

Mercer QIF Fund plc

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

Interim Report and Unaudited Financial Statements

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

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*These Directors are independent Directors.

**This Director is an executive Director.

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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 period.

As at 31 December 2019, the Company comprised of forty-six Sub-Funds, thirty-two of which are in operation at 31 December 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 (terminated)*	Euro	€	02/03/2012
Mercer Liquid Alternatives Strategies	US Dollar	US\$	02/04/2012
Mercer Tailored Fixed Income Fund	British Pound	GB£	20/06/2013
Mercer Tailored Fixed Income Fund B	British Pound	GB£	25/07/2013
Mercer Multi-Asset Credit Fund	British Pound	GB£	01/03/2014
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	British Pound	GB£	06/06/2014
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	British Pound	GB£	30/05/2014
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	British Pound	GB£	30/05/2014
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	British Pound	GB£	06/06/2014
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	British Pound	GB£	06/06/2014
Mercer Investment Fund 1	Euro	€	10/09/2014
Mercer Select Alternatives Strategies	US Dollar	US\$	02/01/2015
Mercer Tailored Credit Fund 1	British Pound	GB£	16/04/2015
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	British Pound	GB£	16/06/2015
Mercer Flexible LDI £ Real Enhanced Matching Fund 4 (terminated)*	British Pound	GB£	16/06/2015
Mercer Private Markets Portfolio	US Dollar	US\$	27/08/2015
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	British Pound	GB£	17/08/2017
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 2	British Pound	GB£	n/a
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 1	British Pound	GB£	n/a
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 5	British Pound	GB£	n/a
Mercer Flexible LDI £ Real Enhanced Matching Fund 5	British Pound	GB£	n/a
Mercer Investment Fund 4	British Pound	GB£	07/12/2016
Mercer Synthetic Equity-Linked Real Bond Fund	British Pound	GB£	03/04/2017
Mercer Investment Fund 7	British Pound	GB£	03/05/2017
Mercer Synthetic Equity-Linked Nominal Bond Fund	British Pound	GB£	29/06/2017

General (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date
Mercer Responsible Alternatives Strategies	US Dollar	US\$	n/a
Mercer Investment Fund 15	Singapore Dollar	SGD	01/06/2018
Schroder Secured Finance	British Pound	GB£	01/06/2018
Insight Secured Finance	British Pound	GB£	01/08/2018
Mercer Advantage Balanced Growth Fund	Swedish Krona	SEK	05/10/2018
KKR Multi-Asset Credit	British Pound	GB£	01/11/2018
Mercer Euro Long Real LDI Fund	Euro	€	06/12/2018
Mercer Dynamic Asset Allocation Fund	US Dollar	US\$	01/03/2019
Mercer Euro Long Nominal LDI Fund	Euro	€	18/04/2019
Mercer Global Dynamic Multi Asset Fund	Japanese Yen	JPY	31/07/2019
Mercer Euro Medium Nominal LDI Fund	Euro	€	06/11/2019

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

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Introduction

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

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

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

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

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

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

Mercer QIF 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 weighting as at 31 December 2019.

Investment Performance to 31 December 2019 (EUR)
Mercer LS Managed Fund

Fund	Weight (%)
Mercer Passive Global Equity Fund	12.1
Mercer Passive Global Equity Fund (Hedged)	25.8
Mercer Low Volatility Equity Fund	4.2
Mercer Global Small Cap Equity Fund	7.9
MGI Emerging Markets Equity Fund	12.7
MGI Emerging Markets Debt Fund	5.9
Mercer Multi-Asset Credit Fund (Hedged)	5.2
Mercer Absolute Return Fixed Income Fund (Hedged)	7.7
Mercer Liquid Alternatives Strategies (Hedged)	10.6
Mercer Global Buy and Maintain Credit Fund (Hedged)	3.9
KBC Property Fund (KBC Asset Management EUT Property Fund)	3.9
Mercer LS Managed Fund	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months	
	Fund (%)	Benchmark (%)
Mercer LS Managed Fund	5.6	6.2

Performance shown is in EUR terms.

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

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

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

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

Mercer Liquid Alternatives Strategies (Hedged)

Fund	Weight (%)
Anchorage Capital Partners Offshore, Ltd	6.8
AQR Style Premia Offshore Fund Ltd	6.8
Arrowgrass International Fund Ltd	1.1
Bloom Tree Offshore Fund, Ltd	5.3
Brevan Howard MB Marco Master Fund Limited	6.4
Bridgewater Pure Alpha Major Markets, Ltd	4.0
CQS Directional Opportunities Feeder Fund	2.8
Elementum NatCat Fund	5.4
Everett Opportunities Fund Limited	0.2
GMO Systematic Global Macro Fund	6.8
Greenvale Capital (Cayman) Fund Limited	3.3
GSA Trend Offshore Fund	3.4
H2O Vivace Fund	2.4
IPM Systematic Macro Fund	5.2
LMR Fund Limited	5.0
Makuria Credit Fund Ltd	3.7
Millburn Multi Markets Ltd	3.6
Marshall Wace Eureka Fund III	4.9
Nephila - Triton Fund	4.0
Pharo Gaia Fund, Ltd	4.4
Renaissance Institutional Diversified Global Equities Offshore Fund L.P.	5.5
Taconic Opportunity Offshore Fund Ltd	6.9
Cash	1.8
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 Last Six Months	
	Fund (%)	Benchmark (%)
Mercer Liquid Alternatives Strategies (Hedged)	0.1	-0.9

Performance shown is in EUR terms.

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

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

The Mercer Liquid Alternatives Strategies (Hedged) outperformed the benchmark by 1.0% over the last six months.

During the period, the Sub-Fund disinvested from AQR Delta XN Offshore, Cantab - CCP Quant Euler and Hoplite Offshore Fund, Ltd and invested in LMR Fund Limited and Millburn Multi Markets Ltd.

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

Mercer Multi-Asset Credit Fund (Hedged)

Portfolio	Weight (%)
Apollo Total Return Fund (Offshore) Ltd	16.2
Beach Point Capital Management L.P.	23.3
CQS (UK) LLP	24.3
KKR Multi-Asset Credit	16.0
Oak Hill Advisors (Europe) LLP	19.5
Cash	0.6
Mercer Multi-Asset Credit Fund (Hedged)	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months	
	Fund (%)	Benchmark (%)
Mercer Multi-Asset Credit Fund (Hedged)	2.0	2.4

Performance shown is in EUR terms.

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

The Mercer Multi-Asset Credit Fund (Hedged) underperformed the benchmark by 0.4% over the last six months.

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

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

Mercer Investment Fund 1

Portfolio	Weight (%)
Aberdeen Asset Managers Limited - (EMC)	0.6
Alliance Bernstein Limited	2.4
Alliance Bernstein Limited (Asia Pacific (ex-Japan))	5.2
Arcus Japan Fund	3.4
Arisaig Consumer Fund Ltd	2.5
Baillie Gifford Overseas Limited	0.9
Beachpoint Capital Management L.P.	1.6
Bin Yuan Capital Limited	1.1
Blakeney Investors	0.2
Brandes Investment Partners (Europe) Limited	3.0
Capital Four	2.5
Colchester Global Investors Limited	7.5
Columbia Management Investment Advisers LLC	4.3
Concise Capital Management L.P.	1.0
Coronation Fund Managers Ltd	1.7
Coupland Cardiff Asset Management LLP	1.8
Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II	0.5
DDJ Capital Management LLC	2.0
Edgbaston Asian Equity (Jersey) Trust (Fund)	1.0
FAMA Investimentos LTDA.	1.0
First State Investments International Limited	7.9
Firth Investment Management, Pte Ltd	0.6
Global Evolution Frontier Markets Fund	2.3
GMO Emerging Country Local Debt Investment Fund	3.7
Hayfin Capital Management LLP	1.8
NN Investment Partners B.V.	0.8
Legal & General Investment Management Limited - Emerging Markets Equity	5.4
Legal & General Investment Management Limited - Emerging Markets ESG Equity	2.9
Lodbrok Capital LLP	1.2
Loomis Sayles and Company L.P.	1.6
Mesirow Financial Investment Management, Inc.	2.2
Millstreet Capital Management LLC	1.5
Moneda Asset Management	0.6
Mudrick Capital Management, L.P.	0.8
Napier Park Global Capital Ltd	1.1
Nippon Value Investors, Inc	2.5
Oakhill Advisors LP	3.5
Oaktree Capital Management L.P.	1.2
Phoenix Investment Advisors	0.8
Robeco Institutional Asset Management B.V.	3.8
SMH Capital Advisors LLC	1.1
SPARX Asset Management Co., Ltd.	2.4
Taiyo Pacific Partners L.P.	2.6
The Russian Prosperity Fund	0.9
UBS Asset Management (UK) Ltd	3.1
Mercer Investment Fund 1	100.0

Figures may not sum to total due to rounding.

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

Mercer Investment Fund 1 (continued)

Fund	Performance over the Last Six Months
	Fund (%)
Mercer Investment Fund 1	6.3

Performance shown is in EUR terms.

Over the last six months, the Mercer Investment Fund 1 returned 6.3%.

During the period, the Sub-Fund disinvested from the Aberdeen Asset Management Asia Limited, Russell and State Street Global Advisors Limited and invested in Bin Yuan Capital Limited, Legal & General Investment Management Limited - Emerging Markets Equity and Legal & General Investment Management Limited - Emerging Markets ESG Equity.

Mercer LDI Fund I

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

Performance shown is in EUR terms.

Over the last six months, the Mercer LDI Fund I returned 1.1%.

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

Mercer Euro Long Real LDI Fund

Manager	Weight (%)	Performance over the Last Six Months
		Fund (%)
BMO Asset Management Limited	100.0	7.8
Mercer Euro Long Real LDI Fund	100.0	8.2

Performance shown is in EUR terms.

Over the last six months, the Mercer Euro Long Real LDI Fund returned 8.2%.

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

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

Mercer Dynamic Asset Allocation Fund

Fund	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Global Evolution Funds - Frontier Opportunities	100.0	3.0	3.3
Mercer Dynamic Asset Allocation Fund	100.0	2.1	1.9

Performance shown is in EUR terms.

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

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

The Mercer Dynamic Asset Allocation Fund outperformed the benchmark by 0.2% over the last six months.

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

Mercer Euro Medium Nominal LDI Fund

Manager	Weight (%)	Performance over the Period Since Inception
		Fund (%)
BMO Asset Management Limited	100.0	-7.0
Mercer Euro Medium Nominal LDI Fund	100.0	-7.0

Performance shown is in EUR terms.

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

Over the period since inception, the Mercer Euro Medium Nominal LDI Fund returned -7.0%.

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

Mercer Euro Long Nominal LDI Fund

Manager	Weight (%)	Performance over the Last Six Months
		Fund (%)
BMO Asset Management Limited	100.0	4.2
Mercer Euro Long Nominal LDI Fund	100.0	5.0

Performance shown is in EUR terms.

Over the last six months, the Mercer Euro Long Nominal LDI Fund returned 5.0%.

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

Investment Performance to 31 December 2019 (GBP)

Mercer Investment Fund 4

Portfolio	Weight (%)	Performance over the Last Six Months
		Fund (%)
BlackRock Investment Management (UK) Limited - Hedging Portfolio	57.1	1.2
Insight Investment Management (Global) Limited	12.7	4.8
Mercer Global Small Cap Equity Fund	1.7	3.7
Mercer Passive Emerging Markets Equity Fund	1.5	2.6
Insight Investment Management (Global) Limited Secured Finance	4.4	2.3
Schroder Secured Finance	4.1	0.9
PGIM Inc.	18.5	4.3
Mercer Investment Fund 4	100.0	2.3

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

Over the last six months, the Mercer Investment Fund 4 returned 2.3%.

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

Mercer Tailored Fixed Income Fund

Manager	Weight (%)	Performance over the Last Six Months
		Fund (%)
AXA Investment Managers UK Limited	25.3	1.8
BlackRock Investment Management (UK) Limited	49.5	0.2
PGIM Inc.	25.2	1.5
Mercer Tailored Fixed Income Fund	100.0	0.9

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

Over the last six months, the Mercer Tailored Fixed Income Fund returned 0.9%.

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

Mercer Tailored Fixed Income Fund B

Manager	Weight (%)	Performance over the Last Six Months
		Fund (%)
AXA Investment Managers UK Limited	35.4	1.8
BlackRock Investment Management (UK) Limited	64.6	-1.1
Mercer Tailored Fixed Income Fund B	100.0	-0.1

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

Over the last six months, the Mercer Tailored Fixed Income Fund B returned -0.1%.

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

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

Mercer Tailored Credit Fund 1

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	
Legal & General Investment Management Limited	50.0	4.4	
PGIM Inc.	50.0	4.7	
Mercer Tailored Credit Fund 1	100.0	4.6	

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

Over the last six months, the Mercer Tailored Credit Fund 1 returned 4.6%.

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

Mercer Multi-Asset Credit Fund (Hedged)

Portfolio	Weight (%)
Apollo Total Return Fund (Offshore) Ltd	16.2
Beach Point Capital Management L.P.	23.3
CQS (UK) LLP	24.3
KKR Multi-Asset Credit	16.0
Oak Hill Advisors (Europe) LLP	19.5
Cash	0.6
Mercer Multi-Asset Credit Fund (Hedged)	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months	
	Fund (%)	Benchmark (%)
Mercer Multi-Asset Credit Fund (Hedged)	2.6	3.1

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

The Mercer Multi-Asset Credit Fund (Hedged) underperformed the benchmark by 0.5% over the last six months.

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

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

Mercer QIF Alternatives Fund

Fund	Weight (%)
Actis Energy 3 L.P.	6.2
Actis Global 4 L.P.	7.9
Coller International Partners VI Feeder Fund L.P.	5.7
Denham Commodity Partners VI-A Feeder L.P.	5.4
Fondinvest VIII LP	1.3
Hamilton Lane Secondary Fund II	1.2
Kreos Capital IV Fund	1.4
New Forests Fund	34.1
Oaktree Opportunities Fund IX L.P.	6.2
Saybrook Corporate Opportunity Fund II Feeder, L.P.	6.4
Tufton Oceanic Distressed L.P.	7.5
Cash	16.7
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.

Fund	Performance over the Last Six Months	
	Fund (%)	Benchmark (%)
Mercer QIF Alternatives Fund	0.7	0.4

Performance shown is in GBP terms.

Return is net of management and all other fees.

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

The Mercer QIF Alternatives Fund outperformed the benchmark by 0.3% over the last six months.

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

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

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

Mercer Liquid Alternatives Strategies (Hedged)

Fund	Weight (%)
Anchorage Capital Partners Offshore, Ltd	6.8
AQR Style Premia Offshore Fund Ltd	6.8
Arrowgrass International Fund Ltd	1.1
Bloom Tree Offshore Fund, Ltd	5.3
Brevan Howard MB Marco Master Fund Limited	6.4
Bridgewater Pure Alpha Major Markets, Ltd	4.0
CQS Directional Opportunities Feeder Fund	2.8
Elementum NatCat Fund	5.4
Everett Opportunities Fund Limited	0.2
GMO Systematic Global Macro Fund	6.8
Greenvale Capital (Cayman) Fund Limited	3.3
GSA Trend Offshore Fund	3.4
H2O Vivace Fund	2.4
IPM Systematic Macro Fund	5.2
LMR Fund Limited	5.0
Makuria Credit Fund Ltd	3.7
Millburn Multi Markets Ltd	3.6
Marshall Wace Eureka Fund III	4.9
Nephila - Triton Fund	4.0
Pharo Gaia Fund, Ltd	4.4
Renaissance Institutional Diversified Global Equities Offshore Fund L.P.	5.5
Taconic Opportunity Offshore Fund Ltd	6.9
Cash	1.8
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 Last Six Months	
	Fund (%)	Benchmark (%)
Mercer Liquid Alternatives Strategies (Hedged)	0.7	-0.3

Performance shown is in GBP terms.

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

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

The Mercer Liquid Alternatives Strategies (Hedged) outperformed the benchmark by 1.0% over the last six months.

During the period, the Sub-Fund disinvested from AQR Delta XN Offshore, Cantab - CCP Quant Euler and Hoplite Offshore Fund, Ltd and invested in LMR Fund Limited and Millburn Multi Markets Ltd.

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

Mercer Flexible LDI £ Real Enhanced Matching Fund 1

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited	100.0	-4.4	-4.2
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	100.0	-4.4	-4.2

Performance shown is in GBP terms.
 Figures may not sum to total due to rounding.
 The Sub-Fund benchmark is the BlackRock Flexible Real Short Index.

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

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

Mercer Flexible LDI £ Real Enhanced Matching Fund 2

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited	100.0	-1.9	-1.9
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	100.0	-1.9	-1.9

Performance shown is in GBP terms.
 Figures may not sum to total due to rounding.
 The Sub-Fund benchmark is the BlackRock Flexible Real Medium Index.

The Mercer Flexible LDI £ Real Enhanced Matching Fund 2 performed in line with the benchmark over the last six months.

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

Mercer Flexible LDI £ Real Enhanced Matching Fund 3

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited	100.0	-5.6	-5.6
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	100.0	-5.5	-5.6

Performance shown is in GBP terms.
 Figures may not sum to total due to rounding.
 The Sub-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 six months.

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

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

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited	100.0	7.6	7.7
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	100.0	7.6	7.7

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

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

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

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

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited	100.0	10.6	10.7
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	100.0	10.6	10.7

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

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

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

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

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4

Manager	Weight (%)	Performance over the Last Six Months
		Fund (%)
BlackRock Investment Management (UK) Limited	100.0	10.3
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	100.0	10.3

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

Over the last six months, the Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 returned 10.3%.

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

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

Mercer Investment Fund 7

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
BMO Asset Management Limited	100.0	12.4	
Mercer Investment Fund 7	100.0	12.3	

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

Over the last six months, the Mercer Investment Fund 7 returned 12.3%.

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

Mercer Synthetic Equity-Linked Real Bond Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
BMO Asset Management Limited	100.0	2.7	3.3
Mercer Synthetic Equity-Linked Real Bond Fund	100.0	2.8	3.3

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

The Mercer Synthetic Equity-Linked Real Bond Fund underperformed the benchmark by 0.5% over the last six months.

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

Mercer Synthetic Equity-Linked Nominal Bond Fund

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
BMO Asset Management Limited	100.0	16.1	16.7
Mercer Synthetic Equity-Linked Nominal Bond Fund	100.0	16.2	16.7

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

The Mercer Synthetic Equity-Linked Nominal Bond Fund underperformed the benchmark by 0.5% over the last six months.

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

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

Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	
BlackRock Investment Management (UK) Limited	100.0	-11.9	
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	100.0	-11.7	

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 -11.7% over the last six months.

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

Schroder Secured Finance

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Schroder Secured Finance	100.0	1.6	0.4

Performance shown is in GBP terms.

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

The Schroder Secured Finance outperformed the benchmark by 1.2% over the last six months.

Insight Secured Finance

Fund	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Insight Secured Finance	100.0	1.8	0.4

Performance shown is in GBP terms.

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

The Insight Secured Finance outperformed the benchmark by 1.4% over the last six months.

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

KKR Multi-Asset Credit (Hedged)

Fund	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
KKR Multi-Asset Credit (Hedged)	100.0	2.0	2.9

Performance shown is in GBP terms.

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

The KKR Multi-Asset Credit (Hedged) underperformed the benchmark by 0.9% over the last six months.

Mercer Dynamic Asset Allocation Fund

Fund	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Global Evolution Funds - Frontier Opportunities	100.0	3.0	3.3
Mercer Dynamic Asset Allocation Fund	100.0	2.7	2.5

Performance shown is in GBP terms.

The Sub-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 outperformed the benchmark by 0.2% over the last six months.

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

Investment Performance to 31 December 2019 (USD)

Mercer Private Markets Portfolio

Fund	Weight (%)
Anacacia Private Equity III L.P.	0.9
Avalon Ventures XI	7.6
Carlyle Partners V, L.P.	9.0
K3 Private Investors, L.P.	10.3
KKR Asian Fund III L.P.	9.1
Quadrant PE V	10.8
The Column Group III - A, L.P.	7.9
Warburg Pincus China, L.P.	26.2
Cash	18.3
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 Last Six Months
	Fund (%)
Mercer Private Markets Portfolio	13.3

Performance shown is in USD terms.

Figures may not sum to total due to rounding.

The Mercer Private Markets Portfolio returned 13.3% over the last six months.

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

Investment Performance to 31 December 2019 (AUD)

Mercer Select Alternatives Strategies (Hedged)

Fund	Weight (%)
Anchorage Short Credit Offshore Master Fund, Ltd	0.8
AQR Style Premia Trust	11.6
Brevan Howard MB Marco Master Fund Limited	4.1
Elementum NatCat Fund	7.5
Engadine Equity Fund	7.0
GMO Systematic Global Macro Fund	9.6
Greenvale Capital (Cayman) Fund Limited	4.0
GSA Trend Offshore Fund	4.8
H2O Allegro Fund	4.5
IPM Systematic Macro Fund	8.0
Man Alternatives Style Risk Premia	9.6
Taconic Opportunity Offshore Fund Ltd	11.0
Tiger Eye Fund Ltd	4.9
Cash	12.6
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.

Fund	Performance over the Last Six Months	
	Fund (%)	Benchmark (%)
Mercer Select Alternatives Strategies (Hedged)	0.8	-0.1

Performance shown is in AUD terms.

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

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

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

During the period, the Sub-Fund disinvested from Hoplite Offshore Fund, Ltd.

Investment Performance to 31 December 2019 (SGD)

Mercer Investment Fund 15

Fund	Weight (%)
Eastspring Singapore Bonds Fund	20.8
Fidelity Asian Bonds Fund	23.6
Mercer Absolute Return Fixed Income Fund (Hedged)	14.9
MGI Emerging Markets Equity Fund	14.4
MGI Global Equity Fund	10.3
Mercer Low Volatility Equity Fund	11.1
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 Last Six Months	
	Fund (%)	Benchmark (%)
Mercer Investment Fund 15	4.5	4.8

Performance shown is in SGD terms.

The Sub-Fund benchmark is a composite of 21.0% Markit iBoxx ALBI Singapore Index, 24.0% CE BofAML Asian Dollar Investment Grade Index, 15.0% FTSE 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 underperformed the benchmark by 0.3% over the last six months.

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

Investment Performance to 31 December 2019 (SEK)

Mercer Advantage Balanced Growth Fund

Fund	Weight (%)
Mercer Passive Global Equity Fund	10.0
Mercer Diversified Growth Fund	29.7
Mercer Diversified Growth Fund (Hedged)	20.0
Mercer Short Duration Global Bond Fund 1 (Hedged)	12.6
Mercer Short Duration Global Bond Fund 2 (Hedged)	12.6
ODIN Sverige	15.1
Mercer Advantage Balanced Growth Fund	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Last Six Months	
	Fund (%)	Benchmark (%)
Mercer Advantage Balanced Growth Fund	5.8	5.4

Performance shown is in SEK terms.

The Sub-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 0.4% over last six months.

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

Investment Performance to 31 December 2019 (JPY)

Mercer Global Dynamic Multi Asset Fund

Fund	Weight (%)
Mercer Passive Global Equity Fund	8.1
Mercer Low Volatility Equity Fund	6.5
Mercer Global Small Cap Equity Fund	3.0
Mercer Sustainable Global Equity Fund	7.1
Mercer Global Listed Infrastructure Fund	2.6
Mercer Passive Emerging Markets Equity Fund	5.2
MGI Emerging Markets Debt Fund	9.2
Mercer Global High Yield Bond Fund	4.0
Mercer Absolute Return Fixed Income Fund	32.9
Mercer UCITS Alternatives Strategies	10.0
Mercer Passive Global REITS	2.0
Mercer Global Buy & Maintain Credit Fund	9.4
Mercer Global Dynamic Multi Asset Fund	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Period Since Inception	
	Fund (%)	Benchmark (%)
Mercer Global Dynamic Multi Asset Fund	3.0	-0.2

Performance shown is in JPY terms.

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

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

The Mercer Global Dynamic Multi Asset Fund outperformed the benchmark by 3.2% 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

Q1 2020 was one of the most turbulent quarters since the 2008 financial crash for global markets. Q1 was negative across a wide range of assets, although equities and riskier fixed income assets such as emerging market debt and global high yield bonds were hit hardest. The outbreak of COVID 19 has put the global economy into a self-induced coma with factories, businesses and schools around the world closed to help prevent an uncontrolled spread of the disease.

In the US, the Federal Reserve implemented a number of emergency measures in an attempt to support liquidity in the markets. These measures included cutting benchmark interest rates close to zero, and launching a \$2 trillion stimulus package. The stimulus has helped shore up markets and improved investor sentiment although volatility is likely to continue as the number of coronavirus cases both globally and in the US rises and the true economic impact of the pandemic becomes known.

In Europe, growth had slowed substantially even before the coronavirus gripped the trading block. By early March, Italy became the new epicentre of the coronavirus outbreak with cases rapidly outpacing those recorded in China. As the cases spread throughout Europe, many other countries implemented their own lockdowns. The economic impact of these extraordinary measures will be severe with unemployment numbers expected to spike sharply as many businesses face the prospect of closing their operations for an unknown period. The ECB announced on 18 March it would launch a €750bn emergency stimulus package.

In the UK, the economy was boosted by Boris Johnson's victory in the general election in December 2019, removing some of the uncertainty surrounding Brexit. However UK equities fell sharply as efforts to deal with the impact of the pandemic hit economic activity with normal business grinding to a halt.

Emerging market equities struggled in Q1, largely due to the coronavirus outbreak, which originated in Wuhan, China. Tight restrictions were put in place throughout China to try to contain the virus leading to the closure of factories and businesses. The effects of these closures rippled through other Asian economies, notably Thailand, the Philippines and South Korea, which rely on Chinese tourism and raw materials. The Chinese economy rebounded somewhat in March as the number of daily coronavirus cases reduced dramatically, enabling the government to allow some economic activity to return. The dramatic halt to economic activity in China coupled with a surge in the dollar was also felt by emerging markets more broadly.

We do not know how long the health crisis will last, or what impact it will have on global economics. These are troubling times and we expect the current volatile environment will remain with us for at least a few months. Recovery in asset prices is however likely to materialise when there is some clarity over the path to a resolution. The unprecedented fiscal and monetary stimulus put in place by governments should support equity markets. As and when recovery comes, it is likely that small cap equities and value stocks will perform well.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2

April 2020

	Nominal holdings 31 December 2019	Fair value 31 December 2019 €	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 €	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 99.23%)						
Securities (30 Jun 2019: 99.23%)						
Government bonds (30 Jun 2019: 99.23%)						
France						
France (Government of) 1.80% due 25/07/2040	11,370,825	17,605,790	21.68	30,419,802	46,191,254	38.92
France (Government of) 0.10% due 25/07/2047	2,608,225	3,116,495	3.84	-	-	-
France (Government of) zero coupon due 25/04/2035	-	-	-	6,350,000	5,912,866	4.98
France (Government of) zero coupon due 25/10/2038	-	-	-	6,820,000	6,014,118	5.07
France (Government of) zero coupon due 25/04/2055	33,050,000	22,079,692	27.18	47,040,000	30,549,614	25.75
		<u>42,801,977</u>	<u>52.70</u>		<u>88,667,852</u>	<u>74.72</u>
Germany						
Bundesrepublik Deutschland 3.25% due 04/07/2042	-	-	-	5,160,000	8,810,906	7.43
Bundesrepublik Deutschland 1.25% due 15/08/2048	6,870,000	8,630,197	10.63	-	-	-
Deutsche Bundesrepublik Inflation Linked Bond 0.50% due 15/04/2030	7,752,328	9,202,820	11.33	9,520,507	11,376,339	9.59
Deutsche Bundesrepublik Inflation Linked Bond 0.10% due 15/04/2046	8,471,918	11,409,445	14.05	-	-	-
		<u>29,242,462</u>	<u>36.01</u>		<u>20,187,245</u>	<u>17.02</u>
Netherlands						
Netherlands (Kingdom of) 3.75% due 15/01/2042	-	-	-	4,990,000	8,880,603	7.49
Netherlands (Kingdom of) 2.75% due 15/01/2047	5,380,000	8,729,020	10.75	-	-	-
		<u>80,773,459</u>	<u>99.46</u>		<u>117,735,700</u>	<u>99.23</u>
Total government bonds		80,773,459	99.46			
Total securities		80,773,459	99.46			
Total financial assets at fair value through profit or loss		80,773,459	99.46			
Cash (30 Jun 2019: 0.16%)		174,574	0.21			
Net current assets (30 Jun 2019: 0.61%)		268,493	0.33			
		<u>81,216,526</u>	<u>100.00</u>			
Net assets attributable to holders of redeemable participating shares		81,216,526	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 (30 Jun 2019: 99.84%)			
Collective investment schemes (30 Jun 2019: 99.84%)			
Ireland (30 Jun 2019: 99.84%)			
Mercer QIF Fund plc - Mercer Liquid Alternatives Strategies	74,746	8,269,946	10.58
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund	35,125	4,082,931	5.22
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	56,554	6,032,021	7.72
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 €	485,611	9,445,144	12.08
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 € Hedged	1,277,561	20,159,905	25.78
MGI Funds plc - MGI Emerging Markets Debt Fund	41,493	4,615,655	5.90
MGI Funds plc - MGI Emerging Markets Equity Fund	70,916	9,911,986	12.68
MGI Funds plc - MGI Global Small Cap Equity Fund	23,811	6,152,780	7.87
Other Ireland	-	9,450,511	12.09
		78,120,879	99.92
Total collective investment schemes		78,120,879	99.92
Total financial assets at fair value through profit or loss		78,120,879	99.92
Cash (30 Jun 2019: 0.23%)		110,508	0.14
Net current liabilities (30 Jun 2019: (0.07)%)		(48,550)	(0.06)
Net assets attributable to holders of redeemable participating shares		78,182,837	100.00

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

	Shares	Fair value GB£	% of Net assets				
Financial assets at fair value through profit or loss (30 Jun 2019: 91.89%)							
Collective investment schemes (30 Jun 2019: 91.80%)							
Australia (30 Jun 2019: 33.58%)							
New Forest Investment Fund	24,725,037	29,759,983	31.94				
Bermuda (30 Jun 2019: 0.13%)							
Elementum Directus Offshore Fund Ltd	203	115,495	0.12				
Cayman Islands (30 Jun 2019: 14.67%)							
Coller International Partners VI Feeder Fund	409,009	4,947,602	5.31				
Hamilton Lane Secondary Offshore Fund II	4,824,405	1,013,540	1.09				
Oaktree Oportunities Fund IX	5,488,522	5,364,990	5.75				
Oceanic Distressed Fund	25,000,000	6,522,027	7.00				
		17,848,159	19.15				
Ireland (30 Jun 2019: 10.67%)							
Other Ireland	-	4,570,024	4.90				
Jersey (30 Jun 2019: 1.60%)							
Kreos Capital IV	98,761	1,250,167	1.34				
United Kingdom (30 Jun 2019: 18.41%)							
Actis Energy 3	9,841,140	5,375,351	5.77				
Actis Global 4	7,397,872	6,867,707	7.37				
Fondinvest VIII	110,638	1,101,260	1.18				
		13,344,318	14.32				
United States of America (30 Jun 2019: 12.74%)							
Denham Comm Partners VI Fund	9,024,284	4,720,882	5.07				
Saybrook COF II Feeder	8,617,984	5,581,840	5.99				
		10,302,722	11.06				
Total collective investment schemes		77,190,868	82.83				
Financial derivative instruments (30 Jun 2019: 0.09%)							
Open forward foreign currency contracts (30 Jun 2019: 0.09%)							
Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets	
GBP	1*	3,006,115	EUR	3,500,000	27/01/2020	38,079	0.04
GBP	1*	44,935,145	USD	58,200,000	27/01/2020	1,032,992	1.11
Unrealised gain on open forward foreign currency contracts						1,071,071	1.15
Total financial derivative instruments at positive fair value						1,071,071	1.15
Total financial assets at fair value through profit or loss						78,261,939	83.98

Mercer QIF Fund plc
Mercer QIF Alternatives Fund

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets	
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.45)%)							
Financial derivative instruments (30 Jun 2019: (0.45)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.45)%)							
GBP	1*	30,162,568	AUD	57,400,000	28/01/2020	(292,323)	(0.31)
Unrealised loss on open forward foreign currency contracts						(292,323)	(0.31)
Total financial derivative instruments at negative fair value						(292,323)	(0.31)
Total financial liabilities at fair value through profit or loss						(292,323)	(0.31)
Total financial derivative instruments						778,748	0.84
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss						77,969,616	83.67
Cash (30 Jun 2019: 8.44%)						15,209,225	16.32
Net current assets (30 Jun 2019: 0.12%)						9,385	0.01
Net assets attributable to holders of redeemable participating shares						93,188,226	100.00

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

Reference	Counterparty
1*	State Street Bank and Trust

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

	Shares	Fair value US\$	% of Net assets				
Financial assets at fair value through profit or loss (30 Jun 2019: 97.37%)							
Collective investment schemes (30 Jun 2019: 97.32%)							
Bermuda (30 Jun 2019: 12.05%)							
Renaissance IDG Offshore Fund	1,052,160	118,025,915	5.33				
Other Bermuda	-	156,467,883	7.06				
		274,493,798	12.39				
Cayman Islands (30 Jun 2019: 52.72%)							
AQR Style Premia Offshore	119,790	150,488,871	6.79				
IPM Systematic Macro Fund	548,494	116,225,487	5.25				
Other Cayman Islands	-	750,328,173	33.86				
		1,017,042,531	45.90				
France (30 Jun 2019: 2.73%)							
H2O Vivace Fund	588,336	61,788,347	2.79				
Ireland (30 Jun 2019: 18.69%)							
GMO Systemic Global Macro Fund	4,415,966	150,810,978	6.81				
Other Ireland	-	390,001,398	17.60				
		540,812,376	24.41				
United Kingdom (30 Jun 2019: 4.51%)							
	-	106,018,593	4.79				
United States of America (30 Jun 2019: 2.32%)							
Taconic Opportunity Offshore Fund	83,582	124,508,606	5.62				
Other United States	-	46,896,939	2.12				
		171,405,545	7.74				
Total collective investment schemes		2,171,561,190	98.02				
Financial derivative instruments (30 Jun 2019: 0.05%)							
Open forward foreign currency contracts (30 Jun 2019: 0.05%)							
Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets	
AUD	1*	235,652	CHF	160,165	30/01/2020	82	-
AUD	1*	981,298	EUR	613,859	30/01/2020	44	-
AUD	1*	242,168	NZD	252,259	30/01/2020	103	-
AUD	1*	30,319	SEK	199,295	30/01/2020	9	-
AUD	1*	7,405,993	USD	5,132,873	30/01/2020	76,663	-
CHF	1*	7,761,882	EUR	7,064,182	30/01/2020	86,239	-
CHF	1*	10,790,681	USD	10,971,137	30/01/2020	191,155	0.01
EUR	1*	173,054,696	USD	192,056,185	30/01/2020	2,526,078	0.11
GBP	1*	1,487,128	CHF	1,904,914	30/01/2020	1,102	-
GBP	1*	247,229,042	EUR	287,586,243	30/01/2020	4,412,287	0.20
GBP	1*	93,248	NZD	183,081	30/01/2020	71	-
GBP	1*	78,947	SEK	978,090	30/01/2020	44	-
GBP	1*	317,857,442	USD	411,251,022	30/01/2020	10,160,867	0.47
NZD	1*	4,583,664	AUD	4,336,041	30/01/2020	43,341	-
NZD	1*	29,215,458	EUR	16,971,813	30/01/2020	633,760	0.03
NZD	1*	86,898,354	GBP	43,385,364	30/01/2020	1,125,812	0.05
NZD	1*	33,914,616	USD	21,975,910	30/01/2020	912,264	0.04
SEK	1*	17,566,422	EUR	1,661,079	30/01/2020	11,312	-
SEK	1*	20,034,678	USD	2,103,403	30/01/2020	39,644	-
Unrealised gain on open forward foreign currency contracts					20,220,877	0.91	
Total financial derivative instruments at positive fair value					20,220,877	0.91	
Total financial assets at fair value through profit or loss					2,191,782,067	98.93	

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.03)%)							
Financial derivative instruments (30 Jun 2019: (0.03)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.03)%)							
AUD	1*	4,886,473	GBP	2,592,612	30/01/2020	(4)	-
CHF	1*	1,191,571	AUD	1,765,704	30/01/2020	(9,428)	-
CHF	1*	22,585,644	GBP	17,667,203	30/01/2020	(59,532)	-
EUR	1*	12,725,385	AUD	20,720,241	30/01/2020	(266,679)	(0.01)
EUR	1*	1,577,088	CHF	1,721,423	30/01/2020	(7,432)	-
EUR	1*	292,996,832	GBP	251,436,551	30/01/2020	(3,906,904)	(0.19)
EUR	1*	2,290,309	NZD	3,866,822	30/01/2020	(34,410)	-
EUR	1*	246,892	SEK	2,598,814	30/01/2020	(382)	-
GBP	1*	37,532,701	AUD	71,097,765	30/01/2020	(251,274)	(0.01)
SEK	1*	2,757,617	AUD	424,659	30/01/2020	(3,741)	-
SEK	1*	52,279,234	GBP	4,249,034	30/01/2020	(41,177)	-
USD	1*	6,109,520	AUD	8,746,072	30/01/2020	(42,658)	-
USD	1*	3,214,218	CHF	3,145,512	30/01/2020	(39,620)	-
USD	1*	98,402,302	EUR	88,106,991	30/01/2020	(664,977)	(0.03)
USD	1*	95,701,880	GBP	73,674,585	30/01/2020	(1,975,072)	(0.09)
USD	1*	1,318,509	NZD	2,051,465	30/01/2020	(65,976)	-
USD	1*	113,591	SEK	1,083,258	30/01/2020	(2,282)	-
Unrealised loss on open forward foreign currency contracts						(7,371,548)	(0.33)
Total financial derivative instruments at negative fair value						(7,371,548)	(0.33)
Total financial liabilities at fair value through profit or loss						(7,371,548)	(0.33)
Total financial derivative instruments						12,849,329	0.58
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss						2,184,410,519	98.60
Cash (30 Jun 2019: 3.99%)						15,951,594	0.72
Net current assets (30 Jun 2019: (1.33)%)						15,112,986	0.68
Net assets attributable to holders of redeemable participating shares						2,215,475,099	100.00

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

Financial assets at fair value through profit or loss

Collective investment schemes

Curacao	4.30%
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Reference

Counterparty

1*	State Street Bank and Trust
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Country classifications are based upon country of incorporation and/or country of domicile.

	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019		
Financial assets at fair value through profit or loss (30 Jun 2019: 145.47%)						
Securities (30 Jun 2019: 143.85%)						
Corporate bonds (30 Jun 2019: 46.55%)						
Australia	27,687,076	2.38	27,608,716	2.35		
Austria	378,724	0.03	404,395	0.03		
Belgium	8,708,789	0.75	6,795,988	0.58		
Canada	7,775,108	0.67	8,245,190	0.70		
Cayman Islands	523,178	0.04	531,655	0.05		
Denmark	5,609,568	0.48	4,543,363	0.39		
Finland	-	-	476,142	0.04		
France	48,254,358	4.14	42,700,777	3.63		
Germany	8,649,452	0.74	4,924,144	0.42		
Hong Kong	-	-	1,735,252	0.15		
Ireland	6,116,207	0.52	5,449,304	0.46		
Italy	2,121,758	0.18	3,139,211	0.27		
Japan	341,648	0.03	361,181	0.03		
Jersey	4,034,974	0.35	4,065,198	0.35		
Korea	311,725	0.03	-	-		
Luxembourg	7,150,202	0.61	6,945,789	0.59		
Mexico	5,635,889	0.48	7,002,935	0.60		
Netherlands	35,488,497	3.05	45,090,076	3.82		
New Zealand	3,535,215	0.30	3,628,481	0.31		
Norway	5,849,500	0.50	6,059,198	0.52		
Saudi Arabia	2,903,388	0.25	2,945,726	0.25		
Spain	4,479,760	0.38	4,533,964	0.39		
Sweden	1,113,485	0.10	3,151,899	0.27		
United Kingdom	190,112,626	16.32	184,151,084	15.64		
United States of America	179,971,099	15.45	173,203,982	14.71		
Total corporate bonds	556,752,226	47.78	547,693,650	46.55		
Government bonds (30 Jun 2019: 96.70%)						
	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
France (30 Jun 2019: 0.28%)	-	3,305,276	0.28	-	3,336,489	0.28
Germany (30 Jun 2019: 0.05%)	-	-	-	-	537,464	0.05
United Kingdom (30 Jun 2019: 96.12%)						
United Kingdom (Government of) 4.25% due 07/03/2036	58,080,000	84,750,335	7.27	58,080,000	84,128,880	7.15
United Kingdom (Government of) 4.25% due 07/12/2040	47,888,880	74,088,887	6.36	47,888,880	73,035,331	6.21
United Kingdom (Government of) 3.50% due 22/07/2068	32,814,849	60,316,973	5.18	39,164,849	68,518,903	5.82
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	57,132,167	87,606,465	7.52	63,309,693	98,775,784	8.40
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	35,948,366	62,456,691	5.36	35,660,918	63,212,543	5.37
Other United Kingdom	-	721,543,132	61.92	-	743,186,927	63.17
		1,090,762,483	93.61		1,130,858,368	96.12
United States of America (30 Jun 2019: 0.25%)	-	-	-	-	2,928,911	0.25
Total government bonds		1,094,067,759	93.89		1,137,661,232	96.70

	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019	
Financial assets at fair value through profit or loss (30 Jun 2019: 145.47%) (continued)							
Securities (30 Jun 2019: 143.85%) (continued)							
Mortgage backed securities (30 Jun 2019: 0.60%)							
United States of America	-	6,751,582	0.58	-	7,084,041	0.60	
Total mortgage backed securities		6,751,582	0.58		7,084,041	0.60	
Total securities		1,657,571,567	142.25		1,692,438,923	143.85	
Collective investment schemes (30 Jun 2019: 1.18%)							
	Shares	Fair value GB£	% of Net assets				
Ireland (30 Jun 2019: 1.18%)							
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	31,945,695	31,945,695	2.74				
Total collective investment schemes		31,945,695	2.74				
Financial derivative instruments (30 Jun 2019: 0.44%)							
Open forward foreign currency contracts (30 Jun 2019: 0.06%)							
Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets	
GBP	9*	512,906	EUR	600,000	09/01/2020	4,410	-
GBP	6*	1,365,360	EUR	1,600,337	09/01/2020	9,086	-
GBP	4*	44,320,838	EUR	51,792,714	09/01/2020	426,910	0.05
GBP	9*	689,088	USD	900,000	09/01/2020	9,838	-
GBP	11*	62,652,939	USD	80,787,268	09/01/2020	1,680,988	0.14
GBP	3*	28,330,536	USD	37,250,000	06/03/2020	260,909	0.02
Unrealised gain on open forward foreign currency contracts					2,392,141	0.21	
Futures contracts (30 Jun 2019: 0.02%)							
	Notionals GB£	Maturity date	Currency	No. of contracts short	Unrealised gain GB£	% of Net assets	
Euro Bund Future	10*	(3,033,683)	06/03/2020	EUR	(21)	44,841	-
US 10 Year Notes Futures	10*	(17,352,333)	20/03/2020	USD	(179)	159,399	0.02
Unrealised gain on futures contracts					204,240	0.02	
Cross currency swaps (30 Jun 2019: 0.02%)							
Fund Receives	Fund pays	Maturity date	Currency	Notional holding	Fair Value GB£	% of Net assets	
GBP 0.00%	4*	USD 0.00%	19/07/2024	GBP	38,240,918	215,469	0.02
GBP 3 Month Libor	4*	EUR 3 Month Euribor	17/12/2021	EUR	40,000,000	2,127,237	0.18
Cross currency swaps at positive fair value					2,342,706	0.20	

Mercer QIF Fund plc
Mercer Tailored Fixed Income Fund

Portfolio Statement
as at 31 December 2019
(continued)

Fund Receives	Fund pays	Maturity date	Currency	Notional holding	Fair Value GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 145.47%) (continued)						
Financial derivative instruments (30 Jun 2019: 0.44%) (continued)						
Interest rate swaps (30 Jun 2019: 0.34%)						
Fixed 1.12%	8* GBP Less than 1 Month SONIA	02/01/2029	GBP	22,399,000	700,551	0.06
Fixed 0.75%	8* GBP Less than 1 Month SONIA	08/05/2020	GBP	7,000,000	3,157	-
Fixed 0.84%	8* GBP Less than 1 Month SONIA	02/01/2021	GBP	4,523,000	14,012	-
Fixed 0.85%	8* GBP Less than 1 Month SONIA	08/05/2021	GBP	16,600,000	61,403	0.01
Fixed 0.89%	8* GBP Less than 1 Month SONIA	02/01/2022	GBP	7,528,000	50,347	-
Fixed 0.90%	8* GBP Less than 1 Month SONIA	08/05/2022	GBP	35,500,000	255,233	0.02
Fixed 0.95%	8* GBP 12 Month SONIA	08/05/2024	GBP	3,920,000	55,588	-
Fixed 0.95%	8* GBP Less than 1 Month SONIA	08/05/2023	GBP	10,000,000	109,031	0.01
Fixed 0.98%	8* GBP Less than 1 Month SONIA	02/01/2024	GBP	23,151,000	326,154	0.03
Fixed 1.00%	8* GBP Less than 1 Month SONIA	08/05/2026	GBP	790,000	13,960	-
Fixed 1.01%	8* GBP Less than 1 Month SONIA	02/01/2025	GBP	21,944,000	382,938	0.03
Fixed 1.03%	8* GBP Less than 1 Month SONIA	02/01/2026	GBP	4,442,000	91,496	0.01
Fixed 1.05%	8* GBP Less than 1 Month SONIA	08/05/2027	GBP	18,950,000	422,993	0.04
Fixed 1.06%	8* GBP Less than 1 Month SONIA	02/01/2027	GBP	2,864,000	68,426	0.01
Fixed 1.09%	8* GBP Less than 1 Month SONIA	02/01/2028	GBP	3,063,000	84,082	0.01
Fixed 1.10%	8* GBP 12 Month SONIA	08/05/2029	GBP	7,530,000	246,497	0.02
Fixed 1.11%	8* GBP Less than 1 Month SONIA	03/01/2027	GBP	1,800,000	50,295	-
GBP 3 Month SONIA	1* Fixed 0.48%	06/09/2026	GBP	16,436,000	254,680	0.02
GBP 6 Month Libor	8* Fixed 0.50%	03/10/2021	GBP	41,450,000	245,204	0.02
GBP 12 Month SONIO	8* Fixed 0.72%	03/10/2031	GBP	11,933,000	121,331	0.01
Interest rate swaps at positive fair value					3,557,378	0.30
Total financial derivative instruments at positive fair value					8,496,465	0.73
Total financial assets at fair value through profit or loss					1,698,013,727	145.72
Financial liabilities at fair value through profit and loss (30 Jun 2019: (4.38%))						
Financial derivative instruments (30 Jun 2019: (4.38%))						
Open forward foreign currency contracts (30 Jun 2019: (0.04%))						
Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
EUR	2* 130,000	GBP	111,068	06/03/2020	(673)	-
GBP	3* 8,145,964	EUR	9,600,000	06/03/2020	(6,256)	-
GBP	2* 2,350,000	USD	3,148,389	06/03/2020	(22,459)	-
USD	3* 1,300,000	EUR	1,177,206	09/01/2020	(16,534)	-
USD	2* 200,000	GBP	152,746	06/03/2020	(2,037)	-
Unrealised loss on open forward foreign currency contracts					(47,959)	-

	Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets	
Financial liabilities at fair value through profit and loss (30 Jun 2019: (4.38)%) (continued)							
Financial derivative instruments (30 Jun 2019: (4.38)%) (continued)							
Futures contracts (30 Jun 2019: (0.03)%)							
Long Gilt Futures	10*	24,962,200	27/03/2020	GBP	190	(238,890)	(0.02)
Unrealised loss on futures contracts					(238,890)	(0.02)	

Interest rate swaps (30 Jun 2019: (4.20)%)

Fund Receives	Fund pays	Maturity date	Currency	Notional holding	Fair Value GB£	% of Net assets	
EUR Less than 1 Month EONIA	8*	Fixed 0.00%	11/05/2021	EUR	6,850,000	(15,659)	-
EUR Less than 1 Month EONIA	8*	Fixed 0.00%	11/05/2022	EUR	11,600,000	(49,665)	-
EUR Less than 1 Month EONIA	8*	Fixed 0.01%	04/01/2024	EUR	10,970,000	(168,394)	(0.01)
EUR Less than 1 Month EONIA	8*	Fixed 0.05%	11/05/2024	EUR	9,020,000	(147,876)	(0.01)
EUR Less than 1 Month EONIA	8*	Fixed 0.10%	11/05/2023	EUR	11,800,000	(112,984)	(0.01)
EUR Less than 1 Month EONIA	8*	Fixed 0.10%	11/05/2025	EUR	4,200,000	(81,489)	(0.01)
EUR Less than 1 Month EONIA	8*	Fixed 0.12%	04/01/2023	EUR	6,216,000	(58,781)	(0.01)
EUR Less than 1 Month EONIA	8*	Fixed 0.25%	11/05/2026	EUR	12,300,000	(345,607)	(0.03)
EUR Less than 1 Month EONIA	8*	Fixed 0.26%	04/01/2026	EUR	9,329,000	(284,166)	(0.02)
EUR Less than 1 Month EONIA	8*	Fixed 0.35%	11/05/2027	EUR	6,550,000	(227,380)	(0.02)
EUR 12 Month EONIA	8*	Fixed 0.50%	11/05/2028	EUR	3,435,000	(157,125)	(0.01)
EUR 12 Month EONIA	8*	Fixed 0.60%	11/05/2029	EUR	5,360,000	(298,744)	(0.03)
GBP Less than 1 Month SONIA	1*	Fixed 0.71%	18/02/2026	GBP	54,782,000	(17,839,595)	(1.54)
GBP 6 Month Libor	1*	Fixed 0.00%	18/02/2020	GBP	104,000,000	(10,758,198)	(0.93)
GBP 12 Month Libor	7*	Fixed 0.94%	29/06/2022	GBP	17,660,000	(164,248)	(0.01)
GBP 12 Month Libor	7*	Fixed 1.15%	29/06/2027	GBP	11,696,000	(389,609)	(0.03)
GBP 12 Month Libor	7*	Fixed 1.26%	29/06/2032	GBP	11,970,000	(662,724)	(0.06)
GBP 12 Month SONIA	1*	Fixed 0.93%	03/05/2027	GBP	25,548,000	(413,044)	(0.04)
GBP 12 Month SONIO	8*	Fixed 0.75%	01/07/2026	GBP	4,612,000	(14,466)	-
GBP 12 Month SONIO	9*	Fixed 0.86%	13/06/2032	GBP	8,352,000	(48,982)	-
GBP 12 Month SONIO	9*	Fixed 0.93%	13/06/2037	GBP	2,478,000	(29,619)	-
GBP 12 Month SONIO	8*	Fixed 0.94%	01/07/2031	GBP	8,618,000	(132,203)	(0.01)
GBP 12 Month SONIO	7*	Fixed 1.10%	18/07/2027	GBP	20,919,000	(612,522)	(0.05)
GBP 12 Month SONIO	6*	Fixed 1.26%	04/04/2026	GBP	13,926,000	(503,883)	(0.04)
GBP 12 Month SONIO	7*	Fixed 1.30%	18/07/2032	GBP	10,962,000	(651,380)	(0.06)
GBP 12 Month SONIO	7*	Fixed 1.37%	19/07/2037	GBP	16,885,000	(1,440,285)	(0.12)
GBP 12 Month SONIO	6*	Fixed 1.45%	04/04/2031	GBP	4,238,000	(308,552)	(0.03)
GBP 12 Month SONIO	6*	Fixed 1.71%	11/01/2026	GBP	11,318,000	(717,798)	(0.06)
GBP 12 Month SONIO	9*	Fixed 1.85%	13/10/2030	GBP	10,641,000	(1,186,693)	(0.10)
GBP 12 Month SONIO	6*	Fixed 1.85%	11/01/2031	GBP	9,312,000	(1,065,654)	(0.09)
GBP 12 Month SONIO	9*	Fixed 2.82%	05/01/2027	GBP	17,973,000	(2,561,801)	(0.22)
GBP 12 Month SONIO	7*	Fixed 5.73%	14/03/2027	GBP	8,623,000	(3,111,937)	(0.27)
GBP 12 Month UK RPI	8*	Fixed 3.06%	18/02/2020	GBP	1,475,000	(64,457)	(0.01)
GBP 12 Month UK RPI	7*	Fixed 3.19%	13/03/2022	GBP	2,300,000	(146,863)	(0.01)
GBP 12 Month UK RPI	8*	Fixed 3.30%	18/02/2026	GBP	30,347,000	(1,912,872)	(0.16)
GBP 12 Month UK RPI	1*	Fixed 3.33%	18/07/2022	GBP	44,400,000	(846,126)	(0.07)
GBP 12 Month UK RPI	7*	Fixed 3.39%	13/03/2027	GBP	6,859,000	(547,065)	(0.05)
GBP 12 Month UK RPI	9*	Fixed 3.55%	15/04/2027	GBP	14,120,000	(261,654)	(0.02)
GBP 12 Month UK RPI	9*	Fixed 3.56%	15/11/2022	GBP	25,733,000	(753,830)	(0.06)
GBP 12 Month UK RPI	9*	Fixed 3.67%	15/06/2032	GBP	4,394,000	(233,117)	(0.02)
USD Less than 1 Month FEDL	8*	Fixed 2.25%	11/05/2023	USD	34,600,000	(726,858)	(0.06)
USD Less than 1 Month FEDL	8*	Fixed 2.25%	11/05/2024	USD	17,400,000	(451,541)	(0.04)
USD Less than 1 Month FEDL	8*	Fixed 2.30%	04/01/2025	USD	2,141,000	(65,201)	(0.01)
USD Less than 1 Month FEDL	8*	Fixed 2.30%	11/05/2025	USD	10,000,000	(322,686)	(0.03)
USD Less than 1 Month FEDL	8*	Fixed 2.30%	11/05/2026	USD	14,650,000	(529,515)	(0.05)
USD Less than 1 Month FEDL	8*	Fixed 2.32%	04/01/2026	USD	1,703,000	(60,868)	(0.01)
USD Less than 1 Month FEDL	8*	Fixed 2.35%	11/05/2021	USD	16,000,000	(167,008)	(0.01)
USD Less than 1 Month FEDL	8*	Fixed 2.35%	04/01/2027	USD	16,446,000	(673,018)	(0.06)

Mercer QIF Fund plc
Mercer Tailored Fixed Income Fund

Portfolio Statement
as at 31 December 2019
(continued)

Fund Receives	Fund pays	Maturity date	Currency	Notional holding	Fair Value GB£	% of Net assets
Financial liabilities at fair value through profit and loss (30 Jun 2019: (4.38)%) (continued)						
Financial derivative instruments (30 Jun 2019: (4.38)%) (continued)						
Interest rate swaps (30 Jun 2019: (4.20)%) (continued)						
USD Less than 1 Month FEDL	8*	Fixed 2.38%	04/01/2028	USD	7,798,000	(359,217) (0.03)
USD 12 Month FEDL	8*	Fixed 2.40%	11/05/2029	USD	4,650,000	(240,931) (0.02)
Interest rate swaps at negative fair value					(52,923,890)	(4.54)
Total financial derivative instruments at negative fair value					(53,210,739)	(4.56)
Total financial liabilities at fair value through profit or loss					(53,210,739)	(4.56)
Total financial derivative instruments					(44,714,274)	(3.83)
Total investments at fair value through profit and loss					1,644,802,988	141.16

Repurchase agreements (30 Jun 2019: (42.95)%)

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)	(5.94)
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)	(2.60)
33,000,000	GBP	Repurchase agreement with Citigroup, 1.00%, dated 18/10/2019 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/10/2020	(46,554,616)	(4.00)
11,500,000	GBP	Repurchase agreement with HSBC Bank, 0.82%, dated 21/08/2019 (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 17/06/2020	(17,975,650)	(1.54)
13,000,000	GBP	Repurchase agreement with JP Morgan 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)	(1.65)
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)	(2.41)
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)	(2.50)
6,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.81%, dated 21/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(15,907,200)	(1.37)
6,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.81%, dated 21/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(19,875,050)	(1.71)
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)	(3.44)
13,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.79%, dated 21/08/2019 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2020	(22,944,768)	(1.97)
11,518,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.79%, dated 21/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2020	(46,066,241)	(3.95)
17,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.00%, dated 18/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/10/2020	(41,533,662)	(3.56)
1,500,000	GBP	Repurchase agreement with ScotiaBank, 1.04%, dated 22/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2020	(2,830,334)	(0.24)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (30 Jun 2019: (42.95)%) (continued)				
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)
16,000,000	GBP	Repurchase agreement with ScotiaBank, 0.99%, dated 18/10/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/10/2020	(25,549,058)	(2.19)
14,000,000	GBP	Repurchase agreement with Societe Generale, 0.79%, dated 21/08/2019 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2020	(21,694,150)	(1.86)
17,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.79%, dated 21/08/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2020	(27,914,000)	(2.40)
Total repurchase agreements			(506,534,818)	(43.47)
			Fair Value GB£	% of Net assets
Cash (30 Jun 2019: 1.22%)			17,776,083	1.52
Net current assets (30 Jun 2019: 0.64%)			9,192,236	0.79
Net assets attributable to holders of redeemable participating shares			1,165,236,489	100.00

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

Financial liabilities at fair value through profit or loss

Cross currency swaps (0.11)%

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

Reference	Counterparty
1*	Bank of America Merrill Lynch
2*	Barclays Bank
3*	BNP Paribas
4*	Citibank
5*	Citigroup
6*	Goldman Sachs
7*	HSBC Bank
8*	JP Morgan Chase
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 securities have been pledged by the Sub-Fund as collateral in respect of Repurchase Agreements.

