceeds from redeemable participating shares issued	43,203,109	2,195,759	101			
Payment for redeemable participating shares redeemed	(50,778,450)	(122,136,522)	(453,707)			

*All of this share class is owned by Mercer Investment Fund 4 and is eliminated on combination (See Note 4).

**All of this share class is owned by Mercer LS Managed Fund and is eliminated on combination (See Note 4).

***These share classes terminated during the financial year ended 30 June 2018.

11. Share capital (continued)

Share movement (continued)

30 June 2018 (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 2017	905,417	1,544,102	254,500	3,485,707
Shares issued during the financial year	1,412,358	1,084,158	53,990	581,059
Shares redeemed during the financial year	(59,139)	(243,807)	(14,220)	(575,623)
Shares in issue as at 30 June 2018	2,258,636	2,384,453	294,270	3,491,143
	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	140,758,648	174,381,142	8,120,596	76,316,815
Payment for redeemable participating shares redeemed	(5,869,941)	(38,547,923)	(2,126,101)	(75,342,363)
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 2017	1,400,011	911,465	2,903,971	854,591
Shares issued during the financial year	1,051,894	476,053	214,809	166,104
Shares redeemed during the financial year	(741,830)	(292,396)	(992,784)	(279,683)
Shares in issue as at 30 June 2018	1,710,075	1,095,122	2,125,996	741,012
	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	130,947,077	78,156,279	30,274,744	31,125,257
Payment for redeemable participating shares redeemed	(91,914,669)	(49,195,915)	(139,215,589)	(53,036,859)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-5 £			
Shares in issue as at 30 June 2017	1,397,148			
Shares issued during the financial year	1,354,403			
Shares redeemed during the financial year	(442,530)			
Shares in issue as at 30 June 2018	2,309,021			
	GB£			
Proceeds from redeemable participating shares issued	168,915,439			
Payment for redeemable participating shares redeemed	(55,229,540)			

11. Share capital (continued)
Share movement (continued)
30 June 2018 (continued)

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-2 £	Class M-5 £	
Shares in issue as at 30 June 2017	1,724,280	3,951,110	
Shares issued during the financial year	1,552,575	429,617	
Shares redeemed during the financial year	(755,446)	(1,144,438)	
	2,521,409	3,236,289	
	GB£	GB£	
Proceeds from redeemable participating shares issued	264,086,646	67,423,020	
Payment for redeemable participating shares redeemed	(132,341,200)	(181,720,469)	
	107,345,837	107,345,837	
	€		
Proceeds from redeemable participating shares issued	242,606,235		
Payment for redeemable participating shares redeemed	(4,800,000)		
	237,806,235	237,806,235	
Mercer Select Alternatives Strategies	Class M-1 AUD Hedged	Class M-1 NZD Hedged	Class M-1 £ Hedged
Shares in issue as at 30 June 2017	2,908,318	963,109	148,172
Shares issued during the financial year	625,310	42,357	19,034
Shares redeemed during the financial year	-	(166,758)	-
	3,533,628	838,708	167,206
	US\$	US\$	US\$
Proceeds from redeemable participating shares issued	54,863,098	3,171,878	2,579,484
Payment for redeemable participating shares redeemed	-	(12,985,195)	-

11. Share capital (continued)

Share movement (continued)

30 June 2018 (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 2017	4,947,225	599,335	28,364
Shares issued during the financial year	11,567,921	1,934,858	407,191
Shares redeemed during the financial year	(216,540)	(49,579)	-
Shares in issue as at 30 June 2018	16,298,606	2,484,614	435,555
	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	1,211,993,447	185,319,603	39,554,237
Payment for redeemable participating shares redeemed	(22,050,744)	(4,716,694)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 4	Class M-2 £		
Shares in issue as at 30 June 2017	88,807		
Shares issued during the financial year	162		
Shares redeemed during the financial year	-		
Shares in issue as at 30 June 2018	88,969		
	GB£		
Proceeds from redeemable participating shares issued	22,885		
Payment for redeemable participating shares redeemed	-		
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	Class M-2 £		
Shares in issue as at 30 June 2017	235,396		
Shares issued during the financial year	431		
Shares redeemed during the financial year	-		
Shares in issue as at 30 June 2018	235,827		
	GB£		
Proceeds from redeemable participating shares issued	70,077		
Payment for redeemable participating shares redeemed	-		

11. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

	Class	
Mercer Private Markets Portfolio	M-1 \$	
Shares in issue as at 30 June 2017	765,595	
Shares issued during the financial year	-	
Shares redeemed during the financial year	-	
	<hr/>	
Shares in issue as at 30 June 2018	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 2017	9,457,572	
Shares issued during the financial year	359,379	
Shares redeemed during the financial year	(593,456)	
	<hr/>	
Shares in issue as at 30 June 2018	9,223,495	
	<hr/>	
	GB£	
Proceeds from redeemable participating shares issued	35,741,508	
Payment for redeemable participating shares redeemed	(59,779,999)	
	<hr/>	
	Class	Class
Mercer Synthetic Equity-Linked Real Bond Fund	M-3 £	M-5 £*
Shares in issue as at 30 June 2017	1,830,670	30,647
Shares issued during the financial year	388,525	2,169
Shares redeemed during the financial year	(1,886,556)	(32,816)
	<hr/>	<hr/>
Shares in issue as at 30 June 2018	332,639	-
	<hr/>	<hr/>
	GB£	GB£
Proceeds from redeemable participating shares issued	39,380,483	222,823
Payment for redeemable participating shares redeemed	(200,069,460)	(3,414,206)

*This share class terminated during the financial year ended 30 June 2018.

11. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

	Class
Mercer Investment Fund 7	M-4 £
Shares in issue as at 30 June 2017	4,584,158
Shares issued during the financial year	3,586
Shares redeemed during the financial year	(1,021,125)
	<hr/>
Shares in issue as at 30 June 2018	3,566,619
	<hr/>
	GB£
Proceeds from redeemable participating shares issued	384,727
Payment for redeemable participating shares redeemed	(109,595,000)
	<hr/>
Mercer Synthetic Equity-Linked Nominal Bond Fund	Class M-2 £
Shares in issue as at 30 June 2017	59,000
Shares issued during the financial year	551,834
Shares redeemed during the financial year	(16,878)
	<hr/>
Shares in issue as at 30 June 2018	593,956
	<hr/>
	GB£
Proceeds from redeemable participating shares issued	61,319,704
Payment for redeemable participating shares redeemed	(1,907,814)
	<hr/>
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-2 £*
Shares in issue as at 30 June 2017	-
Shares issued during the financial year	1,169,129
Shares redeemed during the financial year	(107,116)
	<hr/>
Shares in issue as at 30 June 2018	1,062,013
	<hr/>
	GB£
Proceeds from redeemable participating shares issued	69,926,234
Payment for redeemable participating shares redeemed	(6,137,677)

*This share class launched during the financial year ended 30 June 2018.

11. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

	Class
Mercer Investment Fund 15	M-3 SGD*
Shares in issue as at 30 June 2017	-
Shares issued during the financial year	1,540,000
Shares redeemed during the financial year	-
	<hr/>
Shares in issue as at 30 June 2018	1,540,000
	<hr/>
	SGD
Proceeds from redeemable participating shares issued	154,000,000
Payment for redeemable participating shares redeemed	-
	<hr/>
	Class
	M-7 £
Schroder Secured Finance	Distributing Hedged*
Shares in issue as at 30 June 2017	-
Shares issued during the financial year	326,687
Shares redeemed during the financial year	-
	<hr/>
Shares in issue as at 30 June 2018	326,687
	<hr/>
	GB£
Proceeds from redeemable participating shares issued	32,668,673
Payment for redeemable participating shares redeemed	-

*These share classes launched during the financial year ended 30 June 2018.

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-Funds and the percentage of that holding as at 30 June 2019 and 30 June 2018.

Fund	Number of	Total	Aggregate	Number of	Total	Aggregate
	Significant	Holding (units)	Shareholding	Significant	Holding (units)	Shareholding
	Shareholders	as at	as a % of the	Shareholders	as at	as a % of the
	30 June 2019	30 June 2019	Sub-Fund as at	30 June 2018	30 June 2018	Sub-Fund as at
Mercer LDI Fund I	2	851,244	86.42%	1	644,885	93.51%
Mercer LS Managed Fund	1	353,002	100.00%	1	360,756	100.00%
Mercer QIF Alternatives Fund	1	485,860	81.46%	1	926,655	100.00%
Mercer Tailored Fixed Income Fund	1	6,947,763	100.00%	1	7,361,249	100.00%
Mercer Tailored Fixed Income Fund B	1	1,185,180	100.00%	1	1,259,098	100.00%
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	1	675,283	28.52%	1	437,734	34.13%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	1	1,125,832	28.69%	-	-	-
Mercer Investment Fund 1	1	108,723,999	100.00%	1	107,345,837	100.00%
Mercer Select Alternatives Strategies	2	4,867,650	75.50%	1	3,533,628	77.84%
Mercer Flexible LDI £ Real Enhanced Matching Fund 4*	-	-	-	1	88,969	100.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	1	209,312	100.00%	1	235,827	100.00%
Mercer Private Markets Portfolio	1	765,595	100.00%	1	765,595	100.00%
Mercer Investment Fund 4	1	9,156,425	100.00%	1	9,223,495	100.00%
Mercer Synthetic Equity-Linked Real Bond Fund	2	487,997	71.34%	2	267,639	80.46%
Mercer Investment Fund 7	1	3,082,304	100.00%	1	3,566,619	100.00%
Mercer Synthetic Equity-Linked Nominal Bond Fund	2	358,518	63.15%	2	437,336	72.31%
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	-	-	-	1	486,286	45.79%
Mercer Investment Fund 15	1	4,120,656	100.00%	1	1,540,000	100.00%
Schroder Secured Finance	1	420,309	28.98%	2	248,481	76.06%
Insight Secured Finance**	1	327,681	25.65%	-	-	-
Mercer Advantage Balanced Growth Fund***	2	73,707	82.53%	-	-	-
KKR Multi-Asset Credit****	1	3,121,116	100.00%	-	-	-
Mercer Euro Long Nominal LDI Fund*****	1	254,317	96.03%	-	-	-
Mercer Euro Long Real LDI Fund*****	2	446,764	82.05%	-	-	-

*This Sub-Fund terminated on 8 February 2019.

**This Sub-Fund launched on 1 August 2018.

***This Sub-Fund launched on 5 October 2018.

****This Sub-Fund launched on 1 November 2018.

*****This Sub-Fund launched on 18 April 2019.

*****This Sub-Fund launched on 6 December 2018.

No shareholders had controlling interest to the Company.

