

# **Mercer UCITS Common Contractual Fund**

(an open-ended umbrella common contractual fund with segregated liability between Sub-Funds)

## **Annual Report and Audited Financial Statements**

*For the financial period from 20 February 2019 (date of establishment) to 30 June 2019*

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

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**INDEPENDENT AUDITOR****KPMG**

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Statutory Audit Firm  
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**DIRECTORS OF THE MANAGER**

Barbara Healy\*† (resigned 24 June 2019)  
Gráinne Alexander\*†  
Michael Dempsey\*\*  
Tom Finlay\*†  
Tom Geraghty† (resigned 1 May 2019)  
Hooman Kaveh† (appointed 1 May 2019)

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

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Dublin 2  
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**DEPOSITARY****State Street Custodial Services (Ireland) Limited**

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\*These Directors are independent Directors.

\*\*This Director is executive Director.

†These Directors are non-executive Directors.

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

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

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

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

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

### **Mercer UCITS Common Contractual Fund 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 30 June 2019.

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

**Mercer Passive Global REITS UCITS CCF**

Manager	Weight (%)	Performance over the period since inception	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	-0.2	0.1
<b>Mercer Passive Global REITS UCITS CCF</b>	<b>100.0</b>	<b>-0.1</b>	<b>0.1</b>

Performance shown is in EUR terms.

Inception date taken as 30 April 2019 for performance measurement purposes.

Figures may not sum to total due to rounding.

The fund passively tracks the FTSE EPRA/NAREIT Developed REITs.

The Mercer Passive Global REITS UCITS CCF performed within acceptable tracking of its benchmark over the period since inception.

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

**Mercer Passive Global Listed Infrastructure UCITS CCF**

Manager	Weight (%)	Performance over the period since inception	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	1.8	1.9
<b>Mercer Passive Global Listed Infrastructure UCITS CCF</b>	<b>100.0</b>	<b>1.9</b>	<b>1.9</b>

Performance shown is in EUR terms.

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

Figures may not sum to total due to rounding.

The fund passively tracks the FTSE Global Core Infrastructure 50/50 Index.

The Mercer Passive Global Listed Infrastructure UCITS CCF performed within acceptable tracking of its benchmark over the period since inception.

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

**Mercer Passive Low Volatility Equity UCITS CCF**

Manager	Weight (%)	Performance over the period since inception	
		Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	100.0	2.5	2.5
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>	<b>100.0</b>	<b>2.5</b>	<b>2.5</b>

Performance shown is in EUR terms.

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

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI World Minimum Volatility.

The Mercer Passive Low Volatility Equity UCITS CCF performed within acceptable tracking of its benchmark over the period since inception.

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

**Investment Performance to 30 June 2019 (GBP)**
**Mercer Passive Global REITS UCITS CCF**

Manager	Weight (%)	Performance over the period since inception	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	3.9	4.2
<b>Mercer Passive Global REITS UCITS CCF</b>	<b>100.0</b>	<b>3.9</b>	<b>4.2</b>

Performance shown is in GBP terms.

Inception date taken as 30 April 2019 for performance measurement purposes.

Figures may not sum to total due to rounding.

The fund passively tracks the FTSE EPRA/NAREIT Developed REITs.

The Mercer Passive Global REITS UCITS CCF underperformed the benchmark by 0.3% over the period since inception.

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

**Mercer Passive Global Listed Infrastructure UCITS CCF**

Manager	Weight (%)	Performance over the period since inception	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	3.0	3.2
<b>Mercer Passive Global Listed Infrastructure UCITS CCF</b>	<b>100.0</b>	<b>3.1</b>	<b>3.2</b>

Performance shown is in GBP terms.

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

Figures may not sum to total due to rounding.

The fund passively tracks the FTSE Global Core Infrastructure 50/50 Index.

The Mercer Passive Global Listed Infrastructure UCITS CCF performed within acceptable tracking of its benchmark over the period since inception.

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

**Mercer Passive Low Volatility Equity UCITS CCF**

Manager	Weight (%)	Performance over the period since inception	
		Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	100.0	3.7	3.7
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>	<b>100.0</b>	<b>3.7</b>	<b>3.7</b>

Performance shown is in GBP terms.