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of), 4.25% due 07/03/2036	Citigroup	22,180,000	32,365,056
	Societe Generale	14,000,000	20,428,800
			52,793,856
United Kingdom (Government of), 4.25% due 07/12/2040	JP Morgan Chase	13,000,000	20,112,300
	Scotiabank	16,000,000	24,753,600
	Toronto Dominion Bank	17,000,000	26,300,700
			71,166,600
United Kingdom (Government of), 4.50% due 07/12/2042	Royal Bank of Canada	13,200,000	21,595,200
United Kingdom (Government of), 3.25% due 22/01/2044	Citigroup	33,000,000	46,084,500
United Kingdom (Government of), 3.50% due 22/01/2045	HSBC Bank	11,500,000	16,833,700
United Kingdom (Government of), 3.75% due 22/07/2052	Lloyds Bank	953,000*	1,581,694
	Scotiabank	397,000*	658,901
	Societe Generale	282,000*	468,035
	Toronto Dominion Bank	151,000*	250,615
			2,959,245
United Kingdom (Government of), 4.25% due 07/12/2055	Lloyds Bank	1,085,000*	2,029,276
	Societe Generale	138,000*	258,101
	Toronto Dominion Bank	513,000*	959,464
			3,246,841
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Royal Bank of Canada	31,000,000	40,623,993
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Royal Bank of Canada	11,518,000	43,301,921
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Barclays Bank	35,055,000	71,896,163
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Scotiabank	1,500,000	2,797,838
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Lloyds Bank	10,300,000	29,528,040
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Scotiabank	1,000,000	1,619,855
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Lloyds Bank	12,700,000	31,021,261
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Lloyds Bank	6,000,000	14,249,217
	Royal Bank of Scotland	17,000,000	40,372,781
			54,621,998
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Lloyds Bank	6,500,000	17,600,035
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Scotiabank	101,000*	262,796

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	189,000*	714,790
	Royal Bank of Canada	549,000*	2,076,294
	Scotiabank	43,000*	162,624
	Societe Generale	84,000*	317,684
			3,271,392
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	67,000*	185,354
	Scotiabank	144,000*	398,373
			583,727

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), 1.25% due 22/07/2027	JP Morgan Chase	384,000	400,570
United Kingdom (Government of), 3.75% due 22/07/2052	Bank of America Merrill Lynch	1,610,000	2,672,117
	JP Morgan Chase	1,084,000	1,799,115
	Royal Bank of Scotland	525,000	871,342
	Goldman Sachs	47,000	78,006
	HSBC Bank	2,862,000	4,750,062
			10,170,642
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	1,378,000	2,577,273
	Goldman Sachs	1,296,000	2,423,909
	HSBC Bank	585,000	1,094,125
	Royal Bank of Scotland	831,000	1,554,219
			7,649,526
United Kingdom (Government of), 3.50% due 22/07/2068	Bank of America Merrill Lynch	12,424,000	22,836,554
	HSBC Bank	146,000	268,363
			23,104,917
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Bank of America Merrill Lynch	108,000	281,010
	HSBC Bank	126,000	327,845
	Morgan Stanley	16,000	41,631
			650,486
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Morgan Stanley	2,000	4,494
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Bank of America Merrill Lynch	731,000	2,764,611
	Goldman Sachs	31,000	117,241
	HSBC Bank	837,000	3,165,498
	JP Morgan Chase	58,933	222,882
	Morgan Stanley	747,000	2,825,122
	Royal Bank of Scotland	184,000	695,880
			9,791,234

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	34,000	94,060
	Goldman Sachs	10,000	27,665
	HSBC Bank	120,000	331,977
	Morgan Stanley	4,000	11,066
			464,768

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	Royal Bank of Canada	131,000	202,670
United Kingdom (Government of), 4.25% due 07/12/2049	Barclays Bank	295,000	509,731
United Kingdom (Government of), 3.75% due 22/07/2052	Citigroup	162,000	268,871
United Kingdom (Government of), 4.25% due 07/12/2055	Barclays Bank	842,000	1,574,793
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	JP Morgan Chase	360,000	711,202
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Lloyds Bank	467,000	756,472
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Lloyds Bank	22,000	48,571
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	773,000	1,940,179

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

	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019		
Financial assets at fair value through profit or loss (30 Jun 2019: 109.07%)						
Securities (30 Jun 2019: 112.00%)						
Corporate bonds (30 Jun 2019: 33.57%)						
Australia	2,531,567	1.48	3,063,183	1.75		
Belgium	669,698	0.39	203,621	0.12		
Canada	599,877	0.35	704,096	0.40		
Denmark	604,352	0.35	394,138	0.23		
France	6,559,561	3.83	6,067,822	3.47		
Germany	883,103	0.52	861,177	0.49		
Hong Kong	-	-	283,948	0.16		
Ireland	648,097	0.38	657,722	0.38		
Korea	347,408	0.20	157,460	0.09		
Luxembourg	308,349	0.18	319,778	0.18		
Mexico	1,186,872	0.69	1,400,694	0.80		
Netherlands	3,797,479	2.22	4,928,431	2.82		
New Zealand	548,732	0.32	557,959	0.32		
Norway	720,249	0.42	741,506	0.42		
Saudi Arabia	627,760	0.37	636,914	0.36		
Spain	671,887	0.39	685,051	0.39		
Sweden	-	-	531,697	0.30		
United Kingdom	25,105,298	14.66	24,760,822	14.20		
United States of America	12,617,433	7.37	11,677,217	6.69		
Total corporate bonds	58,427,722	34.12	58,633,236	33.57		
Government bonds (30 Jun 2019: 78.43%)						
	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
France (30 Jun 2019: 0.37%)						
SNCF Mobilites 5.38% due 18/03/2027	500,000	635,630	0.37	500,000	641,633	0.37
United Kingdom (30 Jun 2019: 78.06%)						
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	19,330,910	25,519,314	14.91	19,162,595	25,916,834	14.84
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	15,235,330	19,163,302	11.20	15,102,684	19,240,215	11.02
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	5,610,000	16,082,748	9.39	5,610,000	16,207,851	9.28
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	5,316,874	8,751,574	5.11	6,493,815	10,945,975	6.27
United Kingdom Gilt 4.25% due 07/12/2040	5,852,000	9,053,629	5.29	4,352,000	6,637,235	3.80
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	6,453,334	10,404,711	6.07	6,397,096	10,477,164	6.00
Other United Kingdom	-	36,605,340	21.35	-	46,897,012	26.85
		125,580,618	73.32		136,322,286	78.06
Total government bonds		126,216,248	73.69		136,963,919	78.43
Total securities		184,643,970	107.81		195,597,155	112.00

Mercer QIF Fund plc
Mercer Tailored Fixed Income Fund B

Portfolio Statement
as at 31 December 2019
(continued)

	Shares	Fair Value GB£	% of Net assets
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Financial assets at fair value through profit or loss (30 Jun 2019: 109.07%) (continued)

Collective investment schemes (30 Jun 2019: 0.31%)

Ireland (30 Jun 2019: 0.31%)

Institutional Cash Series - Institutional Sterling Liquidity Fund	6,409,352	6,409,352	3.74
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Total collective investment schemes

6,409,352 **3.74**

Financial derivative instruments (30 Jun 2019: 0.08%)

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

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
EUR	1*	250,000	USD	279,743	06/03/2020	1,498	-
GBP	2*	6,159,509	USD	8,100,000	06/03/2020	55,778	0.03
Unrealised gain on open forward foreign currency contracts						57,276	0.03

Futures contracts (30 Jun 2019: 0.04%)

		Notionals GB£	Maturity date	Currency	No. of contracts short	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	6*	(3,005,153)	20/03/2020	USD	(31)	27,605	0.02
5 Year US Treasury Notes Futures	6*	(626,733)	31/03/2020	USD	(7)	2,394	-
Euro Bund Futures	6*	(866,767)	06/03/2020	EUR	(6)	12,812	-
Unrealised gain on futures contracts						42,811	0.02

Interest rate swaps (30 Jun 2019: Nil)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 3.28%	4*	GBP 12 Month UK RPI	15/06/2022	GBP	3,743,400	60,451	0.04

Interest rate swaps at positive fair value

60,451 **0.04**

Total financial derivative instruments at positive fair value

160,538 **0.09**

Total financial assets at fair value through profit or loss

191,213,860 **111.64**

Financial liabilities at fair value through profit and loss (30 Jun 2019: (3.32%))

Financial derivative instruments (30 Jun 2019: (3.32%))

Open forward foreign currency contracts (30 Jun 2019: (0.01%))

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
GBP	2*	1,951,245	EUR	2,300,000	06/03/2020	(1,891)	-
GBP	1*	70,000	USD	93,768	06/03/2020	(659)	-
USD	1*	241,680	GBP	183,702	06/03/2020	(1,585)	-
Unrealised loss on open forward foreign currency contracts						(4,135)	-

	Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets	
Financial liabilities at fair value through profit and loss (30 Jun 2019: (3.32)%) (continued)							
Financial derivative instruments (30 Jun 2019: (3.32)%) (continued)							
Futures contracts (30 Jun 2019: (0.05)%)							
Long Gilt Futures	6*	5,517,960	27/03/2020	GBP	42	(52,840)	(0.03)
Unrealised loss on futures contracts						(52,840)	(0.03)

Interest rate swaps (30 Jun 2019: (3.26)%)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 0.75%	5* GBP 12 Month SONIO	07/11/2036	GBP	6,800,000	(116,813)	(0.07)
GBP 12 Month Libor	4* Fixed 0.94%	29/06/2022	GBP	7,780,000	(72,358)	(0.04)
GBP 12 Month SONIO	4* Fixed 1.10%	18/07/2027	GBP	7,219,000	(210,763)	(0.12)
GBP 12 Month SONIO	3* Fixed 1.81%	06/11/2025	GBP	1,357,000	(89,111)	(0.05)
GBP 12 Month SONIO	3* Fixed 5.06%	22/07/2032	GBP	880,000	(428,795)	(0.25)
GBP 12 Month SONIO	1* Fixed 5.41%	10/06/2027	GBP	10,347,000	(3,646,941)	(2.14)
GBP 12 Month SONIO	3* Fixed 6.04%	23/07/2023	GBP	3,640,000	(745,501)	(0.44)
GBP 12 Month UK RPI	3* Fixed 3.21%	10/06/2022	GBP	16,940,000	(1,016,714)	(0.59)
GBP 12 Month UK RPI	5* Fixed 3.53%	15/11/2031	GBP	2,000,000	(38,333)	(0.02)
GBP 12 Month UK RPI	5* Fixed 3.59%	15/11/2026	GBP	8,200,000	(145,538)	(0.08)
GBP 12 Month UK RPI	5* Fixed 3.68%	15/08/2032	GBP	2,580,000	(141,484)	(0.08)

Interest rate swaps at negative fair value **(6,652,351)** **(3.88)**

Total financial derivative instruments at negative fair value **(6,709,326)** **(3.91)**

Total financial liabilities at fair value through profit or loss **(6,709,326)** **(3.91)**

Total financial derivative instruments **(6,548,788)** **(3.82)**

Total investments at fair value through profit and loss **184,504,534** **107.73**

Repurchase agreements (30 Jun 2019: (10.11)%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,200,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.78%, dated 22/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/08/2020	(3,719,142)	(2.17)
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)	(2.78)
300,000	GBP	Repurchase agreement with Morgan Stanley, 0.81%, dated 09/07/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/07/2020	(458,352)	(0.27)
2,300,000	GBP	Repurchase agreement with UBS, 0.81%, dated 09/07/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/07/2020	(3,551,806)	(2.07)
2,000,000	GBP	Repurchase agreement with Societe Generale, 0.85%, dated 22/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/02/2020	(3,246,099)	(1.90)
Total repurchase agreements			(15,745,563)	(9.19)

	Fair Value GB£	% of Net assets
Cash (30 Jun 2019: 0.79%)	1,501,152	0.87
Net current assets (30 Jun 2019: 0.25%)	1,011,603	0.59
Net assets attributable to holders of redeemable participating shares	171,271,726	100.00

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

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

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

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	Morgan Stanley	300,000	464,130
	UBS	2,300,000	3,558,330
			<u>4,022,460</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Societe Generale	2,000,000	3,077,206
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Citigroup	2,500,000	4,938,903
	Bank of America Merrill Lynch	130,000*	256,823
			<u>5,195,726</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Bank of America Merrill Lynch	1,200,000	3,440,160

*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 as collateral in respect of Repurchase Agreements.

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of), 3.50% due 22/01/2045	Citigroup	21,000	30,740

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of), 3.75% due 22/07/2052	Morgan Stanley	1,000	1,660
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	1,120,000	1,723,236
	Barclays Bank	1,585,000	2,438,686
			4,161,922
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Goldman Sachs	220,000	630,696
	Barclays Bank	495,000	1,419,066
			2,049,762
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank	122,000	274,124
	Morgan Stanley	254,000	570,718
			844,842

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

	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 98.63%)				
Securities (30 Jun 2019: 12.05%)				
Equities (30 Jun 2019: 0.01%)				
United Kingdom	6,597	-	104,462	0.01
United States of America	1,521,090	0.06	24,046	-
Total equities	1,527,687	0.06	128,508	0.01
Asset backed securities (30 Jun 2019: 3.56%)				
Australia	1,485,812	0.06	1,535,072	0.06
Cayman Islands	6,033,040	0.22	6,306,829	0.26
Ireland	42,802,782	1.59	44,754,590	1.88
Netherlands	26,465,001	0.99	23,217,962	0.97
United States of America	8,711,157	0.32	9,375,063	0.39
Total asset backed securities	85,497,792	3.18	85,189,516	3.56
Corporate bonds (30 Jun 2019: 7.37%)				
Belgium	-	-	789,223	0.03
Canada	5,980,514	0.22	1,379,511	0.06
Cayman Islands	12,343,944	0.46	-	-
Denmark	3,501,269	0.13	3,106,134	0.13
France	13,739,992	0.51	956,480	0.04
Germany	7,447,518	0.28	5,490,396	0.23
Ireland	4,413,873	0.16	13,950,725	0.58
Italy	1,472,606	0.05	1,742,747	0.07
Jersey	11,971,813	0.45	-	-
Luxembourg	20,776,329	0.78	20,213,178	0.85
Macau	137,018	0.01	-	-
Netherlands	12,484,695	0.46	10,818,856	0.45
Portugal	49,569	-	65,767	-
Spain	6,396,964	0.24	4,461,252	0.19
Supranational	-	-	5,876,990	0.25
Switzerland	2,039,818	0.08	-	-
United Kingdom	32,210,622	1.21	31,344,598	1.31
United States of America	101,034,209	3.76	75,872,687	3.18
Total corporate bonds	236,000,753	8.80	176,068,544	7.37
Convertible securities (30 Jun 2019: 0.85%)				
Bermuda	-	-	785,731	0.03
China	795,079	0.03	798,303	0.03
Cyprus	716,456	0.03	769,132	0.03
France	2,721,766	0.10	1,107,941	0.05
Germany	917,298	0.03	953,045	0.04
Hong Kong	-	-	1,600,069	0.07
Italy	916,361	0.03	947,977	0.04
Japan	915,493	0.03	808,343	0.03
Korea	439,328	0.02	474,532	0.02
Luxembourg	368,904	0.01	198,849	0.01
Netherlands	960,126	0.04	947,381	0.04
Singapore	207,033	0.01	-	-
Spain	87,745	-	96,675	-
Switzerland	1,126,022	0.04	618,883	0.03
United Arab Emirates	-	-	309,382	0.01
United States of America	10,437,354	0.39	9,779,913	0.42
Total convertible securities	20,608,965	0.76	20,196,156	0.85

	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 98.63%) (continued)				
Securities (30 Jun 2019: 12.05%) (continued)				
Mortgage backed securities (30 Jun 2019: 0.26%)				
United Kingdom	-	-	907,201	0.04
United States of America	4,546,856	0.17	5,228,037	0.22
Total mortgage backed securities	4,546,856	0.17	6,135,238	0.26
Total securities	348,182,053	12.97	287,717,962	12.05
Loans (30 Jun 2019: 8.85%)				
	Fair value GB£	% of Net assets		
Canada (30 Jun 2019: 0.04%)	809,370	0.03		
Finland (30 Jun 2019: 0.11%)	2,475,683	0.09		
France (30 Jun 2019: 0.52%)	13,090,788	0.49		
Germany (30 Jun 2019: 0.80%)	17,188,620	0.64		
Italy (30 Jun 2019: 0.18%)	3,827,088	0.14		
Jersey (30 Jun 2019: 0.24%)	5,639,840	0.21		
Luxembourg (30 Jun 2019: 0.94%)	16,253,629	0.61		
Netherlands (30 Jun 2019: 0.64%)	18,044,766	0.67		
Norway (30 Jun 2019: 0.07%)	1,694,658	0.06		
Portugal (30 Jun 2019: 0.11%)	2,474,724	0.09		
Spain (30 Jun 2019: Nil)	855,073	0.03		
Switzerland (30 Jun 2019: Nil)	2,127,759	0.08		
United Kingdom (30 Jun 2019: 1.99%)	47,265,322	1.76		
United States of America (30 Jun 2019: 2.97%)	65,745,512	2.45		
Total loans	197,492,832	7.35		
Collective investment schemes (30 Jun 2019: 77.68%)				
	Shares	Fair value GB£	% of Net assets	
Cayman Islands (30 Jun 2019: 41.07%)				
Apollo Total Return Fund Offshore	465,200	535,465,372	19.93	
OHA MD Opportunistic Credit Fund (Euro Feeder)	376,005,244	345,032,107	12.85	
Other Cayman Islands	-	184,935,044	6.89	
		1,065,432,523	39.67	
Ireland (30 Jun 2019: 36.61%)				
Beach Point Multi-Asset Credit Fund	525,407	634,986,592	23.65	
Mercer QIF Fund plc - KKR Multi-Asset Credit	1,859,363	159,030,111	5.92	
Other Ireland	-	237,700,279	8.86	
		1,031,716,982	38.43	
Total collective investment schemes		2,097,149,505	78.10	

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.63%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.05%)							
Open forward foreign currency contracts (30 Jun 2019: 0.05%)							
CHF	1*	2,488,137	EUR	2,263,844	30/01/2020	21,560	-
EUR	1*	157,060	JPY	18,973,088	30/01/2020	1,334	-
GBP	2*	782,942	CHF	1,000,000	23/01/2020	2,861	-
GBP	2*	37,616,348	EUR	44,000,000	03/01/2020	333,879	0.01
GBP	2*	56,300,640	EUR	66,000,000	06/01/2020	371,542	0.01
GBP	2*	13,178,296	EUR	15,500,000	21/01/2020	36,822	-
GBP	2*	38,340,891	EUR	45,000,000	23/01/2020	185,626	0.01
GBP	1*	385,934,588	EUR	448,869,084	30/01/2020	5,250,092	0.19
GBP	2*	613,550	JPY	87,500,000	14/01/2020	5,651	-
GBP	2*	30,971,978	USD	40,000,000	03/01/2020	777,618	0.03
GBP	2*	34,746,464	USD	45,000,000	06/01/2020	780,886	0.03
GBP	2*	45,628,927	USD	60,000,000	09/01/2020	345,591	0.01
GBP	2*	56,275,480	USD	74,000,000	21/01/2020	445,292	0.02
GBP	2*	34,441,060	USD	45,000,000	23/01/2020	492,212	0.02
GBP	2*	45,830,093	USD	60,000,000	30/01/2020	574,024	0.02
GBP	1*	147,598,284	USD	191,841,909	30/01/2020	2,898,108	0.11
NOK	1*	3,656,042	EUR	360,580	30/01/2020	8,053	-
NOK	1*	14,775,776	GBP	1,253,074	30/01/2020	15,379	-
Unrealised gain on open forward foreign currency contracts						12,546,530	0.46
Total financial derivative instruments at positive fair value						12,546,530	0.46
Total financial assets at fair value through profit or loss						2,655,370,920	98.88
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.05)%)							
Financial derivative instruments (30 Jun 2019: (0.05)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.05)%)							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
AUD	1*	24,989	GBP	13,335	30/01/2020	(76)	-
CHF	1*	10,085,208	GBP	7,890,508	30/01/2020	(20,915)	-
EUR	1*	140,705	CHF	154,890	30/01/2020	(1,532)	-
EUR	1*	499,144,174	GBP	429,066,941	30/01/2020	(5,744,296)	(0.21)
EUR	1*	24,018	NOK	244,067	30/01/2020	(583)	-
GBP	2*	1,551,474	AUD	3,000,000	17/01/2020	(40,321)	-
GBP	1*	13,236	AUD	24,989	30/01/2020	(23)	-
GBP	2*	738,430	CHF	950,000	03/01/2020	(2,125)	-
GBP	2*	7,611,547	EUR	9,000,000	09/01/2020	(15,884)	-
GBP	2*	3,371,088	EUR	4,000,000	13/01/2020	(19,336)	-
GBP	2*	23,038,703	EUR	27,500,000	17/01/2020	(273,642)	(0.01)
GBP	2*	493,063	JPY	72,000,000	17/01/2020	(7,190)	-
GBP	2*	18,720,071	USD	25,000,000	17/01/2020	(143,637)	(0.01)
JPY	1*	301,892,246	EUR	2,512,093	30/01/2020	(32,257)	-
JPY	1*	1,222,887,805	GBP	8,749,710	30/01/2020	(250,276)	(0.01)
USD	1*	53,048,904	EUR	47,859,473	30/01/2020	(576,392)	(0.02)
USD	1*	421,140,123	GBP	325,909,430	30/01/2020	(8,256,993)	(0.31)
Unrealised loss on open forward foreign currency contracts						(15,385,478)	(0.57)
Total financial derivative instruments at negative fair value						(15,385,478)	(0.57)
Total financial liabilities at fair value through profit or loss						(15,385,478)	(0.57)
Total financial derivative instruments						(2,838,948)	(0.11)
Total investments at fair value through profit or loss						2,639,985,442	98.31

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (30 Jun 2019: (1.29)%)				
2,233,000	EUR	Repurchase agreement with BNP Paribas, 0.15%, dated 27/11/2019 (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 07/01/2020	(1,648,235)	(0.06)
2,318,000	EUR	Repurchase agreement with BNP Paribas, 0.15%, dated 27/11/2019 (collateral: Penta Clo III, 0.00% due 17/04/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/01/2020	(1,664,412)	(0.06)
4,259,000	EUR	Repurchase agreement with BNP Paribas, 0.15%, dated 09/12/2019 (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 15/01/2020	(2,998,393)	(0.11)
3,853,000	EUR	Repurchase agreement with BNP Paribas, 0.15%, dated 09/12/2019 (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 15/01/2020	(2,662,748)	(0.10)
2,000,000	EUR	Repurchase agreement with BNP Paribas, 0.10%, dated 10/12/2019 (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 15/01/2020	(1,433,809)	(0.05)
3,826,000	GBP	Repurchase agreement with BNP Paribas, 1.30%, dated 12/12/2019 (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 13/03/2020	(3,654,318)	(0.14)
10,450,000	GBP	Repurchase agreement with JP Morgan Chase, 1.35%, dated 09/12/2019 (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 23/01/2020	(5,634,053)	(0.22)
1,265,000	GBP	Repurchase agreement with JP Morgan Chase, 1.30%, dated 27/11/2019 (collateral: Mitchells & Butlers Finance, 1.40% due 15/12/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/01/2020	(873,555)	(0.03)
3,715,000	GBP	Repurchase agreement with JP Morgan Chase, 1.35%, dated 27/11/2019 (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 28/01/2020	(3,102,431)	(0.12)
1,841,000	GBP	Repurchase agreement with JP Morgan Chase, 1.35%, dated 27/11/2019 (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 28/01/2020	(1,741,779)	(0.06)
Total repurchase agreements			(25,413,733)	(0.95)
			Fair value GB£	% of Net assets
Cash (30 Jun 2019: 3.98%)			99,975,289	3.73
Net current liabilities (30 Jun 2019: (1.27)%)			(29,345,461)	(1.09)
Net assets attributable to holders of redeemable participating shares			2,685,201,537	100.00

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

Financial assets at fair value through profit or loss

Securities

Loans

Australia	0.20%
Belgium	0.04%

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

Reference	Counterparty
1*	State Street Bank and Trust
2*	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% due Perpetual	BNP Paribas	2,000,000	1,758,275
Blackrock European Clo V, 2.30% due 16/07/2031	BNP Paribas	3,853,000	3,100,330
Harvest Clo XIX, 2.55% due 14/04/2031	BNP Paribas	4,259,000	3,508,874
Hayfin Emerald Clo I, 3.35% due 06/09/2031	BNP Paribas	2,233,000	1,886,414
Jerrold Finco, 6.25% due 15/09/2021	BNP Paribas	3,826,000	3,934,391
Mitchells & Butlers Finance, 1.40% due 15/12/2033	JP Morgan Chase	1,265,000	1,107,769
Penta Clo III, 0.00% due 17/04/2030	BNP Paribas	2,318,000	1,924,342
Punch Taverns Finance B, 5.94% due 30/09/2022	JP Morgan Chase	3,715,000	3,955,695
Punch Taverns Finance B, 5.27% due 30/03/2024	JP Morgan Chase	10,450,000	11,029,244
Unique Pub Finance, 7.40% due 28/03/2024	JP Morgan Chase	1,841,000	2,110,859

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

	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 456.44%)						
Securities (30 Jun 2019: 448.35%)						
Government bonds (30 Jun 2019: 448.35%)						
United Kingdom (Government of) 1.88% due 22/11/2022	523,774,441	590,314,745	104.94	923,281,213	923,281,212	246.81
United Kingdom (Government of) 1.25% due 22/11/2027	459,863,962	607,080,212	107.92	753,936,699	753,936,699	201.54
United Kingdom (Government of) 1.25% due 22/11/2032	401,851,196	616,198,626	109.55	-	-	-
Total government bonds		1,813,593,583	322.41		1,677,217,911	448.35
Total securities		1,813,593,583	322.41		1,677,217,911	448.35

Collective investment schemes (30 Jun 2019: 8.09%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2019: 8.09%)			
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	735,550	735,549	0.14
Total collective investment schemes		735,549	0.14
Total financial assets at fair value through profit or loss		1,814,329,132	322.55

Repurchase agreements (30 Jun 2019: (355.82)%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
23,800,000	GBP	Repurchase agreement with Bank of Montreal, 0.99%, dated 22/10/2019 (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 09/04/2020	(38,263,429)	(6.80)
9,000,000	GBP	Repurchase agreement with Bank of Montreal, 1.05%, dated 13/12/2019 (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 09/04/2020	(18,165,900)	(3.23)
7,092,000	GBP	Repurchase agreement with Bank of Montreal, 1.05%, dated 13/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/04/2020	(13,664,854)	(2.43)
20,265,000	GBP	Repurchase agreement with BNP Paribas, 0.82%, dated 08/08/2019 (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 10/01/2020	(33,003,484)	(5.87)
13,531,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.84%, dated 18/07/2019 (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 10/01/2020	(22,151,255)	(3.94)
7,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.84%, dated 18/07/2019 (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 10/01/2020	(11,485,836)	(2.04)
15,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.96%, dated 29/11/2019 (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 10/01/2020	(30,014,815)	(5.34)

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

Portfolio Statement
as at 31 December 2019
(continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (30 Jun 2019: (355.82)%) (continued)				
45,829,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.97%, dated 08/10/2019 (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 11/02/2020	(93,366,000)	(16.59)
13,700,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.94%, dated 22/11/2019 (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 09/04/2020	(21,959,791)	(3.90)
6,164,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.94%, dated 22/11/2019 (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 09/04/2020	(11,997,897)	(2.13)
54,575,000	GBP	Repurchase agreement with Goldman Sachs, 0.85%, dated 08/08/2019 (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 10/01/2020	(89,151,945)	(15.84)
9,636,000	GBP	Repurchase agreement with HSBC Bank, 0.83%, dated 08/08/2019 (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 10/01/2020	(15,685,450)	(2.79)
8,888,000	GBP	Repurchase agreement with HSBC Bank, 0.95%, dated 08/10/2019 (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 11/02/2020	(18,341,340)	(3.26)
34,900,000	GBP	Repurchase agreement with HSBC Bank, 1.01%, dated 22/10/2019 (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 09/04/2020	(70,094,683)	(12.46)
13,458,000	GBP	Repurchase agreement with HSBC Bank, 1.02%, dated 30/10/2019 (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 09/04/2020	(24,915,438)	(4.43)
23,000,000	GBP	Repurchase agreement with JP Morgan Chase, 1.08%, dated 13/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/04/2020	(36,549,409)	(6.50)
20,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.83%, dated 08/08/2019 (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 10/01/2020	(41,398,000)	(7.36)
29,049,000	GBP	Repurchase agreement with Lloyds Bank, 1.01%, dated 22/10/2019 (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 09/04/2020	(57,241,250)	(10.18)
12,484,000	GBP	Repurchase agreement with Mizuho International, 0.84%, dated 18/07/2019 (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 10/01/2020	(16,402,861)	(2.92)
35,952,000	GBP	Repurchase agreement with Mizuho International, 0.97%, dated 08/10/2019 (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 11/02/2020	(75,411,161)	(13.41)
25,000,000	GBP	Repurchase agreement with Mizuho International, 0.97%, dated 18/10/2019 (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 11/02/2020	(50,592,977)	(8.99)
15,050,000	GBP	Repurchase agreement with Morgan Stanley, 0.95%, dated 08/10/2019 (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 11/02/2020	(31,044,379)	(5.52)
13,600,000	GBP	Repurchase agreement with Morgan Stanley, 0.95%, dated 08/10/2019 (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 11/02/2020	(26,819,171)	(4.77)
14,117,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.84%, dated 08/08/2019 (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 10/01/2020	(28,579,386)	(5.08)
40,000,000	GBP	Repurchase agreement with Santander Bank , 0.82%, dated 18/07/2019 (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 10/01/2020	(80,861,660)	(14.37)
10,802,000	GBP	Repurchase agreement with Santander Bank , 0.84%, dated 08/08/2019 (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 10/01/2020	(16,421,480)	(2.92)

Mercer QIF Fund plc
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Portfolio Statement
as at 31 December 2019
(continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (30 Jun 2019: (355.82)%) (continued)				
2,144,000	GBP	Repurchase agreement with Santander Bank , 0.84%, dated 08/08/2019 (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 10/01/2020	(3,088,878)	(0.55)
9,775,000	GBP	Repurchase agreement with Santander Bank, 0.95%, dated 08/10/2019 (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 11/02/2020	(20,183,212)	(3.59)
6,345,000	GBP	Repurchase agreement with Santander Bank , 0.94%, dated 22/11/2019 (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 09/04/2020	(12,374,616)	(2.20)
16,800,000	GBP	Repurchase agreement with ScotiaBank, 0.82%, dated 24/07/2019 (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 10/01/2020	(27,627,600)	(4.91)
9,399,000	GBP	Repurchase agreement with ScotiaBank, 0.83%, dated 08/08/2019 (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 10/01/2020	(18,623,700)	(3.31)
1,807,000	GBP	Repurchase agreement with ScotiaBank, 0.99%, dated 27/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/04/2020	(2,395,690)	(0.43)
30,123,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.83%, dated 18/07/2019 (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 10/01/2020	(63,111,000)	(11.22)
46,028,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.92%, dated 08/10/2019 (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 11/02/2020	(72,571,782)	(12.90)
27,945,000	GBP	Repurchase agreement with UBS, 0.98%, dated 08/10/2019 (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 11/02/2020	(57,416,595)	(10.21)
Total repurchase agreements			(1,250,976,924)	(222.39)
			Fair value GB£	% of Net assets
Cash (30 Jun 2019: 0.10%)			286,100	0.05
Net current liabilities (30 Jun 2019: (0.72)%)			(1,134,593)	(0.21)
Net assets attributable to holders of redeemable participating shares			562,503,715	100.00

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

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Bank of Montreal	23,800,000	37,878,879
	BNP Paribas	20,265,000	32,252,752
	Citibank	34,231,000	54,480,333
	Goldman Sachs	54,575,000	86,858,816
	HSBC	9,636,000	15,336,172
	JP Morgan Chase	23,000,000	36,605,639
	Lloyds Bank	15,000*	23,873
	Mizuho International	12,484,000	19,868,904
	Morgan Stanley	379,000*	603,197
	Royal Bank of Canada	85,000*	135,282
	Santander Bank	10,802,000	17,191,918
	ScotiaBank	18,607,000	29,613,961
	Toronto Dominion Bank	46,028,000	73,255,842
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of Montreal	7,092,000	14,010,681
	BNP Paribas	166,000*	327,943
	Citibank	21,164,000	41,810,780
	Goldman Sachs	1,124,000*	2,220,531
	HSBC	43,788,000	86,505,881
	Lloyds Bank	20,000,000	39,511,227
	Mizuho International	25,000,000	49,389,034
	Morgan Stanley	28,650,000	56,599,832
	Royal Bank of Canada	14,117,000	27,889,000
	Santander Bank	42,144,000	83,258,057
	ScotiaBank	9,399,000	18,568,301
	Toronto Dominion Bank	68,000*	134,338
	UBS	484,000*	956,172
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of Montreal	9,000,000	18,458,579
	BNP Paribas	255,000*	522,993
	Citibank	45,829,000	93,993,133
	Goldman Sachs	128,000*	262,522
	HSBC	13,458,000	27,601,728
	Lloyds Bank	29,049,000	59,578,138
	Mizuho International	35,952,000	73,735,869
	Morgan Stanley	941,000*	1,929,947
	Royal Bank of Canada	329,000*	674,764
	Santander Bank	16,120,000	33,061,365
	ScotiaBank	293,000*	600,929
	Toronto Dominion Bank	30,123,000	61,780,862
	UBS	27,945,000	57,313,886

*These amounts relate to additional collateral that have been pledged in respect of Repurchase Agreements.

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	JP Morgan Chase	104,000	205,458

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

	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 231.41%)						
Securities (30 Jun 2019: 221.24%)						
Government bonds (30 Jun 2019: 221.24%)						
United Kingdom (30 Jun 2019: 221.24%)						
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	-	-	-	1,040,941,739	1,624,077,301	117.27
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2037	329,559,705	560,581,059	41.88	-	-	-
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	337,954,623	556,273,310	41.56	854,321,303	1,440,043,988	103.97
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	347,477,000	560,237,166	41.85	-	-	-
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	286,669,864	555,308,193	41.49	-	-	-
Total government bonds		2,232,399,728	166.78		3,064,121,289	221.24
Total securities		2,232,399,728	166.78		3,064,121,289	221.24
Collective investment schemes (30 Jun 2019: 10.17%)						
	Shares	Fair Value GB£	% of Net assets			
Ireland (30 Jun 2019: 10.17%)						
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	106,182,192	106,182,192	7.93			
Total collective investment schemes		106,182,192	7.93			
Total financial assets at fair value through profit or loss		2,338,581,920	174.71			
Repurchase agreements (30 Jun 2019: (131.50%))						
Par Value/ Shares	Currency	Description		Carrying value GB£		% of Net assets
5,170,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.85%, dated 23/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/01/2020		(8,537,556)		(0.64)
20,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.85%, dated 23/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/02/2020		(60,310,125)		(4.51)
30,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.97%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/01/2020		(78,973,499)		(5.90)
1,878,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.99%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/01/2020		(4,733,967)		(0.35)
29,711,000	GBP	Repurchase agreement with HSBC Bank, 0.97%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/02/2020		(85,549,956)		(6.39)

Mercer QIF Fund plc
Mercer Flexible LDI £ Real Enhanced Matching Fund 2

Portfolio Statement
as at 31 December 2019
(continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (30 Jun 2019: (131.50)%) (continued)				
35,745,000	GBP	Repurchase agreement with Lloyds Bank, 0.85%, dated 23/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/02/2020	(105,304,800)	(7.87)
26,000,000	GBP	Repurchase agreement with Mizuho International, 0.83%, dated 23/08/2019 (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 13/02/2020	(69,025,643)	(5.16)
42,902,000	GBP	Repurchase agreement with Mizuho International, 0.83%, dated 23/08/2019 (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 13/02/2020	(103,538,465)	(7.74)
85,532,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.87%, dated 23/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/01/2020	(171,297,600)	(12.79)
101,528,000	GBP	Repurchase agreement with ScotiaBank, 0.86%, dated 23/08/2019 (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 14/01/2020	(241,050,000)	(18.00)
34,818,000	GBP	Repurchase agreement with UBS, 0.98%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/02/2020	(70,629,391)	(5.28)
Total repurchase agreements			(998,951,002)	(74.63)
			Fair value GB£	% of Net assets
Cash (30 Jun 2019: 0.11%)			1,720,452	0.13
Net current liabilities (30 Jun 2019: (0.02)%)			(2,823,815)	(0.21)
Net assets attributable to holders of redeemable participating shares			1,338,527,555	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, 1.13% due 22/11/2037	Bank of America Merrill Lynch	549,000*	1,340,998
	Canadian Imperial Bank	31,878,000	77,865,808
	HSBC Bank	1,143,000*	2,791,914
	Lloyds Bank	115,000*	280,901
	Mizuho International	68,902,000	168,301,334
	ScotiaBank	1,350,000*	3,297,536
	UBS	660,000*	1,612,129
			255,490,620

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Bank of America Merrill Lynch	1,896,000*	4,185,919
	Canadian Imperial Bank	1,544,000*	3,408,787
	HSBC Bank	1,128,000*	2,490,357
	Lloyds Bank	2,306,000*	5,091,102
	Mizuho International	828,000*	1,828,028
	Royal Bank of Canada	3,048,000*	6,729,263
	ScotiaBank	101,528,000	224,149,797
	UBS	1,146,000*	2,530,097
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Bank of America Merrill Lynch	5,170,000	9,985,955
	Canadian Imperial Bank	286,000*	552,415
	HSBC Bank	408,000*	788,060
	Lloyds Bank	2,290,000*	4,423,179
	Royal Bank of Canada	85,532,000	165,206,707
	ScotiaBank	3,197,000*	6,175,067
	UBS	34,818,000	67,251,638
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Bank of America Merrill Lynch	20,000,000	54,153,955
	Canadian Imperial Bank	651,000*	1,762,711
	HSBC Bank	29,711,000	80,448,408
	Lloyds Bank	35,745,000	96,786,656
	Mizuho International	1,411,000*	3,820,562
	Royal Bank of Canada	490,000*	1,326,772
	ScotiaBank	3,537,000*	9,577,126
	UBS	235,000*	636,309

*These amounts relate to additional collateral that have been pledged in respect of Repurchase Agreements.

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Toronto Dominion Bank	1,000	1,539

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

	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 164.71%)						
Government bonds (30 Jun 2019: 157.06%)						
United Kingdom (30 Jun 2019: 157.06%)						
United Kingdom Gilt Inflation Linked 0.50 % due 22/03/2050	-	-	-	494,965,056	971,616,405	83.28
United Kingdom Gilt Inflation Linked 0.25 % due 22/03/2052	212,719,933	398,360,618	35.57	-	-	-
United Kingdom Gilt Inflation Linked 1.25 % due 22/11/2055	159,642,285	399,568,676	35.69	-	-	-
United Kingdom Gilt Inflation Linked 0.38 % due 22/03/2062	174,302,234	394,866,169	35.26	366,555,914	860,709,943	73.78
United Kingdom Gilt Inflation Linked 0.13 % due 22/11/2065	174,302,234	392,319,467	35.03	-	-	-
United Kingdom Gilt Inflation Linked 0.13 % due 22/03/2068	165,803,977	394,381,340	35.22	-	-	-
Total government bonds		1,979,496,270	176.77		1,832,326,348	157.06
Collective investment schemes (30 Jun 2019: 7.65%)						
	Shares	Fair value GB£	% of Net assets			
Ireland (30 Jun 2019: 7.65%)						
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	15,088,007	15,088,007	1.35			
Total collective investment schemes		15,088,007	1.35			
Total financial assets at fair value through profit or loss		1,994,584,277	178.12			
Repurchase agreements (30 Jun 2019: (64.74)%)						
Par Value/ Shares	Currency	Description		Carrying value GB£		% of Net assets
26,136,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.90%, dated 05/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/02/2020		(73,590,650)		(6.57)
9,898,000	GBP	Repurchase agreement with BNP Paribas, 0.95%, dated 12/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/02/2020		(24,179,562)		(2.16)
15,290,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.91%, dated 01/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/01/2020		(37,327,805)		(3.33)
9,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.91%, dated 01/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/01/2020		(37,732,775)		(3.37)
11,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.89%, dated 05/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/02/2020		(44,369,601)		(3.96)
17,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.89%, dated 05/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/02/2020		(40,934,431)		(3.66)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (30 Jun 2019: (64.74)%) (continued)				
18,151,000	GBP	Repurchase agreement with Goldman Sachs, 0.82%, dated 03/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/01/2020	(51,426,166)	(4.59)
14,822,000	GBP	Repurchase agreement with JP Morgan Chase, 0.91%, dated 05/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/01/2020	(57,747,202)	(5.16)
6,437,000	GBP	Repurchase agreement with Morgan Stanley, 0.88%, dated 05/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/01/2020	(19,769,881)	(1.77)
10,000,000	GBP	Repurchase agreement with Morgan Stanley, 0.98%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/01/2020	(40,643,066)	(3.63)
13,480,000	GBP	Repurchase agreement with Morgan Stanley, 0.98%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/01/2020	(33,150,144)	(2.96)
26,350,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.93%, dated 12/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/02/2020	(62,482,000)	(5.58)
13,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.93%, dated 12/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/02/2020	(37,304,800)	(3.33)
38,000,000	GBP	Repurchase agreement with Santander Bank, 0.89%, dated 05/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/01/2020	(103,297,851)	(9.22)
36,600,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.90%, dated 12/09/2019 (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 17/02/2020	(112,673,100)	(10.06)
31,800,000	GBP	Repurchase agreement with UBS, 0.95%, dated 12/09/2019 (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 17/02/2020	(97,060,352)	(8.67)
Total repurchase agreements			(873,689,386)	(78.02)
			Fair value	% of
			GB£	Net assets
Cash (30 Jun 2019: 0.12%)			1,698,176	0.15
Net current liabilities (30 Jun 2019: (0.09)%)			(2,772,701)	(0.25)
Net assets attributable to holders of redeemable participating shares			1,119,820,366	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, 0.25% due 22/03/2052	Bank of America Merrill Lynch	1,235,000*	2,774,948
	BNP Paribas	9,898,000	22,240,030
	Canadian Imperial Bank	32,290,000	72,553,100
	Goldman Sachs	1,004,000*	2,255,909
	JP Morgan Chase	172,000	386,471
	Morgan Stanley	1,437,000	3,228,826
	Royal Bank of Canada	26,350,000	59,206,385
	Santander Bank	1,707,000*	3,835,495
	Toronto Dominion Bank	239,000*	537,014
	UBS	2,861,000*	6,428,443
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Canadian Imperial Bank	20,000,000	75,639,140
	JP Morgan Chase	14,650,000	55,405,670
	Morgan Stanley	15,000,000	56,729,355
			<u>187,774,165</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Toronto Dominion Bank	36,600,000	101,894,650
	UBS	31,800,000	88,531,417
			<u>190,426,067</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Canadian Imperial Bank	167,000*	419,159
	Morgan Stanley	13,480,000	32,734,567
	Royal Bank of Canada	13,000,000	32,629,150
	Santander	38,000,000	95,377,515
	Toronto Dominion Bank	2,068,000*	5,190,545
			<u>166,350,936</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	26,136,000	72,304,677
	BNP Paribas	829,000*	2,293,411
	Canadian Imperial Bank	5,092,000*	14,086,907
	Goldman Sachs	18,151,000	50,214,348
	JP Morgan Chase	1,214,000*	3,358,505
	Morgan Stanley	1,083,000*	2,996,096
	Royal Bank of Canada	3,470,000*	9,599,680
	Santander Bank	2,215,000*	6,127,750
	Toronto Dominion Bank	1,229,000*	3,400,002
	UBS	1,701,000*	4,705,780

*These amounts relate to additional collateral that have been pledged in respect of Repurchase Agreements.