12. Dividends

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
Mercer Tailored Credit Fund 1	Class M-2£ Distributing	GB£ 604,044	GB£ 0.2425	2 July 2018
Mercer Tailored Credit Fund 1	Class M-5£ Distributing	GB£ 92,730	GB£ 0.2129	2 July 2018
Mercer Tailored Credit Fund 1	Class M-1£ Distributing	GB£ 5,369,815	GB£ 0.2832	1 August 2018
Mercer Tailored Credit Fund 1	Class M-2£ Distributing	GB£ 672,433	GB£ 0.2629	1 August 2018
Mercer Tailored Credit Fund 1	Class M-5£ Distributing	GB£ 105,734	GB£ 0.2282	1 August 2018
Mercer Tailored Credit Fund 1	Class M-1£ Distributing	GB£ 4,626,413	GB£ 0.2265	3 September 2018
Mercer Tailored Credit Fund 1	Class M-2£ Distributing	GB£ 679,338	GB£ 0.1950	3 September 2018
Mercer Tailored Credit Fund 1	Class M-5£ Distributing	GB£ 99,773	GB£ 0.1607	3 September 2018
Mercer Tailored Credit Fund 1	Class M-1£ Distributing	GB£ 6,506,272	GB£ 0.2963	1 October 2018
Mercer Tailored Credit Fund 1	Class M-2£ Distributing	GB£ 984,941	GB£ 0.2718	1 October 2018
Mercer Tailored Credit Fund 1	Class M-5£ Distributing	GB£ 161,212	GB£ 0.2379	1 October 2018
Mercer Tailored Credit Fund 1	Class M-1£ Distributing	GB£ 6,520,729	GB£ 0.2816	1 November 2018
Mercer Tailored Credit Fund 1	Class M-2£ Distributing	GB£ 997,094	GB£ 0.2455	1 November 2018
Mercer Tailored Credit Fund 1	Class M-5£ Distributing	GB£ 159,729	GB£ 0.2189	1 November 2018
Mercer Tailored Credit Fund 1	Class M-1£ Distributing	GB£ 7,785,454	GB£ 0.3012	3 December 2018
Mercer Tailored Credit Fund 1	Class M-2£ Distributing	GB£ 1,189,665	GB£ 0.2672	3 December 2018
Mercer Tailored Credit Fund 1	Class M-5£ Distributing	GB£ 226,033	GB£ 0.2423	3 December 2018
Mercer Tailored Credit Fund 1	Class M-1£ Distributing	GB£ 8,093,712	GB£ 0.3057	2 January 2019
Mercer Tailored Credit Fund 1	Class M-2£ Distributing	GB£ 1,287,708	GB£ 0.2788	2 January 2019
Mercer Tailored Credit Fund 1	Class M-5£ Distributing	GB£ 299,267	GB£ 0.2458	2 January 2019
Mercer Tailored Credit Fund 1	Class M-1£ Distributing	GB£ 7,536,731	GB£ 0.2811	1 February 2019
Mercer Tailored Credit Fund 1	Class M-2£ Distributing	GB£ 1,188,468	GB£ 0.2519	1 February 2019
Mercer Tailored Credit Fund 1	Class M-5£ Distributing	GB£ 274,700	GB£ 0.2208	1 February 2019
Mercer Tailored Credit Fund 1	Class M-1£ Distributing	GB£ 5,961,480	GB£ 0.2199	1 March 2019
Mercer Tailored Credit Fund 1	Class M-2£ Distributing	GB£ 957,420	GB£ 0.1960	1 March 2019
Mercer Tailored Credit Fund 1	Class M-5£ Distributing	GB£ 218,327	GB£ 0.1685	1 March 2019
Mercer Tailored Credit Fund 1	Class M-1£ Distributing	GB£ 7,518,430	GB£ 0.2665	1 April 2019
Mercer Tailored Credit Fund 1	Class M-2£ Distributing	GB£ 1,264,210	GB£ 0.2389	1 April 2019
Mercer Tailored Credit Fund 1	Class M-5£ Distributing	GB£ 298,992	GB£ 0.2094	1 April 2019
Mercer Tailored Credit Fund 1	Class M-1£ Distributing	GB£ 8,570,414	GB£ 0.2952	1 May 2019
Mercer Tailored Credit Fund 1	Class M-2£ Distributing	GB£ 1,507,279	GB£ 0.2644	1 May 2019
Mercer Tailored Credit Fund 1	Class M-5£ Distributing	GB£ 330,541	GB£ 0.2319	1 May 2019
Mercer Tailored Credit Fund 1	Class M-1£ Distributing	GB£ 9,709,696	GB£ 0.3341	3 June 2019
Mercer Tailored Credit Fund 1	Class M-2£ Distributing	GB£ 1,729,827	GB£ 0.3007	3 June 2019
Mercer Tailored Credit Fund 1	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
Mercer Investment Fund 15	Class M-2 SGD Distributing	SGD 869,394	SGD 0.2238	3 June 2019

12. Dividends (continued)

The following Sub-Funds paid dividends during the financial year ended 30 June 2018:

Sub Fund	Share Class	Total dividend per share class	Dividend Per Share	Ex-Date
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 1,351,246	GB£ 0.2770	3 July 2017
Mercer Tailored Credit Fund 1	Class M-2 £ Distributing	GB£ 146,247	GB£ 0.2440	3 July 2017
Mercer Tailored Credit Fund 1	Class M-5 £ Distributing	GB£ 4,973	GB£ 0.1750	3 July 2017
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 2,053,349	GB£ 0.2980	1 August 2017
Mercer Tailored Credit Fund 1	Class M-2 £ Distributing	GB£ 158,388	GB£ 0.2647	1 August 2017
Mercer Tailored Credit Fund 1	Class M-5 £ Distributing	GB£ 16,397	GB£ 0.2330	1 August 2017
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 2,008,473	GB£ 0.2804	1 September 2017
Mercer Tailored Credit Fund 1	Class M-2 £ Distributing	GB£ 151,221	GB£ 0.2526	1 September 2017
Mercer Tailored Credit Fund 1	Class M-5 £ Distributing	GB£ 15,382	GB£ 0.1514	1 September 2017
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 2,105,352	GB£ 0.2827	2 October 2017
Mercer Tailored Credit Fund 1	Class M-2 £ Distributing	GB£ 166,245	GB£ 0.2518	2 October 2017
Mercer Tailored Credit Fund 1	Class M-5 £ Distributing	GB£ 37,655	GB£ 0.2896	2 October 2017
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 2,838,175	GB£ 0.2521	1 November 2017
Mercer Tailored Credit Fund 1	Class M-2 £ Distributing	GB£ 231,570	GB£ 0.2495	1 November 2017
Mercer Tailored Credit Fund 1	Class M-5 £ Distributing	GB£ 28,387	GB£ 0.1752	1 November 2017
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 3,235,459	GB£ 0.2644	1 December 2017
Mercer Tailored Credit Fund 1	Class M-2 £ Distributing	GB£ 280,001	GB£ 0.2402	1 December 2017
Mercer Tailored Credit Fund 1	Class M-5 £ Distributing	GB£ 39,934	GB£ 0.2461	1 December 2017
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 3,635,315	GB£ 0.2937	2 January 2018
Mercer Tailored Credit Fund 1	Class M-2 £ Distributing	GB£ 302,325	GB£ 0.2595	2 January 2018
Mercer Tailored Credit Fund 1	Class M-5 £ Distributing	GB£ 37,452	GB£ 0.2303	2 January 2018
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 3,951,714	GB£ 0.2885	1 February 2018
Mercer Tailored Credit Fund 1	Class M-2 £ Distributing	GB£ 330,674	GB£ 0.2531	1 February 2018
Mercer Tailored Credit Fund 1	Class M-5 £ Distributing	GB£ 35,705	GB£ 0.2044	1 February 2018
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 3,632,200	GB£ 0.2502	1 March 2018
Mercer Tailored Credit Fund 1	Class M-2 £ Distributing	GB£ 311,185	GB£ 0.2335	1 March 2018
Mercer Tailored Credit Fund 1	Class M-5 £ Distributing	GB£ 37,279	GB£ 0.2130	1 March 2018
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 4,038,064	GB£ 0.2734	3 April 2018
Mercer Tailored Credit Fund 1	Class M-2 £ Distributing	GB£ 344,824	GB£ 0.2415	3 April 2018
Mercer Tailored Credit Fund 1	Class M-5 £ Distributing	GB£ 47,459	GB£ 0.2126	3 April 2018
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 4,430,437	GB£ 0.2995	1 May 2018
Mercer Tailored Credit Fund 1	Class M-2 £ Distributing	GB£ 402,010	GB£ 0.2679	1 May 2018
Mercer Tailored Credit Fund 1	Class M-5 £ Distributing	GB£ 52,437	GB£ 0.2251	1 May 2018
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 5,284,911	GB£ 0.3421	1 June 2018
Mercer Tailored Credit Fund 1	Class M-2 £ Distributing	GB£ 757,563	GB£ 0.3110	1 June 2018
Mercer Tailored Credit Fund 1	Class M-5 £ Distributing	GB£ 104,945	GB£ 0.2866	1 June 2018

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 2019 are disclosed in below table:

Security Name	Commitment as at 30 June 2019	Commitment as at 30 June 2018
Anacacia Fund III	AUD 6,967,500	-
Avalon Ventures XI	US\$ 4,626,000	-
Carlyle Partners V	US\$ 6,873,065	-
K3 Private Investors	US\$ 2,118,968	-
KKR Asian Fund III	US\$ 5,894,296	-
Quadrant Private Equity Class 5 AUD	AUD 684,000	-
The Column Group III-A	US\$ 3,336,471	-
Warburg Pincus China	US\$ 2,842,000	-

Outstanding commitments of underlying Limited Partnerships of Mercer QIF Alternatives Fund as at 30 June 2019 are disclosed in below table:

Security Name	Commitment as at 30 June 2019	Commitment as at 30 June 2018
Actis Energy 3	US\$ 4,184,000	GB£ 4,154,101
Actis Global 4	US\$ 1,801,923	GB£ 1,895,122
Coller International Partners VI Feeder Fund	US\$ 5,944,654	GB£ 4,430,206
Denham Commodity Partners VI Feeder	US\$ 1,311,767	GB£ 1,525,177
Fondinvest VIII	-	GB£ 55,295
Hamilton Lane Secondary Offshore Fund II	US\$ 2,406,489	GB£ 1,822,192
Kreos Capital IV	US\$ 138,825	GB£ 122,822
Saybrook Corporate Opportunity Fund II	US\$ 237,826	GB£ 180,082

15. Net Equity Exposure**Mercer Liquid Alternatives Strategies**

The portfolio's estimated net equity exposure as at 30 June 2019 was 26.30%*.

Mercer Select Alternatives Strategies

The portfolio's estimated net equity exposure as at 30 June 2019 was 22.49%**.

*Source: MSCI RiskMetrics HedgePlatform. The underlying managers 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 managers exposures excluded Brevan Howard MB Macro Fund and H2O Allegro. These exposures are modelled as cash.

16. Significant events during the financial year

A revised Prospectus for the Mercer QIF Fund plc and supplements to the Prospectus for each of the Sub-Funds were issued on 1 October 2018. The main changes introduced by the update related to the change from Gross to Net priced funds, updates in leverage limits, general fees and expenses update, deletion of reference relating to historic language relating to the first annual report, Securitisation Regulation update and incorporating addenda.