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

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI World Minimum Volatility.

The Mercer Passive Low Volatility Equity UCITS CCF performed within acceptable tracking of its benchmark over the period since inception.

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

**Investment Performance to 30 June 2019 (GBP) (continued)**
**Mercer Passive Global Small Cap Equity UCITS CCF**

Manager	Weight (%)	Performance over the period since inception	
		Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	100.0	3.3	3.4
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>	<b>100.0</b>	<b>3.4</b>	<b>3.4</b>

Performance shown is in GBP terms.

Inception date taken as 5 June 2019 for performance measurement purposes.

Figures may not sum to total due to rounding.

The fund passively tracks is the MSCI World Small Cap Index (NDR).

The Mercer Passive Global Small Cap Equity UCITS CCF performed within acceptable tracking of its benchmark over the period since inception.

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

**Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)**

Manager	Weight (%)	Performance over the period since inception	
		Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	100.0	0.9	1.1
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)</b>	<b>100.0</b>	<b>1.4</b>	<b>1.5</b>

Performance shown is in GBP terms.

Inception date taken as 14 June 2019 for performance measurement purposes.

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI Custom Index.

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

The Mercer Passive Fundamental Indexation Global Equity UCITS (Hedged) performed within acceptable tracking of its benchmark over the period since inception.

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

**Investment Performance to 30 June 2019 (USD)**
**Mercer Passive Global REITS UCITS CCF**

Manager	Weight (%)	Performance over the period since inception	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	1.5	1.7
<b>Mercer Passive Global REITS UCITS CCF</b>	<b>100.0</b>	<b>1.5</b>	<b>1.7</b>

Performance shown is in USD terms.

Inception date taken as 30 April 2019 for performance measurement purposes.

Figures may not sum to total due to rounding.

The fund passively tracks the FTSE EPRA/NAREIT Developed REITs.

The Mercer Passive Global REITS UCITS CCF performed within acceptable tracking of its benchmark over the period since inception.

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

**Investment Performance to 30 June 2019 (USD) (continued)**
**Mercer Passive Global Listed Infrastructure UCITS CCF**

Manager	Weight (%)	Performance over the period since inception	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	4.1	4.2
<b>Mercer Passive Global Listed Infrastructure UCITS CCF</b>	<b>100.0</b>	<b>4.1</b>	<b>4.2</b>

Performance shown is in USD terms.

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

Figures may not sum to total due to rounding.

The fund passively tracks the FTSE Global Core Infrastructure 50/50.

The Mercer Passive Global Listed Infrastructure UCITS CCF performed within acceptable tracking of its benchmark over the period since inception.

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

**Mercer Passive Low Volatility Equity UCITS CCF**

Manager	Weight (%)	Performance over the period since inception	
		Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	100.0	4.7	4.8
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>	<b>100.0</b>	<b>4.7</b>	<b>4.8</b>

Performance shown is in USD terms.

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

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI World Minimum Volatility.

The Mercer Passive Low Volatility Equity UCITS CCF performed within acceptable tracking of its benchmark over the period since inception.

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

**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

Manager	Weight (%)	Performance over the period since inception	
		Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	100.0	0.2	0.1
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>	<b>100.0</b>	<b>0.2</b>	<b>0.1</b>

Performance shown is in USD terms.

Inception date taken as 24 June 2019 for performance measurement purposes.

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI Custom Index.

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF performed within acceptable tracking of its benchmark over the period since inception.

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



**Market Outlook**

The US yield curve inverted for the first time since 2007 in Q1 2019 and inverted once again in May on renewed concerns for the global economy. Although the inverted yield curve has been an indicator of previous downturns, it is unlikely that the global economy is heading towards an imminent recession based on this one indicator alone. A yield curve inversion should only be looked at in conjunction with a number of other key data points such as unemployment rates, housing starts and other leading economic indicators. Whilst we have seen some softness in economic data across the US and Europe, unemployment rates remain at low levels, providing reassurance that there is no need for immediate concern that there will be an economic downturn in the short term.