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

	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 309.94%)						
Securities (30 Jun 2019: 306.21%)						
Government bonds (30 Jun 2019: 306.21%)						
United Kingdom						
United Kingdom (Government of) 4.50% due 07/09/2034	265,622,826	389,110,877	58.43	262,021,826	381,975,418	60.34
United Kingdom (Government of) 4.25% due 07/03/2036	269,606,749	393,410,168	59.08	265,953,749	385,234,005	60.86
United Kingdom (Government of) 4.25% due 07/12/2040	257,653,982	398,616,476	59.86	254,631,982	388,339,235	61.35
United Kingdom (Government of) 3.25% due 22/01/2044	292,185,309	408,036,784	61.27	288,231,309	393,579,854	62.17
United Kingdom (Government of) 4.25% due 07/12/2046	243,045,266	404,427,323	60.73	239,747,266	389,277,636	61.49
Total government bonds		1,993,601,628	299.37		1,938,406,148	306.21
Total securities		1,993,601,628	299.37		1,938,406,148	306.21
	Shares	Fair Value GB£	% of Net assets			
Collective investment schemes (30 Jun 2019: 3.73%)						
Ireland						
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	36,103,208	36,103,208	5.42			
Total collective investment schemes		36,103,208	5.42			
Total financial assets at fair value through profit or loss		2,029,704,836	304.79			
Repurchase agreements (30 Jun 2019: (223.71%))						
Par Value Shares	Currency	Description		Carrying value GB£		% of Net assets
35,700,000	GBP	Repurchase agreement with Bank of Montreal, 0.85%, dated 02/10/2019 (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 06/01/2020		(54,301,490)		(8.15)
10,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.85%, dated 02/10/2019 (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 06/01/2020		(15,199,017)		(2.28)
39,258,000	GBP	Repurchase agreement with Bank of Montreal, 0.96%, dated 02/10/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2020		(68,238,720)		(10.25)
24,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.89%, dated 04/11/2019 (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 03/04/2020		(35,759,369)		(5.37)
18,700,000	GBP	Repurchase agreement with Bank of Montreal, 0.89%, dated 04/11/2019 (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 03/04/2020		(27,739,300)		(4.17)
12,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.93%, dated 27/11/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/04/2020		(19,032,294)		(2.86)
138,250,000	GBP	Repurchase agreement with BNP Paribas, 0.81%, dated 02/08/2019 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2020		(209,429,237)		(31.45)

Mercer QIF Fund plc
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

Portfolio Statement
as at 31 December 2019
(continued)

Par Value Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (30 Jun 2019: (223.71)%) (continued)				
40,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.96%, dated 02/10/2019 (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 06/01/2020	(62,087,541)	(9.32)
15,646,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.93%, dated 27/11/2019 (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 03/04/2020	(22,590,710)	(3.39)
60,941,000	GBP	Repurchase agreement with Goldman Sachs, 0.96%, dated 02/10/2019 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2020	(82,329,336)	(12.36)
49,293,750	GBP	Repurchase agreement with Goldman Sachs, 0.96%, dated 02/10/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2020	(81,447,678)	(12.23)
92,933,000	GBP	Repurchase agreement with JP Morgan Chase, 0.86%, dated 03/09/2019 (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 06/01/2020	(141,993,096)	(21.32)
38,491,000	GBP	Repurchase agreement with Lloyds Bank, 0.96%, dated 02/10/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2020	(68,943,828)	(10.35)
33,803,000	GBP	Repurchase agreement with Lloyds Bank, 0.96%, dated 02/10/2019 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2020	(41,907,600)	(6.29)
47,180,000	GBP	Repurchase agreement with Mizuho International, 0.85%, dated 03/09/2019 (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 06/01/2020	(78,773,631)	(11.83)
30,920,000	GBP	Repurchase agreement with Mizuho International, 0.95%, dated 02/10/2019 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2020	(41,925,716)	(6.30)
77,592,000	GBP	Repurchase agreement with Santander Bank, 0.86%, dated 03/09/2019 (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 06/01/2020	(134,696,597)	(20.23)
49,398,750	GBP	Repurchase agreement with ScotiaBank, 0.93%, dated 02/10/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2020	(81,531,863)	(12.24)
50,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.80%, dated 02/08/2019 (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 05/02/2020	(71,439,500)	(10.73)
15,400,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.80%, dated 02/08/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2020	(24,514,028)	(3.68)
6,547,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.90%, dated 02/10/2019 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2020	(9,450,882)	(1.42)
Total repurchase agreements			(1,373,331,433)	(206.22)
			Fair value GB£	% of Net assets
Cash/bank overdraft (30 Jun 2019: (0.63)%)			947,217	0.14
Net current assets (30 Jun 2019: 2.59%)			8,619,313	1.29
Net assets attributable to holders of redeemable participating shares			665,939,933	100.00

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

Reverse repurchase agreements

11.81%

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

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of), 4.25% due 07/03/2036	Bank of Montreal	18,700,000	27,287,040
	BNP Paribas	138,250,000	201,734,400
	Canadian Imperial Bank	40,500,000	59,097,600
			288,119,040
United Kingdom (Government of), 4.25% due 07/12/2046	Bank of Montreal	39,258,000	65,325,312
	BNP Paribas	1,974,000*	3,284,736
	Canadian Imperial Bank	924,000*	1,537,536
	Goldman Sachs	1,715,000*	2,853,760
	JP Morgan Chase	1,516,000*	2,522,624
	Lloyds Bank	38,491,000	64,049,024
	Mizuho International	1,511,000*	2,514,304
	Santander Bank	77,592,000	129,113,088
	ScotiaBank	1,903,000*	3,166,592
	Toronto Dominion Bank	541,000*	900,224
			275,267,200
United Kingdom (Government of), 3.25% due 22/01/2044	Bank of Montreal	6,705,000*	9,363,533
	BNP Paribas	2,360,000*	3,295,740
	Canadian Imperial Bank	262,000*	365,883
	Goldman Sachs	60,941,000	85,104,107
	JP Morgan Chase	2,929,000*	4,090,349
	Lloyds Bank	33,803,000	47,205,890
	Mizuho International	30,920,000	43,179,780
	Santander Bank	3,858,000*	5,387,700
	ScotiaBank	1,639,000*	2,288,865
	Toronto Dominion Bank	56,547,000	78,967,886
			279,249,733
United Kingdom (Government of), 4.50% due 07/09/2034	Bank of Montreal	69,700,000	102,103,530
	BNP Paribas	365,000*	534,689
	Canadian Imperial Bank	15,646,000	22,919,825
	JP Morgan Chase	92,933,000	136,137,552
	Lloyds Bank	34,000*	49,807
	Mizuho International	1,706,000*	2,499,119
	Santander Bank	495,000*	725,127
	ScotiaBank	119,000*	174,323
			265,143,972

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	Bank of Montreal	12,000,000	18,565,200
	BNP Paribas	335,000*	518,279
	Goldman Sachs	49,293,750	76,262,361
	JP Morgan Chase	229,000*	354,286
	Mizuho International	47,180,000	72,992,178
	Santander Bank	349,000*	539,938
	ScotiaBank	49,398,750	76,424,807
	Toronto Dominion Bank	15,400,000	23,825,340

*These amounts relate to additional collateral that have been pledged in respect of Repurchase Agreements.

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

	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 209.33%)						
Securities (30 Jun 2019: 196.24%)						
Government bonds (30 Jun 2019: 196.24%)						
United Kingdom						
United Kingdom (Government of) 4.25% due 07/12/2055	330,510,766	618,154,286	46.19	280,713,766	506,351,491	48.36
United Kingdom (Government of) 4.00% due 22/01/2060	333,423,095	627,402,238	46.88	283,188,095	511,069,556	48.81
United Kingdom (Government of) 2.50% due 22/07/2065	444,078,794	643,914,251	48.11	377,167,794	520,227,538	49.69
United Kingdom (Government of) 3.50% due 22/07/2068	347,982,425	639,626,495	47.79	295,547,425	517,060,220	49.38
Total government bonds		2,529,097,270	188.97		2,054,708,805	196.24
Total securities		2,529,097,270	188.97		2,054,708,805	196.24
	Shares	Fair value GB£	% of Net assets			
Collective investment schemes (30 Jun 2019: 13.09%)						
Ireland (30 Jun 2019: 13.09%)						
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	63,104,416	63,104,416	4.72			
Total collective investment schemes		63,104,416	4.72			
Total financial assets at fair value through profit or loss		2,592,201,686	193.69			
Repurchase agreements (30 Jun 2019: (110.58%))						
Par Value/ Shares	Currency	Description		Carrying value GB£		% of Net assets
186,653,000	GBP	Repurchase agreement with HSBC Bank , 0.96%, dated 03/10/2019 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/02/2020		(302,060,000)		(22.57)
74,350,000	GBP	Repurchase agreement with Lloyds Bank, 0.96%, dated 03/10/2019 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/02/2020		(154,246,510)		(11.53)
84,300,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.84%, dated 05/08/2019 (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 07/01/2020		(162,001,839)		(12.10)
20,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.96%, dated 28/11/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/02/2020		(38,148,400)		(2.85)
109,607,000	GBP	Repurchase agreement with Santander Bank , 0.98%, dated 03/10/2019 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/01/2020		(201,935,250)		(15.10)
86,750,000	GBP	Repurchase agreement with ScotiaBank, 0.84%, dated 05/08/2019 (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 07/01/2020		(166,646,750)		(12.45)
74,350,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.93%, dated 03/10/2019 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/02/2020		(154,219,744)		(11.52)
19,300,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.96%, dated 28/11/2019 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/02/2020		(37,358,624)		(2.79)

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

Portfolio Statement
as at 31 December 2019
(continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (30 Jun 2019: (110.58)%) (continued)				
25,000,000	GBP	Repurchase agreement with UBS, 0.97%, dated 03/10/2019 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/02/2020	(51,418,459)	(3.84)
Total repurchase agreements			(1,268,035,576)	(94.75)
			Fair value GB£	% of Net assets
Cash (30 Jun 2019: 0.12%)			1,663,040	0.12
Net current assets (30 Jun 2019: 1.13%)			12,523,601	0.94
Net assets attributable to holders of redeemable participating shares			1,338,352,751	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	104,300,000	195,072,290
	ScotiaBank	86,750,000	162,248,525
			357,320,815
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	74,350,000	139,904,395
	Toronto Dominion Bank	93,650,000	176,221,205
	UBS	25,000,000	47,042,500
			363,168,100
United Kingdom (Government of), 2.50% due 22/07/2065	HSBC Bank	186,653,000	270,646,850
	Lloyds Bank	202,000*	292,900
	Santander Bank	1,062,000*	1,539,900
	Toronto Dominion Bank	1,972,000*	2,859,400
			275,339,050
United Kingdom (Government of), 3.50% due 22/07/2068	HSBC Bank	18,105,000*	33,278,801
	Lloyds Bank	7,893,000*	14,508,123
	Royal Bank of Canada	3,873,000*	7,118,961
	Santander Bank	109,607,000	201,468,627
	ScotiaBank	3,352,000*	6,161,312
	Toronto Dominion Bank	4,339,000*	7,975,516
	UBS	2,720,000*	4,999,632
			275,510,972

*These amounts relate to additional collateral that have been pledged in respect of Repurchase Agreements.

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

	Fair value 31 December 2019 €	% of Net assets 31 December 2019	Fair value 30 June 2019 €	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 96.99%)				
Securities (30 Jun 2019: 72.91%)				
Equities (30 Jun 2019: 45.44%)				
Argentina	8,829,994	0.06	19,919,417	0.14
Australia	70,742,105	0.48	119,721,190	0.86
Austria	2,503,341	0.02	2,434,716	0.02
Belgium	3,796,730	0.03	3,640,094	0.03
Bermuda	5,974,707	0.04	269,320	-
Brazil	391,922,443	2.65	305,183,803	2.20
British Virgin Islands	1,838,091	0.01	-	-
Canada	6,177,783	0.04	3,225,937	0.02
Cayman Islands	58,332,996	0.40	16,362,401	0.12
Chile	29,077,529	0.20	22,445,749	0.16
China	1,295,404,641	8.79	915,135,214	6.60
Colombia	15,290,094	0.10	14,386,868	0.10
Czech Republic	4,677,739	0.03	3,655,093	0.03
Denmark	161,758	-	129,406	-
Egypt	4,012,051	0.03	1,625,877	0.01
France	15,452,556	0.10	12,061,555	0.09
Germany	5,577,199	0.04	9,718,269	0.07
Greece	3,718,687	0.03	2,126,357	0.02
Hong Kong	486,636,659	3.30	573,464,315	4.14
Hungary	38,531,807	0.26	28,286,157	0.20
India	510,771,125	3.46	516,513,320	3.73
Indonesia	117,193,542	0.80	116,638,013	0.84
Isle of Man	879,225	0.01	-	-
Japan	1,715,799,036	11.64	1,527,019,518	11.02
Jersey	869,655	0.01	-	-
Kazakhstan	3,994,737	0.03	1,781,937	0.01
Korea	541,214,331	3.67	462,612,376	3.34
Luxembourg	10,286,611	0.07	6,378,448	0.05
Macau	5,005,971	0.03	-	-
Malaysia	57,067,041	0.39	44,191,019	0.32
Malta	34,865	-	-	-
Mexico	166,020,731	1.13	132,687,986	0.96
Netherlands	45,354,388	0.31	25,760,382	0.19
Pakistan	1,051,205	0.01	1,377,649	0.01
Panama	14,615,493	0.10	15,806,899	0.11
Peru	9,326,192	0.06	12,127,919	0.09
Philippines	42,514,687	0.29	45,435,766	0.33
Poland	13,731,262	0.09	10,183,195	0.07
Qatar	11,950,960	0.08	4,847,557	0.03
Romania	-	-	320,170	-
Russian Federation	164,699,660	1.12	132,812,928	0.96
Saudi Arabia	24,551,252	0.17	6,354,988	0.05
Singapore	132,371,277	0.90	216,547,303	1.56
Slovenia	8,924,424	0.06	8,105,465	0.06
South Africa	121,847,774	0.83	88,055,452	0.64
Spain	5,902,270	0.04	6,291,388	0.05
Taiwan	567,308,601	3.84	391,034,474	2.82
Thailand	94,578,372	0.64	100,391,898	0.72
Turkey	18,482,451	0.13	21,822,983	0.16
United Arab Emirates	21,462,790	0.15	10,503,616	0.08
United Kingdom	27,271,491	0.19	71,111,232	0.51
United States of America	247,046,350	1.67	266,547,937	1.92
Total equities	7,150,786,679	48.53	6,297,053,556	45.44

	Fair value 31 December 2019 €	% of Net assets 31 December 2019	Fair value 30 June 2019 €	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 96.99%) (continued)				
Securities (30 Jun 2019: 72.91%) (continued)				
Asset backed securities (30 Jun 2019: 0.01%)				
United States of America	1,388,390	0.01	1,499,482	0.01
Total asset backed securities	1,388,390	0.01	1,499,482	0.01
Corporate bonds (30 Jun 2019: 19.18%)				
Argentina	1,620,905	0.01	2,131,486	0.02
Australia	7,139,022	0.05	10,022,600	0.07
Austria	3,906,401	0.03	3,876,128	0.03
Azerbaijan	-	-	802,026	0.01
Bahamas	816,270	0.01	226,994	-
Bahrain	-	-	573,920	-
Belgium	2,836,405	0.02	-	-
Bermuda	3,413,154	0.02	2,966,788	0.02
Brazil	1,430,933	0.01	589,251	-
British Virgin Islands	719,091	-	690,932	-
Canada	117,367,705	0.80	118,944,409	0.86
Cayman Islands	19,541,990	0.13	12,203,396	0.09
Chile	2,843,910	0.02	2,250,665	0.02
China	4,671,551	0.03	2,354,329	0.02
Colombia	2,953,205	0.02	1,745,347	0.01
Costa Rica	526,515	-	532,274	-
Curacao	434,213	-	-	-
Czech Republic	5,778,070	0.04	5,513,053	0.04
Denmark	15,472,592	0.11	12,816,230	0.09
Ecuador	93,160	-	367,404	-
Egypt	812,027	0.01	792,062	0.01
Finland	2,786,625	0.02	2,775,763	0.02
France	55,745,591	0.38	48,514,422	0.35
Georgia	2,122,028	0.01	1,458,631	0.01
Germany	22,402,701	0.15	39,858,511	0.29
Greece	5,193,612	0.04	6,229,922	0.04
Guatemala	406,253	-	396,634	-
Honduras	196,729	-	188,271	-
Hong Kong	1,584,625	0.01	2,810,681	0.02
India	3,941,731	0.03	2,416,846	0.02
Indonesia	1,398,680	0.01	1,362,018	0.01
Ireland	34,322,562	0.23	41,038,117	0.30
Isle of Man	324,382	-	1,028,999	0.01
Italy	40,802,245	0.28	39,770,045	0.29
Jamaica	487,164	-	756,458	0.01
Japan	2,784,835	0.02	3,615,684	0.03
Jersey	16,293,403	0.11	12,449,662	0.09
Kazakhstan	820,824	0.01	783,527	0.01
Kuwait	410,727	-	399,125	-
Luxembourg	98,174,903	0.67	96,205,310	0.69
Macau	392,846	-	-	-
Malaysia	-	-	653,119	-
Malta	5,779,844	0.04	5,020,333	0.04
Mauritius	1,867,174	0.01	1,608,346	0.01
Mexico	10,907,991	0.07	8,078,855	0.06
Morocco	857,492	0.01	785,585	0.01
Netherlands	111,519,701	0.75	103,609,822	0.75
New Zealand	-	-	976,368	0.01
Nigeria	589,565	-	763,654	0.01
Norway	4,686,210	0.03	5,785,612	0.04
Panama	1,851,690	0.01	1,153,707	0.01
Paraguay	630,936	-	419,483	-

	Fair value 31 December 2019 €	% of Net assets 31 December 2019	Fair value 30 June 2019 €	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 96.99%) (continued)				
Securities (30 Jun 2019: 72.91%) (continued)				
Corporate bonds (30 Jun 2019: 19.18%) (continued)				
Peru	1,176,754	0.01	1,157,652	0.01
Philippines	794,744	0.01	1,398,489	0.01
Portugal	1,232,325	0.01	-	-
Qatar	491,482	-	457,878	-
Saudi Arabia	1,219,690	0.01	1,229,371	0.01
Singapore	10,208,269	0.07	9,155,607	0.07
South Africa	895,033	0.01	890,922	0.01
Spain	8,927,160	0.06	6,262,712	0.05
Sweden	9,803,525	0.07	5,587,438	0.04
Switzerland	23,717,779	0.16	24,122,143	0.17
Thailand	1,639,234	0.01	1,041,848	0.01
Togo	-	-	426,397	-
Turkey	3,705,441	0.03	3,563,174	0.03
United Arab Emirates	5,206,614	0.04	4,281,994	0.03
United Kingdom	150,009,737	1.02	161,089,096	1.15
United States of America	1,851,197,269	12.56	1,826,463,706	13.17
Uruguay	400,766	-	382,178	-
Uzbekistan	443,245	-	-	-
Total corporate bonds	2,692,729,255	18.27	2,657,823,409	19.18
Government bonds (30 Jun 2019: 7.52%)				
Australia	-	-	147,612,658	1.07
Brazil	130,935,025	0.89	13,277,627	0.10
Colombia	120,572,929	0.82	119,463,901	0.86
Indonesia	174,410,085	1.18	119,461,077	0.86
Malaysia	126,030,474	0.86	99,967,902	0.72
Mexico	198,090,053	1.34	177,098,916	1.28
New Zealand	-	-	3,010,885	0.02
Norway	242,558	-	541,223	-
Poland	-	-	14,057,589	0.10
Russian Federation	142,320,590	0.97	111,932,663	0.81
South Africa	142,317,635	0.97	113,871,081	0.82
Thailand	37,973,248	0.26	32,649,442	0.24
Turkey	-	-	43,371,754	0.31
United States of America	19,627,080	0.13	46,311,763	0.33
Total government bonds	1,092,519,677	7.42	1,042,628,481	7.52
Convertible securities (30 Jun 2019: 0.76%)				
Canada	123	-	1,418,024	0.01
Denmark	-	-	5,176	-
Germany	3,715,546	0.03	2,970,000	0.02
Italy	1,707,327	0.01	1,677,433	0.01
Jersey	20,420,646	0.14	21,977,142	0.16
Luxembourg	-	-	8,034,708	0.06
Mexico	1,789,812	0.01	1,755,685	0.01
United Arab Emirates	9,905,405	0.07	10,102,160	0.08
United Kingdom	-	-	7,506,841	0.05
United States of America	44,273,879	0.30	50,487,751	0.36
Total convertible securities	81,812,738	0.56	105,934,920	0.76
Total securities	11,019,236,739	74.79	10,104,939,848	72.91

	Shares	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 96.99%) (continued)			
Collective investment schemes (30 Jun 2019: 16.07%)			
British Virgin Islands (30 Jun 2019: 1.81%)	2,991,495	253,124,565	1.71
Cayman Island (30 Jun 2019: Nil)	446,671	138,788,385	0.94
Ireland (30 Jun 2019: 4.63%)	18,779,464	538,874,670	3.66
Korea (30 Jun 2019: Nil)	7,621	29,031	-
Luxembourg (30 Jun 2019: 7.74%)	10,081,699	929,047,978	6.31
Mauritius (30 Jun 2019: 0.80%)	7,738,245	110,922,171	0.75
United States of America (30 Jun 2019: 0.01%)	16,074,320	148,453,317	1.01
Total collective investment schemes		2,119,240,117	14.38
Loans (30 Jun 2019: 7.75%)			
Australia (30 Jun 2019: 0.00%)		10,271,138	0.07
Belgium (30 Jun 2019: 0.05%)		4,037,414	0.03
Bermuda (30 Jun 2019: 0.01%)		970,139	0.01
Canada (30 Jun 2019: 0.08%)		11,875,964	0.08
Denmark (30 Jun 2019: 0.12%)		11,892,819	0.08
Finland (30 Jun 2019: 0.12%)		13,224,939	0.09
France (30 Jun 2019: 0.61%)		89,508,457	0.61
Germany (30 Jun 2019: 0.65%)		93,654,888	0.64
Greece (30 Jun 2019: Nil)		35,968	-
Guernsey (30 Jun 2019: 0.03%)		7,747,877	0.05
Hong Kong (30 Jun 2019: 0.03%)		4,767,157	0.03
Ireland (30 Jun 2019: 0.04%)		18,265,042	0.12
Jersey (30 Jun 2019: 0.07%)		9,610,106	0.07
Luxembourg (30 Jun 2019: 0.90%)		131,569,287	0.89
Malta (30 Jun 2019: Nil)		1,103,437	0.01
Netherlands (30 Jun 2019: 0.49%)		70,486,649	0.48
New Zealand (30 Jun 2019: 0.01%)		2,048,947	0.01
Poland (30 Jun 2019: 0.02%)		2,975,013	0.02
Portugal (30 Jun 2019: 0.04%)		5,551,590	0.04
Spain (30 Jun 2019: 0.09%)		8,347,139	0.06
Sweden (30 Jun 2019: 0.32%)		31,315,945	0.21
Switzerland (30 Jun 2019: 0.07%)		10,377,744	0.07
United Kingdom (30 Jun 2019: 1.08%)		180,629,508	1.23
United States of America (30 Jun 2019: 2.87%)		528,176,461	3.57
Total loans		1,248,443,628	8.47
Financial derivative instruments (30 Jun 2019: 0.21%)			
Warrants (30 Jun 2019: 0.15%)			
	Nominal holdings	Fair value €	% of Net assets
Australia (30 Jun 2019: Nil)			
Macquarie Bank	160,000	358,616	-
Brazil (30 Jun 2019: 0.00%)			
OAS	233,854	41,371	-
Canada (30 Jun 2019: Nil)			
Delphi Energy	3,584,700	24,627	-
Curacao (30 Jun 2019: 0.14%)			
Bank of America Merrill Lynch	779,420	21,880,103	0.15
Spain (30 Jun 2019: 0.00%)			
Grupo Isolux Corsan	4,012	-	-

	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 96.99%) (continued)			
Financial derivative instruments (30 Jun 2019: 0.21%) (continued)			
Warrants (30 Jun 2019: 0.15%) (continued)			
Thailand (30 Jun 2019: 0.00%)			
BTS Group Holdings	769,770	-	-
United Kingdom (30 Jun 2019: 0.00%)			
Affinion Group Holdings	33,409	298	-
United States of America (30 Jun 2019: 0.01%)			
Cenveo	518,000	-	-
Cumulus Media	34,729	502,759	0.01
Cumulus Special	26,860	387,358	-
Dauids Bridal	3,102	-	-
Hercules TR II	1,000	-	-
Jack Cooper Enterprises	10,051	90	-
Mercer QIF Fund	9	-	-
Moneygram International	131,543	250,781	-
PHI Group Holdings	122,202	698,430	0.01
PR Wireless	4	-	-
Remington Outdoor Company	5,026	582	-
Tidewater	14,789	276,676	-
		2,116,676	0.02
Total warrants		24,421,691	0.17

Open forward foreign currency contracts (30 Jun 2019: 0.11%)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
BRL	5* 106,717,000	USD	25,306,891	23/01/2020	1,071,711	0.01
CAD	7* 642,000	USD	483,758	22/01/2020	10,129	-
CHF	1* 4,342,000	EUR	3,975,717	08/01/2020	18,932	-
CLP	5* 7,944,680,900	USD	9,988,284	10/01/2020	515,258	0.01
CLP	5* 18,467,717,100	USD	23,316,353	17/01/2020	1,111,205	0.01
CZK	5* 496,248,000	USD	21,581,076	16/03/2020	302,457	-
EUR	1* 7,218,209	GBP	6,100,000	04/03/2020	34,366	-
EUR	9* 10,369,030	GBP	8,736,219	14/01/2020	62,450	-
EUR	6* 27,109,193	GBP	22,899,000	16/01/2020	95,870	-
EUR	8* 23,999,604	GBP	20,250,000	11/03/2020	157,693	-
EUR	7* 2,459,000	USD	2,764,452	17/04/2020	12,351	-
EUR	7* 2,392,000	USD	2,671,846	22/01/2020	14,563	-
EUR	1* 2,737,336	USD	3,050,000	04/03/2020	30,510	-
EUR	1* 4,278,788	USD	4,753,000	12/02/2020	55,061	-
EUR	8* 5,383,353	USD	6,000,000	11/03/2020	60,805	-
EUR	1* 5,812,848	USD	6,420,000	08/01/2020	95,252	-
EUR	1* 7,081,170	USD	7,850,000	29/01/2020	99,218	-
EUR	2* 17,303,699	USD	19,319,095	31/03/2020	187,548	-
EUR	6* 24,356,657	USD	27,086,600	16/01/2020	245,645	-
EUR	9* 122,551,265	USD	136,299,066	14/01/2020	1,210,069	0.01
GBP	7* 1,023,000	USD	1,343,539	17/04/2020	13,757	-
GBP	7* 516,000	USD	656,338	22/01/2020	24,570	-
HUF	5* 4,283,965,000	USD	14,371,940	16/03/2020	196,893	-
KRW	5* 34,137,071,050	USD	29,357,144	13/01/2020	150,419	-
KRW	5* 23,901,878,450	USD	20,455,181	10/01/2020	193,139	-
MXN	5* 178,911,300	USD	9,336,649	17/03/2020	30,177	-
PHP	5* 177,695,000	USD	3,489,005	10/01/2020	17,175	-
PLN	5* 269,102,000	USD	69,550,677	16/03/2020	1,344,391	0.01
RON	5* 164,323,000	USD	37,954,267	16/03/2020	421,023	-

Mercer QIF Fund plc
Mercer Investment Fund 1

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 96.99%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.21%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 0.11%) (continued)							
THB	5*	113,571,700	USD	3,755,864	17/01/2020	32,959	-
USD	7*	14,584,725	EUR	12,874,000	22/01/2020	103,645	-
Unrealised gain on open forward foreign currency contracts						7,919,241	0.05
Futures contracts (30 Jun 2019: 0.00%)							
		Notionals €	Maturity date	Currency	No. of contracts long	Unrealised gain €	% of Net assets
Mini MSCI Emerging Markets Index Futures	5*	7,285,046	20/03/2020	USD	146	327,172	0.01
Unrealised gain on futures contracts						327,172	0.01
Total financial derivative instruments at positive fair value						32,668,104	0.23
Total financial assets at fair value through profit or loss						14,419,588,588	97.87
Financial liabilities at fair value through profit and loss (30 Jun 2019: (0.05)%)							
Financial derivative instruments (30 Jun 2019: (0.05)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.05)%)							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
EUR	9*	23,643,768	CHF	25,847,367	14/01/2020	(137,065)	-
EUR	1*	3,987,795	CHF	4,342,000	08/01/2020	(6,854)	-
EUR	8*	121,436,888	GBP	104,550,000	12/02/2020	(1,782,455)	(0.01)
EUR	1*	27,924,440	GBP	24,990,000	29/01/2020	(1,542,532)	(0.01)
EUR	1*	5,893,902	GBP	5,245,000	08/01/2020	(295,143)	-
EUR	1*	14,235,527	GBP	12,254,500	12/02/2020	(207,241)	-
EUR	7*	22,998,650	GBP	19,700,000	02/04/2020	(177,097)	-
EUR	4*	6,446,594	GBP	5,539,452	31/03/2020	(70,680)	-
EUR	2*	1,312,759	GBP	1,127,250	31/03/2020	(13,473)	-
EUR	8*	4,627,985	NOK	46,900,000	12/02/2020	(115,707)	-
TRY	5*	186,084,000	USD	31,366,877	16/03/2020	(588,845)	(0.01)
USD	5*	15,727,028	BRL	66,475,000	17/01/2020	(703,385)	(0.01)
USD	5*	13,803,158	BRL	57,872,500	13/01/2020	(514,963)	(0.01)
USD	5*	13,816,339	BRL	57,872,500	10/01/2020	(504,517)	(0.01)
USD	5*	12,850,412	BRL	52,813,700	23/01/2020	(240,182)	-
USD	7*	2,213,440	CAD	2,905,000	17/01/2020	(24,019)	-
USD	7*	566,847	CAD	750,000	10/01/2020	(10,292)	-
USD	7*	491,636	CAD	642,000	22/01/2020	(3,119)	-
USD	7*	3,060	CAD	4,000	31/01/2020	(23)	-
USD	5*	13,892,666	COP	46,608,194,206	10/01/2020	(272,508)	-
USD	7*	4,960,212	EUR	4,430,000	17/04/2020	(40,017)	-
USD	7*	2,419,150	EUR	2,180,000	10/01/2020	(25,794)	-
USD	7*	2,552,450	EUR	2,290,000	17/01/2020	(18,091)	-
USD	6*	1,040,000	EUR	931,290	16/01/2020	(5,539)	-
USD	7*	604,552	EUR	540,000	31/01/2020	(2,367)	-
USD	7*	7,359,703	GBP	5,871,000	22/01/2020	(375,700)	-
USD	7*	10,984,900	GBP	8,554,000	17/04/2020	(335,717)	-
USD	7*	145,358	GBP	111,000	17/01/2020	(1,558)	-
USD	7*	26,212	GBP	20,000	31/01/2020	(271)	-
USD	7*	19,740	GBP	15,000	10/01/2020	(121)	-
USD	5*	32,381,781	IDR	459,101,374,000	13/01/2020	(586,085)	-
USD	5*	17,204,287	IDR	244,000,000,000	10/01/2020	(344,098)	-
USD	5*	25,692,810	MXN	500,591,000	17/03/2020	(466,614)	-
USD	5*	332,972	RON	1,435,000	16/03/2020	(2,324)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit and loss (30 Jun 2019: (0.05)%) (continued)							
Financial derivative instruments (30 Jun 2019: (0.05)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (0.05)%) (continued)							
USD	5*	40,824,245	RUB	2,628,439,400	13/01/2020	(1,325,895)	(0.01)
USD	5*	21,978,942	RUB	1,426,026,700	10/01/2020	(878,086)	(0.01)
USD	5*	28,366,794	THB	857,244,500	14/01/2020	(231,565)	-
USD	5*	57,539,037	ZAR	855,182,000	17/03/2020	(2,682,243)	(0.02)
Unrealised loss on open forward foreign currency contracts						(14,532,185)	(0.10)
Futures contracts (30 Jun 2019: Nil)							
		Notionals €	Maturity date	Currency	No. of contracts long	Unrealised loss €	% of Net assets
Euro-Bobl Futures	10*	6,414,240	06/03/2020	EUR	48	(22,081)	-
MSCI Taiwan Index Futures	4*	2,251,939	30/01/2020	USD	55	(12,984)	-
Unrealised loss on futures contracts						(35,065)	-
Total financial derivative instruments at negative fair value						(14,567,250)	(0.10)
Total financial liabilities at fair value through profit or loss						(14,567,250)	(0.10)
Total financial derivative instruments						18,100,854	0.13
Total investments at fair value through profit and loss						14,405,021,338	97.77
Deposits (30 Jun 2019: 0.11%)							
						Fair value €	% of Net assets
Federated Short Term U.S. Government						7,327,470	0.05
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund Institutional (dist.)						7,780,974	0.05
Total deposits						15,108,444	0.10
Cash (30 Jun 2019: 2.82%)						311,007,463	2.11
Net current assets (30 Jun 2019: 0.13%)						1,844,271	0.02
Net assets attributable to holders of redeemable participating shares						14,732,981,516	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*	JP Morgan Chase
6*	Royal Bank of Canada
7*	State Street Bank and Trust
8*	State Street Bank International
9*	State Street Bank London
10*	UBS

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 (30 Jun 2019: 90.16%)			
Collective investment schemes (30 Jun 2019: 89.75%)			
Australia (30 Jun 2019: 12.15%)			
AQR Style Premia Trust 2P	94,526,552	61,489,875	10.67
Bermuda (30 Jun 2019: 7.80%)			
Elementum NatCat Offshore Fund Class 1	29,630	35,411,467	6.13
Elementum NatCat Offshore Fund Class 2	5,709	8,060,225	1.40
		43,471,692	7.53
Cayman Islands (30 Jun 2019: 22.37%)			
IPM Systematic Macro Fund	231,980	49,170,471	8.52
Other Cayman Islands	-	80,339,843	13.92
		129,510,314	22.44
France (30 Jun 2019: 6.01)			
H2O Allegro Fund	289,830	30,951,579	5.36
Ireland (30 Jun 2019: 30.44%)			
Engadine Equity Fund	39,500	41,077,578	7.12
GMO Systemic Global Macro Fund	2,847,304	54,140,929	9.39
Man Alternative Style Risk Premia	503,017	53,120,968	9.20
Other Ireland	-	26,795,806	4.64
		175,135,281	30.35
United States of America (30 Jun 2019: 10.98%)			
Taconic Opportunity Offshore Fund Ltd	61,932	64,663,846	11.20
Other United States of America	-	515,259	0.09
		65,179,105	11.29
Total collective investment schemes		505,737,846	87.64

Financial derivative instruments (30 Jun 2019: 0.41%)
Open forward foreign currency contracts (30 Jun 2019: 0.41%)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets	
AUD	1*	142,748,290	EUR	87,719,089	30/01/2020	1,781,134	0.30
AUD	1*	55,477,659	GBP	29,277,559	30/01/2020	208,328	0.04
AUD	1*	161,854,413	USD	110,223,904	30/01/2020	3,628,014	0.62
EUR	1*	3,396,019	USD	3,813,431	30/01/2020	5,044	-
GBP	1*	27,571,482	EUR	32,119,391	30/01/2020	439,003	0.08
GBP	1*	37,743,502	USD	48,721,494	30/01/2020	1,318,425	0.23
NZD	1*	41,958,365	AUD	39,707,177	30/01/2020	385,818	0.07
NZD	1*	28,300,741	EUR	16,456,504	30/01/2020	595,851	0.10
NZD	1*	10,157,280	GBP	5,072,935	30/01/2020	129,267	0.02
NZD	1*	31,556,883	USD	20,282,717	30/01/2020	1,014,279	0.18
Unrealised gain on open forward foreign currency contracts					9,505,163	1.64	
Total financial derivative instruments at positive fair value					9,505,163	1.64	
Total financial assets at fair value through profit or loss					515,243,009	89.28	

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.04)%)							
Financial derivative instruments (30 Jun 2019: (0.04)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.04)%)							
EUR	1*	1,033,261	GBP	882,527	30/01/2020	(8,248)	-
GBP	1*	41,719,702	AUD	78,975,433	30/01/2020	(241,519)	(0.04)
USD	1*	15,714,346	AUD	22,634,454	30/01/2020	(207,222)	(0.04)
USD	1*	3,774,469	EUR	3,396,019	30/01/2020	(44,006)	(0.01)
USD	1*	15,421,301	GBP	11,735,653	30/01/2020	(137,699)	(0.02)
USD	1*	2,612,642	NZD	3,980,256	30/01/2020	(73,539)	(0.01)
Unrealised loss on open forward foreign currency contracts						(712,233)	(0.12)
Total financial derivative instruments at negative fair value						(712,233)	(0.12)
Total financial liabilities at fair value through profit or loss						(712,233)	(0.12)
Total financial derivative instruments at fair value						8,792,930	1.52
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss						514,530,776	89.16
Cash (30 Jun 2019: 5.11%)						61,566,868	10.67
Net current assets (30 Jun 2019: 4.77%)						997,683	0.17
Net assets attributable to holders of redeemable participating shares						577,095,327	100.00

Reference	Counterparty
1*	State Street Bank and Trust

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

	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 99.91%)				
Securities (30 Jun 2019: 97.81%)				
Corporate bonds (30 Jun 2019: 94.04%)				
Australia	68,947,607	1.51	64,961,587	1.66
Belgium	38,232,367	0.84	33,492,273	0.85
Bermuda	2,944,993	0.06	2,057,216	0.05
Canada	12,981,512	0.28	12,430,788	0.32
Cayman Islands	29,182,424	0.64	27,518,274	0.70
Denmark	51,180,910	1.12	45,824,189	1.17
France	241,513,886	5.30	205,392,765	5.24
Germany	29,457,601	0.65	9,303,317	0.24
Guernsey	9,303,928	0.20	9,022,877	0.23
Ireland	28,674,083	0.63	24,768,193	0.63
Italy	6,460,941	0.14	6,095,177	0.16
Jersey	59,462,243	1.30	49,645,951	1.27
Luxembourg	49,996,469	1.10	42,077,972	1.07
Mexico	45,846,842	1.01	42,146,070	1.08
Netherlands	303,804,186	6.67	277,354,204	7.07
Norway	12,587,320	0.28	12,381,524	0.32
Sweden	70,991,151	1.56	66,221,581	1.69
Switzerland	6,650,697	0.15	6,499,846	0.17
United Kingdom	1,620,976,194	35.57	1,380,555,452	35.21
United States of America	1,496,373,316	32.84	1,368,729,703	34.91
Total corporate bonds	4,185,568,670	91.85	3,686,478,959	94.04
Government bonds (30 Jun 2019: 3.67%)				
United Kingdom	74,224,603	1.63	143,675,266	3.67
Total government bonds	74,224,603	1.63	143,675,266	3.67
Mortgage backed securities (30 Jun 2019: Nil)				
United States of America	4,073,303	0.09	-	-
Total mortgage backed securities	4,073,303	0.09	-	-
Municipal bonds (30 Jun 2019: 0.10%)				
United States of America	4,286,370	0.09	3,746,241	0.10
Total municipal bonds	4,286,370	0.09	3,746,241	0.10
Total securities	4,268,152,946	93.66	3,833,900,466	97.81
Collective investment schemes (30 Jun 2019: 1.33%)				
	Shares	Fair value GB£	% of Net assets	
Ireland	-	92,304,946	2.03	
Total collective investment schemes		92,304,946	2.03	

Mercer QIF Fund plc
Mercer Tailored Credit Fund 1

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets	
Financial assets at fair value through profit or loss (30 Jun 2019: 99.91%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.77%)							
Open forward foreign currency contracts (30 Jun 2019: 0.06%)							
EUR	4*	544,525	USD	600,000	08/01/2020	8,619	-
EUR	8*	1,962,730	USD	2,156,193	08/01/2020	35,969	-
GBP	2*	2,864,718	USD	3,544,797	08/01/2020	189,301	-
GBP	4*	4,208,236	USD	5,156,726	08/01/2020	316,222	0.01
GBP	8*	28,072,674	USD	36,192,048	08/01/2020	756,905	0.02
GBP	4*	5,153,284	USD	6,666,000	15/01/2020	123,177	-
GBP	3*	83,877,776	USD	103,762,765	15/01/2020	5,579,274	0.12
GBP	9*	132,707,633	USD	164,055,835	15/01/2020	8,912,491	0.20
GBP	6*	15,921,958	USD	20,688,489	26/02/2020	328,502	0.01
GBP	9*	47,765,595	USD	62,065,468	26/02/2020	985,227	0.02
GBP	1*	141,356,022	USD	183,731,743	26/02/2020	2,872,596	0.06

Unrealised gain on open forward foreign currency contracts **20,108,283** **0.44**

Futures contracts (30 Jun 2019: 0.01%)

	Notionals GB£	Maturity date	Currency	No. of contracts short	Unrealised gain GB£	% of Net assets
US 10 Year Notes Futures	5*	(30,148,467)	USD	(311)	269,734	0.01
US 10 Year Ultra Futures	5*	(37,280,068)	USD	(351)	463,675	0.01
US Long Bond Futures	5*	(163,232,196)	USD	(1,387)	3,344,623	0.07
US Ultra Bond Futures	5*	(145,626,596)	USD	(1,062)	4,536,144	0.10

Unrealised gain on future contracts **8,614,176** **0.19**

Cross currency swaps (30 Jun 2019: 0.04%)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets	
GBP 3 Month Libor	2*	USD 3 Month Libor	01/08/2030	GBP	2,900,000	6,083	-
GBP 6 Month Libor	2*	USD 6 Month Libor	15/04/2044	GBP	3,000,000	115,588	-
GBP 6 Month Libor	2*	USD 6 Month Libor	15/01/2043	GBP	3,000,000	75,832	-
GBP 6 Month Libor	2*	USD 6 Month Libor	01/02/2041	GBP	3,000,000	75,061	-
GBP Fixed 0.58%	2*	EUR Fixed 0.14%	18/09/2039	GBP	9,700,000	709,987	0.03
GBP Fixed 0.90%	4*	USD Fixed 1.85%	15/09/2046	GBP	4,500,000	3,434	-
GBP Fixed 0.98%	2*	USD Fixed 1.96%	21/05/2049	GBP	5,000,000	90,963	-
GBP Fixed 1.00%	2*	EUR Fixed 0.46%	09/12/2049	GBP	7,500,000	80,595	-
GBP Fixed 1.10%	2*	EUR Fixed 0.30%	01/05/2039	GBP	4,000,000	397,509	0.01
GBP Fixed 1.20%	2*	EUR Fixed 0.05%	08/02/2030	GBP	9,300,000	685,984	0.03
GBP Fixed 1.20%	2*	USD Fixed 2.29%	01/10/2047	GBP	5,000,000	94,678	-
GBP Fixed 1.20%	2*	USD Fixed 2.29%	23/01/2048	GBP	5,000,000	87,348	-
GBP Fixed 1.21%	2*	USD Fixed 2.30%	15/06/2048	GBP	5,000,000	104,594	-
GBP Fixed 1.21%	2*	USD Fixed 2.30%	01/08/2048	GBP	3,700,000	66,421	-
GBP Fixed 1.25%	2*	EUR Fixed 0.72%	02/07/2049	GBP	8,000,000	410,449	0.01
GBP Fixed 1.27%	2*	USD Fixed 2.39%	15/05/2037	GBP	1,500,000	12,393	-
GBP Fixed 1.29%	2*	USD Fixed 2.41%	01/04/2042	GBP	4,700,000	42,942	-
GBP Fixed 1.29%	2*	USD Fixed 2.41%	15/10/2047	GBP	2,250,000	8,111	-
GBP Fixed 1.31%	2*	USD Fixed 2.42%	15/03/2047	GBP	4,900,000	54,491	-
GBP Fixed 1.36%	2*	USD Fixed 2.42%	15/04/2047	GBP	4,000,000	15,786	-
GBP Fixed 1.44%	2*	USD Fixed 2.55%	15/06/2042	GBP	2,250,000	6,656	-
GBP Fixed 1.47%	2*	USD Fixed 2.56%	15/06/2047	GBP	1,935,000	15,386	-
GBP Fixed 1.48%	2*	USD Fixed 2.59%	15/01/2044	GBP	3,300,000	16,761	-
GBP Fixed 1.51%	2*	USD Fixed 2.61%	01/04/2042	GBP	6,800,000	3,254	-
GBP Fixed 1.56%	2*	USD Fixed 2.60%	15/04/2046	GBP	2,400,000	171,812	-
GBP Fixed 1.56%	2*	USD Fixed 2.60%	15/05/2042	GBP	2,400,000	159,248	-
GBP Fixed 1.56%	2*	USD Fixed 2.67%	15/03/2040	GBP	2,000,000	41,567	-

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets	
Financial assets at fair value through profit or loss (30 Jun 2019: 99.91%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.77%) (continued)							
Cross currency swaps (30 Jun 2019: 0.04%) (continued)							
GBP Fixed 1.64%	2*	USD Fixed 2.87%	15/05/2044	GBP	2,500,000	63,620	
GBP Fixed 1.64%	2*	USD Fixed 2.87%	15/04/2042	GBP	2,300,000	54,772	
GBP Fixed 1.64%	2*	USD Fixed 2.87%	15/07/2045	GBP	2,300,000	53,056	
GBP Fixed 1.64%	2*	USD Fixed 2.87%	15/02/2042	GBP	2,200,000	49,249	
GBP Fixed 1.64%	2*	USD Fixed 2.87%	14/05/2045	GBP	1,300,000	33,530	
GBP Fixed 1.67%	2*	EUR Fixed 1.00%	20/02/2034	GBP	6,000,000	16,798	
GBP Fixed 1.71%	2*	EUR Fixed 0.72%	31/01/2031	GBP	6,000,000	41,241	
GBP Fixed 1.85%	2*	USD 6 Month Libor	30/05/2041	GBP	3,000,000	375,652	0.01
GBP Fixed 1.85%	2*	USD 6 Month Libor	15/05/2041	GBP	1,300,000	160,182	-
GBP Fixed 1.92%	2*	EUR Fixed 1.32%	09/05/2036	GBP	4,000,000	43,897	-
GBP Fixed 1.92%	2*	EUR Fixed 1.37%	06/11/2037	GBP	5,000,000	32,653	-
GBP Fixed 1.92%	2*	EUR Fixed 1.38%	22/03/2038	GBP	5,000,000	41,819	-
GBP Fixed 1.96%	8*	EUR Fixed 1.08%	30/11/2030	GBP	6,300,000	118,388	-
GBP Fixed 1.98%	2*	EUR Fixed 1.08%	30/11/2030	GBP	5,000,000	137,090	-
GBP Fixed 1.98%	2*	EUR Fixed 1.42%	16/11/2038	GBP	10,000,000	138,952	-
GBP Fixed 1.99%	2*	EUR Fixed 1.41%	24/04/2037	GBP	3,900,000	40,433	-
GBP Fixed 1.99%	2*	EUR Fixed 1.42%	15/09/2037	GBP	4,900,000	37,819	-
GBP Fixed 2.01%	2*	EUR Fixed 1.42%	15/09/2037	GBP	9,000,000	84,142	-
GBP Fixed 2.07%	2*	EUR 12 Month Euribor	16/11/2038	GBP	3,300,000	488,185	0.02
GBP Fixed 2.07%	2*	EUR 12 Month Euribor	30/11/2030	GBP	3,000,000	305,283	0.01
GBP Fixed 2.08%	2*	EUR 12 Month Euribor	15/03/2038	GBP	4,000,000	624,037	0.02
GBP Fixed 2.08%	2*	EUR 12 Month Euribor	24/07/2037	GBP	3,300,000	483,632	0.01
Cross currency swaps at positive fair value					6,977,363	0.15	

Interest rate swaps (30 Jun 2019: 0.66%)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets	
Fixed 0.86%	8*	GBP 6 Month Libor	19/07/2022	GBP	2,300,000	2,987	
Fixed 0.92%	8*	GBP 6 Month Libor	21/06/2024	GBP	2,900,000	6,804	
Fixed 0.93%	3*	GBP 12 Month Libor	21/05/2021	GBP	19,700,000	105,814	
Fixed 0.94%	8*	GBP 6 Month Libor	30/11/2021	GBP	4,000,000	11,468	
Fixed 0.94%	7*	GBP 6 Month Libor	08/05/2024	GBP	2,500,000	4,055	
Fixed 1.00%	7*	GBP 6 Month Libor	08/05/2026	GBP	65,777,747	150,739	
Fixed 1.09%	8*	GBP 6 Month Libor	13/10/2022	GBP	7,000,000	57,040	
Fixed 1.14%	8*	GBP 6 Month Libor	03/07/2021	GBP	8,600,000	56,164	
Fixed 1.20%	7*	GBP 6 Month Libor	08/05/2029	GBP	11,770,000	169,555	
Fixed 1.21%	3*	GBP 12 Month Libor	21/05/2025	GBP	52,000,000	1,493,090	0.03
Fixed 1.30%	3*	GBP 12 Month Libor	04/06/2030	GBP	31,000,000	1,561,901	0.03
Fixed 1.30%	7*	GBP 6 Month Libor	08/05/2039	GBP	19,650,000	492,619	0.01
Fixed 1.31%	3*	GBP 12 Month Libor	14/06/2048	GBP	37,000,000	3,911,197	0.10
Fixed 1.33%	3*	GBP 12 Month Libor	21/05/2028	GBP	51,500,000	2,446,949	0.05
Fixed 1.33%	3*	GBP 12 Month Libor	14/06/2043	GBP	98,000,000	9,246,037	0.20
Fixed 1.35%	7*	EUR 6 Month Euribor	11/05/2039	EUR	300,000	39,873	-
Fixed 1.35%	3*	GBP 12 Month Libor	04/06/2033	GBP	62,000,000	3,925,605	0.10
Fixed 1.37%	3*	GBP 12 Month Libor	04/06/2038	GBP	66,000,000	5,419,886	0.13
Fixed 1.40%	7*	GBP 6 Month Libor	08/05/2049	GBP	7,495,000	482,623	0.01
Fixed 1.45%	7*	EUR 6 Month Euribor	11/05/2049	EUR	2,700,000	551,905	0.01
Fixed 2.30%	7*	USD 3 Month Libor	11/05/2048	USD	6,244,000	225,646	-
Fixed 2.30%	7*	USD 3 Month Libor	11/05/2049	USD	805,000	33,378	-
GBP 6 Month Libor	7*	Fixed 0.00%	06/12/2026	GBP	1,500,000	40,201	-
USD 3 Month Libor	8*	Fixed 1.60%	11/05/2021	USD	8,460,000	13,603	-
Interest rate swaps at positive fair value					30,449,139	0.67	