Effective 1 October 2018 any Sub-Funds where the Sub-Investment Manager fees were collected as part of the share class fee ("Gross Priced Funds") were updated such that the Sub-Investment Manager fees became a separate accrual on the Sub-Funds ("Net Priced Funds"). The main driver for this change was to increase transparency in relation to management fee charges, to facilitate passing benefits of any Sub-Investment Manager fee reductions onto clients, and to achieve one consistent, more efficient operating model across all of the Mercer Sub-Funds products. The implementation of this change involved the reduction of the Share Class Fee rate on the relevant classes to remove the Sub-Investment Manager Fee component and to commence a separate accrual for Sub-Investment Manager Fees on the Sub-Funds.

Gráinne Alexander and Barbara Healy were appointed to the Board of Directors on 1 January 2019. Paul Sullivan retired from the Board of Directors on 31 January 2019. Tom Geraghty resigned from the Board of Directors on 1 May 2019. Hooman Kaveh was appointed to the Board of Directors on 1 May 2019. Barbara Healy resigned from the Board of Directors on 24 June 2019.

In addition to the above, the following Supplements to the Prospectus were issued and updated during the financial year:

Sub-Fund	Issue date
Mercer Investment Fund 1	19 July 2018
Mercer QIF Alternatives Fund	20 July 2018
KKR Multi-Asset Credit	25 October 2018
Euro Long Nominal LDI Fund	11 April 2019
Mercer Investment Fund 1	29 April 2019

An updated Supplement for Mercer Dynamic Asset Allocation Fund was issued on 27 February 2019 to update the Sub-Fund's investment objectives and policies.

Updated Supplements for Mercer Tailored Fixed Income Fund B and Mercer Tailored Fixed Income Fund were issued on 14 March 2019 and 20 March 2019 respectively. The main changes related to an increase to the leverage percentage that the Sub-Funds may use.

An updated Supplement for Mercer Investment Fund 4 was issued on 30 January 2019 and again on 20 March 2019 to update the Sub-Fund Investment Guidelines.

An updated Supplement for Mercer Investment Fund 15 was issued on 28 March 2019 to update the dividend policy to allow for distributions and distributing share classes.

The following Sub-Funds were launched during the financial year:

Sub-Fund	Launch date
Insight Secured Finance	1 August 2018
Mercer Advantage Balanced Growth Fund	5 October 2018
KKR Multi-Asset Credit	1 November 2018
Mercer Euro Long Real LDI Fund	6 December 2018
Mercer Dynamic Asset Allocation Fund	1 March 2019
Mercer Euro Long Nominal LDI Fund	18 April 2019

Mercer Flexible LDI £ Real Enhanced Matching Fund 4 terminated on 8 February 2019.

16. Significant events during the financial year (continued)

The following share classes were launched during the financial year:

Sub-Fund	Class	Launch date
Insight Secured Finance	Class M-7 £ Distributing Hedged	1 August 2018
Insight Secured Finance	Class M-8 £ Distributing Hedged	1 August 2018
Schroder Secured Finance	Class M-8 £ Distributing Hedged	1 August 2018
Mercer Synthetic Equity-Linked Nominal Bond Fund	Class M-5 £	23 August 2018
Insight Secured Finance	Class M-3 £ Distributing Hedged	3 September 2018
Mercer Advantage Balanced Growth Fund	Class M-5 SEK Distributing Hedged	5 October 2018
KKR Multi-Asset Credit	Class A1-H-0.0200-P €	1 November 2018
KKR Multi-Asset Credit	Class Z1-H-0.0000-P £	1 November 2018
Mercer Euro Long Real LDI Fund	Class A9-0.2000 €	6 December 2018
Schroder Secured Finance	Class A17-H-0.5200-D £	13 December 2018
Insight Secured Finance	Class A17-H-0.5200-D £	13 December 2018
Schroder Secured Finance	Class Z1-H-0.0000-D £	2 January 2019
Mercer Dynamic Asset Allocation Fund	Class A11-H-0.2450 €	1 March 2019
Mercer Dynamic Asset Allocation Fund	Class A11-H-0.2450 £	1 March 2019
Mercer Dynamic Asset Allocation Fund	Class A15-H-0.4200 £	1 March 2019
Mercer Dynamic Asset Allocation Fund	Class A15-H-0.4200 €	1 March 2019
Mercer Dynamic Asset Allocation Fund	Class A20-H-0.8200 £	1 March 2019
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-4 £	1 March 2019
Mercer Euro Long Real LDI Fund	Class A14-0.4000 €	18 April 2019
Mercer Euro Long Nominal LDI Fund	Class A14-0.4000 €	18 April 2019
Mercer Investment Fund 15	Class M-2 SGD Distributing	26 April 2019
Mercer Multi-Asset Credit Fund	Class A 13-H-0.3200-NOK	1 May 2019
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-6 £	7 May 2019
Mercer Investment Fund 15	Class M-1 SGD Distributing	28 June 2019

The following share classes were relaunched during the financial year:

Sub-Fund	Class	Relaunch date
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Class M-6 £	12 October 2018
Mercer Synthetic Equity-Linked Real Bond Fund	Class M-5 £	31 January 2019

The following share classes were terminated during the financial year:

Sub-Fund	Class	Termination date
Mercer Multi-Asset Credit Fund	Class Z-1 £	3 December 2018
Mercer Liquid Alternatives Strategies	Class Z-1 AUD Hedged	2 January 2019
Mercer Flexible LDI £ Real Enhanced Matching Fund 4	Class M-2 £	8 February 2019
Mercer Liquid Alternatives Strategies	Class M-1 \$ Hedged	1 April 2019
Mercer Investment Fund 15	Class M-3 SGD	26 April 2019
Mercer Investment Fund 15	Class M-2 SGD Distributing	28 June 2019

17. Subsequent events

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 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
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

The following supplements to the prospectus were issued and updated since the financial year end date:

Sub-Fund	Issue date
Mercer Global Dynamic Multi Asset Fund	9 July 2019
Mercer Euro Medium Nominal LDI Fund	23 October 2019
Mercer Investment Fund 1	5 November 2019

Updated supplements for Mercer Synthetic Equity-Linked Real Bond Fund and Mercer Euro Long Real LDI Fund were issued on 17 July 2019 and 26 July 2019 respectively. The main change being to update the investment policy.

An updated supplement for Mercer Investment Fund 15 was issued on 23 August 2019. The main change being to update the definition of Net Income.

An updated supplement for Mercer Private Markets Portfolio was issued on 23 September 2019. The main changes were to remove elements of the termination section and update the time in which annual accounts are made available to the Shareholder, upon request.

An updated supplement for Mercer Investment Fund 4 was issued on 3 October 2019. The main change being to update the Investment Guidelines.

Updated supplements for KKR Multi-Asset Credit and Mercer Multi-Asset Credit Fund were issued on 18 October 2019. The main change being to update the Dividend Policy to allow for distributing share classes.

Mercer Global Dynamic Multi Asset Fund launched on 31 July 2019 and Mercer Euro Medium Nominal LDI Fund launched on 6 November 2019.

17. Subsequent events (continued)

The following share classes were launched since the financial year end date:

Sub-Fund	Class	Launch date
Mercer Global Dynamic Multi Asset Fund	A4-0.1000 JPY	31 July 2019
Schroder Secured Finance	M-1 £ Distributing Hedged	1 October 2019
Mercer Euro Medium Nominal LDI Fund	A14-0.4000 €	6 November 2019

The following share class was terminated since the financial year end date:

Sub-Fund	Class	Termination date
Mercer Multi-Asset Credit Fund	M-5 £ Hedged	1 August 2019

There have been no other significant events affecting the Company since 30 June 2019 that require amendment to or disclosure in the financial statements.

18. Approval of financial statements

The financial statements were approved by the Board of Directors of Mercer QIF Fund plc on 18 November 2019.

The table below outlines additional supplemental information regarding underlying collective investment schemes (CIS) held by the Sub-Funds of Mercer QIF Fund plc as at the 30 June 2019. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
Aberdeen Global-China A Share Equity Fund	Luxembourg	Aberdeen Asset Managers Limited	1.75%	n/a	n/a
Aberdeen Standard SICAV	Luxembourg	Aberdeen Standard Investments Luxembourg S.A.	0.60%	None	n/a
Acadian Global Leveraged Long/Short Fund	Cayman Islands	Acadian Asset Management Inc	1.00%	20.00%	n/a
Actis Energy 3	United Kingdom	Actis Global	2.00%	n/a	Not specified
Actis Global 4	United Kingdom	Actis Global 4 LP	2.00%	n/a	Not specified
Anacacia Fund III	Australia	AnaCacia Capital	2.00%	20%	n/a
Anchorage Capital Partners Offshore Fund	Cayman Islands	Anchorage Capital Group, L.L.C	2.00%	20%	Up to 3% on the initial redemption date
Anchorage	Australia	Anchorage Capital Partners	0.75%	n/a	n/a
Anchorage Short Credit Offshore Fund	Cayman Islands	Anchorage Advisors LLC	1.50%	15%	Not specified
Apollo Total Return Fund Offshore	Cayman Islands	Apollo Total Return Management Ltd	0.90%	n/a	n/a
AQR Delta Offshore Fund	Cayman Islands	AQR Capital Management	1.00%	10%	Not specified
AQR Style Premia Offshore B	Cayman Islands	AQR Capital Management, LLC	0.75%	10% of the Excess Return	n/a
AQR Style Premia Trust	Australia	AQR Capital Management, LLC	0.40%	10%	n/a
Arcus Japan Fund	Luxembourg	RBS (Luxembourg) SA	1.00%	1.50%	Not specified
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%	Not specified
Avalon Ventures XI	United States	Avalon Venture XI GP	0.63%	n/a	n/a
Beachpoint Fund	Ireland	Beach Point Capital Management	0.85%	0.42%	n/a
Beachpoint Multi-Asset Credit Fund Ltd.	Ireland	Beach Point Capital Management	0.75%	15%	Not specified
BlackRock Liability Matching Funds Leveraged GBP Fixed 2055-2059 Swap Fund	Ireland	Blackrock Asset Management Ireland Ltd.	0.04%	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
BlackRock Liability Matching Funds Leveraged GBP Fixed 2050-2054 Swap Fund	Ireland	Blackrock Asset Management Ireland Ltd.	0.04%	n/a	n/a
BlackRock Liability Matching Funds Leveraged GBP infl 2030-2034 Swap Fund	Ireland	Blackrock Global Investment (Ireland) Ltd	0.07%	n/a	n/a
BlackRock Liability Matching Funds Leveraged GBP infl 2040-2044 Swap Fund	Ireland	Blackrock Global Investment (Ireland) Ltd	0.07%	n/a	n/a
BlackRock Liability Matching Funds Leveraged GBP infl 2020-2024 Swap Fund	Ireland	Blackrock Global Investment (Ireland) Ltd	0.07%	n/a	n/a
Blakeney Investors Africa Middle East	Luxembourg	Blakeney Management	1.75%	n/a	n/a
Blakeney Investors	Luxembourg	Blakeney Management LLP	1.75%	0.2	1% if within first 5 years
Bloom Tree Offshore Fund	Cayman Islands	Bloom Tree Partners LLC	1.50%	15%	n/a
BMO Euro Liquidity Fund	Luxembourg	BMO Fund Management Limited	0.00%	0.00%	n/a
BMO Index Linked Fund	Luxembourg	BMO Fund Management Limited	0.00%	0.00%	n/a
BMO Nominal Swap 2051 Euro Fund	Luxembourg	F&C Management Luxembourg SA	0.20%	n/a	Less than 3%
BMO Nominal Swap 2056 Euro Fund	Luxembourg	F&C Management Luxembourg SA	0.20%	n/a	Less than 3%
BMO Nominal Swap 2061 Euro Fund	Luxembourg	F&C Management Luxembourg SA	0.20%	n/a	Less than 3%
BMO Nominal Swap 2066 Euro Fund	Luxembourg	F&C Management Luxembourg SA	0.20%	n/a	Less than 3%
BMO Sterling Liquidity Fund	Luxembourg	F&C Fund Management Limited	0.02%	n/a	n/a
Brevan Howard MB	Cayman Islands	Brevan Howard	0.50%	20%	n/a
Bridgewater Pure Alpha Major Markets Sterling Fund	Cayman Islands	Bridgewater Associates LP	1.70%	30%	n/a
Carlyle LP	United States	Carlyle Investment Management L.L.C.	1% -1.5%	n/a	n/a
CCF Holdings Fund	United States	n/a	n/a	n/a	n/a
CCP Quantitative Fund	Cayman Islands	Cantab Capital Partners LLP	Euler - 1.5%	Euler - 10% on 1st 10%, 30% thereafter	n/a
Coller International Partners VI Feeder Fund LP	Cayman Islands	Coller International Partners VI Feeder Fund LP	1.05%	20%	Not Specified
CQS Directional Opportunites Fund	United Kingdom	CQS (UK)	2.00%	20%	n/a