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

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

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

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

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

**Mercer Global Investments Europe Limited**

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July 2019

**Benchmark Tracking Appendix**

<b>Sub-Fund</b>	<b>Sub-Fund return for the period</b>	<b>Benchmark return for the period</b>	<b>Tracking difference</b>	<b>Tracking difference explanation</b>	<b>Anticipated tracking error</b>	<b>Realised tracking error</b>	<b>Tracking error explanation</b>
Mercer Passive Global REITS UCITS CCF	1.47%	1.97%	-0.50%	The Sub-Fund performed in line with index before costs (TER).	0.50%	0.50%	The Sub-Fund performed in line with index before costs (TER).
Mercer Passive Global Listed Infrastructure UCITS CCF	4.24%	4.41%	-0.17%	The Sub-Fund performed in line with index before costs (TER).	0.50%	0.28%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Low Volatility Equity UCITS CCF	4.88%	4.91%	-0.03%	The Sub-Fund performed in line with index before costs (TER).	0.50%	0.24%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global Small Cap Equity UCITS CCF	3.36%	3.40%	-0.04%	The Sub-Fund performed in line with index before costs (TER).	0.50%	0.84%	The underperformance of the Sub-Fund was due to the sampling technique employed and transaction costs.
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	0.16%	0.15%	0.01%	The Sub-Fund performed in line with index before costs (TER).	0.50%	0.03%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

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

We have enquired into the conduct of Mercer Global Investments Management Limited (“the Manager”) in respect of Mercer UCITS Common Contractual Fund (“the CCF”) for the financial period from 20 February 2019 (date of establishment) to 30 June 2019 in our capacity as Depositary to the CCF.

This report including the opinion has been prepared for and solely for the unitholders in the CCF, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (“the UCITS Regulations”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the CCF has been managed in that period in accordance with the provisions of the CCF Deed of Constitution and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations, and to ensure that, in all material respects, the CCF has been managed:

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

### **Opinion**

In our opinion, the CCF has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Deed of Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (‘the Central Bank UCITS Regulations’); and
- (ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

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

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24 October 2019

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Transferable securities</b>			
<b>Equities</b>			
<b>Australia</b>			
BWP Trust REIT	303,409	783,535	0.09
Charter Hall Retail REIT	209,742	643,205	0.08
Cromwell Property Group REIT	1,182,818	958,699	0.11
Dexus REIT	713,774	6,501,564	0.77
Goodman Group REIT	1,163,430	12,271,047	1.46
GPT Group REIT	1,280,832	5,527,766	0.66
Mirvac Group REIT	2,555,172	5,612,377	0.67
Scentre Group REIT	3,337,677	8,994,104	1.07
Shopping Centres Australasia Property Group REIT	616,856	1,034,580	0.12
Stockland REIT	1,559,519	4,563,616	0.54
Vicinity Centres REIT	2,044,994	3,515,932	0.42
Cromwell Property Group	86,700	70,272	0.01
		50,476,697	6.00
<b>Belgium</b>			
Aedifica REIT	16,335	1,560,733	0.19
Ascencio REIT	3,026	196,423	0.02
Befimmo REIT	14,123	813,814	0.10
Cofinimmo REIT	14,645	1,904,597	0.23
Interinvest Offices & Warehouses REIT	13,797	388,087	0.05
Leasinvest Real Estate REIT	1,534	179,933	0.02
Montea REIT	7,770	667,175	0.08
Retail Estates REIT	5,635	521,714	0.06
Warehouses De Pauw REIT	11,635	1,960,992	0.22
Wereldhave Belgium Comm REIT	1,384	127,034	0.02
Xior Student Housing REIT	7,001	365,152	0.04
		8,685,654	1.03
<b>Canada</b>			
Allied Properties REIT	70,957	2,572,208	0.32
Artis REIT	82,674	735,794	0.09
Boardwalk REIT	24,819	756,678	0.09
CDN Apartment REIT	95,396	3,530,400	0.42
Choice Properties REIT	148,256	1,552,051	0.18
Cominar REIT	120,278	1,151,466	0.14
Crombie REIT	60,555	697,883	0.08
Dream Global REIT	119,224	1,245,386	0.15
Dream Industrial REIT	60,203	543,635	0.06
Dream Office REIT	30,903	559,056	0.07
Granite REIT	29,816	1,375,632	0.16
H&R REIT	189,631	3,314,461	0.39
InterRent REIT	74,249	784,110	0.09
Killam Apartment REIT	52,198	750,565	0.09
Northview Apartment REIT	30,644	630,820	0.07
NorthWest Healthcare Properties REIT	57,873	521,710	0.06
RioCan REIT	202,956	4,036,600	0.48
SmartCentres REIT	82,840	2,105,312	0.25
Summit Industrial Income REIT	57,656	568,287	0.07
		27,432,054	3.26