Total financial derivative instruments at positive fair value

66,148,961 **1.45**

Total financial assets at fair value through profit or loss

4,426,606,853 **97.14**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (1.96)%)							
Financial derivative instruments (30 Jun 2019: (1.96)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.18)%)							
GBP	5*	3,751,870	USD	5,010,000	15/01/2020	(28,633)	-
GBP	7*	3,749,244	USD	5,011,000	26/02/2020	(27,678)	-
GBP	4*	3,746,831	USD	5,010,000	18/03/2020	(27,229)	-
GBP	8*	58,023,428	USD	77,808,372	18/03/2020	(590,034)	(0.01)
GBP	9*	74,715,441	USD	99,998,454	18/03/2020	(613,928)	(0.01)
GBP	3*	66,118,929	USD	88,677,874	18/03/2020	(682,587)	(0.02)
USD	8*	5,030,683	EUR	4,488,216	08/01/2020	(6,723)	-
USD	8*	6,594,092	GBP	5,400,000	08/01/2020	(423,141)	(0.01)
USD	2*	14,165,311	GBP	11,575,371	08/01/2020	(884,172)	(0.02)
USD	10*	8,000,000	GBP	6,142,577	15/01/2020	(105,845)	-
Unrealised loss on open forward foreign currency contracts						(3,389,970)	(0.07)

Futures contracts (30 Jun 2019: 0.26%)

		Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets
Long Gilt Futures	5*	215,463,200	27/03/2020	GBP	1,640	(2,170,328)	(0.05)
Unrealised loss on future contracts						(2,170,328)	(0.05)

Cross currency swaps (30 Jun 2019: (0.87)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
GBP 3 Month Libor	2*	EUR Fixed 1.41%	24/04/2037	GBP	5,328,000	(509,572)	(0.01)
GBP 3 Month Libor	2*	USD 3 Month Libor	01/08/2033	GBP	6,042,752	(44,615)	-
GBP 3 Month Libor	2*	USD 3 Month Libor	15/05/2045	GBP	7,053,148	(186,115)	-
GBP 3 Month Libor	2*	USD Fixed 2.20%	01/10/2032	GBP	5,738,771	(252,909)	(0.01)
GBP 3 Month Libor	2*	USD Fixed 2.33%	01/08/2042	GBP	4,208,432	(342,844)	(0.01)
GBP 3 Month Libor	2*	USD Fixed 2.34%	01/04/2046	GBP	1,530,339	(131,127)	-
GBP 3 Month Libor	2*	USD Fixed 2.35%	15/07/2046	GBP	1,306,486	(121,727)	-
GBP 3 Month Libor	2*	USD Fixed 2.35%	15/08/2047	GBP	1,613,895	(152,241)	-
GBP 3 Month Libor	2*	USD Fixed 2.47%	15/05/2045	GBP	3,687,316	(559,740)	(0.01)
GBP 3 Month Libor	2*	USD Fixed 3.13%	15/05/2047	GBP	2,823,565	(625,278)	(0.02)
GBP 3 Month Libor	2*	USD Fixed 3.28%	15/04/2044	GBP	1,531,980	(337,562)	(0.01)
GBP 3 Month Libor	2*	USD Fixed 3.28%	01/08/2044	GBP	1,531,980	(351,309)	(0.01)
GBP 6 Month Libor	2*	USD 6 Month Libor	15/05/2039	GBP	1,593,880	(364,048)	(0.01)
GBP 6 Month Libor	2*	USD 6 Month Libor	15/09/2039	GBP	957,243	(219,064)	-
GBP 6 Month Libor	2*	USD 6 Month Libor	15/07/2041	GBP	1,289,491	(283,547)	(0.01)
GBP 6 Month Libor	2*	USD 6 Month Libor	15/07/2041	GBP	1,338,859	(315,082)	(0.01)
GBP 6 Month Libor	2*	USD 6 Month Libor	08/12/2041	GBP	765,795	(172,234)	-
GBP 6 Month Libor	2*	USD 6 Month Libor	01/04/2044	GBP	1,128,304	(242,854)	(0.01)
GBP 6 Month Libor	4*	USD 6 Month Libor	01/10/2044	GBP	2,361,430	(466,912)	(0.01)
GBP 6 Month Libor	4*	USD 6 Month Libor	17/08/2045	GBP	967,742	(219,969)	-
GBP 6 Month Libor	4*	USD 6 Month Libor	14/09/2045	GBP	645,161	(145,895)	-
GBP 6 Month Libor	4*	USD 6 Month Libor	15/09/2045	GBP	645,161	(145,899)	-
GBP 6 Month Libor	2*	USD Fixed 2.76%	15/01/2044	GBP	3,862,197	(435,985)	(0.01)
GBP 6 Month Libor	2*	USD Fixed 2.76%	30/05/2048	GBP	5,001,545	(608,371)	(0.01)
GBP 6 Month Libor	2*	USD Fixed 2.76%	15/08/2048	GBP	2,433,184	(312,503)	(0.01)
GBP 6 Month Libor	2*	USD Fixed 2.76%	15/07/2054	GBP	1,602,812	(246,563)	(0.01)
GBP Fixed 0.00%	2*	USD Fixed 1.31%	01/08/2027	GBP	19,047,619	(85,274)	-
GBP Fixed 1.20%	4*	USD Fixed 2.37%	15/01/2032	GBP	1,851,852	(39,527)	-
GBP Fixed 1.20%	4*	USD Fixed 2.37%	15/02/2032	GBP	2,700,617	(54,001)	-
GBP Fixed 1.22%	4*	USD Fixed 2.38%	20/07/2037	GBP	2,391,975	(57,281)	-
GBP Fixed 1.23%	4*	USD Fixed 2.39%	15/05/2042	GBP	771,605	(15,807)	-
GBP Fixed 1.26%	2*	USD Fixed 2.40%	01/04/2042	GBP	2,588,235	(62)	-

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (1.96)%) (continued)							
Financial derivative instruments (30 Jun 2019: (1.96)%) (continued)							
Cross currency swaps (30 Jun 2019: (0.87)%) (continued)							
GBP Fixed 1.26%	4*	USD Fixed 2.45%	15/01/2042	GBP	2,020,516	(45,831)	-
GBP Fixed 1.26%	4*	USD Fixed 2.45%	15/03/2047	GBP	2,098,228	(47,187)	-
GBP Fixed 1.28%	4*	USD Fixed 2.45%	15/01/2037	GBP	1,543,210	(39,918)	-
GBP Fixed 1.29%	4*	USD Fixed 2.48%	20/07/2042	GBP	1,929,012	(55,634)	-
GBP Fixed 1.30%	4*	USD Fixed 2.49%	15/08/2047	GBP	2,777,778	(82,750)	-
GBP Fixed 1.32%	2*	USD Fixed 2.41%	01/04/2032	GBP	1,151,101	(17,732)	-
GBP Fixed 1.33%	2*	USD Fixed 2.46%	01/06/2037	GBP	1,919,386	(29,604)	-
GBP Fixed 1.35%	2*	USD Fixed 2.49%	15/05/2044	GBP	2,763,916	(33,532)	-
GBP Fixed 1.36%	2*	USD Fixed 2.45%	15/06/2032	GBP	638,298	(3,441)	-
GBP Fixed 1.36%	2*	USD Fixed 2.49%	15/04/2046	GBP	3,071,017	(57,730)	-
GBP Fixed 1.36%	2*	USD Fixed 2.49%	15/03/2047	GBP	1,151,631	(13,577)	-
GBP Fixed 1.36%	2*	USD Fixed 2.49%	01/06/2047	GBP	2,303,263	(21,520)	-
GBP Fixed 1.37%	2*	USD Fixed 2.52%	15/01/2055	GBP	732,474	(14,966)	-
GBP Fixed 1.42%	2*	USD Fixed 2.53%	15/07/2042	GBP	1,342,951	(13,984)	-
GBP Fixed 1.42%	2*	USD Fixed 2.61%	26/04/2049	GBP	4,288,349	(93,642)	-
GBP Fixed 1.43%	2*	USD Fixed 2.51%	20/07/2032	GBP	1,318,340	(6,246)	-
GBP Fixed 1.43%	2*	USD Fixed 2.53%	15/01/2037	GBP	880,619	(19,543)	-
GBP Fixed 1.44%	2*	USD Fixed 2.54%	15/07/2046	GBP	2,762,643	(14,304)	-
GBP Fixed 1.47%	2*	USD Fixed 2.57%	15/02/2045	GBP	3,560,763	(24,775)	-
GBP Fixed 1.49%	2*	USD Fixed 2.58%	08/12/2037	GBP	1,008,143	(737)	-
GBP Fixed 1.56%	2*	USD Fixed 2.95%	25/03/2038	GBP	1,531,980	(86,013)	-
GBP Fixed 1.56%	2*	USD Fixed 2.95%	15/11/2041	GBP	2,451,168	(139,932)	-
GBP Fixed 1.57%	2*	USD Fixed 2.96%	24/07/2037	GBP	3,829,950	(221,200)	-
GBP Fixed 1.60%	2*	USD Fixed 2.90%	01/12/2047	GBP	2,114,325	(127,892)	-
GBP Fixed 1.60%	2*	USD Fixed 2.90%	15/05/2048	GBP	2,189,836	(133,959)	-
GBP Fixed 1.60%	2*	USD Fixed 3.02%	15/01/2045	GBP	2,354,973	(92,183)	-
GBP Fixed 1.61%	2*	USD Fixed 3.02%	01/10/2047	GBP	2,354,973	(94,360)	-
GBP Fixed 1.61%	2*	USD Fixed 3.05%	15/05/2041	GBP	1,904,762	(137,854)	-
GBP Fixed 1.61%	2*	USD Fixed 3.05%	11/02/2043	GBP	1,904,762	(148,982)	-
GBP Fixed 1.62%	2*	USD Fixed 3.05%	25/09/2037	GBP	1,904,762	(131,058)	-
GBP Fixed 1.63%	2*	USD Fixed 3.06%	24/07/2037	GBP	3,885,714	(274,855)	(0.01)
GBP Fixed 1.64%	2*	USD Fixed 2.94%	15/03/2048	GBP	3,020,008	(183,888)	-
GBP Fixed 1.64%	2*	USD Fixed 2.94%	01/04/2048	GBP	2,114,005	(127,480)	-
GBP Fixed 1.64%	2*	USD Fixed 3.07%	22/07/2037	GBP	5,946,028	(412,597)	(0.02)
GBP Fixed 1.64%	2*	USD Fixed 3.07%	02/10/2043	GBP	1,553,036	(79,404)	-
GBP Fixed 1.65%	2*	USD Fixed 2.91%	15/06/2043	GBP	1,507,954	(75,645)	-
GBP Fixed 1.65%	2*	USD Fixed 3.08%	15/02/2042	GBP	1,242,429	(63,206)	-
GBP Fixed 1.66%	2*	USD Fixed 2.91%	01/03/2048	GBP	4,297,670	(223,581)	-
GBP Fixed 1.66%	2*	USD Fixed 3.08%	15/10/2037	GBP	1,306,880	(56,367)	-
GBP Fixed 1.66%	2*	USD Fixed 3.08%	15/06/2038	GBP	1,508,775	(62,169)	-
GBP Fixed 1.67%	2*	USD Fixed 3.08%	14/11/2034	GBP	3,055,599	(118,547)	-
GBP Fixed 1.70%	2*	EUR Fixed 0.99%	09/02/2036	GBP	2,570,400	(23,665)	-
GBP Fixed 1.72%	2*	USD Fixed 3.13%	15/10/2047	GBP	2,213,065	(151,770)	-
GBP Fixed 1.72%	2*	USD Fixed 3.13%	25/12/2047	GBP	1,907,814	(125,979)	-
GBP Fixed 1.74%	2*	USD Fixed 3.16%	15/10/2047	GBP	2,200,637	(171,480)	-
GBP Fixed 1.76%	2*	USD Fixed 3.14%	15/01/2043	GBP	2,279,982	(152,859)	-
GBP Fixed 1.76%	2*	USD Fixed 3.18%	15/04/2044	GBP	1,669,449	(118,423)	-
GBP Fixed 1.77%	2*	USD Fixed 3.15%	15/02/2038	GBP	3,799,970	(237,803)	(0.01)
GBP Fixed 1.78%	2*	USD Fixed 3.15%	15/10/2037	GBP	911,993	(54,604)	-
GBP Fixed 1.78%	2*	USD Fixed 3.15%	25/12/2037	GBP	2,279,982	(130,991)	-
GBP Fixed 1.82%	2*	EUR Fixed 1.24%	07/03/2039	GBP	9,116,000	(121,755)	-
GBP Fixed 3.17%	2*	USD Fixed 3.95%	15/04/2045	GBP	2,409,477	(251,165)	(0.01)
GBP Fixed 3.17%	2*	USD Fixed 4.63%	15/11/2041	GBP	2,041,363	(520,633)	(0.02)
GBP Fixed 3.19%	2*	USD Fixed 4.72%	15/12/2044	GBP	2,007,898	(550,703)	(0.02)
GBP Fixed 3.34%	2*	USD Fixed 4.38%	15/03/2045	GBP	2,275,617	(375,846)	(0.01)
GBP Fixed 3.41%	2*	USD Fixed 4.75%	15/01/2043	GBP	2,175,223	(521,702)	(0.02)
GBP Fixed 3.44%	2*	USD Fixed 4.38%	15/01/2055	GBP	2,342,547	(267,654)	(0.01)
GBP Fixed 3.49%	2*	USD Fixed 4.90%	15/06/2042	GBP	2,141,758	(528,839)	(0.02)
GBP Fixed 3.56%	2*	USD Fixed 4.85%	01/08/2044	GBP	2,208,688	(504,699)	(0.02)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (1.96)%) (continued)						
Financial derivative instruments (30 Jun 2019: (1.96)%) (continued)						
Cross currency swaps (30 Jun 2019: (0.87)%) (continued)						
GBP Fixed 3.60%	2*	USD Fixed 4.30%	27/01/2045	GBP	2,007,772	(297,055) (0.01)
GBP Fixed 3.72%	4*	USD Fixed 4.50%	15/02/2045	GBP	1,383,349	(288,428) (0.01)
GBP Fixed 3.80%	2*	USD Fixed 6.30%	09/10/2037	GBP	1,673,248	(738,703) (0.03)
GBP Fixed 3.90%	2*	USD Fixed 4.63%	15/03/2045	GBP	1,554,404	(240,464) (0.01)
GBP Fixed 3.96%	4*	USD Fixed 4.75%	15/09/2044	GBP	1,519,468	(330,131) (0.01)
GBP Fixed 4.00%	4*	USD Fixed 4.80%	01/04/2044	GBP	1,519,468	(333,095) (0.01)
GBP Fixed 4.02%	4*	USD Fixed 4.80%	15/06/2044	GBP	1,607,717	(294,339) (0.01)
GBP Fixed 4.02%	4*	USD Fixed 4.80%	08/07/2044	GBP	1,070,740	(203,602) -
GBP Fixed 4.18%	4*	USD Fixed 4.88%	15/03/2044	GBP	1,564,537	(224,598) -
GBP Fixed 4.42%	4*	USD Fixed 5.25%	15/11/2043	GBP	1,899,335	(443,756) (0.01)
Cross currency swaps at negative fair value					(19,878,483)	(0.44)
Interest rate swaps (30 Jun 2019: (0.65)%)						
Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 0.76%	8*	GBP 6 Month Libor	12/07/2020	GBP	2,400,000	(2,136) -
Fixed 0.79%	7*	GBP 12 Month Libor	07/12/2030	GBP	96,610,000	(59,458) -
EUR 6 Month Euribor	7*	Fixed 0.75%	11/05/2029	EUR	7,200,000	(376,215) (0.01)
GBP 6 Month Libor	7*	Fixed 1.30%	08/05/2043	GBP	21,400,000	(627,571) (0.01)
USD 3 Month Libor	8*	Fixed 1.72%	14/07/2020	USD	3,000,000	(6,778) -
USD 3 Month Libor	8*	Fixed 1.82%	02/12/2021	USD	5,000,000	(8,163) -
USD 3 Month Libor	8*	Fixed 1.89%	21/07/2022	USD	3,200,000	(23,019) -
USD 3 Month Libor	7*	Fixed 1.90%	11/05/2026	USD	6,940,000	(39,747) -
USD 3 Month Libor	8*	Fixed 1.98%	23/06/2024	USD	3,800,000	(33,316) -
USD 3 Month Libor	7*	Fixed 2.00%	11/05/2028	USD	11,490,000	(110,160) -
USD 3 Month Libor	7*	Fixed 2.03%	11/05/2023	USD	18,700,000	(161,364) -
USD 3 Month Libor	8*	Fixed 2.15%	19/06/2027	USD	3,100,000	(55,437) -
USD 3 Month Libor	8*	Fixed 2.18%	31/05/2027	USD	2,600,000	(51,510) -
USD 3 Month Libor	7*	Fixed 2.20%	11/05/2038	USD	3,620,000	(68,517) -
USD 3 Month Libor	8*	Fixed 2.21%	21/07/2027	USD	2,975,000	(76,708) -
USD 3 Month Libor	8*	Fixed 2.21%	25/09/2027	USD	5,200,000	(133,690) -
USD 3 Month Libor	8*	Fixed 2.24%	08/12/2026	USD	2,000,000	(43,918) -
USD 3 Month Libor	3*	Fixed 2.62%	27/02/2021	USD	18,000,000	(231,212) (0.01)
USD 3 Month Libor	3*	Fixed 2.82%	27/02/2025	USD	18,000,000	(835,681) (0.02)
USD 3 Month Libor	3*	Fixed 2.90%	27/02/2028	USD	25,000,000	(1,691,795) (0.04)
USD 3 Month Libor	8*	Fixed 2.92%	03/07/2028	USD	4,300,000	(307,758) (0.01)
USD 3 Month Libor	3*	Fixed 2.94%	27/02/2030	USD	19,000,000	(1,522,203) (0.03)
USD 3 Month Libor	8*	Fixed 2.98%	15/06/2025	USD	4,400,000	(216,410) -
USD 3 Month Libor	3*	Fixed 2.98%	27/02/2033	USD	29,000,000	(2,792,335) (0.06)
USD 3 Month Libor	3*	Fixed 2.99%	27/02/2048	USD	40,000,000	(6,244,769) (0.14)
USD 3 Month Libor	3*	Fixed 3.00%	27/02/2043	USD	57,000,000	(7,901,966) (0.18)
USD 3 Month Libor	3*	Fixed 3.01%	27/02/2038	USD	38,000,000	(4,541,366) (0.10)
Interest rate swaps at negative fair value					(28,163,202)	(0.61)
Total financial derivative instruments at negative fair value					(53,601,983)	(1.17)
Total financial liabilities at fair value through profit or loss					(53,601,983)	(1.17)
Total financial derivative instruments					12,546,978	0.28

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	4,373,004,870	95.97
Cash (30 Jun 2019: 1.24%)	129,827,956	2.85
Net current assets (30 Jun 2019: 0.81%)	53,953,911	1.18
Net assets attributable to holders of redeemable participating shares	4,556,786,737	100.00

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

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

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

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

Security	Counterparty	Nominal	Market Value GB£
Lloyds Bank 6.50% due 17/09/2040	Morgan Stanley	67,000	113,175
Pfizer, 2.74% due 15/06/2043	Deutsche Bank	6,562,000	7,207,898
United Kingdom (Government of), 3.25% due 22/01/2044	Citibank	15,299,000	21,365,054
	Deutsche Bank	8,000	11,172
	Goldman Sachs	11,582,000	16,174,264
			37,550,490

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 100.08%)			
Collective investment schemes (30 Jun 2019: 100.08%)			
Ireland (30 Jun 2019: 100.08%)			
BlackRock Liability Matching Funds Leveraged GBP Fixed 2050-2054 Swap	887,916	23,034,951	49.69
BlackRock Liability Matching Funds Leveraged GBP Fixed 2055-2059 Swap	925,723	23,327,285	50.31
Total collective investment schemes		46,362,236	100.00
Total financial assets at fair value through profit or loss		46,362,236	100.00
Cash (30 Jun 2019: (0.00)%)		35,142	0.07
Net current liabilities (30 Jun 2019: (0.08)%)		(33,976)	(0.07)
Net assets attributable to holders of redeemable participating shares		46,363,402	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 (30 Jun 2019: 97.76%)			
Collective investment schemes (30 Jun 2019: 97.76%)			
Australia (30 Jun 2019: 11.66%)			
Anacacia Fund III	900,000	517,344	0.89
Quadrant Private Equity No.5A	4,182,080	4,217,184	7.26
Quadrant Private Equity No.5A AUD	2,930,163	2,600,027	4.48
		7,334,555	12.63
Ireland (30 Jun 2019: 17.94%)			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	84,070	8,969,838	15.45
Luxembourg (30 Jun 2019: 7.52%)			
KKR Asian Fund III	4,360,100	5,204,496	8.96
United States of America (30 Jun 2019: 60.64%)			
Avalon Ventures XI	5,108,526	4,289,850	7.39
Carlyle Partners V	15,910,168	5,166,230	8.90
K3 Private Investors	3,968,225	5,954,677	10.26
The Column Group III-A	3,612,795	4,456,335	7.68
Warburg Pincus China	11,839,506	15,097,158	26.00
		34,964,250	60.23
Total collective investment schemes		56,473,139	97.27
Total financial assets at fair value through profit or loss		56,473,139	97.27
Total investments at fair value through profit or loss		56,473,139	97.27
Cash (30 Jun 2019: 2.57%)		1,713,876	2.95
Net current liabilities (30 Jun 2019: (0.33)%)		(129,521)	(0.22)
Net assets attributable to holders of redeemable participating shares		58,057,494	100.00

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

	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019		
Financial assets at fair value through profit or loss (30 Jun 2019: 117.57%)						
Securities (30 Jun 2019: 97.33%)						
Corporate bonds (30 Jun 2019: 28.30%)						
Australia	6,635,055	0.63	6,021,914	0.58		
Belgium	2,006,751	0.19	1,981,511	0.19		
Cayman Islands	466,188	0.04	454,838	0.04		
Denmark	3,615,011	0.34	3,535,265	0.34		
France	30,336,787	2.89	28,629,125	2.75		
Germany	1,145,617	0.11	1,603,772	0.15		
Guernsey	481,967	0.05	512,103	0.05		
Ireland	3,125,328	0.30	3,119,828	0.30		
Italy	3,052,003	0.29	2,923,407	0.28		
Jersey	5,979,323	0.57	5,772,276	0.56		
Luxembourg	5,689,756	0.54	5,334,740	0.51		
Mexico	2,326,823	0.22	2,314,345	0.22		
Netherlands	35,891,140	3.42	33,710,787	3.24		
Norway	2,583,479	0.25	2,527,452	0.24		
Panama	-	-	700,183	0.07		
Spain	3,051,478	0.29	3,031,588	0.29		
Sweden	4,896,867	0.47	4,871,805	0.47		
Switzerland	2,430,023	0.23	2,399,549	0.23		
United Kingdom	116,945,199	11.14	108,063,512	10.37		
United States of America	80,153,291	7.63	77,309,586	7.42		
Total corporate bonds	310,812,086	29.60	294,817,586	28.30		
Government bonds (30 Jun 2019: 68.98%)						
	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
United Kingdom						
United Kingdom (Government of) 1.50% due 22/07/2047	118,000,000	128,106,384	12.21	62,700,000	62,982,150	6.04
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	59,828,720	69,716,014	6.64	59,350,452	70,835,358	6.80
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	40,481,551	53,440,910	5.09	40,157,751	54,312,153	5.21
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	29,995,750	56,173,041	5.35	29,756,000	57,271,373	5.50
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	36,749,681	73,017,941	6.95	36,455,671	74,599,238	7.16
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	23,261,400	55,329,566	5.27	23,075,400	57,314,679	5.50
Other United Kingdom	-	339,453,132	32.33	-	341,397,239	32.77
Total government bonds		775,236,988	73.84		718,712,190	68.98
Mortgage backed securities (30 Jun 2019: 0.05%)						
United Kingdom	-	517,565	0.05	-	540,624	0.05
Total mortgage backed securities		517,565	0.05		540,624	0.05
Total securities		1,086,566,639	103.49		1,014,070,400	97.33

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 117.57%) (continued)			
Collective investment schemes (30 Jun 2019: 16.55%)			
Ireland (30 Jun 2019: 16.55%)	-	145,540,547	13.86
Total collective investment schemes		145,540,547	13.86

Financial derivative instruments(30 Jun 2019: 3.69%)
Open forward foreign currency contracts (30 Jun 2019: 0.19%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
GBP	7*	1,891,002	EUR	2,196,031	09/01/2020	29,883	-
GBP	5*	17,724,258	EUR	20,541,000	24/01/2020	307,058	0.04
GBP	1*	601,348	EUR	699,104	19/02/2020	8,018	-
GBP	5*	4,906,894	EUR	5,488,474	19/02/2020	248,826	0.02
GBP	8*	4,858,465	EUR	5,430,000	19/02/2020	250,024	0.02
GBP	4*	4,858,873	EUR	5,430,000	19/02/2020	250,431	0.02
GBP	9*	4,865,945	EUR	5,437,466	19/02/2020	251,167	0.02
GBP	7*	5,752,225	EUR	6,470,561	19/02/2020	260,659	0.03
GBP	1*	534,693	JPY	74,856,899	19/02/2020	14,120	-
GBP	5*	1,535,592	JPY	202,737,647	19/02/2020	125,704	0.01
GBP	8*	1,436,030	JPY	188,265,000	19/02/2020	126,788	0.01
GBP	7*	1,436,097	JPY	188,265,000	19/02/2020	126,855	0.01
GBP	9*	1,436,494	JPY	188,257,014	19/02/2020	127,308	0.01
GBP	4*	1,436,765	JPY	188,265,000	19/02/2020	127,523	0.01
GBP	7*	274,700	SEK	3,343,745	19/02/2020	4,808	-
GBP	9*	210,268	SEK	2,543,248	19/02/2020	4,988	-
GBP	8*	211,245	SEK	2,555,000	19/02/2020	5,017	-
GBP	5*	211,254	SEK	2,555,000	19/02/2020	5,026	-
GBP	4*	211,257	SEK	2,555,000	19/02/2020	5,029	-
GBP	6*	290,398	USD	380,000	09/01/2020	3,604	-
GBP	7*	566,279	USD	736,721	09/01/2020	10,259	-
GBP	5*	1,801,556	USD	2,325,000	10/01/2020	46,880	-
GBP	5*	1,686,807	USD	2,175,000	17/01/2020	45,664	-
GBP	1*	1,844,914	USD	2,382,000	29/01/2020	48,197	-
GBP	9*	8,953,563	USD	11,090,599	19/02/2020	592,751	0.06
GBP	5*	10,651,728	USD	13,337,975	19/02/2020	596,700	0.06
GBP	8*	9,697,324	USD	12,062,332	19/02/2020	603,958	0.07
GBP	4*	9,709,273	USD	12,065,000	19/02/2020	613,895	0.07
GBP	7*	16,762,343	USD	21,203,180	19/02/2020	778,012	0.08
GBP	5*	1,501,654	USD	1,945,000	20/02/2020	35,426	-
Unrealised gain on open forward foreign currency contracts						5,654,578	0.54

Future contracts (30 Jun 2019: 0.03%)

		Notionals GB£	Maturity Date	Currency	No. of contracts short	Unrealised gain GB£	% of Net assets
Euro Bobl Futures	7*	(3,170,399)	06/03/2020	EUR	(28)	9,016	-
Euro Bund Future	7*	(8,523,205)	06/03/2020	EUR	(59)	73,913	0.01
US 5 Year Notes Futures	7*	(268,600)	31/03/2020	USD	(3)	832	-
US 10 Year Notes Futures	7*	(872,464)	20/03/2020	USD	(9)	7,385	-
US 10 Year Ultra Futures	7*	(637,266)	20/03/2020	USD	(6)	7,572	-
US Long Bond Futures	7*	(353,062)	20/03/2020	USD	(3)	7,926	-
US Ultra Bond Futures	7*	(3,565,246)	20/03/2020	USD	(26)	107,203	0.01
Unrealised gains on future contracts						213,847	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 (30 Jun 2019: 117.57%) (continued)							
Financial derivative instruments (30 Jun 2019: 3.69%) (continued)							
Cross currency swaps (30 Jun 2019: Nil)							
GBP 6 Month Libor	2*	USD 6 Month Libor	06/02/2029	GBP	3,166,692	41,636	-
GBP 12 Month Libor	2*	EUR 12 Month Euribor	06/02/2029	EUR	2,610,000	140,182	0.02
GBP Fixed 0.58%	2*	EUR Fixed 0.14%	18/09/2039	EUR	500,000	36,597	-
GBP Fixed 1.10%	2*	EUR Fixed 0.43%	24/10/2041	EUR	800,000	21,317	-
GBP Fixed 1.25%	2*	EUR Fixed 0.72%	02/07/2049	EUR	400,000	20,522	-
GBP Fixed 1.74%	2*	EUR Fixed 0.70%	06/02/2029	EUR	3,400,000	96,986	0.01
GBP Fixed 1.75%	2*	EUR Fixed 0.70%	04/02/2029	EUR	7,400,000	195,377	0.03
GBP Fixed 1.76%	2*	EUR Fixed 0.81%	27/02/2031	EUR	1,000,000	16,510	-
GBP Fixed 1.79%	2*	EUR Fixed 0.69%	15/03/2029	EUR	2,000,000	31,395	-
GBP Fixed 1.86%	2*	EUR Fixed 0.95%	31/01/2031	EUR	1,700,000	20,283	-
						620,805	0.06

Interest rate swaps (30 Jun 2019: 1.08%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	1*	GBP 6 Month Libor	04/09/2025	GBP	14,265,000	3,190,967	0.30
Fixed 0.88%	3*	GBP 12 Month SONIA	22/07/2047	GBP	24,087,000	22,345	-
Fixed 0.93%	1*	GBP 6 Month Libor	13/06/2024	GBP	10,846,000	146,438	0.01
Fixed 0.94%	3*	GBP 6 Month Libor	08/05/2024	GBP	18,817,000	3,407	-
Fixed 0.97%	1*	GBP 12 Month SONIO	13/06/2059	GBP	10,392,000	319,126	0.03
Fixed 0.98%	1*	GBP 12 Month SONIO	13/06/2044	GBP	66,707,000	284,757	0.03
Fixed 0.98%	1*	GBP 12 Month SONIO	13/06/2049	GBP	20,664,000	829,454	0.08
Fixed 0.99%	1*	GBP 6 Month Libor	15/06/2026	GBP	26,408,000	28,023	-
Fixed 1.01%	5*	GBP 12 Month SONIO	17/12/2023	GBP	2,100,000	205,938	0.02
Fixed 1.07%	1*	GBP 6 Month Libor	13/06/2029	GBP	3,090,000	19,575	-
Fixed 1.18%	1*	GBP 6 Month Libor	13/06/2034	GBP	1,660,000	147,211	0.01
Fixed 1.20%	3*	GBP 6 Month Libor	08/05/2029	GBP	400,000	44,514	-
Fixed 1.23%	1*	GBP 6 Month Libor	13/06/2039	GBP	760,000	339,133	0.03
Fixed 1.28%	6*	GBP 12 Month SONIO	08/12/2051	GBP	3,500,000	1,276,196	0.12
Fixed 1.29%	8*	GBP 12 Month SONIO	23/11/2031	GBP	6,102,000	1,138,724	0.11
Fixed 1.29%	1*	GBP 12 Month SONIO	29/11/2051	GBP	3,270,000	2,365,539	0.23
Fixed 1.30%	3*	GBP 6 Month Libor	08/05/2039	GBP	10,430,000	19,053	-
Fixed 1.32%	8*	GBP 12 Month SONIO	24/11/2041	GBP	17,010,000	2,427,148	0.23
Fixed 1.39%	1*	GBP 12 Month SONIO	23/11/2041	GBP	6,850,000	1,140,806	0.11
Fixed 1.50%	1*	GBP 6 Month Libor	23/11/2031	GBP	11,990,000	1,069,651	0.10
Fixed 1.52%	1*	GBP 6 Month Libor	08/12/2051	GBP	53,770,000	1,215,677	0.12
Fixed 1.53%	1*	GBP 6 Month Libor	29/11/2051	GBP	23,940,000	2,255,011	0.21
Fixed 1.54%	1*	GBP 6 Month Libor	22/11/2041	GBP	25,000,000	2,278,860	0.22
Fixed 1.61%	1*	GBP 6 Month Libor	23/11/2041	GBP	24,916,000	1,090,316	0.10
Fixed 2.20%	3*	USD 3 Month LIBOR	11/05/2038	USD	11,000,000	7,571	-
Fixed 2.30%	3*	USD 3 Month LIBOR	11/05/2048	USD	19,000,000	59,989	0.01
Fixed 2.93%	1*	GBP 12 Month SONIO	04/09/2040	GBP	21,512,000	8,641,453	0.82
Fixed 3.06%	1*	GBP 12 Month SONIO	04/09/2025	GBP	22,181,000	3,261,008	0.31
Fixed 3.53%	1*	GBP 12 Month UK RPI	04/09/2065	GBP	10,500,000	3,628,655	0.35
Fixed 4.83%	1*	GBP 12 Month SONIO	22/11/2027	GBP	7,720,000	6,968,910	0.66
Fixed 5.11%	1*	GBP 12 Month SONIO	31/10/2022	GBP	20,035,000	1,052,569	0.10
Fixed 5.11%	1*	GBP 12 Month SONIO	22/11/2032	GBP	26,800,000	10,792,574	1.04
Fixed 5.42%	1*	GBP 12 Month SONIO	22/11/2037	GBP	21,000,000	13,977,965	1.34
GBP 6 Month Libor	1*	Fixed 0.82%	18/11/2024	GBP	4,085,000	192,161	0.02
						70,440,724	6.71

Mercer QIF Fund plc
Mercer Investment Fund 4

Portfolio Statement
as at 31 December 2019
(continued)

Currency		Notional amount	Fund pays	Fund receives	Termination Date	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 117.57%) (continued)							
Financial derivative instruments (30 Jun 2019: 3.69%) (continued)							
Total return swaps (30 Jun 2019: 2.39%)							
GBP	9*	80,033,021	6 Month Libor	Fixed 0.00%	15/01/2020	4,630,925	0.44
GBP	5*	30,639,311	12 Month Libor	Fixed 0.00%	24/07/2020	1,760,191	0.17
GBP	1*	39,187,919	Less than 1 Month SONIA	Fixed 0.00%	24/11/2020	1,951,717	0.19
GBP	1*	39,459,231	Less than 1 Month SONIA	Fixed 0.00%	24/11/2020	2,494,145	0.24
USD	7*	145,605,318	3 Month Liibor	Fixed 0.00%	25/03/2020	12,539,563	1.19
Total return swaps at positive fair value						23,376,541	2.23
Total financial derivative instruments at positive fair value						100,306,495	9.56
Total financial assets at fair value through profit or loss						1,332,413,681	126.91

Financial liabilities at fair value through profit and loss (30 Jun 2019: (6.81%))

Financial derivative instruments (30 Jun 2019: (6.81%))

Open forward foreign currency contracts (30 Jun 2019: (0.25%))

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
EUR	5*	1,438,000	GBP	1,226,050	24/01/2020	(6,735)	-
EUR	4*	159,526	GBP	143,701	19/02/2020	(8,311)	-
EUR	7*	29,507	GBP	25,367	19/02/2020	(324)	-
JPY	4*	6,437,853	GBP	48,758	19/02/2020	(3,987)	-
JPY	7*	7,063,860	GBP	50,512	19/02/2020	(1,388)	-
USD	7*	2,357,916	GBP	1,827,730	09/01/2020	(48,158)	-
USD	4*	18,131,403	GBP	14,647,414	19/02/2020	(978,790)	(0.09)
USD	7*	15,825,000	GBP	12,780,753	19/02/2020	(850,843)	(0.09)
USD	9*	15,835,713	GBP	12,784,345	19/02/2020	(846,360)	(0.08)
USD	5*	15,825,000	GBP	12,764,526	19/02/2020	(834,617)	(0.08)
USD	8*	15,825,000	GBP	12,763,847	19/02/2020	(833,938)	(0.08)
Unrealised loss on open forward foreign currency contracts						(4,413,451)	(0.42)

Future contracts (30 Jun 2019: (0.03%))

		Notionals GB£	Maturity Date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets
Long Gilt Futures	7*	21,414,940	27/03/2020	GBP	163	(208,640)	(0.02)
Unrealised loss on future contracts						(208,640)	(0.02)

Cross currency swaps (30 Jun 2019: 0.23%)

Fund Receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
GBP Fixed 1.42%	2*	USD Fixed 2.61%	26/04/2049	GBP	530,280	(11,579)	-
GBP Fixed 1.46%	2*	USD Fixed 2.75%	06/02/2029	GBP	1,913,656	(57,099)	(0.01)
GBP Fixed 1.56%	2*	USD Fixed 2.88%	06/02/2039	GBP	5,281,690	(251,092)	(0.02)
GBP Fixed 1.56%	2*	USD Fixed 2.88%	06/02/2049	GBP	6,736,069	(349,743)	(0.04)
GBP Fixed 1.73%	2*	EUR Fixed 1.22%	06/02/2039	EUR	1,800,000	(5,971)	-
GBP Fixed 1.74%	2*	EUR Fixed 1.22%	04/02/2039	EUR	3,100,000	(14,615)	-
GBP Fixed 1.82%	2*	EUR Fixed 1.24%	07/03/2039	EUR	1,600,000	(18,378)	-
Cross currency swaps at negative fair value						(708,477)	(0.07)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Financial liabilities at fair value through profit and loss (30 Jun 2019: (6.81)%) (continued)						
Financial derivative instruments (30 Jun 2019: (6.81)%) (continued)						
Interest rate swaps (30 Jun 2019: (6.30)%)						
EUR 6 Month Euribor	3*	Fixed 0.40%	11/05/2024	EUR	145,000	(3,405) -
EUR 6 Month Euribor	3*	Fixed 0.75%	11/05/2029	EUR	1,530,000	(79,946) (0.01)
Fixed 0.59%	1*	GBP 12 Month SONIO	18/11/2024	GBP	66,573,000	(243,698) (0.02)
Fixed 2.98%	6*	GBP 12 Month UK RPI	26/08/2025	GBP	43,600,000	(638,019) (0.06)
GBP 3 Month LIBOR	3*	Fixed 2.14%	11/05/2024	USD	1,700,000	(24,022) -
GBP 6 Month Libor	1*	Fixed 0.00%	31/10/2022	GBP	7,570,000	(1,048,929) (0.10)
GBP 6 Month Libor	1*	Fixed 0.00%	22/11/2027	GBP	21,200,000	(6,864,669) (0.65)
GBP 6 Month Libor	1*	Fixed 0.00%	22/11/2032	GBP	20,150,000	(10,579,707) (1.01)
GBP 6 Month Libor	1*	Fixed 0.00%	22/11/2037	GBP	18,470,000	(13,675,882) (1.30)
GBP 6 Month Libor	1*	Fixed 0.00%	04/09/2040	GBP	23,550,000	(8,239,083) (0.78)
GBP 6 Month Libor	1*	Fixed 1.23%	13/06/2059	GBP	6,110,000	(306,758) (0.03)
GBP 6 Month Libor	1*	Fixed 1.24%	13/06/2044	GBP	10,450,000	(279,839) (0.03)
GBP 6 Month Libor	1*	Fixed 1.24%	13/06/2049	GBP	23,970,000	(808,547) (0.08)
GBP 6 Month Libor	3*	Fixed 1.40%	08/05/2048	GBP	2,780,000	(172,266) (0.02)
GBP 12 Month SONIO	1*	Fixed 0.71%	13/06/2024	GBP	53,670,000	(123,806) (0.01)
GBP 12 Month SONIO	1*	Fixed 0.75%	15/06/2026	GBP	6,830,000	(22,055) -
GBP 12 Month SONIO	1*	Fixed 0.83%	13/06/2029	GBP	3,260,000	(20,715) -
GBP 12 Month SONIO	1*	Fixed 0.92%	13/06/2034	GBP	11,970,000	(138,031) (0.01)
GBP 12 Month SONIO	1*	Fixed 0.97%	13/06/2039	GBP	17,010,000	(339,909) (0.03)
GBP 12 Month SONIO	6*	Fixed 1.18%	17/12/2028	GBP	40,375,000	(1,505,471) (0.14)
GBP 12 Month SONIO	1*	Fixed 1.28%	08/12/2051	GBP	10,392,000	(1,276,196) (0.12)
GBP 12 Month SONIO	1*	Fixed 1.29%	23/11/2031	GBP	20,664,000	(1,138,724) (0.11)
GBP 12 Month SONIO	1*	Fixed 1.29%	29/11/2051	GBP	18,817,000	(2,365,539) (0.23)
GBP 12 Month SONIO	1*	Fixed 1.32%	24/11/2041	GBP	26,408,000	(2,427,148) (0.23)
GBP 12 Month SONIO	1*	Fixed 1.39%	23/11/2041	GBP	10,846,000	(1,140,806) (0.11)
GBP 12 Month SONIO	1*	Fixed 2.93%	04/09/2040	GBP	24,916,000	(8,641,453) (0.82)
GBP 12 Month SONIO	1*	Fixed 3.06%	04/09/2025	GBP	24,087,000	(3,261,008) (0.31)
GBP 12 Month SONIO	5*	Fixed 4.83%	22/11/2027	GBP	22,181,000	(6,968,910) (0.66)
GBP 12 Month SONIO	6*	Fixed 5.11%	31/10/2022	GBP	7,720,000	(1,052,569) (0.10)
GBP 12 Month SONIO	5*	Fixed 5.11%	22/11/2032	GBP	21,512,000	(10,792,575) (1.03)
GBP 12 Month SONIO	6*	Fixed 5.42%	22/11/2037	GBP	20,035,000	(13,977,964) (1.34)
GBP 12 Month SONIO	8*	Fixed 6.58%	03/10/2024	GBP	38,315,000	(10,855,204) (1.04)
GBP 12 Month SONIO	8*	Fixed 6.59%	02/10/2024	GBP	28,059,000	(7,952,513) (0.76)
GBP 12 Month UK RPI	5*	Fixed 3.71%	15/12/2023	GBP	8,450,000	(323,186) (0.03)
Interest rate swaps at negative fair value					(117,288,552)	(11.17)
Total financial derivative instruments at negative fair value					(122,619,120)	(11.68)
Total financial liabilities at fair value through profit or loss					(122,619,120)	(11.68)
Total financial derivative instruments					(22,312,625)	(2.12)
Total investments at fair value through profit and loss					1,209,794,561	115.23

Repurchase agreements (30 Jun 2019: (10.52)%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
12,000,000	GBP	Repurchase agreement with Barclays Bank, 0.82%, dated 03/07/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(22,852,311)	(2.18)
42,000,000	GBP	Repurchase agreement with JP Morgan Chase, 0.94%, dated 08/10/2019 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/04/2020	(47,392,473)	(4.51)
1,100,000	GBP	Repurchase agreement with JP Morgan Chase, 0.80%, dated 20/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(1,499,733)	(0.14)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (30 Jun 2019: (10.52)%) (continued)				
750,000	GBP	Repurchase agreement with Lloyds Bank, 0.99%, dated 15/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/04/2020	(1,827,525)	(0.17)
4,000,000	GBP	Repurchase agreement with Lloyds Bank, 1.00%, dated 13/11/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(5,355,290)	(0.51)
19,800,000	GBP	Repurchase agreement with Morgan Stanley, 0.95%, dated 08/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/04/2020	(49,120,102)	(4.68)
12,650,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.83%, dated 03/07/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(19,816,824)	(1.89)
1,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.90%, dated 11/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(2,603,328)	(0.25)
1,350,000	GBP	Repurchase agreement with UBS, 0.80%, dated 16/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2020	(2,952,211)	(0.28)
Total repurchase agreements			(153,419,797)	(14.61)
			Fair value GB£	% of Net assets
Bank overdraft (30 Jun 2019: (0.61)%)			(11,334,931)	(1.08)
Net current assets (30 Jun 2019: 0.37%)			4,844,958	0.46
Net assets attributable to holders of redeemable participating shares			1,049,884,791	100.00

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

Reference	Counterparty
1*	Bank of America Merrill Lynch
2*	Citibank
3*	Citigroup
4*	Goldman Sachs
5*	HSBC Bank
6*	JP Morgan Chase
7*	Morgan Stanley
8*	Royal Bank of Scotland
9*	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 (Government of), 1.50% due 22/07/2047	Barclays Bank	506,000*	527,050
	JP Morgan Chase	42,000,000	43,747,200
	Royal Bank of Canada	144,000*	149,990

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	JP Morgan Chase	1,100,000	1,459,187
	Lloyds Bank	4,000,000	5,306,134
			6,765,321
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Barclays Bank	80,000*	104,836
	Lloyds Bank	115,000*	150,702
			255,538
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Royal Bank of Scotland	12,650,000	19,463,330
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Royal Bank of Canada	1,200,000	2,461,144
	UBS	1,350,000	2,768,787
			5,229,931
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Barclays Bank	12,000,000	22,382,702
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	750,000	1,685,191
	Morgan Stanley	19,800,000	44,489,048
			46,174,239

*These amounts relate to additional collateral that have been pledged in respect of Repurchase Agreements.