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
Cumulus	Cayman Islands	City Financial Investment Company Limited	2.00%	20%	n/a
Cumulus Lower Volatility Fund	Cayman Islands	City Financial Investment Company Limited	0.75%	20%	n/a
Danske Invest SICAV	Luxembourg	Dankse Invest Management A/S	1.46%	n/a	Up to 5%
Denham Comm Partners VI Fund	United States	Denham Capital Management LP	2.00%	n/a	Not specified
EastSpring Investments Unit Trust	Singapore	EastSpring Investments (Singapore) Ltd	0.50%	n/a	n/a
Elementum Directus Offshore Fund Ltd	Bermuda	Elementum Advisors LLC	1.5% p.a.	10% subject to HWM/ Cumulative Hurdle amount	Not specified
Elementum Natcat Offshore Fund	Bermuda	Elementum Advisors LLC	1.00%	0.11%- 0.27%	None
Engadine Equity Fund	Cayman Islands	Engadine Partners (Cayman) LLC	1.25% - drops to 1% after 3 years (1% immediately)	15%	n/a
Everett Opportunities Fund LP	Cayman Islands	Everett Capital Advisors UK LLP	1.25%	15%	5% redemption fee during first year
Fidelity Funds - Asian Bond Fund	Luxembourg	Fidelity Funds	0.40%	n/a	n/a
Fondinvest VIII	Scotland	Fondinvest VIII LP	1.50%	n/a	Not specified
Global Evolution Funds - Emerging Frontier	Luxembourg	Global Evolution	1.00%	10%	None
GMO Emerging Country Local Debt Investment Fund	Ireland	Grantham, Mayo, Van Otterloo & Co. LLC	0.45% up to US\$125m; 0.35% between US\$125m and US\$250m; 0.25% above US\$250m	n/a	Up to 5% (subject to investment manager discretion)
GMO Systematic Global Macro Fund	Ireland	GMO Europe LLC	Up to 1%	None	n/a
Greenvale Capital Cayman	Cayman Islands	Greenvale Capital LLP	\$0-50m: 1.5%, \$50-100m: 1.25%, >\$100m: 1%	30%	None
GSA Trend Fund	United States	GSA Capital Partners LLP	0.50%	n/a	n/a
GSM Limited	Ireland	OSV	0.00%	20%	Not specified
H2O Allegro Fund	France	H2O Asset Management LLP	0.70%	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
H2O Vivace	France	H2O Asset Management LLP	1.00%	20% of out- performance of benchmark	n/a
Hamilton Lane Secondary Offshore Fund II	Cayman Islands	Hamilton Lane Secondary Offshore Fund II LP	1.00%	10%	Not specified
Hoplite Offshore Fund	Cayman Islands	Hoplite Capital Management LP	1.50%	1.00%	n/a
Insight Liquidity Funds plc - GBP Liquidity Fund	Ireland	Insight Investment Management (Ireland) Limited	0.10%-0.45%	n/a	n/a
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	Ireland	Fidelity Investment Management (Ireland) Limited	0.15%	n/a	Not specified
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	Ireland	Fidelity Investment Management (Ireland) Limited	0.15%	n/a	Not specified
Invesco MSCI Saudi Arabia UCITS ETF	Ireland	Invesco Investment Management Limited,	Up to 0.50%	None	n/a
K3 Private Investors LP	United States	K1 Investment Management LLC	2.00%	n/a	n/a
KBCAM Exempt Property Fund	Ireland	KBCAM	0.08%	n/a	Not specified
KKR Asian Fund III LP	Luxembourg	KKR	1.00%	20% carried interest after 7% annual, compounded preferred return	n/a
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	Not specified
LDI Solutions Plus - Secured Finance	Ireland	Insight Investment Funds Management Limited	0.39%	n/a	n/a
LDI Solutions Plus - Secured Multi-Asset	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
Luxor Capital Partners Offshore	Cayman Islands	Luxor Capital Group LP	2.00%	20%	5% max on any redemptions greater than 25% of the value of the MLAS holdings

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
Makuria Credit Fund	Cayman Islands	Makuria Investment Management LP	1.50%	20%	First 12 months - 5%
Man Alternative Style Risk Premia	Ireland	Man Asset Management (Ireland) Limited	1.00%	n/a	n/a
Marshall Wace Eureka Fund	Ireland	Marchall Wace LLP	1.50%	20%	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 Liquid Alternatives Strategies Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund	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
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 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 - Emerging Market Debt Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Emerging Market Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Global Equity 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 - Global Small Cap Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
New Forest Investment Fund	Australia	New Forest Asset Management Pty Ltd	0.75%	20%	Not specified
Oceanic Distressed Fund	Cayman Islands	Tufton Oceanic Limited	1.25%	20%	n/a
Oaktree OPPS Fund IX LP	Cayman Islands	Oaktree Capital Management LP	0.16%	n/a	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.	45bps < \$600m; 38bps > \$600m	20%	None
Pharo Gaia	Cayman Islands	Pharo Global Advisors Limited	2.00%	20%	n/a
Principal Global Investors	Ireland	Principal Global Investors	0.80%	n/a	n/a
Quadrant Private Equity 5 AUD	Australia	Quadrant Private Equity Management No. 5 LP	2.00%	0.2	n/a
Renaissance IDG Off Fund L.P.	Bermuda	Peter Fitzhugh Brown	n/a	n/a	n/a
Russell Institutional Funds - Frontier Markets Equity Fund	Ireland	Russell Investments Ireland Limited	2.25%	Up to 20%	Not specified
Russell Investment Company plc - Acadian Diversified Alpha UCITS	Ireland	Russell Investments Ireland Limited	1.00%-1.05%	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	None	n/a
Saybrook COF II Feeder	United States	Saybrook	2.00%	20%	n/a
Schroder Special Situations Fund - Sterling Liquidity Plus	Luxembourg	Schroder Investment Management (Switzerland)	0.30%	n/a	n/a
Taconic Opportunity Offshore Fund	Cayman Islands	Taconic Capital Advisors LP	1.00%	0.10%	None
The Column Group III A, LP	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	Bermuda	Nephila Capital Ltd.	1.50%	15%	n/a
US Shale Solutions	United States	n/a	n/a	n/a	n/a
Warburg Pincus China LP	United States	Warburg Pincus LLC	1.00%-1.40%	20%	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 2019, the Company comprised of forty-four Sub-Funds, thirty of which are in operation at 30 June 2019 and are listed below:

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	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	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

*These Sub-Funds terminated but are not revoked as at 30 June 2019.

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 Net Asset Value for the relevant Sub-Fund and then adjust ("swing") the Net Asset Value 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. Regarding the anti-dilution levy, if applicable, this would be paid to the Sub-Fund for the benefit of all Shareholders and would not be paid to the Alternative Investment Fund Manager ("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.

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 direct brokerage arrangements

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in MiFID, Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements. Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account.

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 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 appreciation on investments and other derivative contracts	10,648,008	2,138,290	7,819,812	92,823,993	97,896,887
Change in unrealised depreciation 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>
	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 appreciation on investments and other derivative contracts	6,709,457	101,689,787	25,113,824	175,229,009	102,803,609
Change in unrealised depreciation 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 appreciation on investments and other derivative contracts	76,441,826	87,928,914	208,153,278	17,879,379	243,728,813
Change in unrealised depreciation 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 appreciation on investments and other derivative contracts	-	6,138,795	6,316,678	107,413,119	4,290,864
Change in unrealised depreciation 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 appreciation on investments and other derivative contracts	33,129,361	6,851,673	1,528,468	14,326,391	3,140,868
Change in unrealised depreciation 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.

Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)
30 June 2018

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	*Mercer Multi-Asset Growth Fund €	Mercer Liquid Alternatives Strategies US\$
Realised gain on investments and other derivative contracts	104,787	2,208,367	72,168,586	134,678,711	166,562,579
Realised loss on investments and other derivative contracts	(27,693)	(70)	(4,652,211)	(76,460,994)	(179,176,902)
Change in unrealised appreciation on investments and other derivative contracts	6,074,842	2,315,803	6,815,624	33,685,983	104,651,111
Change in unrealised depreciation on investments and other derivative contracts	-	(499,173)	(85,917,500)	(82,347,755)	(78,308,210)
Net gain/(loss) on foreign exchange	-	-	68,379	626,001	(858,581)
	<u>6,151,936</u>	<u>4,024,927</u>	<u>(11,517,122)</u>	<u>10,181,946</u>	<u>12,869,997</u>
	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£
Realised gain on investments and other derivative contracts	39,020,271	4,087,082	117,439,586	30,431,227	12,570,795
Realised loss on investments and other derivative contracts	(10,282,729)	(760,090)	(85,609,390)	(6,610,567)	(22,406)
Change in unrealised appreciation on investments and other derivative contracts	45,025,471	1,811,972	61,850,385	-	39,818,673
Change in unrealised depreciation on investments and other derivative contracts	(60,462,508)	(6,000,548)	(44,722,983)	(27,319,068)	(27,863,922)
Net gain/(loss) on foreign exchange	64,383	1,250	(517,009)	-	-
	<u>13,364,888</u>	<u>(860,334)</u>	<u>48,440,589</u>	<u>(3,498,408)</u>	<u>24,503,140</u>
	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\$
Realised gain on investments and other derivative contracts	46,576,886	11,940,124	39,461,857	634,621,154	37,273,013
Realised loss on investments and other derivative contracts	-	(1,240,628)	(24,264,553)	(474,652,997)	(48,335,957)
Change in unrealised appreciation on investments and other derivative contracts	10,422,387	8,607,325	52,584,160	885,952,116	18,480,441
Change in unrealised depreciation on investments and other derivative contracts	(29,181,859)	-	(10,717,467)	(951,707,662)	(13,026,698)
Net loss on foreign exchange	-	-	-	10,581,621	(460,513)
	<u>27,817,414</u>	<u>19,306,821</u>	<u>57,063,997</u>	<u>104,794,232</u>	<u>(6,069,714)</u>

*This Sub-Fund terminated during the financial year ended 30 June 2018.

Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)
30 June 2018 (continued)

	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£
Realised gain on investments and other derivative contracts	31,965,993	8,911	28,526	195,407	38,734,773
Realised loss on investments and other derivative contracts	(14,056,709)	-	-	(25,652)	(13,079,549)
Change in unrealised appreciation on investments and other derivative contracts	34,460,482	371,448	2,898,582	3,464,563	38,063,143
Change in unrealised depreciation on investments and other derivative contracts	(97,746,050)	-	-	(4,969,197)	(23,094,089)
Net gain/(loss) on foreign exchange	30,032	-	-	-	54,012
	<u>(45,346,252)</u>	<u>380,359</u>	<u>2,927,108</u>	<u>(1,334,879)</u>	<u>40,678,290</u>
		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£
Realised gain on investments and other derivative contracts		28,768,240	38,002,656	4,774,947	17,330
Realised loss on investments and other derivative contracts		(15,682,241)	(7,135,332)	(792,802)	(6,447,333)
Change in unrealised appreciation on investments and other derivative contracts		8,802,982	18,601,759	2,226,046	-
Change in unrealised depreciation on investments and other derivative contracts		(2,727,337)	(4,639,011)	(1,376,032)	(2,228,721)
Net (loss)/gain on foreign exchange		(2,917)	18,637	6,251	-
		<u>19,158,727</u>	<u>44,848,709</u>	<u>4,838,410</u>	<u>(8,658,724)</u>

*This Sub-Fund launched during the financial year ended 30 June 2018.

Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)**30 June 2018 (continued)**

	*Mercer Investment Fund 15 SGD	*Schroder Secured Finance GB£
Realised gain on investments and other derivative contracts	-	3,040
Realised loss on investments and other derivative contracts	(911)	(25,542)
Change in unrealised appreciation on investments and other derivative contracts	698,750	220,110
Change in unrealised depreciation on investments and other derivative contracts	(914,168)	(242,734)
Net (loss)/gain on foreign exchange	-	7,442
	<u>(216,329)</u>	<u>(37,684)</u>

*These Sub-Funds launched during the financial year ended 30 June 2018.

Efficient Portfolio Management Techniques

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out 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.

Note 7 provides details of the risks associated with the use of financial derivative instruments.

Securities lending

No securities lending took place during the financial year ended 30 June 2019 (2018: Nil).

Repurchase agreements

Mercer Tailored Fixed Income Fund, Mercer Tailored Fixed Income Fund B, Mercer Multi-Asset Credit Fund, 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 4, Mercer Investment Fund 7 and Mercer Synthetic Equity-Linked Nominal Bond Fund all entered into repurchase agreements. Under a repurchase agreement the Sub-Fund sells portfolio assets subject to an agreement by the Sub-Fund to repurchase the same assets at an agreed upon price and date.

The Sub-Fund can use the proceeds received from entering into a repurchase agreement to make additional investments, which generally causes the Sub-Fund's portfolio to behave as if it were leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer.

Repurchase agreements (continued)

As at 30 June 2019, Mercer Tailored Fixed Income Fund entered into repurchase agreements amounting to GB£ 505,274,533 (30 June 2018: GB£ 679,373,312). Accrued interest as at 30 June 2019 is GB£ 2,724,197 (30 June 2018: GB£ 2,139,278). The repurchase agreements are held with ten counterparties, Barclays Bank, Citigroup, Deutsche Bank, HSBC Bank, JPMorgan Chase, Lloyds Bank, Bank of America Merrill Lynch, Morgan Stanley, Royal Bank of Canada and Scotia 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 2019 is GB£ 535,424,340 (30 June 2018: GB£ 689,891,316) 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 2019 amounted to GB£ 5,425,019 (30 June 2018: GB£ 4,067,052).

As at 30 June 2019, Mercer Tailored Fixed Income Fund B entered into repurchase agreements amounting to GB£ 17,665,055 (30 June 2018: GB£ 36,854,479). Accrued interest as at 30 June 2019 is GB£ 91,681 (30 June 2018: GB£ 95,047). The repurchase agreements are held with five counterparties, Bank of America Merrill Lynch, Barclays Bank, Citigroup, Lloyds Bank and Morgan Stanley. 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 2019 is GB£ 18,558,612 (30 June 2018: GB£ 37,558,622) 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 2019 amounted to GB£ 237,797 (30 June 2018: GB£ 187,260).

As at 30 June 2019, Mercer Multi-Asset Credit Fund entered into repurchase agreements amounting to GB£ 30,806,217 (30 June 2018: Nil). Accrued interest as at 30 June 2019 is GB£ 13,470 (30 June 2018: GB£ Nil). The repurchase agreements are held with two counterparties, BNP Paribas and JPMorgan Chase. 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 2019 is GB£ 36,425,826 (30 June 2018: 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 A-, BBB, BBB-, BB-, B+ and CCC+. Interest charged on these Repurchase Agreements for the financial period ended 30 June 2019 amounted to GB£ 196,697 (30 June 2018: GB£ Nil).

As at 30 June 2019, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 entered into repurchase agreements amounting to GB£ 1,331,068,394 (30 June 2018: GB£ 650,683,445). Accrued interest as at 30 June 2019 is GB£ 3,072,672 (30 June 2018: GB£ 592,654). The repurchase agreements are held with fourteen counterparties, Bank of Montreal, BNP Paribas, Canadian Imperial Bank of Commerce, Goldman Sachs, HSBC Bank, JPMorgan Chase, Lloyds Bank, Bank of America Merrill Lynch, Mizuho International, Royal Bank of Canada, Santander Bank, ScotiaBank, Toronto Dominion Bank and UBS. 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 2019 is GB£ 1,330,902,800 (30 June 2018: GB£ 651,929,262) 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 2019 amounted to GB£ 8,837,932 (30 June 2018: GB£ 3,934,675).

As at 30 June 2019, Mercer Flexible LDI £ Real Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 1,821,216,443 (30 June 2018: GB£ 1,650,726,534). Accrued interest as at 30 June 2019 is GB£ 1,993,197 (30 June 2018: GB£ 2,808,305). The repurchase agreements are held with eight counterparties, BNP Paribas, Canadian Imperial Bank of Commerce, Goldman Sachs, Lloyds Bank, Morgan Stanley, Royal Bank of Canada, 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 2019 is GB£ 1,810,279,121 (30 June 2018: GB£ 1,661,117,759) 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 2019 amounted to GB£ 16,319,914 (30 June 2018: GB£ 8,013,922).

As at 30 June 2019, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 755,283,948 (30 June 2018: GB£ 556,350,370). Accrued interest as at 30 June 2019 is GB£ 1,488,560 (30 June 2018: GB£ 914,910). The repurchase agreements are held with nine counterparties, BNP Paribas, Canadian Imperial Bank of Commerce, JPMorgan, Lloyds Bank, Royal Bank of Canada, Santander Bank, ScotiaBank, Toronto Dominion Bank and UBS. 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 2019 is GB£ 751,003,290 (30 June 2018: GB£ 559,708,187) 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 2019 amounted to GB£ 6,422,251 (30 June 2018: GB£ 3,060,791).

Repurchase agreements (continued)

As at 30 June 2019, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 1,416,174,342 (30 June 2018: GB£ 710,565,440). Accrued interest as at 30 June 2019 is GB£ 1,479,514 (30 June 2018: GB£ 779,897). The repurchase agreements are held with eleven counterparties, Bank of Montreal, Barclays Bank, BNP Paribas, Canadian Imperial Bank of Commerce, Goldman Sachs, JPMorgan Chase, Lloyds Bank, Bank of America Merrill Lynch, Mizuho International, 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 2019 is GB£ 1,415,188,230 (30 June 2018: GB£ 707,206,541) 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 2019 amounted to GB£ 10,496,001 (30 June 2018: GB£ 2,744,472).

As at 30 June 2019, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 1,157,811,824 (30 June 2018: GB£ 1,113,228,240). Accrued interest as at 30 June 2019 is GB£ 1,249,461 (30 June 2018: GB£ 1,582,164). The repurchase agreements are held with eight counterparties, Barclays Bank, BNP Paribas, Goldman Sachs, Lloyds Bank, Royal Bank of Canada, Santander Bank, ScotiaBank and UBS. 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 2019 is GB£ 1,147,204,408 (30 June 2018: GB£ 1,109,865,347) 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 2019 amounted to GB£ 9,238,219 (30 June 2018: GB£ 7,851,034).

As at 30 June 2019, Mercer Investment Fund 4 entered into repurchase agreements amounting to GB£ 109,538,351 (30 June 2018: GB£ 97,979,858). Accrued interest as at 30 June 2019 is GB£ 756,329 (30 June 2018: GB£ 504,308). The repurchase agreements are held with three counterparties, Lloyds Bank, Royal Bank of Canada and UBS. 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 2019 is GB£ 114,688,394 (30 June 2018: GB£ 98,875,710) 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 2019 amounted to GB£ 915,830 (30 June 2018: GB£ 819,540).

As at 30 June 2019, Mercer Investment Fund 7 entered into repurchase agreements amounting to GB£ 277,224,654 (30 June 2018: GB£ 228,905,001). Accrued interest as at 30 June 2019 is GB£ 626,387 (30 June 2018: GB£ 319,342). The repurchase agreements are held with three counterparties, 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 2019 is GB£ 272,943,162 (30 June 2018: GB£ 234,241,126) 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 2019 amounted to GB£ 2,152,254 (30 June 2018: GB£ 1,953,062).

As at 30 June 2019, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into repurchase agreements amounting to GB£ 83,173,568 (30 June 2018: GB£ 77,030,037). Accrued interest as at 30 June 2019 is GB£ 114,574 (30 June 2018: GB£ 98,752). The repurchase agreements are held with two counterparties, Barclays Bank and Lloyds 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 2019 is GB£ 81,681,831 (30 June 2018: GB£ 78,310,495) 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 2019 amounted to GB£ 725,984 (30 June 2018: GB£ 230,789).