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>France</b>			
Carmila REIT	21,688	388,751	0.05
Covivio REIT	28,792	3,018,167	0.35
Gecina REIT	34,184	5,123,024	0.61
ICADE REIT	20,786	1,907,891	0.23
Klepierre REIT	124,504	4,179,828	0.50
Mercialys REIT	42,896	567,148	0.07
Unibail-Rodamco-Westfield REIT	88,224	13,236,860	1.57
		28,421,669	3.38
<b>Germany</b>			
Alstria office REIT	103,447	1,677,550	0.20
Hamborner REIT	48,708	499,773	0.06
		2,177,323	0.26
<b>Guernsey</b>			
Picton Property Income REIT	351,241	438,084	0.05
UK Commercial Property REIT	426,527	479,329	0.06
		917,413	0.11
<b>Hong Kong</b>			
Champion REIT	1,303,000	1,085,764	0.13
Link REIT	1,383,000	16,994,303	2.02
		18,080,067	2.15
<b>Ireland</b>			
Green REIT	470,081	968,944	0.12
Hibernia REIT	454,455	750,424	0.09
Irish Residential Properties REIT	229,415	440,481	0.05
		2,159,849	0.26
<b>Italy</b>			
Immobiliare Grande Distribuzione REIT	30,755	203,138	0.02
<b>Japan</b>			
Activia Properties REIT	457	1,989,354	0.24
Advance Residence Investment REIT	839	2,495,819	0.30
AEON REIT	980	1,255,244	0.15
Comforia Residential REIT	390	1,120,336	0.13
Daiwa House Investment REIT	1,210	2,921,116	0.35
Daiwa Office Investment REIT	182	1,305,792	0.16
Frontier REIT	294	1,255,244	0.15
Fukuoka REIT	472	761,403	0.09
GLP J REIT	2,246	2,559,948	0.30
Hulic REIT	731	1,269,446	0.15
Industrial & Infrastructure Fund Investment REIT	1,033	1,284,778	0.15
Invesco Office J REIT	5,566	931,455	0.11
Invincible Investment REIT	2,964	1,535,096	0.18
Japan Excellent REIT	795	1,167,338	0.14
Japan Hotel Investment REIT	2,979	2,400,011	0.29
Japan Logistics Fund REIT	571	1,307,460	0.16
Japan Prime Realty Investment REIT	562	2,435,994	0.29
Japan Real Estate Investment REIT	848	5,163,245	0.62
Japan Rental Housing Investments REIT	901	700,796	0.08
Japan Retail Fund Investment REIT	1,715	3,470,113	0.41