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	Bank of America Merrill Lynch	2,000	2,083
	Citibank	410,000	427,056
	JP Morgan Chase	1,784,000	1,858,214
	Morgan Stanley	3,296,000	3,433,113
	Royal Bank of Scotland	8,820,119	9,187,036
	UBS	162,000	168,739
			15,076,241
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	1,000	1,870
United Kingdom (Government of), 1.75% due 22/07/2057	Bank of America Merrill Lynch	3,000	3,472
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	JP Morgan Chase	1,905,000	2,496,410
	Morgan Stanley	2,052,000	2,689,046
	Royal Bank of Scotland	191,000	250,296
			5,435,752

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Bank of America Merrill Lynch	297,000	667,336
	JP Morgan Chase	1,159,000	2,604,182
	Royal Bank of Scotland	17,000	38,198
			3,309,716
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank	6,256,000	14,107,481
	JP Morgan Chase	858,000	1,934,817
	Royal Bank of Scotland	1,382,400	3,117,356
			19,159,654
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	JP Morgan Chase	4,867,000	13,549,761
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	HSBC Bank	1,218,000	3,369,571
	Royal Bank of Scotland	25,000	69,162
			3,438,733

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, 2.50% due 17/07/2024	Bank of America Merrill Lynch	763,000	2,754,926
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	1,214,000	2,398,331
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Bank of America Merrill Lynch	599,000	1,345,906

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

	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 87.48%)						
Securities (30 Jun 2019: 76.39%)						
Government bonds (30 Jun 2019: 76.39%)						
United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024	3,832,000	13,836,011	6.06	646,000	2,384,465	2.87
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	11,898,591	15,707,687	6.88	2,038,245	2,756,666	3.32
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	9,765,045	12,282,669	5.38	1,672,134	2,130,232	2.56
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	10,100,951	15,488,799	6.78	1,730,186	2,699,437	3.25
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	10,243,419	15,278,060	6.69	1,750,445	2,656,300	3.20
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	5,093,000	14,600,612	6.39	880,000	2,542,407	3.06
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	10,521,499	17,897,069	7.83	1,803,430	3,132,919	3.77
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	10,602,898	17,452,370	7.64	1,816,215	3,061,411	3.69
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	9,623,047	16,719,082	7.32	1,648,872	2,922,791	3.52
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	10,596,221	17,084,287	7.48	1,809,948	2,964,333	3.57
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	8,525,882	14,130,797	6.19	1,459,534	2,460,628	2.96
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	9,171,032	17,765,206	7.78	1,569,677	3,098,228	3.73
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	9,341,355	17,859,736	7.82	1,598,435	3,137,728	3.78
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	8,332,819	15,604,871	6.83	1,425,908	2,744,444	3.30
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	8,611,360	21,553,373	9.42	1,476,394	3,783,999	4.56
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	6,975,403	13,859,428	6.07	1,194,548	2,444,404	2.94
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	8,631,444	19,513,105	8.53	1,476,951	3,468,029	4.17
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	8,225,231	19,564,534	8.56	1,407,599	3,496,195	4.21
Other United Kingdom	-	64,031,302	28.02	-	11,567,431	13.93
Total government bonds		360,228,998	157.67		63,452,047	76.39
Total securities		360,228,998	157.67		63,452,047	76.39
Collective investment schemes (30 Jun 2019: 10.53%)						
	Shares	Fair value GB£	% of Net assets			
Luxembourg (30 Jun 2019: 10.53%)						
BMO Sterling Liquidity Fund	2,417	25,379,031	11.11			
Total collective investment schemes		25,379,031	11.11			

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

Portfolio Statement
as at 31 December 2019
(continued)

		Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 87.48%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.56%)							
Futures contracts (30 Jun 2019: 0.56%)							
FTSE 100 Index Futures	1*	16,497,800	20/03/2020	GBP	220	90,200	0.04
Hang Seng Index Futures	1*	2,464,883	30/01/2020	HKD	18	9,792	0.00
S&P500 E-mini Futures	1*	150,975,642	20/03/2020	USD	1,238	1,528,519	0.67
Topix Index Futures	1*	23,071,423	12/03/2020	JPY	193	14,986	0.01
Unrealised gain on futures contracts						1,643,497	0.72
Total financial derivative instruments at positive fair value						1,643,497	0.72
Total financial assets at fair value through profit or loss						387,251,526	169.50

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

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

Futures contracts (30 Jun 2019: (0.07)%)

		Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets
Euro Stoxx 50	1*	32,418,412	20/03/2020	EUR	1,026	(71,288)	(0.03)
Spi 200 Futures	1*	6,832,290	19/03/2020	AUD	78	(197,632)	(0.09)
Unrealised loss on futures contracts						(268,920)	(0.12)
Total financial derivative instruments at negative fair value						(268,920)	(0.12)
Total financial liabilities at fair value through profit or loss						(268,920)	(0.12)
Total financial derivative instruments						1,374,577	0.60
Total investments at fair value through profit and loss						386,982,606	169.38

Repurchase agreements (30 Jun 2019: Nil)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,063,000	GBP	Repurchase agreement with Barclays Bank, 0.81%, dated 02/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2020	(3,107,088)	(1.36)
1,111,000	GBP	Repurchase agreement with Barclays Bank, 0.81%, dated 02/08/2019 (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 17/03/2020	(3,144,077)	(1.38)
1,186,000	GBP	Repurchase agreement with Barclays Bank, 0.82%, dated 02/08/2019 (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 17/03/2020	(3,079,174)	(1.35)
1,280,000	GBP	Repurchase agreement with Barclays Bank, 0.82%, dated 02/08/2019 (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 17/03/2020	(3,019,450)	(1.32)

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

Portfolio Statement
as at 31 December 2019
(continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (30 Jun 2019: Nil) (continued)				
1,383,000	GBP	Repurchase agreement with Barclays Bank, 0.96%, dated 13/09/2019 (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 17/03/2020	(3,469,791)	(1.52)
988,000	GBP	Repurchase agreement with Barclays Bank, 0.94%, dated 13/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(1,178,992)	(0.52)
1,295,000	GBP	Repurchase agreement with Barclays Bank, 0.95%, dated 13/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(2,066,510)	(0.90)
801,000	GBP	Repurchase agreement with Barclays Bank, 0.94%, dated 20/09/2019 (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 17/06/2020	(2,423,779)	(1.06)
2,000,000	GBP	Repurchase agreement with Barclays Bank, 0.98%, dated 05/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(7,501,384)	(3.28)
3,300,000	GBP	Repurchase agreement with Barclays Bank, 0.98%, dated 05/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(7,371,417)	(3.23)
2,000,000	GBP	Repurchase agreement with Barclays Bank, 0.99%, dated 05/12/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(5,472,760)	(2.40)
2,577,000	GBP	Repurchase agreement with HSBC Bank, 0.93%, dated 10/10/2019 (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 17/03/2020	(3,541,137)	(1.55)
927,000	GBP	Repurchase agreement with HSBC Bank, 0.93%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2020	(3,710,629)	(1.62)
938,000	GBP	Repurchase agreement with HSBC Bank, 0.93%, dated 10/10/2019 (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 17/03/2020	(2,881,978)	(1.26)
1,102,000	GBP	Repurchase agreement with HSBC Bank, 0.93%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2020	(1,936,888)	(0.85)
1,570,000	GBP	Repurchase agreement with HSBC Bank, 0.93%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2020	(3,138,094)	(1.37)
1,145,000	GBP	Repurchase agreement with HSBC Bank, 0.93%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2020	(2,743,386)	(1.20)
1,427,000	GBP	Repurchase agreement with HSBC Bank, 0.92%, dated 10/10/2019 (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 17/06/2020	(2,987,367)	(1.31)
2,021,000	GBP	Repurchase agreement with HSBC Bank, 0.92%, dated 10/10/2019 (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 17/06/2020	(2,981,708)	(1.31)

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

Portfolio Statement
as at 31 December 2019
(continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (30 Jun 2019: Nil) (continued)				
1,417,000	GBP	Repurchase agreement with HSBC Bank, 0.92%, dated 10/10/2019 (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 17/06/2020	(3,395,309)	(1.49)
1,262,000	GBP	Repurchase agreement with HSBC Bank, 0.92%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(3,267,811)	(1.43)
948,000	GBP	Repurchase agreement with JP Morgan Chase, 0.95%, dated 13/09/2019 (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 17/06/2020	(1,605,838)	(0.70)
1,142,000	GBP	Repurchase agreement with JP Morgan Chase, 0.95%, dated 13/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(2,830,389)	(1.24)
1,228,000	GBP	Repurchase agreement with JP Morgan Chase, 0.95%, dated 13/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(2,397,911)	(1.05)
1,127,000	GBP	Repurchase agreement with JP Morgan Chase, 0.95%, dated 13/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(2,655,166)	(1.16)
1,288,000	GBP	Repurchase agreement with Lloyds Bank, 0.82%, dated 02/08/2019 (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 17/03/2020	(2,671,983)	(1.17)
1,223,000	GBP	Repurchase agreement with Lloyds Bank, 0.82%, dated 02/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2020	(2,638,579)	(1.15)
1,061,000	GBP	Repurchase agreement with Lloyds Bank, 0.82%, dated 02/08/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2020	(1,569,552)	(0.69)
1,435,000	GBP	Repurchase agreement with Lloyds Bank, 0.97%, dated 13/09/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2020	(2,975,730)	(1.30)
1,177,000	GBP	Repurchase agreement with Lloyds Bank, 0.96%, dated 01/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(3,477,708)	(1.52)
1,312,000	GBP	Repurchase agreement with Lloyds Bank, 0.96%, dated 01/10/2019 (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 17/06/2020	(3,522,800)	(1.54)
1,258,000	GBP	Repurchase agreement with Lloyds Bank, 0.96%, dated 01/10/2019 (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 17/06/2020	(3,912,075)	(1.71)
1,392,000	GBP	Repurchase agreement with Lloyds Bank, 0.96%, dated 01/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(3,962,906)	(1.73)
1,309,000	GBP	Repurchase agreement with Lloyds Bank, 0.90%, dated 01/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,933,345)	(2.16)

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

Portfolio Statement
as at 31 December 2019
(continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (30 Jun 2019: Nil) (continued)				
1,318,000	GBP	Repurchase agreement with Lloyds Bank, 0.90%, dated 01/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,484,300)	(1.53)
1,948,000	GBP	Repurchase agreement with Lloyds Bank, 0.90%, dated 01/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(8,141,691)	(3.57)
2,214,000	GBP	Repurchase agreement with Lloyds Bank, 0.90%, dated 01/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(5,282,104)	(2.31)
2,417,000	GBP	Repurchase agreement with Lloyds Bank, 0.90%, dated 01/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(7,633,921)	(3.34)
1,430,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(2,331,893)	(1.02)
814,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(1,139,848)	(0.50)
1,584,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,341,674)	(1.46)
1,356,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(2,775,943)	(1.22)
2,396,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,095,693)	(1.35)
2,000,000	GBP	Repurchase agreement with ScotiaBank, 1.00%, dated 21/10/2019 (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 17/06/2020	(4,046,053)	(1.77)
2,300,000	GBP	Repurchase agreement with ScotiaBank, 1.00%, dated 21/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(4,405,430)	(1.93)
2,000,000	GBP	Repurchase agreement with ScotiaBank, 1.00%, dated 21/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,137,891)	(1.37)
2,000,000	GBP	Repurchase agreement with ScotiaBank, 1.00%, dated 21/10/2019 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,002,181)	(1.75)
Total repurchase agreements			(164,391,333)	(71.95)

	Fair Value GB£	% of Net assets
Cash (30 Jun 2019: 12.56%)	5,912,270	2.59
Net current liabilities (30 Jun 2019: 0.03%)	(35,783)	(0.02)
Net assets attributable to holders of redeemable participating shares	228,467,760	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 Gilt Inflation Linked, 2.50% due 17/07/2024	Lloyds Bank	1,309,000	4,726,341
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	HSBC Bank	2,577,000	3,377,033
	Lloyds Bank	1,226,000*	1,606,613
			4,983,646
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	HSBC Bank	1,427,000	2,819,126
	Lloyds Bank	1,288,000	2,544,523
	ScotiaBank	2,000,000	3,951,123
			9,314,772
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Barclays Bank	235,000*	303,501
	HSBC Bank	338,000*	436,525
	ScotiaBank	203,000*	262,173
			1,002,199
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Barclays Bank	1,295,000	1,992,491
	Lloyds Bank	1,430,000	2,200,203
	ScotiaBank	2,000,000	3,077,206
			7,269,900
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	HSBC Bank	927,000	3,485,057
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	HSBC Bank	2,021,000	4,144,977
	Lloyds Bank	1,223,000	2,508,316
			6,653,293
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Barclays Bank	988,000	1,842,842
	HSBC Bank	29,000*	54,092
	Lloyds Bank	1,061,000	1,979,004
	ScotiaBank	2,300,000	4,290,018
			8,165,956

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Barclays Bank	801,000	2,296,307
	HSBC Bank	938,000	2,689,058
			4,985,365
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	JP Morgan Chase	948,000	1,535,622
	Lloyds Bank	814,000	1,318,561
			2,854,183
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Barclays Bank	1,186,000	2,896,946
	Lloyds Bank	1,318,000	3,219,372
			6,116,318
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Barclays Bank	1,280,000	2,825,937
	HSBC Bank	1,417,000	3,128,401
			5,954,338
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	HSBC Bank	1,102,000	1,775,202
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Barclays Bank	585,000*	1,389,298
	HSBC Bank	1,262,000	2,997,085
	JP Morgan Chase	1,142,000	2,712,101
			7,098,484
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Lloyds Bank	3,019,000	5,831,257
	ScotiaBank	2,000,000	3,863,039
			9,694,296
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	HSBC Bank	143,000*	267,006
	JP Morgan Chase	1,228,000	2,292,894
	Lloyds Bank	1,356,000	2,531,892
			5,091,792
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Barclays Bank	1,063,000	2,878,283
	Lloyds Bank	1,177,000	3,186,960
			6,065,243
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	HSBC Bank	1,570,000	2,850,626
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Barclays Bank	1,111,000	2,890,759
	Lloyds Bank	1,312,000	3,413,750
			6,304,509
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	JP Morgan Chase	1,127,000	2,532,281
	Lloyds Bank	2,396,000	5,383,625
			7,915,906

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Barclays Bank	2,000,000	7,563,914
	Lloyds Bank	1,948,000	7,367,252
			14,931,166
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	HSBC Bank	1,145,000	2,457,277
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Barclays Bank	3,300,000	7,441,606
	Lloyds Bank	2,214,000	4,992,642
			12,434,248
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	JP Morgan Chase	205,000*	570,721
	Barclays Bank	1,383,000	3,850,282
	Lloyds Bank	1,258,000	3,502,281
			7,923,284
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	1,392,000	3,493,829
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Barclays Bank	2,000,000	5,532,957
	Lloyds Bank	2,417,000	6,686,578
			12,219,535

*These amounts relate to additional collateral that have been pledged in respect of Repurchase Agreements.

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Goldman Sachs	362,000	715,153
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Goldman Sachs	335,000	624,850
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Goldman Sachs	1,579,000	4,526,677
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Goldman Sachs	182,000	401,813
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Goldman Sachs	302,000	486,489
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Goldman Sachs	1,851,000	3,360,834
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Goldman Sachs	703,000	1,829,166
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Goldman Sachs	1,141,000	2,448,693

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, 0.75% due 22/03/2034	Barclays Bank	328,000	611,794
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Barclays Bank	133,000	370,273

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

	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019	
Financial assets at fair value through profit or loss (30 Jun 2019: 166.72%)							
Securities (30 Jun 2019: 157.61%)							
Government bonds (30 Jun 2019: 157.61%)							
United Kingdom (30 Jun 2019: 157.61%)							
United Kingdom (Government of) 4.25% due 07/06/2032	15,956,000	22,095,869	5.25	-	-	-	
United Kingdom (Government of) 4.25% due 07/03/2036	18,308,000	26,715,034	6.35	54,800,000	79,377,800	19.85	
United Kingdom (Government of) 4.25% due 07/09/2039	24,630,000	37,607,547	8.94	9,000,000	13,550,400	3.39	
United Kingdom (Government of) 4.50% due 07/12/2042	15,087,000	24,682,332	5.87	-	-	-	
United Kingdom (Government of) 3.25% due 22/01/2044	17,159,000	23,962,544	5.70	13,800,000	18,843,900	4.71	
United Kingdom (Government of) 4.25% due 07/12/2046	33,684,000	56,050,176	13.33	22,000,000	35,721,400	8.93	
United Kingdom (Government of) 4.25% due 07/12/2049	43,883,000	75,825,436	18.03	43,012,000	72,380,594	18.10	
United Kingdom (Government of) 3.75% due 22/07/2052	50,067,000	83,096,199	19.76	57,000,000	91,610,400	22.91	
United Kingdom (Government of) 4.25% due 07/12/2055	36,242,000	67,783,413	16.12	31,401,000	56,641,124	14.17	
United Kingdom (Government of) 1.75% due 22/07/2057	28,433,000	32,908,354	7.82	-	-	-	
United Kingdom (Government of) 4.00% due 22/01/2060	44,788,000	84,277,579	20.04	52,889,000	95,448,777	23.88	
United Kingdom (Government of) 2.50% due 22/07/2065	33,894,000	49,146,300	11.69	39,260,000	54,151,318	13.54	
United Kingdom (Government of) 3.50% due 22/07/2068	30,000,000	55,143,000	13.11	34,833,000	60,940,334	15.24	
Other United Kingdom	-	31,239,385	7.42	-	51,534,572	12.89	
Total government bonds		670,533,168	159.43		630,200,619	157.61	
Total securities		670,533,168	159.43		630,200,619	157.61	
Collective investment schemes (30 Jun 2019: 8.72%)							
	Shares	Fair value GB£	% of Net assets				
Luxembourg (30 Jun 2019: 8.72%)							
BMO Sterling Liquidity Fund	3,225	33,863,109	8.05				
Total collective investment schemes		33,863,109	8.05				
Financial derivative instruments (30 Jun 2019: 0.39%)							
Futures contracts (30 Jun 2019: 0.39%)							
	Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets	
FTSE 100 Futures	1*	20,622,250	20/03/2020	GBP	275	112,750	0.03
Hang Seng Futures	1*	3,834,263	30/01/2020	HKD	28	15,232	-
S&P 500 Emini Futures	1*	180,000,039	20/03/2020	USD	1,476	1,822,370	0.44
Topix Index Futures	1*	25,820,867	12/03/2020	JPY	216	15,003	-
Unrealised gain on futures contracts					1,965,355	0.47	
Total financial derivative instruments at positive fair value					1,965,355	0.47	
Total financial assets at fair value through profit or loss					706,361,632	167.95	

	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019	
Financial liabilities at fair value through profit or loss (30 Jun 2019: (2.91)%)							
Securities sold short (30 Jun 2019: (2.87)%)							
Government bonds (30 Jun 2019: (2.87)%)							
United Kingdom (30 Jun 2019: (2.87)%)							
United Kingdom (Government of) 4.25% due 07/06/2032	(8,300,000)	(11,493,840)	(2.73)	(8,300,000)	(11,473,920)	(2.87)	
Total government bond		(11,493,840)	(2.73)		(11,473,920)	(2.87)	
Total securities sold short		(11,493,840)	(2.73)		(11,473,920)	(2.87)	
Financial derivative instruments (30 Jun 2019: (0.04)%)							
Futures contracts (30 Jun 2019: (0.04)%)							
	Notionals GB£	Maturity date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets	
Euro Stoxx 50 Futures	1*	37,916,271	20/03/2020	EUR	1,200	(83,377)	(0.02)
Spi 200 Futures	1*	8,496,565	19/03/2020	AUD	97	(245,774)	(0.06)
Unrealised loss on futures contracts					(329,151)	(0.08)	
Total financial derivative instruments at negative fair value					(329,151)	(0.08)	
Total financial liabilities at fair value through profit or loss					(11,822,991)	(2.81)	
Total financial derivative instruments					1,636,204	0.39	
Total investments at fair value through profit and loss					694,538,641	165.14	
Repurchase agreements (30 Jun 2019: (69.34)%)							
Par Value/ Shares	Currency	Description			Carrying value GB£	% of Net assets	
16,500,000	GBP	Repurchase agreement with Barclays Bank, 0.95%, dated 13/09/2019 (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 17/03/2020			(26,031,515)	(6.19)	
23,345,000	GBP	Repurchase agreement with Barclays Bank, 0.96%, dated 13/09/2019 (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 17/03/2020			(42,103,741)	(10.01)	
27,182,000	GBP	Repurchase agreement with Barclays Bank, 0.96%, dated 13/09/2019 (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 17/03/2020			(53,044,158)	(12.61)	
21,325,000	GBP	Repurchase agreement with Barclays Bank, 0.96%, dated 13/09/2019 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2020			(25,769,356)	(6.13)	
33,591,000	GBP	Repurchase agreement with Lloyds Bank, 0.95%, dated 29/11/2019 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020			(65,249,349)	(15.51)	
37,550,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.95%, dated 29/11/2019 (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 17/06/2020			(64,265,131)	(15.28)	
6,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.95%, dated 29/11/2019 (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 17/06/2020			(10,843,353)	(2.58)	
Total repurchase agreements					(287,306,603)	(68.31)	

	Fair Value GB£	% of Net assets
Cash (30 Jun 2019: 0.32%)	10,228,072	2.43
Net current assets (30 Jun 2019: 2.39%)	3,111,443	0.74
Net assets attributable to holders of redeemable participating shares	420,571,553	100.00

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

Reverse repurchase agreements 2.82%

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), 4.25% due 07/09/2039	Barclays Bank	16,500,000	25,193,850
United Kingdom (Government of), 4.50% due 07/12/2042	Royal Bank of Canada	6,500,000	10,634,000
United Kingdom (Government of), 4.25% due 07/12/2049	Barclays Bank	23,345,000	40,337,826
United Kingdom (Government of), 3.75% due 22/07/2052	Royal Bank of Canada	37,550,000	62,321,735
United Kingdom (Government of), 4.25% due 07/12/2055	Barclays Bank	27,182,000	50,838,495
United Kingdom (Government of), 1.75% due 22/07/2057	Barclays Bank	21,325,000	24,681,555
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	33,591,000	63,208,185
United Kingdom (Government of), 2.50% due 22/07/2065	Barclays Bank	4,106,000*	5,953,700
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	230,000*	422,763
	Royal Bank of Canada	1,175,000*	2,159,768
			2,582,531

*These amounts relate to additional collateral that have been pledged in respect of Repurchase Agreements.

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	2,040,000	2,976,768
United Kingdom (Government of), 4.25% due 07/12/2049	Goldman Sachs	350,000	604,765
United Kingdom (Government of), 1.75% due 22/07/2057	Goldman Sachs	6,901,000	7,987,217
United Kingdom (Government of), 4.00% due 22/01/2060	Goldman Sachs	3,290,000	6,190,793

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

	Nominal holdings 31 December 2019	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Nominal holdings 30 June 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019	
Financial assets at fair value through profit or loss (30 Jun 2019: 200.97%)							
Securities (30 Jun 2019: 189.21%)							
Government bonds (30 Jun 2019:189.21%)							
United Kingdom (30 Jun 2019: 189.21%)							
United Kingdom (Government of) 4.50% due 07/09/2034	17,645,000	25,848,161	14.54	7,491,000	10,920,380	14.01	
United Kingdom (Government of) 4.25% due 07/03/2036	16,518,000	24,103,066	13.57	7,013,000	10,158,331	13.04	
United Kingdom (Government of) 4.75% due 07/12/2038	13,987,000	22,405,775	12.61	5,938,000	9,400,448	12.06	
United Kingdom (Government of) 4.25% due 07/09/2039	12,628,000	19,281,693	10.86	5,362,000	8,073,027	10.36	
United Kingdom (Government of) 4.25% due 07/12/2040	13,803,000	21,354,621	12.02	5,860,000	8,937,086	11.47	
United Kingdom (Government of) 4.50% due 07/12/2042	14,793,000	24,201,348	13.62	6,280,000	10,105,148	12.97	
United Kingdom (Government of) 3.25% due 22/01/2044	15,184,000	21,204,456	11.94	6,446,000	8,802,013	11.30	
United Kingdom (Government of) 3.50% due 22/01/2045	15,369,000	22,497,142	12.67	6,524,000	9,325,406	11.97	
United Kingdom (Government of) 4.25% due 07/12/2046	12,837,000	21,360,768	12.03	5,450,000	8,849,165	11.36	
United Kingdom (Government of) 1.50% due 22/07/2047	12,169,000	12,675,230	7.14	5,167,000	5,190,252	6.66	
United Kingdom (Government of) 4.25% due 07/12/2049	10,974,000	18,961,975	10.68	4,659,000	7,840,165	10.06	
United Kingdom (Government of) 3.75% due 22/07/2052	13,089,000	21,723,813	12.23	5,557,000	8,931,210	11.46	
United Kingdom (Government of) 4.25% due 07/12/2055	14,425,000	26,979,078	15.19	6,124,000	11,046,470	14.18	
United Kingdom (Government of) 4.00% due 22/01/2060	13,112,000	24,672,850	13.89	5,567,000	10,046,765	12.89	
United Kingdom (Government of) 2.50% due 22/07/2065	10,720,000	15,544,000	8.75	4,551,000	6,277,194	8.06	
United Kingdom (Government of) 3.50% due 22/07/2068	10,812,000	19,873,537	11.19	4,591,000	8,031,955	10.31	
Other United Kingdom	-	13,382,409	7.53	-	5,495,206	7.05	
Total government bonds		356,069,922	200.46		147,430,221	189.21	
Total securities		356,069,922	200.46		147,430,221	189.21	
Collective investment schemes (30 Jun 2019: 11.22%)							
	Shares	Fair value GB£	% of Net assets				
Luxembourg (30 Jun 2019: 11.22%)							
BMO Sterling Liquidity Fund	2,767	29,060,064	16.36				
Total collective investment schemes		29,060,064	16.36				
Financial derivative instruments (30 Jun 2019: 0.54%)							
Futures contracts (30 Jun 2019: 0.54%)							
	Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets	
FTSE 100 Index Futures	1*	12,973,270	20/03/2020	GBP	173	70,930	0.04
Hang Seng Index Futures	1*	1,917,131	30/01/2020	HKD	14	7,616	-
S&P500 E-mini Futures	1*	118,536,611	20/03/2020	USD	972	1,200,097	0.68
Topix Index Futures	1*	18,050,699	12/03/2020	JPY	151	12,069	0.01
Unrealised gain on futures contracts					1,290,712	0.73	
Total financial derivative instruments at positive fair value					1,290,712	0.73	
Total financial assets at fair value through profit or loss					386,420,698	217.55	

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

Portfolio Statement
as at 31 December 2019
(continued)

	Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets	
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.07)%							
Financial derivative instruments (30 Jun 2019: (0.07)%							
Futures contracts (30 Jun 2019: (0.07)%							
Euro Stoxx 50	1*	25,561,886	20/03/2020	EUR	809	(56,210)	(0.03)
Spi 200 Futures	1*	5,430,794	19/03/2020	AUD	62	(157,093)	(0.09)
Unrealised loss on futures contracts					(213,303)	(0.12)	
Total financial derivative instruments at negative fair value					(213,303)	(0.12)	
Total financial liabilities at fair value through profit or loss					(213,303)	(0.12)	
Total financial derivative instruments					1,077,409	0.61	
Total investments at fair value through profit and loss					386,207,395	217.43	

Repurchase agreements (30 Jun 2019: (106.74)%

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
2,485,000	GBP	Repurchase agreement with Barclays Bank, 0.96%, dated 13/09/2019 (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 17/03/2020	(3,604,826)	(2.03)
3,000,000	GBP	Repurchase agreement with Barclays Bank, 0.94%, dated 29/11/2019 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(4,526,534)	(2.55)
5,000,000	GBP	Repurchase agreement with Barclays Bank, 0.94%, dated 29/11/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(7,882,178)	(4.44)
4,614,000	GBP	Repurchase agreement with Barclays Bank, 0.94%, dated 29/11/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(7,847,194)	(4.42)
3,423,000	GBP	Repurchase agreement with Barclays Bank, 0.94%, dated 29/11/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(6,549,005)	(3.69)
2,900,000	GBP	Repurchase agreement with Barclays Bank, 0.95%, dated 29/11/2019 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(5,512,739)	(3.10)
2,912,000	GBP	Repurchase agreement with Barclays Bank, 0.95%, dated 29/11/2019 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/12/2020	(5,656,459)	(3.18)
3,100,000	GBP	Repurchase agreement with Barclays Bank, 0.96%, dated 06/12/2019 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,570,674)	(2.57)
3,500,000	GBP	Repurchase agreement with Barclays Bank, 0.96%, dated 06/12/2019 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,967,074)	(2.80)
2,000,000	GBP	Repurchase agreement with Barclays Bank, 0.97%, dated 06/12/2019 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,294,292)	(1.85)
3,718,500	GBP	Repurchase agreement with Barclays Bank, 1.00%, dated 13/12/2019 (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 17/06/2020	(5,946,134)	(3.35)
3,450,000	GBP	Repurchase agreement with HSBC Bank, 0.92%, dated 10/10/2019 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(4,417,559)	(2.49)
4,435,000	GBP	Repurchase agreement with HSBC Bank, 0.90%, dated 10/10/2019 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(5,015,549)	(2.82)

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

Portfolio Statement
as at 31 December 2019
(continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (30 Jun 2019: (106.74)%) (continued)				
4,889,000	GBP	Repurchase agreement with HSBC Bank, 0.90%, dated 10/10/2019 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(7,335,229)	(4.13)
2,599,000	GBP	Repurchase agreement with HSBC Bank, 0.90%, dated 10/10/2019 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,091,875)	(2.30)
2,218,000	GBP	Repurchase agreement with HSBC Bank, 0.90%, dated 10/10/2019 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,587,499)	(2.58)
2,440,000	GBP	Repurchase agreement with HSBC Bank, 0.90%, dated 10/10/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,990,608)	(2.81)
2,366,000	GBP	Repurchase agreement with HSBC Bank, 0.90%, dated 10/10/2019 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,039,596)	(2.27)
3,668,000	GBP	Repurchase agreement with Lloyds Bank, 0.96%, dated 13/09/2019 (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 17/03/2020	(5,786,885)	(3.26)
3,534,000	GBP	Repurchase agreement with Lloyds Bank, 0.97%, dated 13/09/2019 (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 17/03/2020	(3,833,766)	(2.16)
3,113,000	GBP	Repurchase agreement with Lloyds Bank, 0.97%, dated 13/09/2019 (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 17/03/2020	(4,740,701)	(2.67)
2,543,000	GBP	Repurchase agreement with Lloyds Bank, 0.97%, dated 13/09/2019 (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 17/03/2020	(4,392,291)	(2.47)
2,147,000	GBP	Repurchase agreement with Lloyds Bank, 0.97%, dated 13/09/2019 (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 17/03/2020	(4,213,263)	(2.37)
3,187,000	GBP	Repurchase agreement with Lloyds Bank, 0.97%, dated 13/09/2019 (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 17/03/2020	(5,747,896)	(3.24)
1,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.97%, dated 13/09/2019 (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 17/03/2020	(1,704,941)	(0.96)
1,807,000	GBP	Repurchase agreement with Lloyds Bank, 0.94%, dated 01/10/2019 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2020	(3,624,386)	(2.04)
2,004,000	GBP	Repurchase agreement with Lloyds Bank, 0.94%, dated 01/10/2019 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2020	(4,066,168)	(2.29)
2,141,000	GBP	Repurchase agreement with Lloyds Bank, 0.94%, dated 01/10/2019 (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 17/03/2020	(3,951,828)	(2.22)
2,143,000	GBP	Repurchase agreement with Lloyds Bank, 0.92%, dated 01/10/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(3,802,509)	(2.14)
3,981,000	GBP	Repurchase agreement with Lloyds Bank, 0.92%, dated 01/10/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(8,000,163)	(4.51)
4,827,000	GBP	Repurchase agreement with Lloyds Bank, 0.95%, dated 01/10/2019 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(7,500,423)	(4.22)
4,357,000	GBP	Repurchase agreement with Lloyds Bank, 0.95%, dated 01/10/2019 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(7,355,856)	(4.14)
3,906,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(6,333,199)	(3.57)

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

Portfolio Statement
as at 31 December 2019
(continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
Repurchase agreements (30 Jun 2019: (106.74)%) (continued)				
2,214,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,992,183)	(2.25)
2,334,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,867,044)	(2.18)
2,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.87%, dated 10/10/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(3,594,662)	(2.02)
3,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.90%, dated 01/07/2019 (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 17/03/2020	(5,177,836)	(2.92)
3,262,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.91%, dated 01/10/2019 (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 17/06/2020	(3,701,724)	(2.08)
2,134,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.91%, dated 01/10/2019 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(3,784,514)	(2.13)
2,465,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.91%, dated 01/10/2019 (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 17/06/2020	(3,945,772)	(2.22)
2,306,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.91%, dated 01/10/2019 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2020	(3,776,965)	(2.13)
2,982,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.91%, dated 01/10/2019 (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 17/06/2020	(5,177,304)	(2.91)
2,300,000	GBP	Repurchase agreement with ScotiaBank, 1.00%, dated 21/10/2019 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2020	(4,311,695)	(2.43)
Total repurchase agreements			(211,218,998)	(118.91)
			Fair Value	% of
			GB£	Net assets
Cash (30 Jun 2019: 2.46%)			945,556	0.53
Net current assets (30 Jun 2019: 3.38%)			1,693,342	0.95
Net assets attributable to holders of redeemable participating shares			177,627,295	100.00

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

Reference	Counterparty
1*	Goldman Sachs

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

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	Barclays Bank	123,000*	180,183
	HSBC Bank	1,179,000*	1,727,117
	Lloyds Bank	3,261,000*	4,777,039
			6,684,339
United Kingdom (Government of), 4.25% due 07/03/2036	HSBC Bank	398,000*	580,762
	Royal Bank of Canada	533,000*	777,754
			1,358,516
United Kingdom (Government of), 1.75% due 07/09/2037	Royal Bank of Canada	3,262,000	3,536,334
United Kingdom (Government of), 4.75% due 07/12/2038	Barclays Bank	3,718,500	5,956,665
	HSBC Bank	2,366,000	3,790,095
	Lloyds Bank	4,357,000	6,979,478
			16,726,238
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	3,668,000	5,600,669
	Royal Bank of Canada	2,465,000	3,763,809
			9,364,478
United Kingdom (Government of), 4.25% due 07/12/2040	Barclays Bank	5,000,000	7,735,500
	Lloyds Bank	2,334,000	3,610,931
	Royal Bank of Canada	2,306,000	3,567,613
			14,914,044
United Kingdom (Government of), 4.50% due 07/12/2042	Barclays Bank	2,000,000	3,272,000
	Lloyds Bank	1,000,000	1,636,000
	Royal Bank of Canada	6,182,000	10,113,752
			15,021,752
United Kingdom (Government of), 3.25% due 22/01/2044	Barclays Bank	5,985,000	8,358,053
	HSBC Bank	4,889,000	6,827,489
			15,185,542
United Kingdom (Government of), 3.50% due 22/01/2045	Barclays Bank	3,000,000	4,391,400
	HSBC Bank	2,599,000	3,804,416
	Lloyds Bank	4,827,000	7,065,763
			15,261,579

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of), 4.25% due 07/12/2046	Barclays Bank	4,614,000	7,677,696
	Lloyds Bank	4,143,000	6,893,952
			14,571,648
United Kingdom (Government of), 1.50% due 22/07/2047	HSBC Bank	4,435,000	4,619,496
	Lloyds Bank	3,534,000	3,681,014
			8,300,510
United Kingdom (Government of), 4.25% due 07/12/2049	Lloyds Bank	5,328,000	9,206,251
United Kingdom (Government of), 3.75% due 22/07/2052	Lloyds Bank	4,757,000	7,895,193
	Royal Bank of Canada	2,134,000	3,541,800
			11,436,993
United Kingdom (Government of), 4.25% due 07/12/2055	Barclays Bank	3,423,000	6,402,037
	HSBC Bank	2,440,000	4,563,532
	Lloyds Bank	3,981,000	7,445,664
			18,411,233
United Kingdom (Government of), 1.75% due 22/07/2057	HSBC Bank	3,450,000	3,993,030
United Kingdom (Government of), 4.00% due 22/01/2060	Barclays Bank	2,912,000	5,479,510
	HSBC Bank	2,218,000	4,173,611
	Lloyds Bank	4,151,000	7,810,937
			17,464,058
United Kingdom (Government of), 2.50% due 22/07/2065	Barclays Bank	3,100,000	4,495,000
	Lloyds Bank	7,019,000	10,177,550
			14,672,550
United Kingdom (Government of), 3.50% due 22/07/2068	Barclays Bank	2,900,000	5,330,490
	Lloyds Bank	1,807,000	3,321,447
	Scotiabank	2,300,000	4,227,630
			12,879,567

*These amounts relate to additional collateral that have been pledged in respect of Repurchase Agreements.

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	6,922,000	10,100,582
United Kingdom (Government of), 1.50% due 22/07/2047	Goldman Sachs	426,500	444,242
United Kingdom (Government of), 1.75% due 22/07/2057	Goldman Sachs	600,000	694,440

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

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.83%)			
Collective investment schemes (30 Jun 2019: 99.83%)			
Ireland (30 Jun 2019: 99.83%)			
BlackRock Liability Matching Funds Leveraged GBP Infl 2020 - 2024 Swap Fund	19,731,822	73,189,273	19.78
BlackRock Liability Matching Funds Leveraged GBP Infl 2030 - 2034 Swap Fund	31,075,665	146,487,576	39.59
BlackRock Liability Matching Funds Leveraged GBP Infl 2040 - 2044 Swap Fund	20,926,520	150,218,929	40.60
		369,895,778	99.97
Total collective investment schemes		369,895,778	99.97
Total financial assets at fair value through profit or loss		369,895,778	99.97
Total investments at fair value through profit or loss		369,895,778	99.97
Cash (30 Jun 2019: 0.25%)		441,466	0.12
Net current liabilities (30 Jun 2019: (0.08)%)		(335,490)	(0.09)
Net assets attributable to holders of redeemable participating shares		370,001,754	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 (30 Jun 2019: 94.83%)			
Collective investment schemes (30 Jun 2019: 94.83%)			
Ireland (30 Jun 2019: 52.31%)			
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	605,758	65,143,237	14.78
MGI Funds plc - Mercer Low Volatility Equity Fund	422,184	48,694,726	11.05
MGI Funds plc - MGI Emerging Markets Equity Fund	626,981	62,861,068	14.26
MGI Funds plc - MGI Global Equity Fund	391,056	45,127,887	10.24
Principal Global Investors Funds - Global Property Securities Fund	1,371,374	21,316,845	4.84
		<hr/>	<hr/>
		243,143,763	55.17
Luxembourg (30 Jun 2019: 22.83%)			
Fidelity Funds - Asian Bond Fund	95,414,729	103,334,151	23.45
		<hr/>	<hr/>
Singapore (30 Jun 2019: 19.69%)			
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	82,647,501	90,746,956	20.59
		<hr/>	<hr/>
Total collective investment schemes		437,224,870	99.21
Total financial assets at fair value through profit or loss		437,224,870	99.21
Total investments at fair value through profit or loss		437,224,870	99.21
Cash (30 Jun 2019: 0.49%)		3,229,278	0.73
Net current assets (30 Jun 2019: 4.68%)		241,138	0.06
		<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares		440,695,286	100.00
		<hr/> <hr/>	<hr/> <hr/>

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

	Fair value 31 December 2019 GB£	% of Net assets 31 December 2019	Fair value 30 June 2019 GB£	% of Net assets 30 June 2019
Financial assets at fair value through profit or loss (30 Jun 2019: 93.67%)				
Securities (30 Jun 2019: 93.53%)				
Asset backed securities (30 Jun 2019: 28.84%)				
Cayman Islands	23,644,994	10.69	18,662,254	12.68
Luxembourg	845,894	0.38	-	-
United Kingdom	3,878,460	1.75	3,715,604	2.53
United States of America	41,587,100	18.80	20,059,112	13.63
Total asset backed securities	69,956,448	31.62	42,436,970	28.84
Corporate bonds (30 Jun 2019: 4.40%)				
Cayman Islands	5,392,708	2.44	6,147,050	4.18
United States of America	307,481	0.14	319,415	0.22
Total corporate bonds	5,700,189	2.58	6,466,465	4.40
Government bonds (30 Jun 2019: 1.39%)				
United Kingdom	-	-	2,044,706	1.39
United States of America	4,524,411	2.04	-	-
Total government bonds	4,524,411	2.04	2,044,706	1.39
Mortgage backed securities (30 Jun 2019: 58.90%)				
Bermuda	5,524,485	2.50	1,167,366	0.79
Ireland	2,288,911	1.03	2,335,649	1.59
United Kingdom	23,026,997	10.41	14,388,438	9.78
United States of America	97,947,931	44.27	68,771,662	46.74
Total mortgage backed securities	128,788,324	58.21	86,663,115	58.90
Total securities	208,969,372	94.45	137,611,256	93.53

Financial derivative instruments (30 Jun 2019: 0.14%)

Futures contracts (30 Jun 2019: 0.14%)

		Notionals GB£	Maturity date	Currency	No. of contracts (short)/long	Unrealised gain GB£	% of Net assets
2 Year US Treasury Notes Futures	3*	(9,597,655)	31/03/2020	USD	(59)	5,296	-
BP Currency Futures	3*	104,537,466	16/03/2020	USD	1667	759,567	0.34
Unrealised gain on futures contracts						764,863	0.34
Total financial derivative instruments at positive fair value						764,863	0.34
Total financial assets at fair value through profit or loss						209,734,235	94.79

Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.01)%)

Financial derivative instruments (30 Jun 2019: (0.01)%)

Open forward foreign currency contracts (30 Jun 2019: Nil)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
GBP	1*	77,500,000	USD	103,429,408	22/01/2020	(531,326)	(0.24)
USD	2*	2,587,543	GBP	2,000,000	22/01/2020	(47,853)	(0.02)
Unrealised loss on open forward foreign currency contracts						(579,179)	(0.26)

		Notionals GB£	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss GB£	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.01)%) (continued)							
Financial derivative instruments (30 Jun 2019: (0.01)%) (continued)							
Futures contracts (30 Jun 2019: (0.01)%)							
5 Year US Treasury Notes Futures	3*	4,834,801	31/03/2020	USD	54	(16,395)	(0.01)
10 Year US Treasury Notes Futures	3*	5,040,901	20/03/2020	USD	52	(44,584)	(0.02)
Euro/GBP Future	3*	(2,015,900)	16/03/2020	GBP	(19)	(10,094)	-
Unrealised loss on futures contracts						(71,073)	(0.03)
Total financial derivative instruments at negative fair value						(650,252)	(0.29)
Total financial liabilities at fair value through profit or loss						(650,252)	(0.29)
Total financial derivative instruments						114,611	0.05
Total investments at fair value through profit or loss						209,083,983	94.50
						Fair value GB£	% of Net assets
Cash (30 Jun 2019: 6.03%)						16,225,915	7.33
Net current liabilities/assets (30 Jun 2019: 0.31%)						(4,058,045)	(1.83)
Net assets attributable to holders of redeemable participating shares						221,251,853	100.00

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

Reference	Counterparty
1*	Barclays Bank
2*	State Street Bank and Trust
3*	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 (30 Jun 2019: 99.24%)			
Collective investment schemes (30 Jun 2019: 99.24%)			
Ireland (30 Jun 2019: 99.24%)			
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	145,098,814	151,787,869	99.35
Total collective investment schemes		151,787,869	99.35
Total financial assets at fair value through profit or loss		151,787,869	99.35
Total investments at fair value through profit and loss		151,787,869	99.35
Cash (30 Jun 2019: 0.88%)		1,284,507	0.84
Net current liabilities (30 Jun 2019: (0.12)%)		(295,466)	(0.19)
Net assets attributable to holders of redeemable participating shares		152,776,910	100.00

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

	Shares	Fair value SEK	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.07%)			
Collective investment schemes (30 Jun 2019: 99.07%)			
Ireland (30 Jun 2019: 84.04%)			
MGI Funds plc - Mercer Diversified Growth Fund Class M-1 SEK Accumulating	43,543	50,483,682	29.31
MGI Funds plc - Mercer Diversified Growth Fund Class M-1 SEK Accumulating Hedged	30,933	33,968,181	19.72
MGI Funds plc - Mercer Passive Global Equity Fund	14,664	16,923,022	9.83
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 Class Z-2 SEK Accumulating Hedged	204	21,170,820	12.29
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 Class Z-2 SEK Accumulating Hedged	209	21,261,743	12.34
		<hr/>	<hr/>
		143,807,448	83.49
Norway (30 Jun 2019: 15.03%)			
Odin Sverige	140,575	25,943,184	15.06
		<hr/>	<hr/>
Total collective investment schemes		169,750,632	98.55
Total financial assets at fair value through profit or loss		169,750,632	98.55
Total investments at fair value through profit and loss		169,750,632	98.55
Cash/bank overdraft (30 Jun 2019: (0.05)%)		2,668,743	1.55
Net current liabilities/assets (30 Jun 2019: 0.98%)		(178,678)	(0.10)
		<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares		172,240,697	100.00
		<hr/> <hr/>	<hr/> <hr/>

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

	Shares	Fair value GB£	% of Net assets				
Financial assets at fair value through profit or loss (30 Jun 2019: 97.12%)							
Collective investment schemes (30 Jun 2019: 97.12%)							
Ireland (30 Jun 2019: 97.12%)							
KKR European Credit Investment Fund- Bespoke Global Credit Opportunities Class A	2,766,946	284,870,932	71.80				
KKR European Credit Investment Fund- Bespoke Global Credit Opportunities Class B	1,098,813	112,873,327	28.45				
Total collective investment schemes		397,744,259	100.25				
Total financial assets at fair value through profit or loss		397,744,259	100.25				
Financial derivative instruments (30 Jun 2019: 4.65%)							
Open forward foreign currency contracts (30 Jun 2019: 4.65%)							
Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets	
GBP	1*	167,217,743	EUR	193,394,863	06/01/2020	3,332,889	0.85
GBP	1*	2,014,372	EUR	2,355,853	04/03/2020	13,952	0.00
GBP	1*	163,402,432	EUR	191,206,473	05/02/2020	1,207,063	0.30
Unrealised gain on open forward foreign currency contracts					4,553,904	1.15	
Total financial derivative instruments at positive fair value					4,553,904	1.15	
Total financial assets at fair value through profit or loss					402,298,163	101.40	
Financial liabilities at fair value through profit or loss (30 Jun 2019: (2.73%))							
Financial derivative instruments (30 Jun 2019: (2.73%))							
Open forward foreign currency contracts (30 Jun 2019: 2.73%)							
Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets	
EUR	1*	193,394,863	GBP	171,600,394	06/01/2020	(7,715,540)	(1.95)
EUR	1*	191,206,473	GBP	165,415,099	05/02/2020	(3,219,729)	(0.81)
EUR	1*	184,855,832	GBP	158,090,067	04/03/2020	(1,123,865)	(0.28)
Unrealised loss on open forward foreign currency contracts					(12,059,134)	(3.04)	
Total financial derivative instruments at negative fair value					(12,059,134)	(3.04)	
Total financial liabilities at fair value through profit or loss					(12,059,134)	(3.04)	
Total financial derivative instruments at fair value					(7,505,230)	(1.89)	
Total investments at fair value through profit or loss					390,239,029	98.36	
		Fair value GB£				% of Net Assets	
Cash (30 Jun 2019: 1.02%)		6,664,779				1.68	
Net current liabilities (30 Jun 2019: (0.06%))		(175,120)				(0.04)	
Net assets attributable to holders of redeemable participating shares		396,728,688				100.00	

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

Reference	Counterparty
1*	State Street Bank and Trust

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

	Shares	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.85%)			
Collective investment schemes (30 Jun 2019: 99.85%)			
Luxembourg (30 Jun 2019: 99.85%)			
BMO Euro Liquidity Fund	3,394	33,302,659	28.78
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2036 Fund	3,005	34,491,635	29.80
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2046 Fund	4,244	44,985,234	38.87
Total collective investment schemes		112,779,528	97.45
Total financial assets at fair value through profit or loss		112,779,528	97.45
Total investments at fair value through profit and loss		112,779,528	97.45
Cash (30 Jun 2019: 0.20%)		589,496	0.51
Net current assets (30 Jun 2019: (0.05)%)		2,362,912	2.04
Net assets attributable to holders of redeemable participating shares		115,731,936	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 (30 Jun 2019: 99.79%)									
Collective investment schemes (30 Jun 2019: 98.87%)									
Luxembourg (30 Jun 2019: 98.87%)									
Global Evolution Funds - Frontier Markets							2,281,045	317,886,423	97.71
Total collective investment schemes								317,886,423	97.71
Financial derivative instruments (30 Jun 2019: 0.92%)									
Open forward foreign currency contracts (30 Jun 2019: 0.92%)									
Currency buy		Buy amount	Currency sell	Sell amount	Contract date		Unrealised gain US\$	% of Net assets	
EUR	1*	22,065,664	USD	24,402,421	09/01/2020		375,542	0.12	
GBP	1*	224,390,047	USD	290,908,988	09/01/2020		6,405,739	1.97	
Unrealised gain on open forward foreign currency contracts							6,781,281	2.09	
Total financial derivative instruments at positive fair value							6,781,281	2.09	
Total financial assets at fair value through profit or loss							324,667,704	99.80	
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.04)%)									
Financial derivative instruments (30 Jun 2019: (0.04)%)									
Open forward foreign currency contracts (30 Jun 2019: (0.04)%)									
Currency buy		Buy amount	Currency sell	Sell amount	Contract date		Unrealised loss US\$	% of Net assets	
USD	1*	333,285	EUR	301,422	09/01/2020		(5,187)	-	
USD	1*	5,456,915	GBP	4,172,370	09/01/2020		(71,437)	(0.02)	
Unrealised loss on open forward foreign currency contracts							(76,624)	(0.02)	
Total financial derivative instruments at negative fair value							(76,624)	(0.02)	
Total financial liabilities at fair value through profit or loss							(76,624)	(0.02)	
Total financial derivative instruments at fair value							6,704,657	2.07	
Total investments at fair value through profit or loss							324,591,080	99.78	
							Fair value US\$	% of Net assets	
Cash (30 Jun 2019: 0.15%)							596,732	0.17	
Net current assets (30 Jun 2019: 0.10%)							156,676	0.05	
Net assets attributable to holders of redeemable participating shares							325,344,488	100.00	

Reference	Counterparty
1*	State Street Bank and Trust

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

	Shares	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.88%)			
Collective investment schemes (30 Jun 2019: 99.88%)			
Luxembourg (30 Jun 2019: 99.88%)			
BMO Euro Liquidity Fund	485	4,757,997	15.48
BMO Nominal Swap 2051 Euro Fund	68	6,444,623	20.97
BMO Nominal Swap 2056 Euro Fund	74	6,430,841	20.92
BMO Nominal Swap 2061 Euro Fund	136	6,429,384	20.92
BMO Nominal Swap 2066 Euro Fund	436	6,564,058	21.36
Total collective investment schemes		30,626,903	99.65
Total financial assets at fair value through profit or loss		30,626,903	99.65
Total investments at fair value through profit and loss		30,626,903	99.65
Cash (30 Jun 2019: 0.17%)		132,163	0.43
Net current liabilities (30 Jun 2019: (0.05)%)		(24,528)	(0.08)
Net assets attributable to holders of redeemable participating shares		30,734,538	100.00

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

	Shares	Fair value JPY	% of Net assets
Financial assets at fair value through profit or loss			
Collective investment schemes			
Ireland			
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	81,579	821,328,268	32.71
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	23,171	235,197,301	9.37
MGI Funds plc - Mercer Low Volatility Equity Fund	15,594	163,377,132	6.51
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	121	131,106,826	5.22
MGI Funds plc - Mercer Passive Global Equity Fund	18,852	202,367,325	8.06
MGI Funds plc - Mercer Sustainable Global Equity Fund	16,717	176,219,601	7.02
MGI Funds plc - Mercer UCITS Alternatives Strategies	24,522	249,310,631	9.93
MGI Funds plc - MGI Emerging Market Debt Fund	221	229,848,502	9.16
Other Ireland	-	289,450,423	11.53
Total collective investment schemes		2,498,206,009	99.51
Total financial assets at fair value through profit or loss		2,498,206,009	99.51
Total investments at fair value through profit and loss		2,498,206,009	99.51
Cash		11,828,959	0.47
Net current assets		570,802	0.02
Net assets attributable to holders of redeemable participating shares		2,510,605,770	100.00

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

*This Sub-Fund launched on 31 July 2019.

	Shares	Fair value €	% of Net assets
Financial assets at fair value through profit or loss			
Collective investment schemes			
Luxembourg			
BMO Euro Liquidity Fund	230	2,253,157	26.38
BMO Nominal Swap 2031 Euro Fund	13	1,582,758	18.53
BMO Nominal Swap 2036 Euro Fund	13	1,552,413	18.17
BMO Nominal Swap 2041 Euro Fund	15	1,562,643	18.29
BMO Nominal Swap 2046 Euro Fund	18	1,564,847	18.32
Total collective investment schemes		8,515,818	99.69
Total financial assets at fair value through profit or loss		8,515,818	99.69
Cash		26,553	0.31
Net current assets		49	0.00
Net assets attributable to holders of redeemable participating shares		8,542,420	100.00

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

*This Sub-Fund launched on 6 November 2019.