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 (30 June 2018: GB£ Nil). Interest receivable as at 30 June 2019 is GB£ 8,050 (30 June 2018: GB£ Nil). The reverse repurchase agreements are held with Goldman Sachs and ScotiaBank. The market value of the securities the Fund has sold is determined daily and any additional collateral is sent by the Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2019 is GB£ 73,694,195 (30 June 2018: GB£ Nil) received by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these reverse repurchase agreements have 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 (30 June 2018: GB£ Nil).

As at 30 June 2019, Mercer Investment Fund 7 entered into reverse repurchase agreements amounting to GB£ 11,283,784 (30 June 2018: GB£ 10,950,029). Interest receivable as at 30 June 2019 is GB£ 25,859 (30 June 2018: GB£ 3,402). The reverse repurchase agreements are held with Royal Bank of Canada. The market value of the securities the Fund has sold is determined daily and any additional collateral is sent by the Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2019 is GB£ 11,473,920 (30 June 2018: GB£ 11,078,010) received by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these reverse repurchase agreements have 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 (30 June 2018: GB£ 289,590).

As at 30 June 2019, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into reverse repurchase agreements amounting to GB£ Nil (30 June 2018: GB£ 4,012,997). Interest receivable as at 30 June 2019 is GB£ Nil (30 June 2018: GB£ 5,819). The reverse repurchase agreements as at 30 June 2018 were held with JPMorgan Chase. 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 reverse repurchase agreements as at 30 June 2019 is GB£ Nil (30 June 2018: GB£ 3,966,138) received by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these Reverse Repurchase Agreements for the financial year ended 30 June 2019 amounted to GB£ Nil (30 June 2018: GB£ 5,819).

Net asset value

	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 Multi-Asset Growth Fund Class M-1 €
Total net assets						
30 June 2019	€ 85,017,153	€ 31,240,739	€ 2,385,530	€ 75,382,222	GB£ 92,557,035*	-
30 June 2018	€ 69,440,713	€ 3,346,666	€ 3,024,371	€ 74,724,706	GB£ 137,378,052	-
30 June 2017	-	-	€ 58,297,003	€ 80,878,138	GB£ 445,408,382	€ 1,119,325,104
Net asset value per share†						
30 June 2019	€ 119.36	€ 116.71	€ 257.92	€ 213.55	GB£ 155.18	-
30 June 2018	€ 107.68	€ 105.52	€ 232.45	€ 207.13	GB£ 148.25	-
30 June 2017	-	-	€ 211.25	€ 198.49	GB£ 141.86	€ 151.06

*Total net assets presented differs from total net assets disclosed in the Statement of Financial Position due to inclusion the updated valuation of Actis Energy 3, Actis Global 4, Collier 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 IV, New Forest Investment Fund, Oaktree Opportunities Fund IX, Oceanic Distressed Fund and Saybrook COF II Feeder amounted to GB£ 756,261.

	Mercer Liquid Alternatives Strategies Class I-1 € Hedged	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
Total net assets						
30 June 2019	€ 406,520,455	GB£ 1,189,578,841	US\$ 32,432,662	NZD 142,909,698	SEK 86,881,111	€ 5,709,712
30 June 2018	€ 367,058,896	GB£ 1,222,138,642	US\$ 37,122,115	NZD 132,530,978	SEK 444,543,210	€ 6,277,810
30 June 2017	€ 323,430,561	GB£ 1,267,453,605	US\$ 38,561,343	NZD 124,890,935	SEK 546,306,834	€ 7,980,778
Net asset value per share†						
30 June 2019	€ 107.16	GB£ 112.91	US\$ 101.27	NZD 116.38	SEK 976.86	€ 97.84
30 June 2018	€ 111.01	GB£ 115.66	US\$ 101.83	NZD 117.53	SEK 1,024.11	€ 101.61
30 June 2017	€ 113.16	GB£ 116.71	US\$ 101.13	NZD 116.20	SEK 1,045.56	€ 103.83

Net asset value (continued)

	Mercer Liquid Alternatives Strategies Class M-1 £ Hedged	Mercer Liquid Alternatives Strategies Class M-2 £ Hedged	Mercer Liquid Alternatives Strategies Class M-1 \$ 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
Total net assets						
30 June 2019	GB£ 35,948,578	GB£ 1,996,770	-	€ 8,306,037	-	CHF 41,690,558
30 June 2018	GB£ 38,988,539	GB£ 4,582,459	US\$ 53,996,379	€ 8,561,377	AUD 148,146,132	CHF 44,580,669
30 June 2017	GB£ 41,719,673	GB£ 6,307,476	US\$ 53,616,117	€ 8,683,632	AUD 137,654,447	CHF 7,683,399
Net asset value per share†						
30 June 2019	GB£ 110.87	GB£ 98.42	-	€ 111.12	-	CHF 92.16
30 June 2018	GB£ 113.85	GB£ 101.84	US\$ 113.86	€ 114.54	AUD 120.57	CHF 95.82
30 June 2017	GB£ 115.17	GB£ 103.80	US\$ 113.36	€ 116.17	AUD 119.22	CHF 97.91
	Mercer Tailored Fixed Income Fund Class M-1 £	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
Total net assets						
30 June 2019	GB£ 1,176,516,064	GB£ 174,647,027	GB£ 124,9491,777	GB£ 271,035,677	GB£ 41,030,439	GB£ 10,417,868
30 June 2018	GB£ 1,156,996,829	GB£ 173,314,808	GB£ 1,284,272,234	GB£ 297,071,731	GB£ 38,576,629	GB£ 11,017,509
30 June 2017	GB£ 1,208,944,309	GB£ 187,162,004	GB£ 1,135,272,781	GB£ 382,284,450	GB£ 51,919,018	GB£ 16,543,610
Net asset value per share†						
30 June 2019	GB£ 169.34	GB£ 147.36	GB£ 119.78	GB£ 118.51	GB£ 117.25	GB£ 116.00
30 June 2018	GB£ 157.17	GB£ 137.65	GB£ 116.38	GB£ 115.38	GB£ 114.39	GB£ 113.40
30 June 2017	GB£ 152.56	GB£ 135.37	GB£ 112.91	GB£ 112.16	GB£ 111.42	GB£ 110.68
	Mercer Multi-Asset Credit Fund Class M-5 £ Hedged	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
Total net assets						
30 June 2019	GB£ 284	AUD 5,263,829	€ 530,060,157	€ 5,979,497	€ 4,072,014	GB£ 275,898,229
30 June 2018	GB£ 1,298,650	AUD 244,801,160	€ 472,983,236	€ 2,912,737	€ 5,005,106	GB£ 96,280,333
30 June 2017	GB£ 2,152,337	AUD 238,700,630	€ 379,437,475	€ 3,707,711	€ 4,994,144	GB£ 27,886,924
Net asset value per share†						
30 June 2019	GB£ 107.55	AUD 128.40	€ 112.48	€ 111.66	€ 115.93	GB£ 111.57
30 June 2018	GB£ 112.42	AUD 123.32	€ 110.89	€ 110.28	€ 113.81	GB£ 109.49
30 June 2017	GB£ 109.95	AUD 117.61	€ 108.77	€ 108.39	€ 111.18	GB£ 107.29

*These share classes terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 16.

Net asset value (continued)

	Mercer Multi-Asset Credit Fund Class P-1 £ Hedged	Mercer Multi-Asset Credit Fund Class M-1 CHF Hedged	Mercer Multi-Asset Credit Fund Class M-2 \$ Hedged	Mercer Multi-Asset Credit Fund Class Z-1 £ Hedged*	Mercer Multi-Asset Credit Fund Class M-1 JPY Hedged	Mercer Multi-Asset Credit Fund Class M-2 JPY Hedged
Total net assets						
30 June 2019	-	CHF 12,358,905	US\$ 38,534,350	-	¥ 1,186,989,628	¥ 312,247,093
30 June 2018	-	CHF 12,197,315	US\$ 33,416,305	GB£ 82,638,715	¥ 1,659,741,882	¥ 307,307,754
30 June 2017	GB£ 113,550,775	CHF 14,774,814	US\$ 21,530,776	GB£ 80,107,980	¥ 1,622,099,448	¥ 300,719,358
Net asset value per share†						
30 June 2019	-	CHF 111.55	US\$ 119.12	-	¥ 10,567.41	¥ 10,398.17
30 June 2018	-	CHF 110.22	US\$ 114.04	GB£ 106.68	¥ 10,391.13	¥ 10,246.04
30 June 2017	GB£ 109.71	CHF 108.34	US\$ 109.34	GB£ 103.28	¥ 10,143.19	¥ 10,014.29
	Mercer Multi-Asset Credit Fund Class A13-H-0.3200-NOK**	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 net assets	NOK 18,016,760	GB£ 240,727,615	GB£ 128,515,867	GB£ 4,846,748	GB£ 346,808,373	GB£ 524,206,421
30 June 2019	-	GB£ 95,809,109	GB£ 67,246,882	-	GB£ 226,565,846	GB£ 389,133,819
30 June 2018	-	GB£ 100,748,687	GB£ 187,449,742	GB£ 446,904	GB£ 87,344,558	GB£ 242,853,829
30 June 2017						
Net asset value per share†	NOK 1,005.18	GB£ 186.67	GB£ 123.84	GB£ 120.22	GB£ 122.80	GB£ 199.38
30 June 2019	-	GB£ 153.71	GB£ 102.24	-	GB£ 100.31	GB£ 163.20
30 June 2018	-	GB£ 151.86	GB£ 101.58	GB£ 104.07	GB£ 96.18	GB£ 156.81
30 June 2017						
	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 net assets						
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
30 June 2017	GB£ 37,577,319	GB£ 455,013,780	GB£ 170,343,350	GB£ 151,044,414	GB£ 405,973,172	GB£ 160,269,796
Net asset value per share†						
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
30 June 2017	GB£ 147.21	GB£ 130.15	GB£ 121.67	GB£ 165.72	GB£ 139.80	GB£ 187.54
	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 net assets						
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
30 June 2017	GB£ 165,823,628	GB£ 290,378,533	GB£ 616,247,481	€ 12,441,292,115	AUD 309,774,535	NZD 99,506,479
Net asset value per share†						
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
30 June 2017	GB£ 118.69	GB£ 168.41	GB£ 155.97	€ 118.04	AUD 106.51	NZD 103.32

*These share classes terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 16.

**This share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 16.

***This share class relaunched during the financial year ended 30 June 2019, for details of the relaunch date please see Note 16.

Net asset value (continued)

	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 net assets						
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
30 June 2017	GB£ 14,727,943	GB£ 519,316,940	GB£ 58,166,598	GB£ 2,793,988	GB£ 11,978,940	GB£ 36,670,896
Net asset value per share†						
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
30 June 2017	GB£ 99.40	GB£ 104.97	GB£ 97.05	GB£ 98.51	GB£ 134.89	GB£ 155.78
	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 net assets						
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
30 June 2017	US\$ 44,399,694	GB£ 921,863,535	GB£ 177,098,790	GB£ 2,948,955	GB£ 461,422,161	GB£ 5,899,562
Net asset value per share†						
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
30 June 2017	US\$ 57.99	GB£ 97.47	GB£ 96.74	GB£ 96.23	GB£ 100.66	GB£ 99.99

‡Total net assets presented differs from total net assets disclosed in the Statement of Financial Position due to inclusion the updated valuation of Avalon Ventures XI, Carlyle Partners V, K3 Private Investors, KKR Asian Fund III, The Column Group III-A and Warburg Pincus China holdings amounted to US\$ 5,136,296.