Mercer QIF Fund plc

Unaudited Statement of Financial Position as at 31 December 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 equivalent	5	174,574	110,508	15,209,225	15,951,594	9,976,113	859,730	99,193,738	286,100	1,720,452	1,698,176	947,217
Cash due from broker	5	-	-	-	-	10,551,721	641,422	14,059,521	-	-	-	-
Receivable for securities sold		-	-	38,158	153,399,590	-	-	10,084,128	-	-	-	-
Subscriptions receivable		-	-	-	-	-	-	-	-	-	-	-
Other assets		297,938	2,336	69	26,697	12,237,012	1,211,841	6,087,115	2,404,718	1,354,687	621,012	13,028,853
Deposits		-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:												
- Securities	5	80,773,459	-	-	-	1,657,571,567	184,643,970	348,182,053	1,813,593,583	2,232,399,728	1,979,496,270	1,993,601,628
- Loans		-	-	-	-	-	-	197,492,832	-	-	-	-
- Collective investment schemes		-	78,120,879	77,190,868	2,171,561,190	31,945,695	6,409,352	2,097,149,505	735,549	106,182,192	15,088,007	36,103,208
- Financial derivative instruments		-	-	1,071,071	20,220,877	8,496,465	160,538	12,546,530	-	-	-	-
Total assets		81,245,971	78,233,723	93,509,391	2,361,159,948	1,730,778,573	193,926,853	2,784,795,422	1,817,019,950	2,341,657,059	1,996,903,465	2,043,680,906
Liabilities												
Financial liabilities through profit or loss:												
- Securities sold short	5	-	-	(292,323)	(7,371,548)	(53,210,739)	(6,709,326)	(15,385,478)	-	-	-	-
- Financial derivative instruments		-	-	-	-	(506,534,818)	(15,745,563)	(25,413,733)	(1,250,976,924)	(998,951,002)	(873,689,386)	(1,373,331,433)
Repurchase agreements	5	-	-	-	-	(2,751,751)	-	(13,277,970)	-	-	-	-
Cash due to broker	5	-	-	-	-	(664,189)	(134,715)	(2,716,290)	(451,132)	(1,386,583)	(1,005,596)	(860,132)
Bank overdraft		(29,445)	(50,886)	(28,842)	(2,214,839)	(2,380,587)	(65,523)	(548,640)	(3,088,179)	(2,791,919)	(2,388,117)	(3,549,408)
Expenses payable		-	-	-	(515,528)	-	-	(19,754)	-	-	-	-
Redemptions payable		-	-	-	-	-	-	(26,776,861)	-	-	-	-
Subscriptions received in advance		-	-	-	(1,813,413)	-	-	(15,465,159)	-	-	-	-
Payable for securities purchased		-	-	-	(133,769,521)	-	-	-	-	-	-	-
Loan payable		-	-	-	-	-	-	-	-	-	-	-
Unfunded loan		-	-	-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(29,445)	(50,886)	(321,165)	(145,684,849)	(565,542,084)	(22,655,127)	(99,593,885)	(1,254,516,235)	(1,003,129,504)	(877,083,099)	(1,377,740,973)
Net assets attributable to holders of redeemable participating shares		81,216,526	78,182,837	93,188,226	2,215,475,099	1,165,236,489	171,271,726	2,685,201,537	562,503,715	1,338,527,555	1,119,820,366	665,939,933

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

Mercer QIF Fund plc

Unaudited Statement of Financial Position as at 31 December 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 £ 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£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£
Assets												
Cash and cash equivalent	5	1,663,040	300,881,805	61,566,868	114,995,668	35,142	1,713,876	5,511,079	8,485,093	13,295,337	2,966,367	441,466
Cash due from broker	5	-	10,355,658	-	26,033,464	-	-	1,957,990	-	-	-	-
Receivable for securities sold		-	54,264,609	6,493,022	-	-	-	53,770,000	-	-	-	-
Subscriptions receivable		-	-	-	-	-	-	-	4,495	-	4,297	-
Other assets		17,087,695	81,426,812	20,903	56,469,006	32	36	5,586,181	472,062	4,058,696	2,219,936	2,232
Deposits		-	15,108,444	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:												
- Securities	5	2,529,097,270	11,019,236,739	-	4,268,152,946	-	-	1,086,566,639	360,228,998	670,533,168	356,069,922	-
- Loans		-	1,248,443,628	-	-	-	-	-	-	-	-	-
- Collective investment schemes		63,104,416	2,119,240,117	505,737,846	92,304,946	46,362,236	56,473,139	145,540,547	25,379,031	33,863,109	29,060,064	369,895,778
- Financial derivative instruments		-	32,668,104	9,505,163	66,148,961	-	-	100,306,495	1,643,497	1,965,355	1,290,712	-
Total assets		2,610,952,421	14,881,625,916	583,323,802	4,624,104,991	46,397,410	58,187,051	1,399,238,931	396,213,176	723,715,665	391,611,298	370,339,476
Liabilities												
Financial liabilities through profit or loss:												
- Securities sold short	5	-	(14,567,250)	-	(53,601,983)	-	-	(122,619,120)	(288,920)	(11,493,840)	(213,303)	-
- Financial derivative instruments	5	(1,268,035,576)	-	(712,233)	-	-	-	(153,419,797)	(164,391,333)	(287,306,603)	(211,218,998)	-
Repurchase agreements		-	(230,000)	-	(11,201,176)	-	-	(18,804,000)	(2,572,194)	(3,066,523)	(2,020,339)	-
Cash due to broker		-	-	-	-	-	-	-	(629)	(742)	(472)	-
Bank overdraft		-	(31,060,627)	(530,737)	(2,515,095)	(34,008)	(129,557)	(323,947)	(155,438)	(233,341)	(124,082)	(337,722)
Expenses payable		(1,346,221)	(754)	(4,985,505)	-	-	-	(417,276)	(356,902)	(713,912)	(406,809)	-
Redemptions payable		-	-	-	-	-	-	-	-	-	-	-
Subscriptions received in advance		-	-	-	-	-	-	(53,770,000)	-	-	-	-
Payable for securities purchased		-	(102,081,192)	-	-	-	-	-	-	-	-	-
Loan payable		-	(704,577)	-	-	-	-	-	-	-	-	-
Unfunded loan		-	-	-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,272,599,670)	(148,644,400)	(6,228,475)	(67,318,254)	(34,008)	(129,557)	(349,354,140)	(167,745,416)	(303,144,112)	(213,984,003)	(337,722)
Net assets attributable to holders of redeemable participating shares		1,338,352,751	14,732,981,516	577,095,327	4,556,786,737	46,363,402	58,057,494	1,049,884,791	228,467,760	420,571,553	177,627,295	370,001,754

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

Mercer QIF Fund plc

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

	Notes	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 Global Dynamic Multi-Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €	Mercer QIF Fund plc €
Assets												
Cash and cash equivalent	5	3,229,278	10,826,172	1,284,622	2,668,743	6,664,779	589,496	596,732	132,163	11,828,959	26,553	724,937,921
Cash due from broker	5	-	5,399,743	-	-	-	-	-	-	-	-	79,568,288
Receivable for securities sold	-	-	-	-	-	-	-	-	-	-	-	272,114,639
Subscriptions receivable	-	-	-	-	2,210,417	-	2,421,212	-	-	-	7,374	2,649,322
Other assets	-	282,097	737,233	14,189	220,310	16,338	4,685	281,990	15,350	3,117,970	18,977	228,178,816
Deposits	-	-	-	-	-	-	-	-	-	-	-	15,108,444
Financial assets at fair value through profit or loss:	5	-	208,969,372	-	-	-	-	-	-	-	-	34,337,478,762
- Securities	-	-	-	-	-	-	-	-	-	-	-	1,481,528,524
- Loans	-	437,224,870	-	151,787,869	169,750,632	397,744,259	112,779,528	317,886,423	30,626,903	2,498,206,009	8,515,818	9,259,729,201
- Collective investment schemes	-	-	764,863	-	-	4,553,904	-	6,781,281	-	-	-	299,994,105
- Financial derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
Total assets		440,736,245	226,697,383	153,086,680	174,850,102	408,979,280	115,794,921	325,546,426	30,774,416	2,513,152,938	8,568,722	46,701,288,222
Liabilities												
Financial liabilities through profit or loss:	5	-	-	-	-	-	-	-	-	-	-	(13,565,254)
- Securities sold short	-	-	(650,252)	-	-	(12,059,134)	-	(76,624)	-	-	-	(334,996,226)
- Financial derivative instruments	5	-	-	-	-	-	-	-	-	-	-	(8,413,602,863)
Repurchase agreements	5	-	-	-	-	-	-	-	-	-	-	(63,600,651)
Cash due to broker	-	-	-	(115)	-	-	-	-	-	-	-	(2,311)
Bank overdraft	-	(40,959)	(270,867)	(309,655)	(47,964)	(191,458)	(62,985)	(125,314)	(39,878)	(2,547,168)	(26,302)	(49,443,971)
Expenses payable	-	-	-	-	-	-	-	-	-	-	-	(22,892,598)
Interest payable	-	-	-	-	(2,617)	-	-	-	-	-	-	(5,548,462)
Redemptions payable	-	-	-	-	-	-	-	-	-	-	-	(31,602,574)
Subscriptions received in advance	-	-	(4,524,411)	-	(2,558,824)	-	-	-	-	-	-	(190,980,903)
Payable for securities purchased	-	-	-	-	-	-	-	-	-	-	-	(119,171,065)
Loan payable	-	-	-	-	-	-	-	-	-	-	-	(704,577)
Unfunded loan	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(40,959)	(5,445,530)	(309,770)	(2,609,405)	(12,250,592)	(62,985)	(201,938)	(39,878)	(2,547,168)	(26,302)	(9,246,311,455)
Net assets attributable to holders of redeemable participating shares		440,695,286	221,251,853	152,776,910	172,240,697	396,728,688	115,731,936	325,344,488	30,734,538	2,510,605,770	8,542,420	37,454,976,767

*These Sub-Funds launched during the financial period ended 31 December 2019 therefore there is no comparative information.

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

Mercer QIF Fund plc

Comparative Audited 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	5	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	5	-	-	-	-	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	5	-	-	-	-	-	-	-	-	-	-	74,771,375
Financial assets at fair value through profit or loss:	5	117,735,700	-	-	-	1,692,438,923	195,597,155	287,717,962	1,677,217,911	3,064,121,289	1,832,326,348	1,938,406,148
- Securities		-	-	-	-	-	-	211,099,353	-	-	-	-
- Loans		-	75,259,978	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		-	-	83,982	1,104,644	5,133,455	134,071	1,147,531	-	-	-	-
- Financial derivative instruments		-	-	-	-	-	-	-	-	-	-	-
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:	5	-	-	-	(665,236)	(51,545,965)	(5,783,591)	(1,237,579)	-	-	-	-
- Securities sold short		-	-	(415,565)	(505,274,533)	(17,665,055)	(17,665,055)	(30,806,217)	(1,331,068,394)	(1,821,216,443)	(755,283,948)	(1,416,174,342)
- Financial derivative instruments	5	-	-	-	(160,000)	(707,804)	-	(86,430)	-	-	-	(3,984,751)
Repurchase agreements	5	-	-	-	(2,299,463)	(663,187)	(142,974)	(2,636,619)	(268,046)	(1,055,542)	(801,253)	(637,634)
Cash due to broker		-	-	-	(2,617,192)	(2,724,197)	(91,681)	(13,470)	(3,072,675)	(1,993,197)	(1,488,560)	(1,479,514)
Bank overdraft		(46,045)	(52,142)	(55,130)	(6,585,676)	(5,294,891)	(502,470)	(18,988,521)	(36,652)	(15,793)	(1,758)	(26,442)
Expenses payable		-	-	-	(69,998,511)	-	-	(21,104,403)	(3,230,507)	(4,079,760)	-	(693,118)
Interest payable		-	-	-	-	-	-	-	-	-	-	-
Redemptions payable		-	-	-	-	-	-	-	-	-	-	-
Payable for securities purchased		-	-	-	-	-	-	-	-	-	-	-
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

Comparative Audited 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 Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£
Assets												
Cash and cash equivalents	5	1,212,017	391,556,210	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	5	-	557,941	-	14,485,979	-	-	-	3,290,743	336,183	944,100	307,815
Receivable for securities sold		-	69,403,169	25,647,898	31,440,862	-	-	35,753	777,916	-	5,724,104	1,698,015
Subscriptions receivable		-	-	-	56,000	-	-	-	-	-	-	-
Other assets		14,157,744	102,459,454	26,500	49,797,246	1,721	24	-	5,169,097	81,336	4,513,673	1,123,761
Deposits		-	16,214,462	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	5	-	-	-	-	-	-	-	-	-	11,283,784	-
Financial assets at fair value through profit or loss:	5											
- Securities		2,054,708,805	10,104,939,848	-	3,833,900,466	-	-	-	1,014,070,400	63,452,047	630,200,619	147,430,221
- Loans		-	1,074,006,899	-	-	-	-	-	-	-	-	-
- Collective investment schemes		137,041,029	2,227,375,000	473,896,782	52,264,524	-	42,136,633	55,135,548	172,412,075	8,748,796	34,859,648	8,739,694
- Financial derivative instruments		-	35,371,335	2,154,902	30,268,674	-	-	-	38,411,961	464,714	1,540,593	423,844
Total assets		2,207,119,595	14,021,886,318	528,715,395	4,051,694,293	37,012	42,136,774	56,620,941	1,238,646,468	83,182,729	689,386,667	161,330,643
Liabilities												
Financial liabilities through profit or loss:	5											
- Securities sold short		-	(6,452,389)	(220,509)	(76,811,000)	-	-	-	(70,924,721)	(56,923)	(11,473,920)	-
- Financial derivative instruments	5	(1,157,811,824)	-	-	(112,420)	-	-	-	(109,538,351)	-	(172,329)	(52,245)
Repurchase agreements	5	-	(1,898,966)	-	(5,334,373)	-	-	-	(14,160,002)	-	(277,224,654)	(83,173,568)
Cash due to broker		-	-	-	(2,217,954)	-	(921)	-	(228,796)	(481)	(1,176)	(318)
Bank overdraft		-	-	-	(21,073)	-	(34,227)	(224,334)	(756,329)	(54,982)	(61,861)	(69,127)
Expenses payable		(885,114)	(23,219,290)	(523,204)	(47,143,182)	(37,012)	-	-	(1,134,288)	-	(626,387)	(114,574)
Interest payable		(1,249,461)	-	-	-	-	-	-	-	-	-	-
Redemptions payable		(124,318)	(130,221,147)	-	-	-	-	-	-	-	-	-
Payable for securities purchased		-	(1,007,437)	-	-	-	-	-	-	-	-	-
Loan payable		-	-	-	-	-	-	-	-	-	-	-
Unfunded loan		-	-	-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,160,070,717)	(162,799,229)	(743,713)	(131,640,002)	(37,012)	(35,148)	(224,334)	(196,742,437)	(112,386)	(289,560,327)	(83,409,632)
Net assets attributable to holders of redeemable participating shares		1,047,048,878	13,859,087,089	527,971,682	3,920,054,291	-	42,101,626	56,396,607	1,041,904,031	83,070,343	399,826,340	77,920,811

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

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

Mercer QIF Fund plc

Comparative Audited 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	5	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	5	-	-	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	5	-	-	-	-	-	-	-	-	-	96,172,507
Financial assets at fair value through profit or loss:	5	-	-	-	-	-	-	-	-	-	-
- Securities	-	-	-	137,611,256	-	-	-	-	-	-	30,975,021,938
- Loans	-	-	-	-	-	-	-	-	-	-	1,309,924,817
- Collective investment schemes	-	285,678,684	390,779,327	-	129,255,146	95,373,557	283,993,582	59,493,592	155,040,906	32,199,173	8,561,716,168
- Financial derivative instruments	-	-	-	205,710	-	-	13,586,148	-	1,439,091	-	141,643,784
Total assets		286,393,010	412,130,348	147,269,895	130,426,078	96,744,005	300,571,527	59,617,221	156,943,420	32,273,255	42,286,885,315
Liabilities											
Financial liabilities through profit or loss:	5	-	-	-	-	-	-	-	-	-	-
- Securities sold short	-	-	-	(20,730)	-	-	(7,978,662)	-	(57,219)	-	(12,822,888)
- Financial derivative instruments	5	-	-	-	-	-	-	-	-	-	(247,556,810)
Repurchase agreements	5	-	-	-	-	-	-	-	-	-	(8,387,614,360)
Cash due to broker	-	-	-	-	-	-	-	-	-	-	(18,124,773)
Bank overdraft	-	-	-	-	-	(48,059)	-	-	(35)	-	(11,213,591)
Expenses payable	-	(220,950)	(64,747)	(111,128)	(178,541)	(12,931)	(190,444)	(31,918)	(70,369)	(34,020)	(37,955,006)
Interest payable	-	-	-	-	-	-	-	-	-	-	(15,210,153)
Redemptions payable	-	-	-	-	-	(412,889)	-	-	-	-	(23,771,779)
Payable for securities purchased	-	-	-	-	-	-	-	-	-	-	(229,005,412)
Loan payable	-	-	-	-	-	-	-	-	-	-	(61,466,905)
Unfunded loan	-	-	-	-	-	-	-	-	-	-	(1,007,437)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(220,950)	(64,747)	(131,858)	(178,541)	(473,879)	(8,169,106)	(31,918)	(127,623)	(34,020)	(9,045,749,114)
Net assets attributable to holders of redeemable participating shares		286,172,060	412,065,601	147,138,037	130,247,537	96,270,126	292,402,421	59,585,303	156,815,797	32,239,235	33,241,136,201

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

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

Mercer QIF Fund plc

Unaudited Statement of Comprehensive Income for the financial period ended 31 December 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 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		-	-	28,079	29,134	4,710	116,388	139,285	35,839	55,852	64,706
Rebate income		-	-	20,675	537,770	-	-	-	-	-	-
Net income from financial instruments at FVTPL		2,902,213	4,291,285	(87,020)	68,117,012	(3,103)	30,086,517	(18,529,668)	(22,547,186)	(86,657,901)	67,137,251
Securities lending income		-	-	-	-	-	-	-	-	-	-
Net investment income/(expense)		2,902,213	4,291,285	(38,266)	68,683,916	1,607	30,202,905	(18,390,383)	(22,511,347)	(86,602,049)	67,201,957
Expenses	2	(177,321)	(275,570)	(82,193)	(5,865,281)	(169,818)	(6,733,182)	(1,206,057)	(4,057,365)	(2,527,495)	(3,127,315)
Interest expense		-	-	-	-	(74,809)	(142,427)	(4,793,418)	(4,881,594)	(3,820,222)	(6,131,494)
Net income/(expense) from operations before finance costs		2,724,892	4,015,715	(120,459)	62,818,635	(243,020)	23,327,296	(24,389,858)	(31,450,306)	(92,949,766)	57,943,148
Finance costs											
Bank interest		(2,817)	(1,084)	(4,611)	(39,378)	(3,163)	(41,141)	(24,731)	(655)	(16,668)	(33)
Loan interest and fee expense		-	-	-	(360,989)	-	(242,525)	-	-	-	-
Distributions	8	-	-	-	-	-	-	-	-	-	-
Total finance costs		(2,817)	(1,084)	(4,611)	(400,367)	(3,163)	(283,666)	(24,731)	(655)	(16,668)	(33)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		2,722,075	4,014,631	(125,070)	62,418,268	(246,183)	23,043,630	(24,414,589)	(31,450,961)	(92,966,434)	57,943,115
Taxation											
Withholding tax expense	4	-	-	-	-	(437)	(28,182)	-	-	-	-
Capital gains tax	4	-	-	-	-	-	-	-	-	-	-
Total taxation		-	-	-	-	(437)	(28,182)	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		2,722,075	4,014,631	(125,070)	62,418,268	(246,620)	23,015,448	(24,414,589)	(31,450,961)	(92,966,434)	57,943,115

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

Mercer QIF Fund plc

Unaudited Statement of Comprehensive Income for the financial period ended 31 December 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 £ 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£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£
Income												
Interest income calculated using the effective interest method		3,878	1,021,447	128,998	2,710,851	-	7,471	120,684	2,814	47,367	17,860	204
Rebate income		-	2,594,763	253,020	-	-	-	6,525	-	-	-	-
Net income from financial instruments at FVTPL		83,918,955	924,984,403	10,929,295	182,943,231	4,336,249	1,796,776	25,806,173	(4,927,419)	50,336,972	7,164,244	(43,153,242)
Securities lending income		-	2,046	-	-	-	-	-	-	-	-	-
Net investment income/(expense)		83,922,833	928,602,659	11,311,313	185,654,082	4,336,249	1,804,247	25,933,382	(4,924,605)	50,384,339	7,162,104	(43,153,038)
Expenses	2	(4,060,129)	(40,213,697)	(1,488,842)	(8,193,494)	(75,247)	(143,360)	(1,072,929)	(364,365)	(776,404)	(342,465)	(988,308)
Interest expense		(5,392,505)	(10,810)	-	-	-	-	(512,773)	(381,738)	(1,349,149)	(664,791)	-
Net income/(expense) from operations before finance costs		74,470,199	888,378,152	9,822,471	177,460,588	4,261,002	1,660,887	24,347,680	(5,670,708)	48,258,786	6,174,848	(44,141,346)
Finance costs												
Bank interest		(4,041)	(560,886)	(16,336)	(1,828,286)	-	-	(209,608)	(3,263)	(10,912)	(3,553)	-
Loan interest and fee expense		-	-	-	(62,734,682)	-	-	-	-	-	-	-
Distributions	8	-	-	-	-	-	-	-	-	-	-	-
Total finance costs		(4,041)	(560,886)	(16,336)	(64,562,968)	-	-	(209,608)	(3,263)	(10,912)	(3,553)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		74,466,158	887,817,266	9,806,135	112,897,620	4,261,002	1,660,887	24,138,072	(5,673,971)	48,247,874	6,171,295	(44,141,346)
Taxation												
Withholding tax expense	4	-	(11,517,602)	-	(96,375)	-	-	-	-	-	-	-
Capital gains tax	4	-	(2,989,544)	-	-	-	-	-	-	-	-	-
Total taxation		-	(14,507,146)	-	(96,375)	-	-	-	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		74,466,158	873,310,120	9,806,135	112,801,245	4,261,002	1,660,887	24,138,072	(5,673,971)	48,247,874	6,171,295	(44,141,346)

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

Mercer QIF Fund plc

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

	Notes	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 Global Dynamic Multi-Asset Fund JPY	**Mercer Euro Medium Nominal LDI Fund €	Mercer QIF Fund plc €
Income												
Interest income calculated using the effective interest method		3,831	8,098	757	-	617	2,817	1,869	-	-	-	5,338,706
Rebate income		233,714	-	-	109,536	-	-	419,091	-	-	-	3,882,596
Net income from financial instruments at FVTPL		18,852,552	2,978,851	2,792,987	7,907,135	(995,030)	2,580,890	18,322,633	2,236,749	66,260,917	(497,847)	1,376,448,396
Securities lending income		-	-	-	-	-	-	-	-	-	-	2,046
Net investment income/(expense)		19,090,097	2,986,949	2,793,744	8,016,671	(994,413)	2,583,707	18,743,593	2,236,749	66,260,917	(497,847)	1,385,671,744
Expenses	2	(192,892)	(503,612)	(478,367)	(803,554)	(477,132)	(209,201)	(369,895)	(100,747)	(1,667,100)	(9,586)	(89,764,908)
Interest expense		-	-	-	-	-	-	-	-	-	-	(34,867,127)
Net income/(expense) from operations before finance costs		18,897,205	2,483,337	2,315,377	7,213,117	(1,471,545)	2,374,506	18,373,698	2,136,002	64,593,817	(507,433)	1,261,039,709
Finance costs												
Bank interest		(2,686)	(52,932)	-	(6,967)	(498)	(3,009)	(18,458)	(408)	(7,926)	-	(3,185,522)
Loan interest and fee expense		-	-	-	-	-	-	-	-	-	-	(602,554)
Distributions	8	(2,514,742)	-	-	-	-	-	-	-	-	-	(73,216,882)
Total finance costs		(2,517,428)	(52,932)	-	(6,967)	(498)	(3,009)	(18,458)	(408)	(7,926)	-	(77,004,958)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		16,379,777	2,430,405	2,315,377	7,206,150	(1,472,043)	2,371,497	18,355,240	2,135,594	64,585,891	(507,433)	1,184,034,751
Taxation												
Withholding tax expense	4	-	(803)	-	-	-	-	-	-	-	-	(11,661,091)
Capital gains tax	4	-	-	-	-	-	-	-	-	-	-	(2,989,544)
Total taxation		-	(803)	-	-	-	-	-	-	-	-	(14,650,635)
Change in net assets attributable to holders of redeemable participating shares		16,379,777	2,429,602	2,315,377	7,206,150	(1,472,043)	2,371,497	18,355,240	2,135,594	64,585,891	(507,433)	1,169,384,116

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

**These Sub-Funds launched during the financial period ended 31 December 2019 therefore there is no comparative information.

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

Mercer QIF Fund plc

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

	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£
Income										
Interest income calculated using the effective interest method	-	-	20,564	34,460	127,615	71,636	65,538	47,168	513,626	231
Rebate income	-	815	-	335,090	-	-	-	-	-	-
Net income from financial instruments at FVTPL	(2,446,290)	(4,206,259)	5,456,921	(129,645,223)	1,832,079	2,712,731	(38,984,062)	23,649,767	77,869,640	(27,122,371)
Net investment (expense)/income	(2,446,290)	(4,205,444)	5,477,485	(129,275,673)	1,959,694	2,784,367	(38,918,524)	23,696,935	78,383,266	(27,122,140)
Expenses	(201,545)	(302,433)	(620,426)	(6,489,632)	(1,162,889)	(199,347)	(6,314,732)	(683,913)	(3,701,447)	(2,194,189)
Interest expense	-	-	-	-	(2,814,497)	(133,892)	(22,448)	(3,535,667)	(7,830,842)	(2,532,224)
Net income/(expense) from operations before finance costs	(2,647,835)	(4,507,877)	4,857,057	(135,765,305)	(2,017,692)	2,451,128	(45,255,704)	19,477,355	66,850,977	(31,848,553)
Finance costs										
Bank interest	(1,687)	(827)	(16,212)	(51,937)	(18,003)	(70,815)	(48,138)	(515)	(1,680)	(4,796)
Loan interest and fee expense	-	-	-	(446,289)	-	-	(332,570)	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-
Total finance costs	(1,687)	(827)	(16,212)	(498,226)	(18,003)	(70,815)	(380,708)	(515)	(1,680)	(4,796)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax	(2,649,522)	(4,508,704)	4,840,845	(136,263,531)	(2,035,695)	2,380,313	(45,636,412)	19,476,840	66,849,297	(31,853,349)
Taxation										
Withholding tax expense	-	-	-	-	(207)	(15)	(21,740)	-	-	-
Capital gains tax	-	-	-	-	-	-	-	-	-	-
Total taxation	-	-	-	-	(207)	(15)	(21,740)	-	-	-
Change in net assets attributable to holders of redeemable participating shares	(2,649,522)	(4,508,704)	4,840,845	(136,263,531)	(2,035,902)	2,380,298	(45,658,152)	19,476,840	66,849,297	(31,853,349)

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

Mercer QIF Fund plc

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

	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	*Insight Secured Finance GB£	*Mercer Advantage Balanced Growth Fund SEK	*KKR Multi-Asset Credit GB£	*Mercer Euro Long Real LDI Fund €	Mercer QIF Fund plc €
Income										
Interest income calculated using the effective interest method	36,972	6,944	-	25,308	1,246	255	-	701	-	2,936,776
Rebate income	-	-	-	364,540	-	-	6,760	-	-	4,104,719
Net income from financial instruments at FVTPL	(31,683,096)	(7,346,394)	2,881,001	(8,885,477)	(263,557)	(441,384)	(1,565,480)	(4,281,668)	(174,331)	(1,183,401,155)
Net investment (expense)/income	(31,646,124)	(7,339,450)	2,881,001	(8,495,629)	(262,311)	(441,129)	(1,558,720)	(4,280,967)	(174,331)	(1,176,359,660)
Expenses	(580,712)	(185,290)	(310,663)	(372,823)	(217,455)	(200,719)	(58,456)	(62,410)	(6,130)	(71,591,197)
Interest expense	(955,512)	(349,786)	-	-	-	-	-	-	-	(30,406,362)
Net income/(expense) from operations before finance costs	(33,182,348)	(7,874,526)	2,570,338	(8,868,452)	(479,766)	(641,848)	(1,617,176)	(4,343,377)	(180,461)	(1,278,357,219)
Finance costs										
Bank interest	(10,549)	(3,486)	(45)	(25,210)	(146)	-	(2,576)	(22)	-	(1,057,902)
Loan interest and fee expense	-	-	-	-	-	-	-	-	-	(760,879)
Distributions	-	-	-	-	-	-	-	-	-	(46,229,127)
Total finance costs	(10,549)	(3,486)	(45)	(25,210)	(146)	-	(2,576)	(22)	-	(48,047,908)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax	(33,192,897)	(7,878,012)	2,570,293	(8,893,662)	(479,912)	(641,848)	(1,619,752)	(4,343,399)	(180,461)	(1,326,405,127)
Taxation										
Withholding tax expense	-	-	-	-	(952)	-	-	-	-	(10,417,854)
Capital gains tax	-	-	-	-	-	-	-	-	-	(2,188,811)
Total taxation	-	-	-	-	(952)	-	-	-	-	(12,606,665)
Change in net assets attributable to holders of redeemable participating shares	(33,192,897)	(7,878,012)	2,570,293	(8,893,662)	(480,864)	(641,848)	(1,619,752)	(4,343,399)	(180,461)	(1,339,011,792)

*These Sub-Funds launched during the financial period ended 31 December 2018.

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

Mercer QIF Fund plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 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 period	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
Proceeds from redeemable participating shares issued	3,317,941	4,088,133	-	73,586,504	185,722	24,819	946,417,395	326,067,487	388,753,486	409,020,848	180,136,345
Payments for redeemable participating shares redeemed	(43,466,912)	(5,302,149)	-	(142,248,249)	(21,941,000)	(3,153,500)	(671,126,391)	(113,239,413)	(403,753,486)	(362,833,449)	(205,166,684)
Changes in net assets attributable to holders of redeemable participating shares	2,722,075	4,014,631	(125,070)	62,418,268	10,475,703	(246,620)	23,015,448	(24,414,589)	(31,450,961)	(92,966,434)	57,943,115
Net assets attributable to holders of redeemable participating shares at end of financial period	81,216,526	78,182,837	93,188,226	2,215,475,099	1,165,236,489	171,271,726	2,685,201,537	562,503,715	1,338,527,555	1,119,820,366	665,939,933

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

Mercer QIF Fund plc

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

	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GBE	Mercer Investment Fund 1 £	Mercer Select Alternatives US\$	Mercer Tailored Credit Fund 1 GBE	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GBE	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GBE	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 Enhanced Matching Fund 1 GBE
Net assets attributable to holders of redeemable participating shares at beginning of financial period	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	286,172,060
Proceeds from redeemable participating shares issued	377,762,105	2,584,307	44,303,015	557,930,898	774	-	42,688	197,456,061	2,482,339	130,466,369	152,045,189
Payments for redeemable participating shares redeemed	(160,924,390)	(2,000,000)	(4,985,505)	(33,999,697)	-	-	(16,200,000)	(46,384,673)	(29,985,000)	(36,931,180)	(24,074,149)
Changes in net assets attributable to holders of redeemable participating shares	74,466,158	873,310,120	9,806,135	112,801,245	4,261,002	1,660,887	24,138,072	(5,673,971)	48,247,874	6,171,295	(44,141,346)
Net assets attributable to holders of redeemable participating shares at end of financial period	1,338,352,751	14,732,981,516	577,095,327	4,556,786,737	46,363,402	58,057,494	1,049,884,791	228,467,760	420,571,553	177,627,295	370,001,754

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

Mercer QIF Fund plc

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

	Mercer Investment Fund 15 SGD	Schroder Secured Finance GBE	Insight Secured Finance GBE	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GBE	Mercer Euro Long Real LDI Fund €	*Mercer Dynamic Asset Allocation Fund US\$	*Mercer Euro Long Nominal LDI Fund €	**Mercer Global Dynamic Multi-Asset Fund JPY	**Mercer Euro Medium Nominal LDI Fund €
Net assets attributable to holders of redeemable participating shares at beginning of financial period	412,065,601	147,138,037	130,247,537	96,270,126	292,402,421	59,585,303	156,815,797	32,239,235	-	-
Proceeds from redeemable participating shares issued	405,253,044	79,211,797	20,213,996	84,135,385	231,849,200	61,992,260	158,341,212	3,826,825	2,446,507,220	9,049,853
Payments for redeemable participating shares redeemed	(393,003,136)	(7,527,583)	-	(15,370,964)	(126,050,890)	(8,217,124)	(8,167,761)	(7,467,116)	(487,341)	-
Changes in net assets attributable to holders of redeemable participating shares	16,379,777	2,429,602	2,315,377	7,206,150	(1,472,043)	2,371,497	18,355,240	2,135,594	64,585,891	(507,433)
Net assets attributable to holders of redeemable participating shares at end of financial period	440,695,286	221,251,853	152,776,910	172,240,697	396,728,688	115,731,936	325,344,488	30,734,538	2,510,605,770	8,542,420

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

**These Sub-Funds launched during the financial period ended 31 December 2019 therefore there is no comparative information.

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

Mercer QIF Fund plc

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

	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£
Net assets attributable to holders of redeemable participating shares at beginning of financial period	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
Proceeds from redeemable participating shares issued	34,212,082	2,941,901	-	251,767,566	58,992	6,014	409,595,916	102,746,787	251,408,057	239,189,230
Payments for redeemable participating shares redeemed	(4,208,456)	(3,840,471)	(47,000,000)	(282,794,231)	(36,104,000)	(7,152,000)	(440,652,448)	(31,306,246)	(211,355,030)	(152,729,961)
Changes in net assets attributable to holders of redeemable participating shares	(2,649,522)	(4,508,704)	4,840,845	(136,263,531)	(2,035,902)	2,380,298	(45,658,152)	19,476,840	66,849,297	(31,853,349)
Net assets attributable to holders of redeemable participating shares at end of financial period	103,165,854	69,317,432	95,218,897	2,334,544,287	1,118,915,919	168,549,120	2,344,784,807	253,973,372	1,238,000,525	905,619,471

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

Mercer QIF Fund plc

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

	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	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GBE	Mercer Synthetic Equity-Linked Real Bond Fund GBE
Net assets attributable to holders of redeemable participating shares at beginning of financial period	306,707,730	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
Proceeds from redeemable participating shares issued	254,720,238	148,435,541	174,270,429	197,319,396	1,302,508,919	7,441	23,163	-	26,794,507	13,031,375
Payments for redeemable participating shares redeemed	(73,275,077)	(227,278,979)	(2,600,000)	(23,509,379)	(2,531,286)	-	-	-	(13,658,094)	(11,150,319)
Changes in net assets attributable to holders of redeemable participating shares	(973,108)	(55,880,061)	(653,725,945)	(23,291,294)	(74,239,261)	1,016,496	571,750	1,622,113	(16,814,244)	(2,957,448)
Net assets attributable to holders of redeemable participating shares at end of financial period	487,179,783	871,265,068	12,630,985,014	520,306,335	3,164,444,852	13,334,099	40,068,413	49,983,052	946,896,991	34,662,957

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

Mercer QIF Fund plc

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

	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	*Insight Secured Finance GB£	*Mercer Advantage Balanced Growth Fund SEK	*KKR Multi-Asset Credit GB£	*Mercer Euro Long Real LDI Fund €
Net assets attributable to holders of redeemable participating shares at beginning of financial period	404,462,415	70,846,541	55,028,871	153,706,209	32,664,192	-	-	-	-
Proceeds from redeemable participating shares issued	1,114,297	16,847,633	136,592,913	125,172,385	67,813,851	83,426,573	47,676,947	141,904,263	20,501,650
Payments for redeemable participating shares redeemed	(25,205,000)	(22,133,452)	(723,348)	-	-	-	(1,770,722)	-	-
Changes in net assets attributable to holders of redeemable participating shares	(33,192,897)	(7,878,012)	2,570,293	(8,893,662)	(480,864)	(641,848)	(1,619,752)	(4,343,399)	(180,461)
Net assets attributable to holders of redeemable participating shares at end of financial period	347,178,815	57,682,710	193,468,729	269,984,932	99,997,179	82,784,725	44,286,473	137,560,864	20,321,189

*These Sub-Funds launched during the financial period ended 31 December 2018.

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

Mercer QIF Fund plc

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

	Mercer LDI Fund I £	Mercer LS Managed Fund £	Mercer QIF Alternatives Fund GBE	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GBE	Mercer Tailored Fixed Income Fund B GBE	Mercer Multi-Asset Credit Fund GBE	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GBE	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GBE	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GBE	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GBE
Cash flows from operating activities											
Change in net assets attributable to holders of redeemable participating shares	2,722,075	4,014,631	(125,070)	62,418,268	10,475,703	(246,620)	23,015,448	(24,414,589)	(31,450,961)	(92,986,434)	57,943,115
Adjustments for:											
Distributions paid to shareholders	-	-	-	-	-	-	-	-	-	-	-
Movement in cash due from/to broker	-	-	-	-	(1,291,753)	(514,890)	502,296	-	-	-	-
Movement in financial assets at fair value through profit or loss	36,962,241	(2,860,901)	8,540,738	(115,648,341)	15,203,621	4,575,471	(297,912,758)	(109,094,030)	866,368,974	(72,777,323)	(68,393,379)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	1,260,285	(1,919,492)	(5,392,484)	(80,091,470)	(822,265,441)	118,405,438	31,928,466
Unrealised movement on derivative assets and liabilities	-	-	(1,110,331)	(12,409,923)	(1,698,236)	899,268	2,748,900	-	-	-	-
Operating cash flows before movements in working capital	39,684,316	1,153,730	7,305,337	(65,639,996)	23,949,620	2,793,737	(277,038,598)	(213,600,089)	12,652,572	(47,338,319)	21,478,202
Movement in receivables	467,823	(824)	61,447	(1,529)	332,416	(32,431)	(1,142,363)	516,190	1,375,929	404,643	6,218,155
Movement in payables	(16,600)	(1,256)	(26,288)	(84,624)	(342,608)	(34,417)	85,955	198,590	1,129,763	1,103,900	2,292,392
Cash (used in)/provided by operations	451,223	(2,080)	35,159	(86,153)	(10,192)	(66,848)	(1,056,408)	714,780	2,505,692	1,508,543	8,510,547
Net cash (used in)/provided by operating activities	40,135,539	1,151,650	7,340,496	(65,726,149)	23,939,428	2,726,889	(278,095,006)	(212,885,309)	15,158,264	(45,829,776)	29,988,749
Financing activities											
Proceeds from subscriptions	3,317,941	4,088,133	-	73,586,504	185,722	24,819	973,194,256	326,067,487	388,753,486	409,020,848	180,136,945
Payment of redemptions	(43,466,912)	(5,302,149)	-	(144,349,913)	(21,941,000)	(3,153,500)	(689,566,272)	(113,276,065)	(403,769,279)	(362,835,207)	(205,193,126)
Cash received from loan	-	-	-	**63,771,010	-	-	-	-	-	-	-
Distributions paid to shareholders	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	(40,148,971)	(1,214,016)	-	(6,992,399)	(21,755,278)	(3,128,681)	283,627,984	212,791,422	(15,015,793)	46,185,641	(25,056,781)
Net increase/(decrease) in cash and cash equivalents	(13,432)	(62,366)	7,340,496	(72,718,548)	2,184,150	(401,792)	5,532,978	(93,887)	142,471	355,865	4,931,968
Cash and cash equivalents at beginning of financial period	188,006	172,874	7,868,729	88,670,142	7,791,963	1,261,522	93,660,760	379,987	1,577,981	1,342,311	(3,984,751)
Cash and cash equivalents at the end of the financial period*	174,574	110,508	15,209,225	15,951,594	9,976,113	859,730	99,193,738	286,100	1,720,452	1,698,176	947,217
Supplementary information											
Interest received	909,512	-	28,079	29,134	20,287,979	2,174,186	8,472,774	17,064,431	18,846,969	9,068,931	33,440,658
Interest paid	(2,817)	(1,084)	(4,611)	(39,378)	(2,786,837)	(104,130)	(177,284)	(4,802,645)	(4,083,527)	(2,937,333)	(4,061,633)
Dividends received	-	-	2,506,147	23,296	50,076	7,568	-	99,111	442,549	294,551	176,062
Taxation paid	-	-	-	-	(386)	(432)	-	-	-	-	-

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

**Cash received from loan includes US\$63,771,010 received during the financial period. Opening balance of cash received from loan was US\$69,998,511.

The accompanying notes form an integral part of the Financial Statements.

Mercer QIF Fund plc

Unaudited Statement of Cash Flows for the financial period ended 31 December 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 £ 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£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£
Cash flows from operating activities											
Change in net assets attributable to holders of redeemable participating shares	74,466,158	873,310,120	9,806,135	112,801,245	4,261,002	1,660,887	24,138,072	(5,673,971)	48,247,874	6,171,295	(44,141,346)
Adjustments for:											
Distributions paid to shareholders	-	-	-	62,734,682	-	-	-	-	-	-	-
Movement in cash due from/to broker	-	(11,466,683)	-	(458,729)	-	-	5,976,751	2,908,377	4,010,623	2,328,154	-
Movement in financial assets at fair value through profit or loss	(400,451,852)	(993,600,132)	(12,686,188)	(489,995,222)	(4,225,603)	(1,301,838)	(45,981,033)	(313,407,186)	(33,591,986)	(227,262,056)	(84,217,094)
Movement in repurchase and reverse repurchase agreements and deposits	110,223,752	1,106,018	-	-	-	-	43,881,446	164,391,333	21,365,733	128,045,430	-
Unrealised movement on derivative assets and liabilities	-	10,818,092	(6,858,537)	(59,089,304)	-	-	(10,200,135)	(966,786)	(267,940)	(705,810)	-
Operating cash flows before movements in working capital	(215,761,942)	(119,832,585)	(9,738,590)	(374,007,328)	35,399	359,049	17,815,101	(152,748,233)	39,764,304	(91,422,987)	(128,358,440)
Movement in receivables	(2,929,951)	21,032,642	5,597	(6,671,760)	(8)	(36)	(417,084)	(390,726)	454,977	(1,096,175)	1,279
Movement in payables	2,429,519	7,539,231	7,533	297,141	(219)	(94,777)	(243,902)	457,358	259,005	347,190	116,772
Cash (used in)/provided by operations	(500,432)	28,571,873	13,130	(6,374,619)	(227)	(94,813)	(660,986)	66,632	713,982	(748,985)	118,051
Net cash (used in)/provided by operating activities	(216,262,374)	(91,260,712)	(9,725,460)	(380,381,947)	35,172	264,236	17,154,115	(152,681,601)	40,478,286	(92,171,972)	(128,240,389)
Financing activities											
Proceeds from subscriptions	377,762,105	2,584,307	44,303,015	557,986,898	774	-	42,688	197,451,566	2,482,339	130,462,072	152,045,189
Payment of redemptions	(161,048,708)	(2,000,000)	-	(34,020,770)	-	-	(16,200,000)	(46,384,673)	(29,985,000)	(36,931,180)	(24,074,149)
Cash received/paid from loan	-	-	-	-	-	-	-	-	-	-	-
Distributions paid to shareholders	-	-	-	(62,734,682)	-	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	216,713,397	584,307	44,303,015	461,231,446	774	-	(16,157,312)	151,066,893	(27,502,661)	93,530,892	127,971,040
Net increase/(decrease) in cash and cash equivalents	451,023	(90,676,405)	34,577,555	80,849,499	35,946	264,236	996,803	(1,614,708)	12,975,625	1,358,920	(269,349)
Cash and cash equivalents at beginning of financial period	1,212,017	391,558,210	26,989,313	34,146,169	(804)	1,449,640	4,514,276	10,099,172	318,970	1,606,975	710,815
Cash and cash equivalents at the end of the financial period*	1,663,040	300,881,805	61,566,868	114,995,668	35,142	1,713,876	5,511,079	8,484,464	13,294,595	2,965,895	441,466
Supplementary information											
Interest received	20,386,131	168,313,050	128,998	67,610,355	-	7,471	11,536,191	361,984	7,825,396	1,717,737	204
Interest paid	(3,428,134)	(570,942)	(16,336)	(1,828,286)	-	-	(1,061,434)	(28,099)	(1,272,536)	(376,109)	-
Dividends received	359,447	97,851,383	-	403,003	-	2,150,666	141,724	-	-	-	-
Taxation paid	-	(16,673,359)	-	(53,415)	-	-	-	-	-	-	-

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

The accompanying notes form an integral part of the Financial Statements.

Mercer QIF Fund plc

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

	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 Global Dynamic Multi-Asset Fund JPY	***Mercer Euro Medium Nominal LDI Fund €	Mercer QIF Fund plc €
Cash flows from operating activities											
Change in net assets attributable to holders of redeemable participating shares	16,379,777	2,429,602	2,315,377	7,206,150	(1,472,043)	2,371,497	18,355,240	2,135,594	64,585,891	(507,433)	1,169,384,116
Adjustments for:											
Distributions paid to shareholders	2,514,742	-	-	-	-	-	-	-	-	-	73,216,882
Movement in cash due from/to broker	-	(1,673,545)	-	-	-	-	-	-	-	-	1,978,377
Movement in financial assets at fair value through profit or loss	(46,445,543)	(66,833,705)	(22,532,723)	(72,231,140)	(113,750,677)	(53,285,936)	(162,845,517)	1,572,270	(2,498,206,009)	(8,515,818)	(2,595,247,938)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	-	-	-	-	-	(329,870,375)
Unrealised movement on derivative assets and liabilities	-	70,369	-	-	13,112,716	-	(5,322,785)	-	-	-	(76,637,169)
Operating cash flows before movements in working capital	(27,551,024)	(66,007,279)	(20,217,346)	(65,024,990)	(102,110,004)	(50,914,439)	(149,813,062)	3,707,864	(2,433,620,118)	(9,023,251)	(1,757,176,107)
Movement in receivables	(30,150)	(176,766)	4,394	37,675	4,192	1,157	(50,887)	3,335	(3,117,970)	(18,977)	17,426,886
Movement in payables	(23,788)	159,739	131,114	35,033	1,014	31,067	54,945	5,858	2,547,168	26,302	17,025,946
Cash (used in)/provided by operations	(53,938)	(17,027)	135,508	72,708	5,206	32,224	4,058	9,193	(570,802)	7,325	34,452,832
Net cash (used in)/provided by operating activities	(27,604,962)	(66,024,306)	(20,081,838)	(64,952,282)	(102,104,798)	(50,882,215)	(149,809,004)	3,717,057	(2,434,190,920)	(9,015,926)	(1,722,723,275)
Financing activities											
Proceeds from subscriptions	424,315,509	79,211,797	20,213,996	83,037,395	231,849,200	59,571,048	158,341,212	3,826,825	2,446,507,220	9,042,479	4,986,375,989
Payment of redemptions	(393,003,136)	(7,527,583)	-	(15,368,347)	(126,050,890)	(8,217,124)	(8,167,761)	(7,467,116)	(487,341)	-	(3,211,558,321)
Cash received/paid from loan	-	-	-	-	-	-	-	-	-	-	57,575,849
Distributions paid to shareholders	(2,514,742)	-	-	-	-	-	-	-	-	-	(73,216,882)
Net cash provided by/(used in) financing activities	28,797,631	71,684,214	20,213,996	67,669,048	105,798,310	51,353,924	150,173,451	(3,640,291)	2,446,019,879	9,042,479	1,759,176,635
Net increase/(decrease) in cash and cash equivalents	1,192,669	5,659,908	132,158	2,716,766	3,693,512	471,709	364,447	76,766	11,828,959	26,553	36,453,360
Cash and cash equivalents at beginning of financial period	2,036,609	5,166,264	1,152,349	(48,023)	2,971,267	117,787	232,285	55,397	-	-	688,482,250
Cash and cash equivalents at the end of the financial period*	3,229,278	10,826,172	1,284,507	2,668,743	6,664,779	589,496	596,732	132,163	11,828,959	26,553	724,935,610
Supplementary information											
Interest received	6,646	3,470,511	757	-	617	2,817	1,869	-	-	-	422,938,500
Interest paid	(2,686)	(52,932)	-	(6,967)	(498)	(3,009)	(18,458)	(408)	(7,926)	-	(31,451,902)
Dividends received	2,580,045	-	-	-	-	-	-	-	-	-	106,626,708
Taxation paid	-	(545)	-	-	-	-	-	-	-	-	(16,735,841)

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

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

***These Sub-Funds launched during the financial period ended 31 December 2019 therefore there is no comparative information.

The accompanying notes form an integral part of the Financial Statements.

Mercer QIF Fund plc

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

	Mercer LDI Fund I £	Mercer LS Managed Fund £	Mercer QIF Alternatives Fund GBE	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GBE	Mercer Tailored Fixed Income Fund B GBE	Mercer Multi-Asset Credit Fund GBE	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GBE	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GBE	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GBE
Cash flows from operating activities										
Change in net assets attributable to holders of redeemable participating shares	(2,649,522)	(4,508,704)	4,840,845	(136,263,531)	(2,035,902)	2,380,298	(45,658,152)	19,476,840	66,849,297	(31,853,349)
Adjustments for:										
Distributions paid to shareholders	-	-	-	-	(2,163,973)	(22,263)	941,730	-	-	-
Movement in cash due from/to broker	-	5,371,939	38,937,985	237,742,046	85,059,463	8,699,841	9,192,025	(426,318,791)	(288,518,308)	(157,857,652)
Movement in financial assets at fair value through profit or loss	(27,449,449)	-	-	-	(40,351,867)	(4,641,391)	26,546,153	334,330,181	180,397,549	94,950,107
Movement in repurchase agreements	-	-	(797,514)	(4,022,421)	(2,252,421)	98,397	(5,020,434)	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	-	-	-	-	-	-
Operating cash flows before movements in working capital	(30,098,971)	863,235	42,981,316	97,456,094	38,255,300	6,514,882	(13,998,678)	(72,511,770)	(41,271,462)	(94,760,894)
Movement in receivables	351	1,018	(21,942)	5,547	825,310	(7,443)	(2,117,236)	(668,491)	(279,930)	(123,169)
Movement in payables	17,091	(6,505)	(91,536)	(68,207)	429,817	27,701	684,716	1,910,850	1,770,955	681,031
Cash provided by/(used in) operations	17,442	(5,487)	(113,478)	(62,660)	1,255,127	20,258	(1,432,520)	1,242,359	1,491,025	557,862
Net cash (used in)/provided by operating activities	(30,081,529)	857,748	42,867,838	97,393,434	39,510,427	6,535,140	(15,431,198)	(71,269,411)	(39,780,437)	(94,203,032)
Financing activities										
Proceeds from subscriptions	34,212,082	2,941,901	-	251,767,566	58,992	6,014	416,904,758	102,746,787	251,409,647	247,084,553
Payment of redemptions	(4,208,456)	(3,840,471)	(47,000,000)	(279,563,170)	(36,104,000)	(7,152,000)	(347,143,403)	(31,306,246)	(211,355,030)	(152,729,961)
Cash received/paid from loan	-	-	-	** (2,419,993)	-	-	-	-	-	-
Distributions paid to shareholders	-	-	-	-	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	30,003,626	(898,570)	(47,000,000)	(30,215,597)	(36,045,008)	(7,145,986)	69,761,355	71,440,541	40,054,617	94,354,592
Net (decrease)/increase in cash and cash equivalents	(77,903)	(40,822)	(4,132,162)	67,177,837	3,465,419	(610,846)	54,330,157	171,130	274,180	151,560
Cash and cash equivalents at beginning of financial period	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
Cash and cash equivalents at the end of the financial period*	58,540	107,659	10,888,656	70,082,054	13,203,754	1,165,838	287,114,584	340,688	1,294,841	796,947
Supplementary information										
Interest received	805,473	-	20,564	34,460	26,419,801	3,058,203	6,415,057	20,875,843	42,794,303	14,453,054
Interest paid	(1,687)	(827)	(16,212)	(51,937)	(2,130,970)	(154,625)	(54,599)	(1,692,477)	(6,228,105)	(1,961,502)
Dividends received	-	-	5,522,274	472	58,111	15,306	-	37,908	211,752	196,024
Taxation paid	-	-	-	-	-	-	(178)	-	-	-

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

**Cash received/paid from loan includes US\$19,000,000 received and US\$21,419,993 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

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

	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£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£
Cash flows from operating activities										
Change in net assets attributable to holders of redeemable participating shares	(973,108)	(55,880,061)	(653,725,945)	(23,291,294)	(74,239,261)	1,016,496	571,750	1,622,113	(16,814,244)	(2,957,448)
Adjustments for:										
Distributions paid to shareholders	-	-	15,948,889	-	41,217,890	-	-	-	-	-
Movement in cash due from/to broker	(706,214,253)	183,199,356	470,569,984	(156,383,968)	(1,210,951,970)	(1,044,787)	(650,661)	(1,476,624)	(5,428,106)	(113,603)
Movement in financial assets at fair value through profit or loss	527,449,462	(53,923,489)	(4,041,206)	-	-	-	-	(1,476,624)	(40,569,899)	6,236,578
Movement in repurchase agreements	-	-	(2,245,186)	4,455,357	21,178,361	-	-	-	36,968,243	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	-	-	-	-	6,074,075	67,098
Operating cash flows before movements in working capital	(179,737,899)	73,395,806	(173,493,464)	(175,219,905)	(1,229,550,877)	(28,291)	(78,911)	145,489	(19,769,931)	3,232,625
Movement in receivables	(5,660,606)	645,193	9,941,373	(41,979)	(19,187,618)	(5,176)	10	-	(1,250,183)	(648)
Movement in payables	2,432,822	45,120	3,667,455	151,470	776,696	7,436	4,037	5,352	(262,202)	(28,285)
Cash (used in)/provided by operations	(3,227,784)	690,313	13,608,828	109,491	(18,410,922)	2,260	4,047	5,352	(1,512,385)	(28,933)
Net cash (used in)/provided by operating activities	(182,965,683)	74,086,119	(159,884,636)	(175,110,414)	(1,247,961,799)	(26,031)	(74,864)	150,841	(21,282,316)	3,203,692
Financing activities										
Proceeds from subscriptions	254,725,609	153,266,700	174,270,429	197,319,396	1,302,508,919	7,441	23,163	-	26,794,507	12,960,755
Payment of redemptions	(73,275,077)	(227,278,979)	(2,600,000)	(23,509,379)	(2,531,286)	-	-	-	(13,658,094)	(11,150,319)
Cash received/paid from loan	-	-	-	-	-	-	-	-	-	-
Distributions paid to shareholders	-	-	-	-	(41,217,890)	-	-	-	-	-
Net cash provided by/(used in) financing activities	181,450,532	(74,012,279)	171,670,429	173,810,017	1,258,759,743	7,441	23,163	-	13,136,413	1,810,436
Net (decrease)/increase in cash and cash equivalents	(1,515,151)	73,840	11,785,793	(1,300,397)	10,797,944	(18,590)	(51,701)	150,841	(8,145,903)	5,014,128
Cash and cash equivalents at beginning of financial period	332,000	836,991	427,313,475	16,390,991	9,960,010	37,115	80,048	1,390,390	11,595,927	(1,217,129)
Cash and cash equivalents at the end of the financial period*	(1,183,151)	910,831	439,099,268	15,090,594	20,777,954	18,525	28,347	1,541,231	3,450,024	3,796,999
Supplementary information										
Interest received	15,912,876	21,504,719	156,501,692	39,435	29,924,022	-	-	6,466	13,975,531	328,133
Interest paid	(2,271,082)	(4,054,940)	(692,685)	(13,266)	(45,701)	-	-	(38)	(552,898)	(1,866)
Dividends received	71,201	164,317	77,660,769	-	217,439	-	-	577,731	170,620	-
Taxation paid	-	-	(14,986,186)	-	(39,472)	-	-	-	-	-

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

The accompanying notes form an integral part of the Financial Statements.

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

	Mercer Investment Fund 7 GB£	Mercer Equity-Linked Nominal Bond Fund GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	***Insight Secured Finance GB£	***Mercer Advantage Balanced Growth Fund SEK	***KKR Multi-Asset Credit GB£	***Mercer Euro Long Real LDI Fund £	Mercer QIF Fund plc £
Cash flows from operating activities											
Change in net assets attributable to holders of redeemable participating shares	(33,192,897)	(7,878,012)	(8,893,862)	(480,864)	(641,848)	(1,619,752)	(4,343,399)	(180,461)	(1,339,011,792)		
Adjustments for:											
Distributions paid to shareholders	(242,340)	(97,548)	(1,014,365)	(82,335,921)	(44,169,971)	(136,192,445)	(2,722,191,808)	(758,564)			
Movement in cash due from/to broker	24,296,502	(9,521,556)	(64,468,550)	(707,003)	(420,455)	(140,956,299)	(2,711,820,745)				
Movement in financial assets at fair value through profit or loss	33,228,426	14,645,647	(115,847,688)	(66,670,782)	(82,977,769)	(45,789,723)	(140,956,299)				
Movement in repurchase agreements	(25,884)	44,424	(124,741,350)	(94,874)	(23,001)	(2,617)	(24,886)				
Unrealised movement on derivative assets and liabilities			(191,822)	88,660	164,189	56,347	67,154				
Operating cash flows before movements in working capital	24,063,807	(2,807,045)	(124,741,350)	(135,907,845)	(66,670,782)	(82,977,769)	(45,789,723)	(12,201,166)	(140,956,299)	(12,201,166)	(2,711,820,745)
Movement in receivables	(177,304)	(229,351)	(191,822)	(3,361)	(94,874)	(23,001)	(2,617)				
Movement in payables	471,623	208,283	24,376	88,660	154,896	164,189	56,347				
Cash provided by/(used in) operations operations	294,319	(21,068)	(167,446)	85,299	60,012	141,188	53,730	6,130	42,268	6,130	(9,291,085)
Net cash provided by/(used in) operating activities	24,358,126	(2,828,113)	(124,908,796)	(135,822,546)	(66,610,770)	(82,836,581)	(45,735,993)	(12,195,036)	(140,914,031)	(12,195,036)	(2,720,111,830)
Financing activities											
Proceeds from subscriptions	1,114,297	22,773,217	125,172,385	136,592,913	67,813,851	83,426,573	141,904,263	**12,225,600	2,951,981,172		
Payment of redemptions	(25,205,000)	(22,133,452)	(496,670)	(723,348)	-	-	-	-	(51,472,042)		
Cash received/paid from loan	-	-	-	-	-	-	-	-	(2,103,244)		
Distributions paid to shareholders	-	-	-	-	-	-	-	-	(46,229,127)		
Net cash (used in)/provided by financing activities	(24,090,703)	639,765	125,172,385	135,869,565	67,813,851	83,426,573	141,904,263	12,225,600	2,852,176,759	12,225,600	2,852,176,759
Net increase/(decrease) in cash and cash equivalents	267,423	(2,188,348)	263,569	47,019	1,203,081	589,992	990,232	132,091	990,232	30,564	132,064,929
Cash and cash equivalents at beginning of financial period	759,362	1,500,686	496,670	129,691	7,639,833	589,992	990,232	132,091	990,232	30,564	777,467,391
Cash and cash equivalents at the end of the financial period*	1,026,785	(687,662)	760,259	176,710	8,842,914	589,992	990,232	132,091	990,232	30,564	909,532,320
Supplementary information											
Interest received	6,782,293	1,580,251	25,308	-	756,290	255	701	-	386,965,018	-	386,965,018
Interest paid	(448,014)	(164,982)	(25,210)	(45)	(146)	-	(22)	(2,576)	(22,950,951)	-	(22,950,951)
Dividends received	-	-	999,117	-	-	-	-	-	86,377,724	-	86,377,724
Taxation paid	-	-	-	-	-	-	-	-	(14,376,917)	-	(14,376,917)

*Cash and cash equivalents include cash at bank and bank overdrafts.
 **This amount excludes non cash transaction of £8,276,050. Please refer to Note 3 for more detail regarding in-specie transactions.
 ***These Sub-Funds launched during the financial period ended 31 December 2018.

The accompanying notes form an integral part of the Financial Statements.

1. Accounting policies**a) Basis of Preparation**

The unaudited condensed interim financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

b) Statement of compliance

These condensed interim financial statements for the financial period ended 31 December 2019 have been prepared in accordance with the international accounting standards applicable to the interim financial reporting under IAS 34, the interpretations adopted by the International Accounting Standards Board (“IASB”) as adopted by the European Union (“EU”), and the Regulations.

As a result, these condensed interim financial statements do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the annual audited financial statements for the financial year ended 30 June 2019, which have been prepared in accordance with EU endorsed International Financial Reporting Standards (“IFRS”). The condensed interim financial statements for the financial period ended 31 December 2019 are unaudited. We note that the statutory auditor’s report in the annual audited financial statements for the financial year ended 30 June 2019 was unqualified.

The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the Company’s financial statements for the financial year ended 30 June 2019 apart from the below new accounting policy for Securities lending income.

Securities lending income

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

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

New standards are effective for financial period beginning 1 July 2019, and have been applied in preparing these financial statements:

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change. The Company has assessed the application of IFRIC 23 and there is no significant impact on its financial statements.

The changes under IFRS 16 “Leases” are significant and will predominantly affect lessees, the accounting for which is substantially reformed. The lessor accounting requirements contained in IFRS 16’s predecessor, IAS 17 will remain largely unchanged. The main impact on lessees is that almost all leases will go on the Statement of Financial Position. This is because the Statement of Financial Position distinction between operating and finance leases is removed for lessees. Instead, under IFRS 16, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exemptions are short-term and low-value leases. The standard introduces new estimates and judgement thresholds that affect the identification, classification and measurement of lease transactions. More extensive disclosures, both qualitative and quantitative, are also required. IFRS 16 will become effective for annual reporting periods beginning on or after 1 January 2019. The Company has assessed the application of IFRS 16 and there is no significant impact on its financial statements.

1. Accounting policies (continued)**d) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2019 and not early adopted**

IFRS 17 “Insurance contracts” replaces IFRS 4. IFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values, instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements. IFRS 17 will become effective for 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.

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

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

The 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 and in the case of Mercer Private Markets Portfolio, not exceed 3% of the committed capital.

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 31 December 2019 the Voluntary Cap as a percentage of net assets was as follows:

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
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	0.75%	0.89%	3.00%
	Class M-2 £ Hedged	1.50%	1.64%	3.00%
	Class Z-1 € Hedged	0.00%	0.14%	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%

2. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee	
Mercer Multi-Asset 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	0.00%	0.14%	3.00%	
	A15-H-0.4200-D £	0.42%	0.56%	3.00%	
	A20-H-0.8200-D £	0.82%	0.96%	3.00%	
	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 £ Fixed Enhanced Matching Fund 4	Class M-2 £	0.20%	0.29%	3.00%	
Mercer Private Markets Portfolio	Class M-1 \$	0.50% [†]	0.20% [†]	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%	

[†]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.

[‡]The percentage per annum is based on the total Capital Commitments.

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

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer 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%
Mercer Investment Fund 15	Class M-1 SGD Distributing	0.075%	n/a	3.00%
Schroder Secured Finance	Class A17-H-0.5200-D £	0.52%	n/a	3.00%
	Class M-1 £ Distributing Hedged	0.05%	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	Class A17-H-0.5200-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	Class M-5 SEK	0.94%	1.08%	3.00%
KKR Multi-Asset Credit	Class A1-H-0.0200-P €	0.02%	0.12%	3.00%
	Class Z1-H-0.0000-P £, Class Z1-0.0000-P £,			
	Class Z1-0.0000-D-P £	0.00%	0.10%	3.00%
Mercer Euro Long Real LDI Fund	Class A9-0.2000 €	0.20%	n/a	3.00%
	Class A14-0.4000 €	0.40%	n/a	3.00%
	Class A17-0.6000 €	0.60%	n/a	3.00%
Mercer Dynamic Asset Allocation Fund	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	Class A14-0.4000 €	0.40%	n/a	3.00%
	Class A17-0.6000 €	0.60%	n/a	3.00%
Mercer Global Dynamic Multi Asset Fund (launched 31 July 2019)	Class A4-0.1000 JPY	0.10%	0.20%	3.00%
Mercer Euro Medium Nominal LDI Fund (launched 6 November 2019)	Class A14-0.4000 €	0.40%	n/a	3.00%
	Class A17-0.6000 €	0.60%	n/a	3.00%

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

3. Related parties

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

3. Related parties (continued)

Transactions with key management personnel

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 period the AIFM earned a fee of € 43,370,502 (31 December 2018: € 35,687,038). 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 € Nil (31 December 2018: € 21,800). 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 pages 154 - 155) earned performance fees of € 4,319,621 for the financial period ended 31 December 2019 (31 December 2018: € 2,130,312). The outstanding amounts payable as at the financial period end were a management fee of € 9,769,722 (30 June 2019: € 8,204,259) and a performance fee of € 12,227,654 (30 June 2019: € 7,908,033).

Investments by Sub-Funds of the Company into funds also managed by the Investment Manager are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager.

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 period and the voluntary cap reimbursement received during the financial period by the Sub-Funds.

	Management Fee		Voluntary Cap Reimbursement	
	Financial period ended 31 December 2019	Financial period ended 31 December 2018	Financial period ended 31 December 2019	Financial period ended 31 December 2018
Mercer LDI Fund I	€ 154,378	€ 163,402	-	-
Mercer LS Managed Fund	€ 269,871	€ 306,342	-	€ 16,422
Mercer QIF Alternatives Fund	GB£ 70,087	GB£ 93,583	-	-
Mercer Liquid Alternatives Strategies	US\$ 5,383,803	US\$ 6,135,287	-	-
Mercer Tailored Fixed Income Fund	GB£ 493,258	GB£ 459,877	-	-
Mercer Tailored Fixed Income Fund B	GB£ 72,207	GB£ 69,394	-	-
Mercer Multi-Asset Credit Fund	GB£ 4,889,637	GB£ 4,292,012	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£ 981,736	GB£ 603,205	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£ 3,412,284	GB£ 3,346,116	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£ 2,035,249	GB£ 1,953,400	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 4*	-	GB£ 20,734	-	GB£ 4,795
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£ 2,803,699	GB£ 1,949,293	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£ 3,483,232	GB£ 2,733,287	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	GB£ 50,894	GB£ 62,974	-	-
Mercer Select Alternatives Strategies	US\$ 1,382,382	US\$ 1,185,463	-	-
Mercer Investment Fund 1	€ 5,046,599	€ 4,631,444	-	-
Mercer Tailored Credit Fund 1	GB£ 6,152,320	GB£ 4,142,579	-	-
Mercer Private Markets Portfolio	US\$ 148,141	US\$ 224,384	-	-
Mercer Investment Fund 4	GB£ 496,058	GB£ 432,428	-	-
Mercer Synthetic Equity-Linked Real Bond Fund	GB£ 258,312	GB£ 89,749	-	-
Mercer Investment Fund 7	GB£ 485,768	GB£ 425,502	-	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£ 241,162	GB£ 117,212	-	-
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£ 831,221	GB£ 251,371	-	-
Mercer Investment Fund 15	SGD 162,130	SGD 351,825	-	-
Schroder Secured Finance	GB£ 186,981	GB£ 100,830	-	-
Insight Secured Finance	GB£ 184,770	GB£ 72,698	-	-
Mercer Advantage Balanced Growth Fund	SEK 634,842	SEK 55,311	-	-
KKR Multi-Asset Credit	GB£ 16,391	GB£ 937	-	-
Mercer Euro Long Real LDI Fund	€ 138,516	€ 2,908	-	-

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

3. Related parties (continued)**Transactions with key management personnel (continued)****Management fee (continued)**

	Management Fee		Voluntary Cap Reimbursement	
	Financial period ended 31 December 2019	Financial period ended 31 December 2018	Financial period ended 31 December 2019	Financial period ended 31 December 2018
Mercer Dynamic Asset Allocation Fund**	US\$ 342,622	-	-	-
Mercer Euro Long Nominal LDI Fund**	€ 68,873	-	-	-
Mercer Global Dynamic Multi Asset Fund***	JPY 628,539	-	-	-
Mercer Euro Medium Nominal LDI Fund***	€ 5,397	-	-	-

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

***These Sub-Funds launched during the financial period ended 31 December 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 period ended 31 December 2019	Financial period ended 31 December 2018	As at 31 December 2019	As at 30 June 2019
Mercer LS Managed Fund	-	€ 815	-	-
Mercer Investment Fund 4	-	€ 319	-	-
Mercer Advantage Balanced Growth Fund	-	€ 303	-	-

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 Depository. 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 period 31 December 2019 amounted to GB£ Nil (31 December 2018: GB£ 501,119) of which GB£ Nil was payable as at 31 December 2019 (30 June 2019: GB£ Nil).

3. Related parties (continued)

Transactions with key management personnel (continued)

Performance fee (continued)

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 period (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 period 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 period 31 December 2019 amounted to € 4,319,621 (31 December 2018: € 1,568,267) of which € 12,227,654 was payable as at 31 December 2019 (30 June 2019: € 7,908,033). 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 period 31 December 2019 amounted to GB£ Nil (31 December 2018: GB£ Nil) of which GB£ Nil was payable as at 31 December 2019 (30 June 2019: GB£ Nil).

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 period 31 December 2019 amounted to GB£ Nil (31 December 2018: GB£ Nil) of which GB£ Nil was payable as at 31 December 2019 (30 June 2019: 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 period 31 December 2019 amounted to GB£ Nil (31 December 2018: GB£ Nil) of which GB£ Nil was payable as at 31 December 2019 (30 June 2019: GB£ Nil).

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

3. Related parties (continued)**Transactions with key management personnel (continued)****Directors' fees**

Michael Dempsey is business leader of Mercer Global Investments Europe Limited, the Investment Manager. Hooman Kaveh is the Chief Investment Officer for Mercer. Michael Dempsey and Hooman Kaveh do not receive a fee for their Directorship as they are non-independent Directors. The Manager and Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited (the "Parent").

The Directors earned € 49,886 for the financial period ended 31 December 2019 (31 December 2018: € 32,438), of which € 9,043 was payable as at 31 December 2019 (30 June 2019: € 7,961). The Company does not bear the cost of Directors' expense reimbursements. These are paid by the Investment Manager.

Collateral Manager/Secured Party

State Street Bank International GmbH was appointed as the Collateral Manager/Secured Party on 6 October 2017. As at 31 December 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.

Mercer QIF Fund plc is related to MGI Funds plc and Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. Mercer QIF Fund plc is further related to these Mercer Funds by virtue of the fact that they have common Directors. At the financial period end, the following related parties held interests in Sub-Funds of the Company:

31 December 2019

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 December 2019	Investor Sub-Fund Currency	Fair value 31 December 2019	Financial period ended 31 December 2019	
						Purchases	Sales
Mercer Investment Fund 4	Mercer Passive Emerging Market Equity Fund	A4-0.1000-£	152,578	GB£	16,130,519	7,777	-
	MGI Global Small Capital Equity Fund	Z-1 £	172,685	GB£	17,638,039	-	-
Mercer LS Managed Fund	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	56,554	€	6,032,021	498,314	-
	Mercer Global Buy & Maintain Credit Fund	Z-1 € Hedged	24,981	€	3,069,891	2,841,392	120,000
	Mercer Global Small Cap Equity Fund	Z-1 €	23,811	€	6,152,780	3,950,040	391,847
	Mercer Low Volatility Equity Fund	Z-1 €	14,762	€	3,309,323	1,710,055	275,000
	Mercer Passive Global Equity Fund	Z-1 €	485,611	€	9,445,144	6,952,363	260,000
	Mercer Passive Global Equity Fund	Z-1 € Hedged	1,277,561	€	20,159,905	13,864,639	684,517
	MGI Emerging Markets Debt Fund	Z-1 €	41,493	€	4,615,656	4,119,707	270,000
	MGI Emerging Markets Equity Fund	Z-1 €	70,916	€	9,911,986	7,619,190	311,327
Mercer QIF Alternatives Fund	MGI UK Cash Fund	Z-1 £	44,577	GB£	4,567,350	-	-

3. Related parties (continued)

Other related party transactions (continued)

31 December 2019 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 December 2019	Investor Sub-Fund Currency	Fair value 31 December 2019	Financial period ended 31 December 2019	
						Purchases	Sales
Mercer Investment Fund 15	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	605,758	SGD	65,143,237	5,672,142	-
	Mercer Low Volatility Equity Fund	M-1 SGD	422,184	SGD	48,694,726	2,636,207	-
	MGI Emerging Markets Equity Fund	M-1 SGD	626,981	SGD	62,861,068	4,025,034	434,837
	MGI Global Equity Fund	M-1 SGD	391,056	SGD	45,127,887	2,209,040	-
Mercer Advantage Balanced Growth Fund	Mercer Diversified Growth Fund	M-1 SEK	43,543	SEK	50,483,682	23,740,975	4,134,255
	Mercer Diversified Growth Fund	M-1 SEK Hedged	30,933	SEK	33,968,181	16,007,581	2,387,875
	Mercer Passive Global Equity Fund	M - 3 SEK	14,664	SEK	16,923,022	7,667,624	1,418,836
	Mercer Short Duration Global Bond Fund 1	Z - 2 SEK Hedged	204	SEK	21,170,820	10,390,086	1,245,082
	Mercer Short Duration Global Bond Fund 2	Z - 2 SEK Hedged	209	SEK	21,261,743	10,393,225	1,145,292
	Mercer Global Dynamic Multi Asset Fund	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 JPY	81,579	JPY	821,328,268	860,299,873
	Mercer Global Buy & Maintain Credit Fund	A1-H-0.0200 JPY	23,171	JPY	235,197,301	238,185,198	3,712,554
	Mercer Global High Yield Bond Fund	A1-H-0.0200 JPY	9,694	JPY	99,862,891	100,186,728	2,284,648
	Mercer Global Listed Infrastructure Fund	Z1-0.0000 JPY	60	JPY	64,011,576	85,048,882	24,453,903
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	71	JPY	75,924,147	75,900,046	5,276,099
	Mercer Low Volatility Equity Fund	A1-H-0.0200 JPY	15,594	JPY	163,377,132	161,162,290	3,712,554
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	121	JPY	131,106,826	134,136,832	14,185,076
	Mercer Passive Global Equity Fund	A1-H-0.0200 JPY	18,852	JPY	202,367,325	215,394,634	25,160,534
	Mercer Sustainable Global Equity Fund	A1-H-0.0200 JPY	16,717	JPY	176,219,601	172,970,506	4,736,060
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	24,522	JPY	249,310,631	247,532,706	-
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	221	JPY	229,848,502	243,426,172	24,073,214

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 31 December 2019	Investor Sub-Fund Currency	Fair value 31 December 2019	Financial period ended 31 December 2019	
						Purchases	Sales
Mercer Global Dynamic Multi Asset Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000-JPY	49	JPY	49,651,810	48,853,472	-

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	-

3. Related parties (continued)

30 June 2019 (continued)

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 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	GBP	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

Transactions with connected persons

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 period complied with the obligations set out in this paragraph.

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20% of the relevant Sub-Funds and the percentage of that holding as at 31 December 2019 and 30 June 2019.

Fund	Number of Significant Shareholders		Aggregate Total Shareholding as a % of the Sub-Fund		Number of Significant Shareholders		Aggregate Total Shareholding as a % of the Sub-Fund	
	as at 31 December 2019	as at 31 December 2019	as at 31 December 2019	as at 31 December 2019	as at 30 June 2019	as at 30 June 2019	as at 30 June 2019	as at 30 June 2019
Mercer LDI Fund I	2	560,201	84.16%		2	851,244	86.42%	
Mercer LS Managed Fund	1	347,228	100.00%		1	353,002	100.00%	
Mercer QIF Alternatives Fund	1	485,860	81.46%		1	485,860	81.46%	
Mercer Tailored Fixed Income Fund	1	6,823,507	100.00%		1	6,947,763	100.00%	
Mercer Tailored Fixed Income Fund B	1	1,164,458	100.00%		1	1,185,180	100.00%	
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	-	-	-		1	675,283	28.52%	

3. Related parties (continued)

Significant Shareholders (continued)

Fund	Number of Significant Shareholders as at 31 December 2019	Total Holding (units) as at 31 December 2019	Aggregate Shareholding as a % of the Sub-Fund as at 31 December 2019	Number of Significant Shareholders as at 30 June 2019	Total Holding (units) as at 30 June 2019	Aggregate Shareholding as a % of the Sub-Fund as at 30 June 2019
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	1	998,571	25.92%	1	1,125,832	28.69%
Mercer Investment Fund 1	1	108,728,601	100.00%	1	108,723,999	100.00%
Mercer Select Alternatives Strategies	2	4,879,980	71.82%	2	4,867,650	75.50%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	1	209,315	100.00%	1	209,312	100.00%
Mercer Private Markets Portfolio	1	765,595	100.00%	1	765,595	100.00%
Mercer Investment Fund 4	1	9,020,841	100.00%	1	9,156,425	100.00%
Mercer Synthetic Equity-Linked Real Bond Fund	1	373,016	20.33%	2	487,997	71.34%
Mercer Investment Fund 7	1	2,889,544	100.00%	1	3,082,304	100.00%
Mercer Synthetic Equity-Linked Nominal Bond Fund	-	-	-	2	358,518	63.15%
Mercer Investment Fund 15	1	4,240,241	100.00%	1	4,120,656	100.00%
Schroder Secured Finance	1	590,000	27.27%	1	420,309	28.98%
Insight Secured Finance	1	327,746	22.25%	1	327,681	25.65%
Mercer Advantage Balanced Growth Fund	2	128,838	84.80%	2	73,707	82.53%
KKR Multi-Asset Credit	1	4,176,581	100.00%	1	3,121,116	100.00%
Mercer Euro Long Nominal LDI Fund	1	206,956	85.48%	1	254,317	96.03%
Mercer Euro Long Real LDI Fund	3	724,037	74.10%	2	446,764	82.05%
Mercer Global Dynamic Multi Asset Fund*	3	244,051	100.00%	-	-	-
Mercer Euro Medium Nominal LDI Fund*	2	86,793	95.86%	-	-	-

*These Sub-Funds launched during the financial period ended 31 December 2019 therefore there is no comparative information.

No shareholders had controlling interest to 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 31 December 2019, the amount available to the Sub-Fund under this credit agreement was US\$ 140,000,000 (30 June 2019: 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 31 December 2019 the balance outstanding on this loan amounted to US\$ 133,769,521 (30 June 2019: US\$ 69,998,511).

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 period ended 31 December 2019 amounted to US\$ 238,819 (31 December 2018: US\$ 187,862) of which US\$ 53,438 remains payable at the financial period end (30 June 2019: US\$ 21,254). In addition the Sub-Fund pays a commitment fee amounting to 0.40% on any balances that have not been drawn down. The total commitment fee charged during the financial period amounted to US\$ 122,170 (31 December 2018: US\$ 258,427). The amount of commitment fee outstanding as at 31 December 2019 is US\$ 122,170 (30 June 2019: US\$ 112,427).

Mercer Multi-Asset Credit Fund

On 30 April 2014, Mercer Multi-Asset Credit Fund entered into a credit agreement with the Lender. Under this agreement, the Lender provides a revolving line of credit, the purpose of which is to provide bridging finance so that, whenever investments are redeemed, the Sub-Fund can reinvest the proceeds on the same day instead of waiting for the redemption proceeds to be paid out before reinvesting. The credit agreement is updated in April of each year and at 31 December 2019, the amount available to the Sub-Fund under this credit agreement was US\$ 150,000,000 (30 June 2019: US\$ 150,000,000). The termination date of credit agreement is 22 April 2020. The loan is secured by a pledge of all the assets of the Sub-Fund.

3. Related parties (continued)**Credit facilities (continued)****Mercer Multi-Asset Credit Fund (continued)**

At 31 December 2019, the balance outstanding on this loan amounted to US\$ Nil (30 June 2019: US\$ Nil).

The Sub-Fund pays interest at a rate of the higher of 1.50% above the Overnight LIBOR rate and 1.50% above the Federal Funds Rate on balances drawn down. The total interest charged during the financial period ended 31 December 2019 amounted to GB£ Nil (31 December 2018: GB£ 117,617), of which GB£ Nil remains payable at the financial period end (30 June 2019: GB£ Nil). 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 period amounted to GB£ 242,525 (31 December 2018: GB£ 214,954). The amount of commitment fee outstanding as at 31 December 2019 is GB£ 115,745 (30 June 2019: GB£ 119,169).

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.

Cross holdings

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

In preparing the combined Company total Statement of Financial Position, the value of financial assets at fair value through profit or loss ("FVTPL") of the Company is reduced by the value of all Cross Investments as at 31 December 2019. In preparing the combined Company total Statement of Comprehensive Income, the net gain/(loss) on financial assets at fair value through profit or loss, is reduced by the amount of realised and unrealised gains and losses earned during the financial period on such cross investments.

The following table details the cross holdings within the Company Sub-Funds at 31 December 2019 and 30 June 2019:

31 December 2019

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 December 2019*	Investing Sub- Fund Currency	Market value 31 December 2019*	Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer LS Managed Fund	Mercer Liquid Alternatives Strategies	Z-1 € Hedged	7,701,715	€	8,269,946	-	-	(140,523)
Mercer LS Managed Fund	Mercer Multi-Asset Credit Fund	Z-1 € Hedged	3,512,527	€	4,082,931	-	-	40,745
Mercer Investment Fund 4	Schroder Secured Finance	Z1-H-0.0000-D £	42,030,965	GB£	43,396,889	-	-	735,540
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	A1-H-0.0200-P £	159,746,358	GB£	159,030,111	-	-	(6,661,799)
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	Z1-0.0000-P £	121,049,200	GB£	124,229,831	121,049,200	-	3,180,631
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	Z1-0.0000-D-P £	110,800,000	GB£	113,470,448	110,800,000	-	2,670,448
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	Z1-H-0.0000-P £	-	GB£	-	-	126,049,200	(668,729)

*These amounts have been eliminated on combination.

3. Related parties (continued)**Cross holdings (continued)****30 June 2019**

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 June 2019*	Investing Sub-Fund Currency	Market value 30 June 2019*	Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer LS Managed Fund	Mercer Liquid Alternatives Strategies	Z-1 € Hedged	7,701,715	€	8,410,469	-	-	(394,662)
Mercer 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

*These amounts have been eliminated on combination.

In-specie transfers**31 December 2019**

There were no in-specie transfers during the financial period ended 31 December 2019.

31 December 2018

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

4. Taxation

The Company is an investment undertaking as defined in Section 739B, 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 financial period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

4. Taxation (continued)

A gain on a chargeable event may not arise in respect of:

- (i) a Shareholder who is not 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 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 to Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

Withholding tax expense incurred by the Company during the financial period amounted to € 11,661,091 (31 December 2018: € 10,417,854). Capital gains tax incurred by the Company during the financial period amounted to € 2,989,544 (31 December 2018: € 2,188,811).

5. Financial Instruments and Associated Risks

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's financial statements for the financial year ended 30 June 2019.

Credit Risk

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

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial period end (30 June 2019: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd which has a credit rating of A- at the financial period end (30 June 2019: A-).

The Collateral Manager/Secured Party had a credit rating of AA- at the financial period end (30 June 2019: AA-).

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

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Margin Cash

Margin cash balances at 31 December 2019 were as follows:

Counterparty	Sub-Fund	Amount	Credit Rating
JP Morgan Chase	Mercer Tailored Fixed Income Fund	GB£ 2,696,523	A-
Morgan Stanley	Mercer Tailored Fixed Income Fund	GB£ 5,216,246	A+
Royal Bank of Scotland	Mercer Tailored Fixed Income Fund	GB£ 578,952	A
Morgan Stanley	Mercer Tailored Fixed Income Fund B	GB£ 391,918	A+
Royal Bank of Scotland	Mercer Tailored Fixed Income Fund B	GB£ 129,504	A
Goldman Sachs	Mercer Investment Fund 1	€ 20,326	A+
JP Morgan Chase	Mercer Investment Fund 1	€ 22,924	A-
UBS	Mercer Investment Fund 1	€ 66,389	A+
Citibank	Mercer Tailored Credit Fund 1	GB£ (4,742,367)	A+
Goldman Sachs	Mercer Tailored Credit Fund 1	GB£ (4,700,877)	A+
JP Morgan Chase	Mercer Tailored Credit Fund 1	GB£ (1,757,932)	A-
Bank of America Merrill Lynch	Mercer Investment Fund 4	GB£ 186,849	A+
Citibank	Mercer Investment Fund 4	GB£ 93,302	A+
Morgan Stanley	Mercer Investment Fund 4	GB£ 1,001,036	A+
Goldman Sachs	Mercer Synthetic Equity-Linked Real Bond Fund	GB£ (2,572,194)	A+
Goldman Sachs	Mercer Investment Fund 7	GB£ (3,066,523)	A+
Goldman Sachs	Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£ (2,020,339)	A+
UBS	Schroder Secured Finance	GB£ 3,949,743	A+

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+
JP Morgan 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+
JP Morgan Chase	Mercer Tailored Credit Fund 1	(GB£ 112,420)	A+
Goldman Sachs	Mercer Investment Fund 1	€ 83,549	A+
JP Morgan 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+

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Cash Collateral

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 31 December 2019:

Counterparty		Sub-Fund	Amount	Credit Rating
BNP Paribas	Collateral pledged	Mercer Tailored Fixed Income Fund	GB£ 140,000	A+
Citibank	Collateral held	Mercer Tailored Fixed Income Fund	GB£ (1,713,751)	A+
JP Morgan Chase	Collateral pledged	Mercer Tailored Fixed Income Fund	GB£ 1,920,000	A-
UBS	Collateral held	Mercer Tailored Fixed Income Fund	GB£ (1,038,000)	A+
BNP Paribas	Collateral pledged	Mercer Tailored Fixed Income Fund B	GB£ 120,000	A+
Credit Suisse	Collateral pledged	Mercer Multi-Asset Credit Fund	GB£ 14,059,521	A+
JP Morgan Chase	Collateral held	Mercer Multi-Asset Credit Fund	GB£ (13,277,970)	A-
Bank of New York Mellon	Collateral pledged	Mercer Investment Fund 1	€ 1,780,000	A
Barclays Bank	Collateral held	Mercer Investment Fund 1	€ (230,000)	A
HSBC Bank	Collateral pledged	Mercer Investment Fund 1	€ 210,000	AA-
JP Morgan Chase	Collateral pledged	Mercer Investment Fund 1	€ 3,836,973	A-
State Street Bank and Trust	Collateral pledged	Mercer Investment Fund 1	€ 4,419,047	AA-
Citibank	Collateral pledged	Mercer Tailored Credit Fund 1	GB£ 19,493,464	A+
JP Morgan Chase	Collateral pledged	Mercer Tailored Credit Fund 1	GB£ 6,000,000	A-
Morgan Stanley	Collateral pledged	Mercer Tailored Credit Fund 1	GB£ 540,000	A+
Citibank	Collateral pledged	Mercer Investment Fund 4	GB£ 676,803	A+
Morgan Stanley	Collateral held	Mercer Investment Fund 4	GB£ (12,894,000)	A+
UBS	Collateral held	Mercer Investment Fund 4	GB£ (5,910,000)	A+
Barclays Bank	Collateral pledged	Schroder Secured Finance	GB£ 1,450,000	A

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

Counterparty		Sub-Fund	Amount	Credit Rating
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+
JP Morgan 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+
JP Morgan 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-
JP Morgan 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+

Interest Rate Risk

The table below summarises the Sub-Fund's relative sensitivity to interest rate changes. Effective duration indicates the sensitivity of a portfolio to a change in interest rates. The Company has determined that a fluctuation in yield of 25 basis points is reasonably possible, considering the economic environment in which the Sub-Funds operate. The table below sets out the effect on the Sub-Funds' net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25 basis points in yield at 31 December 2019. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and derivatives. This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates and credit spreads, remain constant.

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Sub-Fund	31 December 2019 Impact of 25bps decrease in yield on NAV (%)	31 December 2019 Effective Duration	30 June 2019 Impact of 25bps decrease in yield on NAV (%)	30 June 2019 Effective Duration
Mercer LDI Fund I	6.05	24.19	5.46	21.83
Mercer Tailored Fixed Income Fund	4.46	17.83	4.57	18.30
Mercer Tailored Fixed Income Fund B	3.13	12.51	3.16	12.63
Mercer Multi-Asset Credit Fund	0.36	1.45	0.45	1.81
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	6.13	24.52	6.14	24.56
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	9.04	36.17	8.92	35.70
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	17.46	69.85	13.73	54.91
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	11.28	45.11	11.93	47.73
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	12.79	51.18	13.27	53.07
Mercer Investment Fund 1	0.32	1.29	0.36	1.45
Mercer Tailored Credit Fund 1	3.13	12.53	3.15	12.60
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	13.75	55.01	14.26	57.04
Mercer Investment Fund 4	5.65	22.61	5.43	21.71
Mercer Synthetic Equity-Linked Real Bond Fund	9.32	37.26	4.66	18.65
Mercer Investment Fund 7	8.63	34.53	8.59	34.34
Mercer Synthetic Equity-Linked Nominal Bond Fund	9.47	37.86	9.10	36.41
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	(0.46)	(1.82)	(0.53)	(2.13)
Mercer Investment Fund 15	0.72	2.89	0.69	2.78
Schroder Secured Finance	0.14	0.57	0.14	0.54
Mercer Euro Long Real LDI Fund	9.80	39.21	10.29	41.17
Mercer Euro Long Nominal LDI Fund	10.84	43.38	11.34	45.36
Mercer Euro Medium Nominal LDI Fund*	11.66	46.66	-	-

*This Sub-Fund launched during the financial period ended 31 December 2019 therefore there is no comparative information.

Brexit and associated risks

The United Kingdom (UK) held a referendum on 23 June 2016 at which the electorate voted to leave the European Union (EU). After 3 years of negotiation a withdrawal agreement has now been ratified by both the European and the UK Parliament and the UK will formally leave the EU (Brexit) on the 31 January 2020. What exists now is a transition period during which EU law continues to apply to the UK as if it were a member state (temporary permissions regime) and the aim is for the EU and the UK to negotiate a trade deal during this period. The transition period is scheduled to end on the 31 December 2020 at which point the UK will either start a new relationship with the EU or exit without a trade deal. Until a formal trade deal is agreed, there remains uncertainty as to the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement). This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Sub-Funds of the Company and their investments. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively and may also result in increased costs to the Company. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border financial services can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant.

Taxation in the People's Republic of China ("PRC")*

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investors ("QFIIs") from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Shares although withholding tax is legally applicable to such capital gains. There is a risk that the PRC tax authorities would seek to collect this tax on capital gains realised by QFIIs on sales of A-Shares, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

*Tax Risk Disclaimer for Mercer QIF Fund plc on Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1, Mercer Tailored Fixed Income Fund and Mercer Tailored Fixed Income Fund B.

5. 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 and deposits with credit institutions 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 and repurchase agreements which are stated at amortised cost.

These financial assets are held at amortised cost as they are financial assets with fixed or determinable payments that are not quoted in an active market. The Company does not intend to sell immediately or in the near future and they are not designated as available for sale.

IFRS 13 requires the Company to classify assets and liabilities in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes assets and liabilities in 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).

5. Financial Instruments and Associated Risks (continued)**Fair Value of Financial Assets and Liabilities (continued)**

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. No significant premiums or discounts have been applied to the net asset value at 31 December 2019, 30 June 2019 or 31 December 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 fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and, for the financial assets, high credit quality of counterparties.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

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.

Fair Value Hierarchy

The financial instruments at 31 December 2019 and 30 June 2019 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	2

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

The exceptions as at 31 December 2019 are listed below:

Sub-Fund	Investment Type	31 December 2019 Level	31 December 2019 Fair Value
Mercer LS Managed Fund	CIS	3	€ 3,071,297
Mercer QIF Alternatives Fund	CIS	3	GB£ 72,620,844
Mercer Liquid Alternatives Strategies	CIS	3	US\$ 207,667,395
Mercer Multi-Asset Credit Fund	Loans	3	GB£ 99,603,166
	Corporate bonds	3	GB£ 7,969,065
	Equities	3	GB£ 1,527,687
Mercer Investment Fund 1	Asset backed securities	3	€ 1,367,129
	Loans	3	€ 730,008,342
	Equity	3	€ 159,750,145
	Convertible securities	3	€ 8,712,056
	Corporate bonds	3	€ 49,384,748
	CIS	3	€ 110
	Warrants	3	€ 991,552
Mercer Select Alternatives Strategies	CIS	3	US\$ 44,045,969
Mercer Private Markets Portfolio	CIS	3	US\$ 47,503,301
Schroder Secured Finance	Corporate bonds	3	GB£ 307,481
	Asset backed securities	3	GB£ 3,203,199
	Mortgage backed securities	3	GB£ 35,427,796

The following Collective Investment Schemes are exchange traded funds with observable market inputs.

Sub-Fund	Security	Investment Type	31 December 2019 Level	31 December 2019 Fair Value
Mercer Private Markets Portfolio	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	CIS	1	US\$ 8,969,838
Mercer Investment Fund 1	Invesco MSCI Saudi Arabia UCITS ETF	CIS	1	€ 29,031

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

The exceptions as at 30 June 2019 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	Mirae Asset Maps Investment Management	CIS	1	€ 877,291

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

5. 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 period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

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

Level 3 Reconciliation

	Total 31 December 2019 €	Total 30 June 2019 €
Mercer LS Managed Fund		
Opening value	2,986,993	2,860,110
Sales	-	-
Purchases	-	-
Realised and unrealised gains/(losses)	84,304	126,883
Transfers from Level 2	-	-
Transfers out of Level 3	-	-
	<hr/>	<hr/>
Closing value	3,071,297	2,986,993
	<hr/> <hr/>	<hr/> <hr/>
	Total 31 December 2019 GB£	Total 30 June 2019 GB£
Mercer QIF Alternatives Fund		
Opening value	81,108,444	108,516,714
Sales	(5,329,741)	(33,043,823)
Purchases	1,685,617	3,017,210
Realised and unrealised gains/(losses)	(4,843,476)	2,618,343
Transfers from Level 2	-	-
Transfers out of Level 3	-	-
	<hr/>	<hr/>
Closing value	72,620,844	81,108,444
	<hr/> <hr/>	<hr/> <hr/>
	Total 31 December 2019 US\$	Total 30 June 2019 US\$
Mercer Liquid Alternatives Strategies		
Opening value	207,552,748	303,259,480
Sales	(31,540,219)	(76,462,371)
Purchases	31,540,219	75,571,040
Realised and unrealised gains/(losses)	114,647	1,256,365
Transfers from Level 2	-	113,433
Transfers out of Level 3	-	(96,185,199)
	<hr/>	<hr/>
Closing value	207,667,395	207,552,748
	<hr/> <hr/>	<hr/> <hr/>

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

	Total 31 December 2019 GB£	Total 30 June 2019 GB£
Mercer Multi-Asset Credit Fund		
Opening value	130,338,470	134,422,500
Sales	(38,114,654)	(62,477,140)
Purchases	29,120,326	71,052,526
Realised and unrealised gains/(losses)	(11,209,950)	(73,263)
Transfers from Level 2	31,066,098	12,271,811
Transfers out of Level 3	(32,100,372)	(24,857,964)
	<hr/>	<hr/>
Closing value	109,099,918	130,338,470
	<hr/> <hr/>	<hr/> <hr/>
	Total 31 December 2019 €	Total 30 June 2019 €
Mercer Investment Fund 1		
Opening value	771,102,837	484,443,282
Sales	(75,410,103)	(253,945,272)
Purchases	254,287,974	484,122,987
Realised and unrealised gains/(losses)	(27,797,388)	27,356,528
Transfers from Level 2	187,303,159	112,665,531
Transfers out of Level 3	(159,272,397)	(83,540,219)
	<hr/>	<hr/>
Closing value	950,214,082	771,102,837
	<hr/> <hr/>	<hr/> <hr/>
	Total 31 December 2019 US\$	Total 30 June 2019 US\$
Mercer Select Alternatives Strategies		
Opening value	41,228,673	35,745,639
Sales	(1,429,193)	(6,498,925)
Purchases	3,929,193	11,347,414
Realised and unrealised gains/(losses)	317,296	634,545
Transfers from Level 2	-	-
Transfers out of Level 3	-	-
	<hr/>	<hr/>
Closing value	44,045,969	41,228,673
	<hr/> <hr/>	<hr/> <hr/>
	Total 31 December 2019 US\$	Total 30 June 2019 US\$
Mercer Private Markets Portfolio		
Opening value	45,017,570	35,592,341
Sales	(1,230,233)	(5,672,317)
Purchases	4,170,518	9,517,092
Realised and unrealised gains/(losses)	(454,554)	5,580,454
Transfers from Level 2	-	-
Transfers out of Level 3	-	-
	<hr/>	<hr/>
Closing value	47,503,301	45,017,570
	<hr/> <hr/>	<hr/> <hr/>

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

Level 3 Reconciliation (continued)

	Total 31 December 2019 GB£	Total 30 June 2019 GB£
Schroder Secured Finance		
Opening value	35,518,238	-
Sales	(2,029)	(26,531)
Purchases	3,694,901	34,641,266
Realised and unrealised gains/(losses)	(1,474,682)	903,503
Transfers from Level 2	1,202,048	-
Transfers out of Level 3	-	-
	<u>38,938,476</u>	<u>35,518,238</u>

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 end of the period. 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:

	NAV price change	31 December 2019	30 June 2019
Mercer LS Managed Fund	3.00%	€ 92,139	€ 89,610
Mercer QIF Alternatives Fund	3.00%	GB£ 2,178,625	GB£ 2,433,253
Mercer Liquid Alternative Strategies	3.00%	US\$ 6,230,022	US\$ 6,226,582
Mercer Multi-Asset Credit Fund	3.00%	GB£ 3,272,998	GB£ 3,910,154
Mercer Investment Fund 1	3.00%	€ 28,506,422	€ 23,133,085
Mercer Select Alternatives Strategies	3.00%	US\$ 1,321,379	US\$ 1,236,860
Mercer Private Markets Portfolio	3.00%	US\$ 1,425,099	US\$ 1,350,527
Schroder Secured Finance	3.00%	€ 1,168,154	€ 1,065,547

5. Financial Instruments and Associated Risks (continued)

If the fair value of the Sub-Funds Level 3 investments was discounted by 10% at 31 December 2019 and 30 June 2019 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating shares by:

	NAV price change	31 December 2019	30 June 2019
Mercer LS Managed Fund	10.00%	€ 307,130	€ 298,699
Mercer QIF Alternatives Fund	10.00%	GB£ 7,262,084	GB£ 8,110,844
Mercer Liquid Alternative Strategies Fund	10.00%	US\$ 20,766,740	US\$ 20,755,275
Mercer Multi-Asset Credit Fund	10.00%	GB£ 10,909,992	GB£ 13,033,847
Mercer Investment Fund 1	10.00%	€ 95,021,408	€ 77,110,284
Mercer Select Alternatives Strategies Fund	10.00%	US\$ 4,404,597	US\$ 4,122,867
Mercer Private Markets Portfolio	10.00%	US\$ 4,750,330	US\$ 4,501,757
Schroder Secured Finance	10.00%	€ 3,893,848	€ 3,551,824

6. Share capital**Authorised share capital**

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value. Matsack Trust Limited and Matsack Nominees Limited hold the 2 subscriber shares at 31 December 2019. The proceeds from the issue of shares shall be applied in the books of the Company to the Sub-Funds and shall be used in acquisition on behalf of the relevant Sub-Fund of its investment. The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. All share classes carry the same rights. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable 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 period 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 € 125,000 being the capital required to establish a externally managed investment company under the AIFMD Regulations.

7. Segregated liability

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

8 Dividends

The following Sub-Funds paid dividends during the financial period ended 31 December 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£ 9,382,282	GB£ 0.3172	1 July 2019
	Class M-2 £ Distributing	GB£ 1,749,488	GB£ 0.2859	1 July 2019
	Class M-5 £ Distributing	GB£ 375,331	GB£ 0.2574	1 July 2019
	Class M-1 £ Distributing	GB£ 8,724,606	GB£ 0.2820	1 August 2019
	Class M-2 £ Distributing	GB£ 1,590,182	GB£ 0.2520	1 August 2019
	Class M-5 £ Distributing	GB£ 315,964	GB£ 0.2101	1 August 2019
	Class M-1 £ Distributing	GB£ 6,926,196	GB£ 0.2199	2 September 2019
	Class M-2 £ Distributing	GB£ 1,338,131	GB£ 0.1922	2 September 2019
	Class M-5 £ Distributing	GB£ 263,332	GB£ 0.1665	2 September 2019
	Class M-1 £ Distributing	GB£ 9,112,187	GB£ 0.2877	1 October 2019
	Class M-2 £ Distributing	GB£ 1,816,599	GB£ 0.2570	1 October 2019
	Class M-5 £ Distributing	GB£ 352,883	GB£ 0.2230	1 October 2019
	Class M-1 £ Distributing	GB£ 8,908,912	GB£ 0.2762	1 November 2019
	Class M-2 £ Distributing	GB£ 1,793,918	GB£ 0.2499	1 November 2019
	Class M-5 £ Distributing	GB£ 360,540	GB£ 0.2125	1 November 2019
	Class M-1 £ Distributing	GB£ 7,834,915	GB£ 0.2421	2 December 2019
	Class M-2 £ Distributing	GB£ 1,562,496	GB£ 0.2147	2 December 2019
	Class M-5 £ Distributing	GB£ 326,720	GB£ 0.1844	2 December 2019
	Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 169,779	SGD 0.0412
Class M-1 SGD Distributing		SGD 1,002,192	SGD 0.2432	2 September 2019
Class M-1 SGD Distributing		SGD 442,992	SGD 0.1075	1 November 2019
Class M-1 SGD Distributing		SGD 899,779	SGD 0.2122	2 December 2019

The following Sub-Funds paid dividends during the financial period ended 31 December 2018:

Sub Fund	Share Class	Total dividend per share class	Dividend Per Share	Ex-Date
Mercer Tailored Credit Fund 1	M - 1 £ Distributing	GB£ 4,436,481	GB£ 0.2722	2 July 2018
	M - 2 £ Distributing	GB£ 604,044	GB£ 0.2425	2 July 2018
	M - 5 £ Distributing	GB£ 92,730	GB£ 0.2129	2 July 2018
	M - 1 £ Distributing	GB£ 5,369,815	GB£ 0.2832	1 August 2018
	M - 2 £ Distributing	GB£ 672,433	GB£ 0.2629	1 August 2018
	M - 5 £ Distributing	GB£ 105,734	GB£ 0.2282	1 August 2018
	M - 1 £ Distributing	GB£ 4,626,413	GB£ 0.2265	3 September 2018
	M - 2 £ Distributing	GB£ 679,338	GB£ 0.1950	3 September 2018
	M - 5 £ Distributing	GB£ 99,773	GB£ 0.1607	3 September 2018
	M - 1 £ Distributing	GB£ 6,506,272	GB£ 0.2963	1 October 2018
	M - 2 £ Distributing	GB£ 984,941	GB£ 0.2718	1 October 2018
	M - 5 £ Distributing	GB£ 161,212	GB£ 0.2379	1 October 2018
	M - 1 £ Distributing	GB£ 6,520,729	GB£ 0.2816	1 November 2018
	M - 2 £ Distributing	GB£ 997,094	GB£ 0.2455	1 November 2018
	M - 5 £ Distributing	GB£ 159,729	GB£ 0.2189	1 November 2018
	M - 1 £ Distributing	GB£ 7,785,454	GB£ 0.3012	3 December 2018
	M - 2 £ Distributing	GB£ 1,189,666	GB£ 0.2672	3 December 2018
	M - 5 £ Distributing	GB£ 226,033	GB£ 0.2423	3 December 2018

9. Charges

A number of counterparties used by the Company hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Fund's account.