‡‡Total net assets presented differs from total net assets disclosed in the Statement of Financial Position due to inclusion the updated valuation of Avalon Ventures XI and Warburg Pincus China holdings amounted to US\$ 1,561,992.

	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-3 SGD****	Mercer Investment Fund 15 Class M-1 SGD Dist*
Total net assets						
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	-
30 June 2017	-	-	-	-	-	-
Net asset value per share†						
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	-
30 June 2017	-	-	-	-	-	-

*These share classes launched during the financial year ended 30 June 2019, for details of the launch date please see Note 16.

**This share class relaunched during the financial year ended 30 June 2019, for details of the relaunch date please see Note 16.

***This share class launched during the financial year ended 30 June 2018.

****This share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 16.

Net asset value (continued)

	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 Z-1H- 0.0000-D £**	Insight Secured Finance Class A17- H-0.520-D £**	Insight Secured Finance Class M-3 £ Distributing Hedged**
Total net assets						
30 June 2019	GB£ 90,259,602	GB£ 9,739,920	GB£ 4,366,500	GB£ 42,772,015	GB£ 9,735,961	GB£ 33,452,504
30 June 2018	GBP£ 32,664,192	-	-	-	-	-
30 June 2017	-	-	-	-	-	-
Net asset value per share†						
30 June 2019	GB£ 101.36	GB£ 101.31	GB£ 100.92	GB£ 101.76	GB£ 101.92	GB£ 102.48
30 June 2018	GB£ 99.99	-	-	-	-	-
30 June 2017	-	-	-	-	-	-
	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-0.0200- P £**	Mercer Euro Long Real LDI Fund Class A9-0.2000 €**
Total net assets						
30 June 2019	GB£ 82,675,958	GB£ 4,383,114	SEK 96,270,126	€ 185,169,337	GB£ 126,714,604	€ 24,291,646
30 June 2018	-	-	-	-	-	-
30 June 2017	-	-	-	-	-	-
Net asset value per share†						
30 June 2019	GB£ 102.37	GB£ 102.18	SEK 1,077.92	€ 99.59	GB£ 100.43	€ 111.41
30 June 2018	-	-	-	-	-	-
30 June 2017	-	-	-	-	-	-
	Mercer Euro Long Real LDI Fund Class A14-0.4000 €**	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 £**	
Total net assets						
30 June 2019	€ 35,293,657	€ 8,333,795	GB£ 72,001,152	€ 3,641,259	GB£ 35,596,017	
30 June 2018	-	-	-	-	-	
30 June 2017	-	-	-	-	-	
Net asset value per share†						
30 June 2019	€ 108.10	€ 101.79	GB£ 102.21	€ 101.73	GB£ 102.15	
30 June 2018	-	-	-	-	-	
30 June 2017	-	-	-	-	-	

*This share class launched during the financial year ended 30 June 2018.

**These share classes launched during the financial year ended 30 June 2019, for details of the launch date please see Note 16.

Net asset value (continued)

	Mercer Dynamic Asset Allocation Fund Class A20-H-0.8200 £*	Mercer Euro Long Nominal LDI Fund Class A14-0.4000 €*
Total net assets		
30 June 2019	GB£ 4,902,696	€ 32,239,235
30 June 2018	-	-
30 June 2017	-	-
Net asset value per share†		
30 June 2019	GB£ 102.01	€ 121.73
30 June 2018	-	-
30 June 2017	-	-

*These share classes launched during the financial year ended 30 June 2019, for details of the launch date please see Note 16.

†dealing NAV.

Exchange rates

The applicable financial year end exchange rates used were as follows:

	As at 30 June 2019	As at 30 June 2018
	Exchange rate to €	Exchange rate to €
Argentine Peso	48.2658	33.6838
Australian Dollar	1.6228	1.5802
Brazilian Real	4.3646	4.4920
British Pound	0.8948	0.8843
Canadian Dollar	1.4881	1.5359
Chilean Peso	773.1885	760.1279
Chinese Yuan Renminbi	7.8216	7.7354
Colombian Peso	3,652.1329	3,429.0842
Czech Koruna	25.4440	26.0150
Danish Krone	-	7.4507
Egyptian Pound	19.0123	-
Hong Kong Dollar	8.8969	9.1600
Hungarian Forint	322.7752	329.1252
Indian Rupee	78.6085	79.9947
Indonesian Rupiah	16,088.4028	16,730.9987
Japanese Yen	122.6944	129.3237
Malaysian Ringitt	4.7061	4.7163
Mexican Peso	21.8782	22.9491
New Zealand Dollar	1.6955	1.7245
Norwegian Krone	9.7095	9.5160
Pakistani Rupee	181.9234	141.7990
Peruvian Nouveau Sol	3.7443	3.8231
Philippine Peso	58.3464	62.3093
Polish Zloty	4.2468	4.3713
Qatari Riyal	4.1467	4.2511
Romanian Leu	-	4.6637
Russian Ruble	71.8298	73.2083
Saudi Riyal	4.2708	-
Singapore Dollar	1.5407	1.5920
South African Rand	16.0585	16.0027
South Korean Won	1,314.9159	1,301.2350
Swedish Krone	10.5660	10.4449
Swiss Franc	1.1103	1.1593
Taiwan Dollar	35.3706	35.5969
Thailand Baht	34.9242	38.6809
Turkish Lira	6.5868	5.3488
United Arab Emirates Dirham	4.1830	4.2886
US Dollar	1.1388	1.1676

The applicable average exchange rates used were as follows:

	Financial Year ended	Financial Year ended
	30 June 2019	30 June 2018
	Exchange rate to €	Exchange rate to €
British Pound	0.8815	0.8850
Singapore Dollar	1.5547	1.6017
Swedish Krone	10.4307	-
US Dollar	1.1405	1.1955

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 2019 is € 6,197,596 (30 June 2018: € 6,677,023). This figure is comprised of fixed remuneration of € 4,933,318 (30 June 2018: € 5,138,145) and variable remuneration of € 1,264,278 (30 June 2018: € 1,538,878). There were a total of 125 (30 June 2018: 110) 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 2019, to its senior management was € 3,880,463 (30 June 2018: € 2,122,919), and to members of its staff whose actions have a material impact on the risk profile of the AIF was € 865,090 (30 June 2018: € 780,833).

Securities Financing Transactions

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces 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 Manager 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 2019**

Currency	GB£ (505,274,533)
% of Net Assets	(42.95)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2019

Counterparty name	Barclays
Value of outstanding transactions	GB£ (108,535,980)
Country of establishment	UK
Counterparty name	Citigroup
Value of outstanding transactions	GB£ (30,335,586)
Country of establishment	UK
Counterparty name	Deutsche Bank
Value of outstanding transactions	GB£ (47,148,928)
Country of establishment	UK
Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ (40,543,950)
Country of establishment	UK
Counterparty name	JP Morgan
Value of outstanding transactions	GB£ (40,847,802)
Country of establishment	UK
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (123,794,927)
Country of establishment	UK
Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (4,352,700)
Country of establishment	UK
Counterparty name	Morgan Stanley
Value of outstanding transactions	GB£ (65,088,660)
Country of establishment	UK
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (43,036,000)
Country of establishment	UK

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Tailored Fixed Income Fund (continued)****Repurchase Transactions (continued)****2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2019 (continued)**

Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (1,590,000)
Country of establishment	UK

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£ (172,449,656)
3 months to 1 year	GB£ (332,824,877)
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 Tailored Fixed Income Fund (continued)****Repurchase Transactions (continued)****8. 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£ 114,034,677	GB£ 32,127,730	GB£ 48,915,387	GB£ 43,438,784	GB£ 43,445,962
Counterparty	Barclays	Citigroup	Deutsche Bank	HSBC Bank	JP Morgan
% 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£ 130,963,307	GB£ 4,413,937	GB£ 72,147,411	GB£ 44,296,843	GB£ 1,640,302
Counterparty	Lloyds Bank	Bank of America Merrill Lynch	Morgan Stanley	Royal Bank of Canada	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%

9. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (5,434,197)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (5,434,197)

*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 B****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2019**

Currency	GB£ (17,665,055)
% of Net Assets	(10.11)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2019*

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (1,402,809)
Country of establishment	UK

Counterparty name	Citigroup
Value of outstanding transactions	GB£ (4,770,164)
Country of establishment	UK

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (1,561,280)
Country of establishment	UK

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (9,496,500)
Country of establishment	UK

Counterparty name	Morgan Stanley
Value of outstanding transactions	GB£ (434,302)
Country of establishment	UK

*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£ (3,398,391)
1 to 3 months	GB£ (9,496,500)
3 months to 1 year	GB£ (4,770,163)
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	n/a
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

9. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositories 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 Depositories	n/a
Depository	n/a
Stock Collateral	n/a
Cash Collateral	n/a

10. 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£ 1,448,500	GB£ 5,015,838	GB£ 1,605,068	GB£ 10,031,676	GB£ 457,530
Counterparty	Barclays Bank	Citigroup	Lloyds Bank	Bank of America Merrill Lynch	Morgan Stanley
% 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%

11. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (237,797)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (237,797)

*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****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2019**

Currency	GB£ (30,806,217)
% of Net Assets	(1.29)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2019*

Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (19,383,140)
Country of establishment	UK
Counterparty name	JPMorgan Chase
Value of outstanding transactions	GB£ (11,423,077)
Country of establishment	UK

*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£ (7,461,918)
1 week to 1 month	GB£ (23,344,299)
1 to 3 months	-
3 months to 1 year	-
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£ 4,399,827
Open Maturity	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Multi-Asset Credit Fund (continued)****Repurchase Transactions (continued)****8. Ten largest Collateral Issuers***

Collateral Issuer	Punch Taverns Finance B
Volume of collateral received	GB£ 4,399,827

*The above is a complete list of collateral issuers.

9. 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£ 4,399,827
Cash Collateral	n/a

10. 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	£22,659,684	£18,165,969
Counterparty	BNP Paribas	JPMorgan Chase
% 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%

11. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (196,697)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (196,697)

*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 1****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2019**

Currency	GB£ (1,331,068,394)
% of Net Assets	(355.82)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2019

Counterparty name	Bank of Montreal
Value of outstanding transactions	GB£ (84,459,375)
Country of establishment	UK

Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (120,067,069)
Country of establishment	UK

Counterparty name	Canadian Imperial Bank of Commerce
Value of outstanding transactions	GB£ (81,102,676)
Country of establishment	UK

Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (216,013,540)
Country of establishment	UK

Counterparty name	JP Morgan Chase
Value of outstanding transactions	GB£ (91,155,377)
Country of establishment	UK

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (99,125,984)
Country of establishment	UK

Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (89,556,733)
Country of establishment	UK

Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (165,648,578)
Country of establishment	UK

Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (123,642,127)
Country of establishment	UK

Counterparty name	UBS
Value of outstanding transactions	GB£ (83,307,471)
Country of establishment	UK

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£ (383,731,049)
1 week to 1 month	GB£ (725,556,392)
1 to 3 months	GB£ (221,780,953)
3 months to 1 year	-
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£ 20,511,622
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 20,511,622

*The above is a complete list of collateral issuers.