10. Net Equity Exposure**Mercer Liquid Alternatives Strategies**

The portfolio's estimated net equity exposure as at 31 December 2019 was 26.80%*.

Mercer Select Alternatives Strategies

The portfolio's estimated net equity exposure as at 31 December 2019 was 28.50%**.

*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.

11. Seasonal and cyclical changes

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

12. Significant events during the financial period

The following Supplements to the Prospectus were issued and updated during the financial period:

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
Mercer Investment Fund 1	13 December 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.

An updated Supplement for Mercer Tailored Credit Fund 1 was issued on 29 November 2019, reflecting the ability of the Sub-Fund to engage in securities lending as well as updates of a general nature.

An Addendum to the Prospectus dated 1 October 2018 was issued on 20 December 2019 to incorporate updates related to the Company Board composition, Brexit, amendment of the investment policies of Mercer Option Strategy Fund I to V, as well as updates of a general nature.

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

Sub-Fund	Launch date
Mercer Global Dynamic Multi Asset Fund	31 July 2019
Mercer Euro Medium Nominal LDI Fund	6 November 2019

12. Significant events during the financial period (continued)

The following share classes were launched during the financial period:

Sub-Fund	Class	Launch date
Mercer Global Dynamic Multi Asset Fund	Class A4-0.1000 JPY	31 July 2019
Schroder Secured Finance	Class M-1 £ Distributing Hedged	7 October 2019
KKR Multi-Asset Credit	Class Z1-0.0000-P £	31 October 2019
KKR Multi-Asset Credit	Class Z1-0.0000-D £	31 October 2019
Mercer Multi-Asset Credit Fund	Class A15-H-0.4200-D £	31 October 2019
Mercer Euro Medium Nominal LDI Fund	Class A14-0.4000 €	6 November 2019
Mercer Multi-Asset Credit Fund	Class A20-H-0.8200-D £	29 November 2019
Mercer Euro Long Real LDI Fund	Class A17-0.6000 €	9 December 2019
Mercer Euro Long Nominal LDI Fund	Class A17-0.6000 €	9 December 2019
Mercer Euro Medium Nominal LDI Fund	Class A17-0.6000 €	9 December 2019

The following share classes were terminated during the financial period:

Sub-Fund	Class	Termination date
Mercer Multi-Asset Credit Fund	Class M-5 £ Hedged	1 August 2019
Mercer Multi-Asset Credit Fund	Class Z-1 AUD Hedged	31 October 2019
KKR Multi-Asset Credit	Class Z1-H-0.0000-P £	29 November 2019

There have been no other significant events affecting the Company during the financial period that require amendment to or disclosure in the financial statements.

13. Subsequent events

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. As of end-March 2020, the virus has sickened around 800,000 people, resulting in around 40,000 deaths. The virus has spread across the Globe, with major outbreaks across the Middle East, Europe and America, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak.

The impact on the Company will take longer to assess however the Company has enacted its business continuity plans and continue to monitor this situation closely.

Helen O'Beirne was appointed as a non-executive Director of the Company on 13 January 2020.

The following Supplements to the Prospectus were issued and updated since the financial period end date:

Sub-Fund	Issue date
Mercer Investment Fund 18	9 January 2020
Mercer Multi Asset Balanced Growth Fund	10 March 2020
Mercer Investment Fund 18	12 March 2020
Mercer Tailored Credit Fund 1	6 April 2020

The following Sub-Funds were launched since the financial period end date:

Sub-Fund	Launch date
Mercer Investment Fund 18	21 January 2020
Mercer Multi Asset Balanced Growth Fund	26 March 2020

Updated Supplements for Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 and Mercer Flexible LDI £ Inflation Enhanced Matching Fund 2 were issued on 14 February 2020 incorporating changes to the dealing cut off and Sub-Fund net asset valuation calculation times.

An updated Supplement for Mercer Investment Fund 4 was issued on 15 April 2020, reflecting the ability of the Sub-Fund to engage in securities lending.

13. Subsequent events (continued)

The following share classes were launched since the financial period end date:

Sub-Fund	Class	Launch date
Mercer Investment Fund 18	Class A1-0.0650 \$	23 January 2020
Mercer Investment Fund 18	Class A1-H-0.0850 £	11 February 2020
Mercer Dynamic Asset Allocation Fund	Class A17-H-0.5200-D £	13 February 2020
Mercer Dynamic Asset Allocation Fund	Class A1-H-0.0200 JPY	18 February 2020
Mercer Multi Asset Balanced Growth Fund	Class A21-1.2300 \$	26 March 2020

The following distributions have been declared since the financial period end date:

Sub-Fund	Share Class	Total dividend per share class	Dividend per Share	Ex Date
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 9,990,548	GB£ 0.3072	2 January 2020
	Class M-2 £ Distributing	GB£ 2,136,495	GB£ 0.2751	2 January 2020
	Class M-5 £ Distributing	GB£ 418,810	GB£ 0.2402	2 January 2020
	Class M-1 £ Distributing	GB£ 8,451,179	GB£ 0.2577	3 February 2020
	Class M-2 £ Distributing	GB£ 1,493,769	GB£ 0.2292	3 February 2020
	Class M-5 £ Distributing	GB£ 391,152	GB£ 0.1951	3 February 2020
	Class M-1 £ Distributing	GB£ 7,035,630	GB£ 0.2037	2 March 2020
	Class M-2 £ Distributing	GB£ 1,188,978	GB£ 0.1802	2 March 2020
	Class M-5 £ Distributing	GB£ 331,207	GB£ 0.1485	2 March 2020
	Class M-1 £ Distributing	GB£ 9,620,572	GB£ 0.2775	1 April 2020
	Class M-2 £ Distributing	GB£ 1,659,869	GB£ 0.2480	1 April 2020
	Class M-5 £ Distributing	GB£ 485,678	GB£ 0.2143	1 April 2020
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 67,420	SGD 0.0159	2 January 2020
	Class M-1 SGD Distributing	SGD 2,064,573	SGD 0.4869	3 February 2020
	Class M-1 SGD Distributing	SGD 894,691	SGD 0.2110	2 March 2020
	Class M-1 SGD Distributing	SGD 424	SGD 0.0001	1 April 2020

There have been no other significant events affecting the Company since 31 December 2019 that require amendment to or disclosure in the financial statements.

14. Approval of financial statements

The financial statements were approved by the Board of Directors of Mercer QIF Fund plc on 21 April 2020.

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 31 December 2019. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
Aberdeen Global-China A Share Equity Fund	Luxembourg	Aberdeen Asset Managers Limited	1.75%	n/a	n/a
Actis Energy 3	United Kingdom	Actis Global	2.00%	n/a	n/a
Actis Global 4	United Kingdom	Actis Global 4 LP	2.00%	n/a	n/a
Anacacia Fund III	Australia	AnaCacia Capital	2.00%	20%	n/a
Anchorage Capital Partners Offshore Fund	Cayman Islands	Anchorage Capital Group, L.L.C	2.00%	20%	Up to 3%
Anchorage	Australia	Anchorage Capital Partners	0.75%	n/a	n/a
Anchorage Short Credit Offshore Fund	Cayman Islands	Anchorage Advisors LLC	1.50%	15%	n/a
Apollo Total Return Fund Offshore	Cayman Islands	Apollo Total Return Management Ltd	Up to 0.90%	n/a	Up to 3%
AQR Global Alternative Premia Offshore Fund	Cayman Islands	AQR Capital Management, LLC	n/a	13%	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%	n/a
Arisaig Africa Consumer Fund Limited	Mauritius	Arisaig Partners Investment Managers	1.50%	n/a	n/a
Arisaig Asia Consumer Fund Ltd	British Virgin Islands	Arisaig Partners Investment Managers	1.50%	n/a	n/a
Arisaig Latin America Consumer Fund	Mauritius	Arisaig Partners Investment Managers	1.50%	n/a	n/a
Arrowgrass International Fund	Cayman Islands	Arrowgrass Capital Partners LLP	2.00%	20%	n/a
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%	n/a
BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Ltd	Up to 1%	n/a	n/a
BlackRock Liability Matching Funds Leveraged GBP Fixed 2055-2059 Swap Fund	Ireland	Blackrock Asset Management Ireland Ltd.	0.04%	n/a	n/a
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

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
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%	20%	Up to 1%
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%	n/a	n/a
BMO Index Linked Fund	Luxembourg	BMO Fund Management Limited	0.00%	n/a	n/a
BMO Nominal Swap 2031 Euro Fund	Luxembourg	F&C Management Luxembourg SA	0.20%	n/a	Less than 3%
BMO Nominal Swap 2036 Euro Fund	Luxembourg	F&C Management Luxembourg SA	0.20%	n/a	Less than 3%
BMO Nominal Swap 2041 Euro Fund	Luxembourg	F&C Management Luxembourg SA	0.20%	n/a	Less than 3%
BMO Nominal Swap 2046 Euro Fund	Luxembourg	F&C Management Luxembourg SA	0.20%	n/a	Less than 3%
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	United States	Carlyle Investment Management L.L.C.	Up to 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	1.5%	10% on 1st 10%, 30% thereafter	n/a
Coller International Partners VI Feeder Fund	Cayman Islands	Coller International Partners VI Feeder Fund LP	1.05%	20%	n/a
CQS Directional Opportunites Fund	United Kingdom	CQS (UK)	2.00%	20%	n/a
Cumulus	Cayman Islands	City Financial Investment Company Limited	2.00%	20%	n/a

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
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	n/a
EastSpring Investments Unit Trust	Singapore	EastSpring Investments (Singapore) Ltd	0.50%	n/a	n/a
Elementum Directus Offshore Fund Ltd	Bermuda	Elementum Advisors LLC	1.5%	10%	n/a
Elementum NatCat Fund	Bermuda	Elementum Advisors, LLC	1.00%	10%	n/a
Elementum Natcat Offshore Fund	Bermuda	Elementum Advisors LLC	1.00%	Up to 0.27%	n/a
Engadine Equity Fund	Cayman Islands	Engadine Partners (Cayman) LLC	Up to 1.25%	15%	n/a
Everett Opportunities Fund	Cayman Islands	Everett Capital Advisors UK LLP	1.25%	15%	Up to 5%
Fidelity Funds - Asian Bond Fund	Luxembourg	Fidelity Funds	0.40%	n/a	n/a
Fondinvest VIII	Scotland	Fondinvest VIII LP	1.50%	n/a	n/a
Global Evolution Funds - Emerging Frontier	Luxembourg	Global Evolution	1.00%	10%	n/a
GMO Emerging Country Local Debt Investment Fund	Ireland	Grantham, Mayo, Van Otterloo & Co. LLC	Up to 0.45%	n/a	Up to 5%
GMO Systematic Global Macro Fund	Ireland	GMO Europe LLC	Up to 1%	n/a	n/a
Greenvale Capital Cayman	Cayman Islands	Greenvale Capital LLP	Up to 1.5%	30%	n/a
GSA Trend Fund	United States	GSA Capital Partners LLP	0.50%	n/a	n/a
GSM Limited	Ireland	OSV	0.00%	20%	n/a
H2O Allegro Fund	France	H2O Asset Management LLP	0.70%	n/a	n/a
H2O Vivace	France	H2O Asset Management LLP	1.00%	20%	n/a
Hamilton Lane Secondary Offshore Fund II	Cayman Islands	Hamilton Lane Secondary Offshore Fund II LP	1.00%	10%	n/a
Insight Liquidity Funds plc - GBP Liquidity Fund	Ireland	Insight Investment Management (Ireland) Limited	Up to 0.45%	n/a	n/a
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	Ireland	Fidelity Investment Management (Ireland) Limited	0.15%	n/a	n/a
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	Ireland	Fidelity Investment Management (Ireland) Limited	0.15%	n/a	n/a
IPM Systematic Macro Fund	Cayman Islands	IPM Informed Portfolio Management AB	1.50%	20%	n/a

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
K3 Private Investors	United States	K1 Investment Management LLC	2.00%	n/a	n/a
KBCAM Exempt Property Fund	Ireland	KBCAM	0.08%	n/a	n/a
KKR Asian Fund III	Luxembourg	KKR	1.00%	20% carried interest after 7% annual, compounded preferred return	n/a
KKR Bespoke Global Credit Opportunities (Ireland) Fund	Ireland	KKR Alternative Investment Management Unlimited Company	n/a	12.50%	n/a
KKR European Credit Investment Fund - Bespoke Global Credit Opps	Ireland	KKR Credit Advisors (Ireland) Unlited Company	0.30%	n/a	n/a
Kreos Capital IV	Jersey	Kreos Capital	2.00%	n/a	n/a
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
LMR Fund Limited	Cayman Islands	LMR Partners	2.00%	30%	Up to 10%
Luxor Capital Partners Offshore	Cayman Islands	Luxor Capital Group LP	2.00%	20%	Up to 5%
Makuria Credit Fund	Cayman Islands	Makuria Investment Management LP	1.50%	20%	Up to 5%
Man Alternative Style Risk Premia	Ireland	Man Asset Management (Ireland) Limited	Up to 1%	12.50%	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	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Schroder Secured Finance	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Listed Infrastructure Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
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 Sustainable Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer UCITS Alternatives Strategies	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer 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 - MGI Emerging Markets Debt Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Global Equity 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 - 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%	n/a
Oceanic Distressed Fund	Cayman Islands	Tufton Oceanic Limited	1.25%	20%	n/a
Oaktree OPPS Fund IX	Cayman Islands	Oaktree Capital Management LP	0.16%	n/a	n/a
Odin Sverige	Norway	ODIN Forvaltning AS	0.75%	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share Class Management fee %	Perf fee %*	Redemption fee %
OHA MD Opportunistic Credit Fund	Cayman Islands	Oak Hill Advisors, L.P.	Up to 0.45%	20%	n/a
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%	20%	n/a
Renaissance IDG Off Fund	Bermuda	Peter Fitzhugh Brown	n/a	n/a	n/a
Russian Prosperity Fund	Luxembourg	AQR Capital Management LLC	up to 0.05% with a minimum of 50,000 per Sub-Fund	n/a	n/a
Saybrook COF II Feeder	United States	Saybrook	2.00%	20%	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%	n/a
The Column Group III A	United States	The Column Group LLC	n/a	n/a	n/a
The Edgbaston Asian Equity	Jersey	Edgbaston Investment Partners Limited	0.75%	n/a	n/a
Tiger Eye Fund Ltd	United States	Tiger Eye Fund Ltd	1.42%	8.44%	n/a
Triton Fund	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	United States	Warburg Pincus LLC	Up to 1.4%	20%	n/a

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

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 it is paid for via a Research Payment Account ("RPA") which is funded by the assets of the fund or similar means which result in the same level of protection as the RPA method.

Efficient Portfolio Management Techniques

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out 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.

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 Synthetic Equity-Linked Real Bond Fund, 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.

As at 31 December 2019, Mercer Tailored Fixed Income Fund entered into repurchase agreements amounting to GB£ 506,534,818 (30 June 2019: GB£ 505,274,533). Accrued interest as at 31 December 2019 is GB£ 2,380,587 (30 June 2019: GB£ 2,724,197). The repurchase agreements are held with ten counterparties Barclays Bank, Citigroup, HSBC Bank, JP Morgan Chase, Lloyds Bank, Royal Bank of Canada, Royal Bank of Scotland, Scotia Bank, Societe Generale and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2019 is GB£ 505,796,472 (30 June 2019: GB£ 535,424,340) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ 2,439,433 (31 December 2018: GB£ 2,814,497).

As at 31 December 2019, Mercer Tailored Fixed Income Fund B entered into repurchase agreements amounting to GB£ 15,745,563 (30 June 2019: GB£ 17,665,055). Accrued interest as at 31 December 2019 is GB£ 65,523 (30 June 2019: GB£ 91,681). The repurchase agreements are held with five counterparties, Bank of America Merrill Lynch, Citigroup, Morgan Stanley, UBS and Societe Generale. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2019 is GB£ 15,704,812 (30 June 2019: GB£ 18,558,612) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ 75,096 (31 December 2018: GB£ 133,892).

As at 31 December 2019, Mercer Multi-Asset Credit Fund entered into repurchase agreements amounting to GB£ 25,413,733 (30 June 2019: GB£ 30,806,217). Accrued interest as at 31 December 2019 is GB£ 19,356 (30 June 2019: GB£ 13,470). The repurchase agreements are held with two counterparties, BNP Paribas and JP Morgan 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 31 December 2019 is GB£ 34,316,193 (30 June 2019: GB£ 36,425,826) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of A-, BBB, BBB-, BB, BB- and B+. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ 142,427 (31 December 2018: GB£ 23,693).

Repurchase agreements (continued)

As at 31 December 2019, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 entered into repurchase agreements amounting to GB£ 1,250,976,924 (30 June 2019: GB£ 1,331,068,394). Accrued interest as at 31 December 2019 is GB£ 3,088,179 (30 June 2019: GB£ 3,072,672). The repurchase agreements are held with fourteen counterparties, Bank of Montreal, BNP Paribas, Canadian Imperial Bank of Commerce, Goldman Sachs, HSBC Bank, JP Morgan Chase, Lloyds Bank, Mizuho International, Morgan Stanley, 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 31 December 2019 is GB£ 1,254,596,602 (30 June 2019: GB£ 1,330,902,800) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ 4,793,418 (31 December 2018: GB£ 3,535,667).

As at 31 December 2019, Mercer Flexible LDI £ Real Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 998,951,002 (30 June 2019: GB£ 1,821,216,443). Accrued interest as at 31 December 2019 is GB£ 2,791,919 (30 June 2019: GB£ 1,993,197). The repurchase agreements are held with eight counterparties, Bank of America Merrill Lynch, Canadian Imperial Bank of Commerce, HSBC Bank, Lloyds Bank, Mizuho International, Royal Bank of Canada, 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 31 December 2019 is GB£ 1,008,797,951 (30 June 2019: GB£ 1,810,279,121) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ 4,881,594 (31 December 2018: GB£ 7,830,842).

As at 31 December 2019, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 873,689,386 (30 June 2019: GB£ 755,283,948). Accrued interest as at 31 December 2019 is GB£ 2,388,117 (30 June 2019: GB£ 1,488,560). The repurchase agreements are held with ten counterparties, Bank of America Merrill Lynch, BNP Paribas, Canadian Imperial Bank of Commerce, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Royal Bank of Canada, Santander Bank, 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 31 December 2019 is GB£ 887,084,945 (30 June 2019: GB£ 751,003,290) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ 3,820,222 (31 December 2018: GB£ 2,532,224).

As at 31 December 2019, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 1,373,331,433 (30 June 2019: GB£ 1,416,174,342). Accrued interest as at 31 December 2019 is GB£ 3,549,408 (30 June 2019: GB£ 1,479,514). The repurchase agreements are held with ten counterparties, Bank of Montreal, BNP Paribas, Canadian Imperial Bank of Commerce, Goldman Sachs, JP Morgan Chase, Lloyds Bank, Mizuho International, Santander Bank, ScotiaBank and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2019 is GB£ 1,377,384,982 (30 June 2019: GB£ 1,415,188,230) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ 6,131,494 (31 December 2018: GB£ 4,510,833).

As at 31 December 2019, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 1,268,035,576 (30 June 2019: GB£ 1,157,811,824). Accrued interest as at 31 December 2019 is GB£ 3,217,873 (30 June 2019: GB£ 1,249,461). The repurchase agreements are held with seven counterparties, HSBC Bank, 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 31 December 2019 is GB£ 1,271,338,937 (30 June 2019: GB£ 1,147,204,408) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ 5,392,505 (31 December 2018: GB£ 4,157,808).

Repurchase agreements (continued)

As at 31 December 2019, Mercer Investment Fund 4 entered into repurchase agreements amounting to GB£ 153,419,797 (30 June 2019: GB£ 109,538,351). Accrued interest as at 31 December 2019 is GB£ 417,276 (30 June 2019: GB£ 756,329). The repurchase agreements are held with seven counterparties, Barclays Bank, JP Morgan Chase, Lloyds Bank, Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland 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 31 December 2019 is GB£ 144,695,301 (30 June 2019: GB£ 114,688,394) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ 520,425 (31 December 2018: GB£ 266,803).

As at 31 December 2019, Mercer Synthetic Equity-Linked Real Bond Fund entered into repurchase agreements amounting to GB£ 164,391,333 (30 June 2019: GB£ Nil). Accrued interest as at 31 December 2019 is GB£ 356,902 (30 June 2019: GB£ Nil). The repurchase agreements are held with five counterparties, Barclays Bank, HSBC Bank, JP Morgan Chase, Lloyds Bank and ScotiaBank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2019 is GB£ 164,784,698 (30 June 2019: GB£ Nil) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ 381,738 (31 December 2018: GB£ Nil).

As at 31 December 2019, Mercer Investment Fund 7 entered into repurchase agreements amounting to GB£ 287,306,603 (30 June 2019: GB£ 277,224,654). Accrued interest as at 31 December 2019 is GB£ 514,406 (30 June 2019: GB£ 626,387). 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 31 December 2019 is GB£ 285,751,877 (30 June 2019: GB£ 272,943,162) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ 1,349,149 (31 December 2018: GB£ 955,512).

As at 31 December 2019, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into repurchase agreements amounting to GB£ 211,218,998 (30 June 2019: GB£ 83,173,568). Accrued interest as at 31 December 2019 is GB£ 406,809 (30 June 2019: GB£ 114,574). The repurchase agreements are held with two counterparties, Barclays Bank, HSBC Bank, Lloyds Bank, Royal Bank of Canada and ScotiaBank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2019 is GB£ 626,849,105 (30 June 2019: GB£ 81,681,831) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ 664,791 (31 December 2018: GB£ 349,786).

Reverse repurchase agreements

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2, Mercer Investment Fund 7 and Mercer Synthetic Equity-Linked Nominal Bond Fund all entered into reverse repurchase agreements during the period ended 31 December 2019. Under a reverse repurchase agreement the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date.

As at 31 December 2019, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into reverse repurchase agreements amounting to GB£ Nil (30 June 2019: GB£ 74,771,375). Interest receivable as at 31 December 2019 is GB£ Nil (30 June 2019: GB£ 8,050). The reverse repurchase agreements as at 30 June 2019 were held with Goldman Sachs and ScotiaBank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2019 is GB£ Nil (30 June 2019: GB£ 73,694,195) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 30 June 2019 had a credit rating of AA. Interest received on these Reverse Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ Nil (31 December 2018: GB£ 64,869).

Reverse repurchase agreements (continued)

As at 31 December 2019, Mercer Investment Fund 7 entered into reverse repurchase agreements amounting to GB£ Nil (30 June 2019: GB£ 11,283,784). Interest receivable as at 31 December 2019 is GB£ Nil (30 June 2019: GB£ 25,859). The reverse repurchase agreements as at 30 June 2019 were held with Royal Bank of Canada. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2019 is GB£ Nil (30 June 2019: GB£ 11,473,920) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 30 June 2019 had a credit rating of AA. Interest received on these Reverse Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ Nil (31 December 2018: GB£ 34,766).

As at 31 December 2019, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into reverse repurchase agreements amounting to GB£ Nil (30 June 2019: GB£ Nil). Interest receivable as at 31 December 2019 is GB£ Nil (30 June 2019: GB£ Nil). The reverse repurchase agreements as at 30 June 2019 were held with JP Morgan Chase. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2019 is GB£ Nil (30 June 2019: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 30 June 2019 had a credit rating of AA. Interest received on these Reverse Repurchase Agreements for the financial period ended 31 December 2019 amounted to GB£ Nil (31 December 2018: GB£ 6,228).

Securities lending

Mercer Investment Fund 1 entered into securities lending agreements for efficient portfolio management purposes. Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Manager will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

Securities lending income is recognised in the Statement of Comprehensive Income.

Net Asset Value

	Mercer LDI Fund I Class M-1 €	Mercer LDI Fund I Class M-2 €	Mercer LDI Fund I Class M-8 €	Mercer LS Managed Fund Class M-1 €	Mercer QIF Alternatives Fund Class M-1 £	Mercer Liquid Alternatives Strategies Class I-1 € Hedged
Total net assets						
31 December 2019	€ 51,119,442	€ 27,715,828	€ 2,381,256	€ 78,182,837	GB£ 93,188,226	€ 395,717,532
30 June 2019	€ 85,017,153	€ 31,240,739	€ 2,385,530	€ 75,382,222	GB£ 92,557,035	€ 406,520,455
31 December 2018	€ 72,752,076	€ 28,049,066	€ 2,364,712	€ 69,317,432	GB£ 95,218,897	€ 404,337,822
Number of shares in issue						
31 December 2019	422,183	234,317	9,099	347,228	596,440	3,697,675
30 June 2019	709,263	266,546	9,210	353,002	596,440	3,793,566
31 December 2018	696,763	274,474	10,484	356,653	619,352	3,762,128
Net asset value per share†						
31 December 2019	€ 121.08	€ 118.28	€ 261.70	€ 225.16	GB£ 156.24	€ 107.02
30 June 2019	€ 119.36	€ 116.71	€ 257.92	€ 213.55	GB£ 155.18	€ 107.16
31 December 2018	€ 104.41	€ 102.19	€ 225.55	€ 194.36	GB£ 153.74	€ 107.48

	Mercer Liquid Alternatives Strategies Class I-1 £ Hedged	Mercer Liquid Alternatives Strategies Class I-1 \$ Hedged	Mercer Liquid Alternatives Strategies Class I-1 NZD Hedged	Mercer Liquid Alternatives Strategies Class I-1 SEK Hedged	Mercer Liquid Alternatives Strategies Class M-1 € Hedged	Mercer Liquid Alternatives Strategies Class M-1 £ Hedged
Total net assets						
31 December 2019	GB£ 1,153,408,265	US\$ 31,773,264	NZD 144,347,462	SEK 86,942,703	€ 5,458,046	GB£ 35,749,579
30 June 2019	GB£ 1,189,578,841	US\$ 32,432,662	NZD 142,909,698	SEK 86,881,111	€ 5,709,712	GB£ 35,948,578
31 December 2018	GB£ 1,207,637,421	US\$ 32,512,444	NZD 132,910,550	SEK 380,846,202	€ 5,665,949	GB£ 38,329,637
Number of shares in issue						
31 December 2019	10,173,723	310,048	1,231,048	89,043	55,931	321,540
30 June 2019	10,535,800	320,244	1,227,932	88,939	58,358	324,252
31 December 2018	10,721,915	324,905	1,151,849	388,351	57,669	346,139
Net asset value per share†						
31 December 2019	GB£ 113.37	US\$ 102.48	NZD 117.26	SEK 976.41	€ 97.58	GB£ 111.18
30 June 2019	GB£ 112.91	US\$ 101.27	NZD 116.38	SEK 976.86	€ 97.84	GB£ 110.87
31 December 2018	GB£ 112.63	US\$ 100.07	NZD 115.39	SEK 980.68	€ 98.25	GB£ 110.73

	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	Mercer Tailored Fixed Income Fund Class M-1 £
Total net assets						
31 December 2019	GB£ 2,004,474	-	€ 8,315,910	-	CHF 38,136,516	GB£ 1,165,236,489
30 June 2019	GB£ 1,996,770	-	€ 8,306,037	-	CHF 41,690,558	GB£ 1,176,516,064
31 December 2018	GB£ 4,393,957	US\$ 53,071,158	€ 8,309,851	AUD 1,827,973	CHF 44,301,270	GB£ 1,118,915,919
Number of shares in issue						
31 December 2019	20,386	-	74,746	-	415,451	6,823,507
30 June 2019	20,289	-	74,746	-	452,357	6,947,763
31 December 2018	44,531	474,908	74,746	15,735	478,645	7,132,295
Net asset value per share†						
31 December 2019	GB£ 98.33	-	€ 111.25	-	CHF 91.80	GB£ 170.77
30 June 2019	GB£ 98.42	-	€ 111.12	-	CHF 92.16	GB£ 169.34
31 December 2018	GB£ 98.67	US\$ 111.75	€ 111.17	AUD 116.17	CHF 92.56	GB£ 156.88

Net Asset Value (continued)

	Mercer Tailored Fixed Income Fund B Class M-1 £	Mercer Multi-Asset Credit Fund Class M-1 £ Hedged	Mercer Multi-Asset Credit Fund Class M-2 £ Hedged	Mercer Multi-Asset Credit Fund Class M-3 £ Hedged	Mercer Multi-Asset Credit Fund Class M-4 £ Hedged	Mercer Multi-Asset Credit Fund Class M-5 £ Hedged**
Total net assets						
31 December 2019	GB£ 171,271,726	GB£ 820,848,701	GB£ 266,210,656	GB£ 40,653,683	GB£ 10,668,301	-
30 June 2019	GB£ 174,647,027	GB£ 124,949,777	GB£ 271,035,677	GB£ 41,030,439	GB£ 10,417,868	GB£ 284
31 December 2018	GB£ 168,549,120	GB£ 1,218,883,167	GB£ 281,537,147	GB£ 40,899,349	GB£ 10,176,440	GB£ 991,339
Number of shares in issue						
31 December 2019	1,164,458	6,683,700	2,192,811	338,829	89,962	-
30 June 2019	1,185,180	10,431,911	2,286,958	349,938	89,806	3
31 December 2018	1,208,168	10,712,330	2,498,345	366,462	92,069	9,055
Net asset value per share†						
31 December 2019	GB£ 147.08	GB£ 122.98	GB£ 121.57	GB£ 120.15	GB£ 118.75	-
30 June 2019	GB£ 147.36	GB£ 119.78	GB£ 118.51	GB£ 117.25	GB£ 116.00	GB£ 107.55
31 December 2018	GB£ 139.51	GB£ 113.78	GB£ 112.69	GB£ 111.61	GB£ 110.53	GB£ 109.48
	Mercer Multi-Asset Credit Fund Class Z-1 AUD Hedged**	Mercer Multi-Asset Credit Fund Class M-2 € Hedged	Mercer Multi-Asset Credit Fund Class M-3 € Hedged	Mercer Multi-Asset Credit Fund Class Z-1 € Hedged	Mercer Multi-Asset Credit Fund Class M-6 £ Hedged	Mercer Multi-Asset Credit Fund Class M-1 CHF Hedged
Total net assets						
31 December 2019	-	€ 584,556,238	€ 6,157,149	€ 4,152,857	GB£ 174,620,206	CHF 12,563,951
30 June 2019	AUD 5,263,829	€ 530,060,157	€ 5,979,497	€ 4,072,014	GB£ 275,898,229	CHF 12,358,905
31 December 2018	AUD 7,725,921	€ 505,758,373	€ 3,264,395	€ 3,887,618	GB£ 280,212,908	CHF 11,839,974
Number of shares in issue						
31 December 2019	-	5,105,139	54,229	35,125	1,534,023	110,793
30 June 2019	40,995	4,712,371	53,551	35,125	2,472,890	110,793
31 December 2018	63,495	4,699,135	30,530	35,125	2,630,894	110,793
Net asset value per share†						
31 December 2019	-	€ 114.67	€ 113.70	€ 118.40	GB£ 113.99	CHF 113.56
30 June 2019	AUD 128.40	€ 112.48	€ 111.66	€ 115.93	GB£ 111.57	CHF 111.55
31 December 2018	AUD 121.68	€ 107.63	€ 106.93	€ 110.68	GB£ 106.51	CHF 106.87
	Mercer Multi-Asset Credit Fund Class M-2 \$ Hedged	Mercer Multi-Asset Credit Fund Class M-1 JPY Hedged	Mercer Multi-Asset Credit Fund Class M-2 JPY Hedged	Mercer Multi-Asset Credit Fund Class A13-H-0.3200-NOK	Mercer Multi-Asset Credit Fund Class A15-H-0.4200-D £*	Mercer Multi-Asset Credit Fund Class A20-H-0.8200-D £*
Total net assets						
31 December 2019	US\$ 263,439,335	¥ 1,211,006,822	¥ 318,252,300	NOK 18,534,954	GB£ 646,974,647	GB£ 310,000
30 June 2019	US\$ 38,534,350	¥ 1,186,989,628	¥ 312,247,093	NOK 18,016,760	-	-
31 December 2018	US\$ 31,405,539	¥ 1,566,697,406	¥ 298,693,983	-	-	-
Number of shares in issue						
31 December 2019	2,142,962	112,325	30,029	17,932	6,321,369	3,047
30 June 2019	323,490	112,325	30,029	17,924	-	-
31 December 2018	279,719	155,146	30,029	-	-	-
Net asset value per share†						
31 December 2019	US\$ 123.11	¥ 10,796.69	¥ 10,613.34	NOK 1,035.02	GB£ 102.49	GB£ 101.87
30 June 2019	US\$ 119.12	¥ 10,567.41	¥ 10,398.17	NOK 1,005.18	-	-
31 December 2018	US\$ 112.28	¥ 10,098.22	¥ 9,946.84	-	-	-

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 12.

**The share class terminated during the financial period ended 31 December 2019, for details of the termination date please see Note 12.

Net Asset Value (continued)

	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 £	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 Class M-3 £
Total net assets						
31 December 2019	GB£ 448,708,231	GB£ 106,178,535	GB£ 7,616,949	GB£ 271,798,518	GB£ 545,314,869	GB£ 25,175,674
30 June 2019	GB£ 240,727,615	GB£ 128,515,867	GB£ 4,846,748	GB£ 346,808,373	GB£ 524,206,421	GB£ 20,629,102
31 December 2018	GB£ 150,476,618	GB£ 102,184,278	GB£ 1,312,476	GB£ 302,863,351	GB£ 468,687,037	GB£ 37,791,717
Number of shares in issue						
31 December 2019	2,520,437	899,769	66,663	2,259,255	2,794,573	137,573
30 June 2019	1,289,592	1,037,792	40,316	2,824,215	2,629,178	110,305
31 December 2018	901,517	922,089	12,169	2,859,488	2,722,740	234,002
Net asset value per share†						
31 December 2019	GB£ 178.03	GB£ 118.01	GB£ 114.26	GB£ 120.30	GB£ 195.13	GB£ 183.00
30 June 2019	GB£ 186.67	GB£ 123.84	GB£ 120.22	GB£ 122.80	GB£ 199.38	GB£ 187.02
31 December 2018	GB£ 166.91	GB£ 110.82	GB£ 107.85	GB£ 105.92	GB£ 172.14	GB£ 161.50
	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 £	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 Class M-5 £
Total net assets						
31 December 2019	GB£ 496,238,494	GB£ 350,488,702	GB£ 312,572,694	GB£ 326,198,302	GB£ 130,560,668	GB£ 665,939,933
30 June 2019	GB£ 493,334,620	GB£ 275,267,767	GB£ 366,458,967	GB£ 396,581,474	GB£ 128,291,193	GB£ 633,027,157
31 December 2018	GB£ 428,658,420	GB£ 242,986,759	GB£ 245,971,415	GB£ 312,217,758	GB£ 104,443,539	GB£ 487,179,783
Number of shares in issue						
31 December 2019	3,100,370	2,566,819	1,688,721	2,091,678	630,908	3,852,008
30 June 2019	3,010,437	1,901,768	1,866,017	2,396,170	583,055	3,924,099
31 December 2018	3,023,810	1,992,593	1,485,344	2,236,593	561,761	3,704,497
Net asset value per share†						
31 December 2019	GB£ 160.06	GB£ 136.55	GB£ 185.09	GB£ 155.95	GB£ 206.94	GB£ 172.88
30 June 2019	GB£ 163.87	GB£ 144.74	GB£ 196.39	GB£ 165.51	GB£ 220.03	GB£ 161.32
31 December 2018	GB£ 141.76	GB£ 121.95	GB£ 165.60	GB£ 139.60	GB£ 185.92	GB£ 131.51
	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	Mercer Select Alternatives Strategies Class M-1 £ Hedged
Total net assets						
31 December 2019	GB£ 801,692,676	GB£ 536,660,075	€ 14,732,981,516	AUD 542,415,002	NZD 107,632,379	GB£ 92,991,411
30 June 2019	GB£ 571,859,392	GB£ 475,189,486	€ 13,859,087,089	AUD 537,924,674	NZD 99,820,314	GB£ 65,560,426
31 December 2018	GB£ 465,750,205	GB£ 405,514,863	€ 12,630,995,014	AUD 530,133,652	NZD 95,851,750	GB£ 65,027,466
Number of shares in issue						
31 December 2019	3,498,402	2,559,498	108,728,601	4,879,980	991,321	923,621
30 June 2019	2,754,690	2,496,424	108,723,999	4,867,650	926,074	653,692
31 December 2018	2,715,867	2,573,586	108,729,101	4,855,797	900,625	652,498
Net asset value per share†						
31 December 2019	GB£ 229.16	GB£ 209.67	€ 135.50	AUD 111.15	NZD 108.57	GB£ 100.68
30 June 2019	GB£ 207.59	GB£ 190.35	€ 127.47	AUD 110.51	NZD 107.79	GB£ 100.29
31 December 2018	GB£ 171.49	GB£ 157.57	€ 116.17	AUD 109.18	NZD 106.43	GB£ 99.66

Net Asset Value (continued)

	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 £	Mercer Private Markets Portfolio Class M-1 \$
Total net assets						
31 December 2019	GB£ 3,585,092,457	GB£ 791,313,567	GB£ 180,380,712	-	GB£ 46,363,402	US\$ 58,057,494
30 June 2019	GB£ 3,167,417,342	GB£ 606,007,006	GB£ 146,629,943	-	GB£ 42,101,626	US\$ 51,260,311
31 December 2018	GB£ 2,627,385,620	GB£ 423,665,960	GB£ 113,393,271	GB£ 13,334,099	GB£ 40,068,413	US\$ 49,983,052
Number of shares in issue						
31 December 2019	32,521,316	7,766,250	1,743,587	-	209,315	765,595
30 June 2019	29,562,225	6,119,230	1,458,162	-	209,312	765,595
31 December 2018	26,475,996	4,618,752	1,217,523	89,023	235,972	765,595
Net asset value per share†						
31 December 2019	GB£ 110.24	GB£ 101.89	GB£ 103.45	-	GB£ 221.50	US\$ 75.83
30 June 2019	GB£ 107.14	GB£ 99.03	GB£ 100.56	-	GB£ 201.14	US\$ 66.95
31 December 2018	GB£ 99.24	GB£ 91.73	GB£ 93.13	GB£ 149.78	GB£ 169.80	US\$ 65.29

	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 £	Mercer Synthetic Equity-Linked Nominal Bond Fund Class M-5 £
Total net assets						
31 December 2019	GB£ 1,049,884,791	GB£ 221,188,776	GB£ 7,278,984	GB£ 420,571,553	GB£ 153,596,887	GB£ 24,030,408
30 June 2019	GB£ 1,041,904,031	GB£ 81,295,517	GB£ 1,774,826	GB£ 399,826,340	GB£ 67,190,784	GB£ 10,730,027
31 December 2018	GB£ 946,896,991	GB£ 34,662,957	-	GB£ 347,178,815	GB£ 51,239,358	GB£ 6,443,352
Number of shares in issue						
31 December 2019	9,020,841	1,773,853	61,858	2,889,544	935,729	180,734
30 June 2019	9,156,425	668,617	15,420	3,082,304	474,504	93,219
31 December 2018	9,350,208	353,249	-	3,340,112	483,782	74,584
Net asset value per share†						
31 December 2019	GB£ 116.38	GB£ 124.69	GB£ 117.67	GB£ 145.55	GB£ 164.15	GB£ 132.96
30 June 2019	GB£ 113.79	GB£ 121.59	GB£ 115.10	GB£ 129.72	GB£ 141.60	GB£ 115.11
31 December 2018	GB£ 101.27	GB£ 98.13	-	GB£ 103.94	GB£ 105.91	GB£ 86.39

	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 Class M-2 £	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 Class M-4 £	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 Class M-6 £	Mercer Investment Fund 15 Class M-1 SGD Distributing	Mercer Investment Fund 15 Class M-3 SGD	Schroder Secured Finance Class M-1 £ Distributing Hedged*
Total net assets						
31 December 2019	GB£ 356,889,577	GB£ 11,226,200	GB£ 1,885,977	SGD 440,695,285	-	GB£ 59,278,678
30 June 2019	GB£ 276,268,131	GB£ 7,759,579	GB£ 2,144,350	SGD 412,065,601	-	-
31 December 2018	GB£ 193,468,729	-	-	-	SGD 269,984,932	-
Number of shares in issue						
31 December 2019	7,492,129	126,239	21,500	4,240,241	-	590,000
30 June 2019	5,103,726	76,704	21,440	4,120,656	-	-
31 December 2018	3,493,731	-	-	-	2,775,334	-
Net asset value per share†						
31 December 2019	GB£ 47.64	GB£ 88.93	GB£ 87.72	SGD 103.93	-	GB£ 100.47
30 June 2019	GB£ 54.13	GB£ 101.16	GB£ 100.02	SGD 100.00	-	-
31 December 2018	GB£ 55.38	-	-	-	SGD 97.28	-

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 12.

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						
31 December 2019	GB£ 104,217,693	GB£ 9,883,508	GB£ 4,428,014	GB£ 43,443,960	GB£ 9,902,567	GB£ 54,337,917
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
31 December 2018	GB£ 91,706,665	GB£ 3,992,582	GB£ 4,297,932	-	GB£ 3,956,895	GB£ 32,519,617
Number of shares in issue						
31 December 2019	1,013,800	96,296	43,308	420,309	96,050	523,078
30 June 2019	890,473	96,137	43,269	420,309	95,892	327,681
31 December 2018	919,368	40,000	42,233	-	40,000	327,616
Net asset value per share†						
31 December 2019	GB£ 102.80	GB£ 102.64	GB£ 102.24	GB£ 103.36	GB£ 103.49	GB£ 104.28
30 June 2019	GB£ 101.36	GB£ 101.31	GB£ 100.92	GB£ 101.76	GB£ 101.92	GB£ 102.48
31 December 2018	GB£ 99.75	GB£ 99.81	GB£ 99.41	-	GB£ 98.92	GB£ 99.26

	Insight Secured Finance Class M-7 £ Distributing Hedged	Insight Secured Finance Class M-8 £ Distributing Hedged	Mercer Advantage Balanced Growth Fund Class M-5 SEK	KKR Multi-Asset Credit Class A1- H-0.0200- P €	KKR Multi-Asset Credit Class Z1- H-0.0000- P £**	KKR Multi-Asset Credit Class Z1-0.0000- D-P £*
Total net assets						
31 December 2019	GB£ 84,081,184	GB£ 4,455,242	SEK 172,240,697	€ 187,676,477	-	GB£ 113,474,417
30 June 2019	GB£ 82,675,958	GB£ 4,383,114	SEK 96,270,126	€ 185,169,337	GB£ 126,714,604	-
31 December 2018	GB£ 42,041,565	GB£ 4,266,648	SEK 44,286,473	€ 45,917,141	GB£ 96,346,843	-
Number of shares in issue						
31 December 2019	811,048	43,097	151,927	1,859,363	-	1,106,165
30 June 2019	810,693	43,058	89,311	1,859,363	1,261,754	-
31 December 2018	423,573	43,023	46,594	477,651	1,000,000	-
Net asset value per share†						
31 December 2019	GB£ 104.06	GB£ 103.77	SEK 1,133.70	€ 100.94	-	GB£ 102.58
30 June 2019	GB£ 102.37	GB£ 102.18	SEK 1,077.92	€ 99.59	GB£ 100.43	-
31 December 2018	GB£ 99.25	GB£ 99.17	SEK 950.48	€ 96.13	GB£ 96.35	-

	KKR Multi-Asset Credit Class Z1-0.0000- P £*	Mercer Euro Long Real LDI Fund Class A9-0.2000 €	Mercer Euro Long Real LDI Fund Class A14-0.4000 €	Mercer Euro Long Real LDI Fund Class A17-0.6000 €*	Mercer Dynamic Asset Allocation Fund Class A11-H-0.2450 €	Mercer Dynamic Asset Allocation Fund Class A11-H-0.2450 £
Total net assets						
31 December 2019	GB£ 124,230,611	€ 65,282,934	€ 49,157,021	€ 1,291,981	€ 15,397,326	GB£ 149,950,649
30 June 2019	-	€ 24,291,646	€ 35,293,657	-	€ 8,333,795	GB£ 72,001,152
31 December 2018	-	€ 20,321,189	-	-	-	-
Number of shares in issue						
31 December 2019	1,211,053	542,569	421,526	13,077	148,850	1,435,117
30 June 2019	-	218,041	326,476	-	81,872	704,463
31 December 2018	-	205,017	-	-	-	-
Net asset value per share†						
31 December 2019	GB£ 102.58	€ 120.87	€ 117.16	€ 99.26	€ 103.44	GB£ 104.49
30 June 2019	-	€ 111.41	€ 108.10	-	€ 101.79	GB£ 102.21
31 December 2018	-	€ 99.12	-	-	-	-

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 12.

**The share class terminated during the financial period ended 31 December 2019, for details of the termination date please see Note 12.

Net Asset Value (continued)

	Mercer Dynamic Asset Allocation Fund Class A15-H-0.4200 €	Mercer Dynamic Asset Allocation Fund Class A15-H-0.4200 £	Mercer Dynamic Asset Allocation Fund Class A20-H-0.8200 £	Mercer Euro Long Nominal LDI Fund Class A14-0.4000 €	Mercer Euro Long Nominal LDI Fund Class A17-0.6000 €*	Mercer Global Dynamic Multi Asset Fund Class A4-0.1000 JPY*
Total net assets						
31 December 2019	€ 7,007,456	GB£ 67,810,914	GB£ 8,843,433	€ 30,376,880	€ 357,658	¥ 2,510,605,770
30 June 2019	€ 3,641,259	GB£ 35,596,017	GB£ 4,902,696	€ 32,239,235	-	-
31 December 2018	-	-	-	-	-	-
Number of shares in issue						
31 December 2019	67,841	649,927	85,047	238,334	3,769	244,051
30 June 2019	35,793	348,475	48,060	264,844	-	-
31 December 2018	-	-	-	-	-	-
Net asset value per share†						
31 December 2019	€ 103.29	GB£ 104.34	GB£ 103.98	€ 127.45	€ 94.88	¥ 10,287.21
30 June 2019	€ 101.73	GB£ 102.15	GB£ 102.01	€ 121.73	-	-
31 December 2018	-	-	-	-	-	-
	Mercer Euro Medium Nominal LDI Fund Class A14-0.4000 €*	Mercer Euro Medium Nominal LDI Fund Class A17-0.6000 €*				
Total net assets						
31 December 2019	€ 8,187,461	€ 354,959				
30 June 2019	-	-				
31 December 2018	-	-				
Number of shares in issue						
31 December 2019	86,793	3,751				
30 June 2019	-	-				
31 December 2018	-	-				
Net asset value per share†						
31 December 2019	€ 94.33	€ 94.64				
30 June 2019	-	-				
31 December 2018	-	-				

*The share class launched during the financial period ended 31 December 2019, for details of the launch date please see Note 12.

**The share class terminated during the financial period ended 31 December 2019, for details of the termination date please see Note 12.

†Dealing NAV.

Exchange rates

The applicable financial period end exchange rates used were as follows:

	As at 31 December 2019 Exchange rate to €	As at 30 June 2019 Exchange rate to €	As at 31 December 2018 Exchange rate to €
Argentine Peso	67.2073	48.2658	43.0510
Australian Dollar	1.5968	1.6228	1.6238
Brazilian Real	4.5155	4.3646	4.4306
Canadian Dollar	1.4556	1.4881	1.5613
Chilean Peso	844.0635	773.1885	793.3460
Chinese Yuan Renimbi	7.8190	7.8216	7.8485
Colombian Peso	3,683.4821	3,652.1329	3,712.3789
Czech Koruna	25.4140	25.4440	25.7370
Egyptian Pound	18.0161	19.0123	-
Hong Kong Dollar	8.7463	8.8969	8.9501
Hungarian Forint	330.7098	322.7752	320.8000
Indian Rupee	80.1219	78.6085	79.8090
Indonesian Rupiah	15,583.0992	16,088.4028	16,438.4940
Japanese Yen	121.9876	122.6944	125.4207
Malaysian Ringitt	4.5916	4.7061	4.7241
Mexican Peso	21.1973	21.8782	22.5129
New Zealand Dollar	1.6638	1.6955	1.7048
Norwegian Krone	9.8637	9.7095	9.8987
Pakistani Rupee	173.8359	181.9234	158.6692
Peruvian Nouveau Sol	3.7167	3.7443	3.8621
Philippine Peso	56.8490	58.3464	60.1125
Polish Zloty	4.2512	4.2468	4.2945
Qatari Riyal	4.0870	4.1467	4.1625
Russian Ruble	69.7198	71.8298	79.3032
Saudi Riyal	4.2108	4.2708	-
Singapore Dollar	1.5094	1.5407	1.5581
South African Rand	15.6965	16.0585	16.4442
South Korean Won	1,298.1145	1,314.9159	1,275.5265
Sterling Pound	0.8473	0.8948	0.8976
Swedish Krone	10.5078	10.5660	10.1350
Swiss Franc	1.0870	1.1103	1.1269
Taiwan Dollar	33.6492	35.3706	35.1370
Thailand Baht	33.6231	34.9242	37.2210
Turkish Lira	6.6800	6.5868	6.0814
United Arab Emirates Dirham	4.1231	4.1830	4.1990
US Dollar	1.1225	1.1388	1.1431

The applicable average exchange rate used were as follows:

	Financial period ended 31 December 2019 Exchange rate to €	Financial year ended 30 June 2019 Exchange rate to €	Financial period ended 31 December 2018 Exchange rate to €
Japanese Yen	119.8240	-	-
Singapore Dollar	1.5157	1.5547	1.5757
Sterling Pound	0.8767	0.8815	0.8916
Swedish Krone	10.6684	10.4307	10.3393
US Dollar	1.1076	1.1405	1.1506