9. 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£ 20,511,622
Cash Collateral	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 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£ 85,551,448	GB£ 120,621,431	GB£ 81,477,569	GB£ 216,801,078	GB£ 93,021,147
Counterparty	Bank of Montreal	BNP Paribas	Citibank	Goldman Sachs	JPMorgan Chase
% 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£ 102,272,934	GB£ 90,285,082	GB£ 170,334,602	GB£ 126,499,431	GB£ 84,487,072
Counterparty	Bank of America Merrill Lynch	Royal Bank of Canada	Santander Bank	ScotiaBank	UBS
% 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%

11. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (8,837,932)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (8,837,932)

*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 2019**

Currency	GB£ (1,821,216,443)
% of Net Assets	(131.50)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2019*

Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (183,972,216)
Country of establishment	UK

Counterparty name	Canadian Imperial Bank of Commerce
Value of outstanding transactions	GB£ (236,893,373)
Country of establishment	UK

Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (133,192,709)
Country of establishment	UK

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (237,216,158)
Country of establishment	UK

Counterparty name	Morgan stanley
Value of outstanding transactions	GB£ (257,877,690)
Country of establishment	UK

Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (325,054,600)
Country of establishment	UK

Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (216,230,948)
Country of establishment	UK

Counterparty name	Toronto Dominion Bank
Value of outstanding transactions	GB£ (230,778,749)
Country of establishment	UK

*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	GB£ (1,821,216,443)
1 to 3 months	-
3 months to 1 year	-
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£ 43,438,888
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 43,438,888

*The above is a complete list of collateral issuers.

9. 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£ 43,438,888
Cash Collateral	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 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£ 184,107,391	GB£ 235,941,342	GB£ 138,281,461	GB£ 235,941,342	GB£ 275,126,776
Counterparty	BNP Paribas	Canadian Imperial Bank	Goldman Sachs	Lloyds Bank	Morgan Stanley
% 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£ 337,185,447	GB£ 217,412,212	GB£ 229,722,038		
Counterparty	Royal Bank of Canada	Santander Bank	Toronto Dominion Bank		
% 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%		

11. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (16,319,914)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (16,319,914)

*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 Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2019**

Currency	GB£ (755,283,948)
% of Net Assets	(64.74)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2019*

Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (96,992,716)
Country of establishment	UK

Counterparty name	Canadian Imperial Bank of Commerce
Value of outstanding transactions	GB£ (53,598,891)
Country of establishment	UK

Counterparty name	JPMorgan Chase
Value of outstanding transactions	GB£ (23,663,789)
Country of establishment	UK

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (97,502,400)
Country of establishment	UK

Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (97,175,561)
Country of establishment	UK

Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (55,877,540)
Country of establishment	UK

Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (97,127,220)
Country of establishment	UK

Counterparty name	Toronto Dominion Bank
Value of outstanding transactions	GB£ (137,282,250)
Country of establishment	UK

Counterparty name	UBS
Value of outstanding transactions	GB£ (96,063,581)
Country of establishment	UK

*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 Transactions (continued)****4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GB£ (755,283,948)
1 to 3 months	-
3 months to 1 year	-
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£ 36,429,139
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 36,429,139

*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 Transactions (continued)****9. 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£ 36,429,139
Cash Collateral	n/a

10. 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£ 104,912,676	GB£ 55,416,773	GB£ 24,363,484	GB£ 104,912,676	GB£ 98,473,495
Counterparty	BNP Paribas	Canadian Imperial Bank of Commerce	JPMorgan Chase	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£ 56,936,403	GB£ 98,473,495	GB£ 139,030,751	GB£ 104,912,676	
Counterparty	Santander Bank	ScotiaBank	Toronto Dominion Bank	UBS	
% 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%	

11. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (6,422,251)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (6,422,251)

*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 2****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2019**

Currency	GB£ (1,341,402,967)
% of Net Assets	(211.90)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2019

Counterparty name	Bank of Montreal
Value of outstanding transactions	GB£ (100,787,587)
Country of establishment	UK

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (497,257,694)
Country of establishment	UK

Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (62,685,696)
Country of establishment	UK

Counterparty name	Canadian Imperial Bank of Commerce
Value of outstanding transactions	GB£ (59,267,498)
Country of establishment	UK

Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (132,761,026)
Country of establishment	UK

Counterparty name	JP Morgan
Value of outstanding transactions	GB£ (193,484,897)
Country of establishment	UK

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (38,872,404)
Country of establishment	UK

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (62,789,376)
Country of establishment	UK

Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (76,963,589)
Country of establishment	UK

Counterparty name	Toronto Dominion Bank
Value of outstanding transactions	GB£ (77,744,800)
Country of establishment	UK

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 and Reverse Repurchase Transactions (continued)****4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	GB£ 845,392
1 week to 1 month	-
1 to 3 months	GB£ (690,742,591)
3 months to 1 year	GB£ (651,505,768)
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£ 100,829,013
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 100,829,013

*The above is a complete list of collateral issuers.

9. Re-Investment of Collateral received

Stock Collateral re-invested	0%
Permitted re-investment of Stock Collateral	100%
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£ 100,829,013
Cash Collateral	n/a

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 (continued)****Repurchase and Reverse 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£ 101,497,060	GB£ 509,822,195	GB£ 62,350,080	GB£ 58,664,250	GB£ 182,545,418
Counterparty	Bank of Montreal	Barclays Bank	BNP Paribas	Canadian Imperial Bank	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£ 199,718,600	GB£ 38,234,000	GB£ 72,595,628	GB£ 38,234,000	GB£ 101,904,798
Counterparty	JPMorgan Chase	Lloyds Bank	Bank of America Merrill Lynch	Mizuho International	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£ 76,757,019				
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

Loss incurred	GB£ (10,694,001)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (10,694,001)

*Transactions costs relating to the repurchase 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 3****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2019**

Currency	GB£ (1,157,811,824)
% of Net Assets	(110.58)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2019*

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (126,445,089)
Country of establishment	UK

Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (129,792,138)
Country of establishment	UK

Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (162,232,597)
Country of establishment	UK

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (166,542,119)
Country of establishment	UK

Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (150,303,050)
Country of establishment	UK

Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (226,526,337)
Country of establishment	UK

Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (150,511,250)
Country of establishment	UK

Counterparty name	UBS
Value of outstanding transactions	GB£ (45,459,244)
Country of establishment	UK

*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	-
1 week to 1 month	-
1 to 3 months	GB£ (391,042,335)
3 months to 1 year	GB£ (766,769,489)
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£ 47,045,255
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 47,045,255

*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. 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£ 47,045,255
Cash Collateral	n/a

10. 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£ 134,179,445	GB£ 137,930,000	GB£ 159,585,010	GB£ 174,417,945	GB£ 158,554,020
Counterparty	Barclays Bank	BNP Paribas	Goldman Sachs	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£ 227,784,900	GB£ 156,479,650	GB£ 45,318,693		
Counterparty	Santander Bank	ScotiaBank	UBS		
% 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%		

11. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (9,238,219)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (9,238,219)

*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****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2019**

Currency	GB£ (109,538,351)
% of Net Assets	(10.52)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2019*

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (34,188,980)
Country of establishment	UK
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (33,834,513)
Country of establishment	UK
Counterparty name	UBS
Value of outstanding transactions	GB£ (41,514,858)
Country of establishment	UK

*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£ (75,349,371)
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	GB£ (34,188,980)
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 4 (continued)****Repurchase Transactions (continued)****8. 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£ 35,392,281	GB£ 35,392,281	GB£ 43,903,832
Counterparty	Lloyds Bank	Royal Bank of Canada	UBS
% 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%

9. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (915,830)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (915,830)

*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 2019**

Currency	GB£ 24,921,167
% of Net Assets	2.39%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2019*

Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ 2,381,779
Country of establishment	UK

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ 5,840,849
Country of establishment	UK

Counterparty name	Morgan Stanley
Value of outstanding transactions	GB£ 3,115,773
Country of establishment	UK

Counterparty name	UBS
Value of outstanding transactions	GB£ 13,582,766
Country of establishment	UK

**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	GB£ 16,698,539
Greater than 1 year	GB£ 8,222,628
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£ 11,138,412
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 11,138,412

*The above is a complete list of collateral issuers.

9. 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£ 11,138,412
Cash Collateral	n/a

10. 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£ 16,165,452
Counterparty	HSBC Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

11. Returns and costs of the SFTs & TRSs

Income received	-
Gains/Losses†	GB£ 24,921,167
Costs incurred*	-
Net returns	GB£ 24,921,167

†Amount includes only unrealised gains since the swaps were entered into as at 30 June 2019.

*Transactions costs relating to the total return swaps transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 7****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2019**

Currency	GBP (265,940,870)
% of Net Assets	(66.52)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2019*

Counterparty name	Barclays Bank
Value of outstanding transactions	GBP (98,208,866)
Country of establishment	UK

Counterparty name	Lloyds Bank
Value of outstanding transactions	GBP (89,393,026)
Country of establishment	UK

Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GBP (78,338,978)
Country of establishment	UK

*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	GBP (145,922,926)
3 months to 1 year	GBP (120,017,944)
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

GBP

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 7 (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£ 11,473,920
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 11,473,920

*The above is a complete list of collateral issuers.

9. 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	n/a
Stock Collateral	GB£ 11,473,920
Cash Collateral	n/a

10. 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£ 95,649,360	GB£ 92,697,122	GB£ 93,024,320
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%

11. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (2,152,254)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (2,152,254)

*Transactions costs relating to the repurchase 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 Investment Fund 7 (continued)****Short Sale Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2019**

Currency	GB£ (11,473,920)
% of Net Assets	(2.87)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2019*

Counterparty name	UBS
Value of outstanding transactions	GB£ (11,473,920)
Country of establishment	UK

*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	-
Greater than 1 year	GB£ (11,473,920)
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

9. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (352,750)
Gains/Losses	-
Costs incurred	-
Net returns	GB£ (352,750)

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 2019**

Currency	GB£ (83,173,568)
% of Net Assets	(106.74)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2019*

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (24,876,355)
Country of establishment	UK

Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (58,297,213)
Country of establishment	UK

*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£ (39,713,378)
3 months to 1 year	GB£ (43,460,190)
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 Synthetic Equity-Linked Nominal Bond Fund (continued)****Repurchase Transactions (continued)****7. Maturity tenor of the Collateral received**

Less than 1 day	n/a
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	n/a
Open Maturity	-

8. 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£ 24,378,621	GB£ 59,434,278
Counterparty	Barclays Bank	Lloyds 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%

9. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (725,984)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (725,984)

*Transactions costs relating to the repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.