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global REITS UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Kenedix Office Investment REIT	252	1,803,341	0.21
Kenedix Residential Next Investment REIT	572	1,013,503	0.12
Kenedix Retail REIT	306	751,793	0.09
MCUBS MidCity Investment REIT	997	938,331	0.11
Mori Hills Investment REIT	1,009	1,429,120	0.17
Mori Trust Sogo REIT	666	1,083,007	0.13
Nippon Accommodations Fund REIT	291	1,631,372	0.19
Nippon Building Fund REIT	827	5,664,804	0.67
Nippon Investment REIT	287	1,116,141	0.13
Nippon Prologis REIT	1,344	3,104,897	0.37
Nomura Real Estate Master Fund REIT	2,751	4,230,933	0.51
Orix J REIT	1,719	3,136,768	0.37
Premier Investment REIT	851	1,120,028	0.13
Sekisui House REIT	2,639	1,974,229	0.23
Tokyu REIT	549	953,896	0.11
United Urban Investment REIT	1,897	3,179,861	0.38
		<hr/>	<hr/>
		70,462,012	8.37
<b>Jersey</b>			
Target Healthcare REIT	242,848	357,288	0.04
		<hr/>	<hr/>
<b>Netherlands</b>			
Eurocommercial Properties REIT	32,267	863,523	0.11
NSI REIT	12,359	524,273	0.06
Vastned Retail REIT	11,469	370,930	0.04
Wereldhave REIT	26,333	690,924	0.08
		<hr/>	<hr/>
		2,449,650	0.29
<b>New Zealand</b>			
Kiwi Property Group REIT	957,572	1,029,045	0.12
		<hr/>	<hr/>
<b>Singapore</b>			
Ascendas REIT	1,651,600	3,808,708	0.45
CapitalLand Commercial Trust REIT	1,595,200	2,558,545	0.30
CapitalLand Mall Trust REIT	1,566,100	3,044,342	0.36
CDL Hospitality Trusts REIT	530,100	638,651	0.08
Fortune REIT	888,000	1,220,751	0.15
Frasers Logistics & Industrial Trust REIT	997,700	892,285	0.11
Keppel REIT	1,328,500	1,237,230	0.15
Mapletree Commercial Trust REIT	1,262,800	1,950,739	0.23
Mapletree Industrial Trust REIT	911,760	1,509,548	0.18
Mapletree Logistics Trust REIT	1,585,580	1,863,389	0.22
Suntec REIT	1,304,300	1,870,241	0.22
		<hr/>	<hr/>
		20,594,429	2.45
<b>Spain</b>			
Inmobiliaria Colonial Socimi REIT	210,377	2,346,661	0.28
Lar Espana Real Estate Socimi REIT	42,362	329,010	0.04
Merlin Properties Socimi REIT	221,373	3,075,616	0.36
		<hr/>	<hr/>
		5,751,287	0.68

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United Kingdom</b>			
Assura REIT	1,555,721	1,263,219	0.15
Big Yellow Group REIT	101,612	1,279,637	0.15
BMO REIT	151,329	154,077	0.02
British Land REIT	618,856	4,240,536	0.50
Civitas Social Housing REIT	396,600	425,002	0.05
Custodian REIT	229,302	346,114	0.04
Derwent London REIT	65,435	2,594,978	0.31
Empiric Student Property REIT	369,218	426,673	0.05
GCP Student Living REIT	268,344	553,948	0.07
Great Portland Estates REIT	185,819	1,617,604	0.19
Hammerson REIT	511,967	1,805,530	0.21
Hansteen Holdings REIT	253,729	314,525	0.04
Impact Healthcare REIT	75,385	105,537	0.01
Intu Properties REIT	667,262	647,788	0.08
Land Securities Group REIT	472,947	5,015,195	0.60
LondonMetric Property REIT	426,586	1,145,553	0.14
LXI REIT	332,169	537,740	0.06
NewRiver REIT	191,300	433,859	0.05
Primary Health Properties REIT	733,601	1,245,495	0.15
RDI REIT	160,108	215,181	0.03
Regional (Rights)	25,065	415	-
Regional REIT	200,522	275,110	0.03
Safestore Holdings REIT	135,526	1,058,189	0.13
Schroder REIT	327,102	228,967	0.03
Segro REIT	716,065	6,654,576	0.78
Shaftesbury REIT	145,391	1,487,715	0.18
Standard Life Investment Property Income Trust REIT	220,735	264,636	0.03
Triple Point Social Housing REIT	200,726	211,013	0.03
Tritax Big Box REIT	1,083,642	2,128,031	0.25
UNITE Group REIT	169,370	2,100,605	0.25
Workspace Group REIT	82,664	919,505	0.11
		39,696,953	4.72
<b>United States of America</b>			
Acadia REIT	53,596	1,466,923	0.17
Agree Realty REIT	24,175	1,548,409	0.18
Alexander's REIT	1,346	498,424	0.06
Alexandria Real Estate Equities REIT	72,794	10,270,505	1.22
American Assets Trust REIT	30,440	1,434,333	0.17
American Campus Communities REIT	90,204	4,163,817	0.49
American Homes 4 Rent REIT	167,534	4,072,752	0.48
Americold REIT	124,857	4,047,864	0.48
Apartment Investment & Management REIT	96,279	4,825,503	0.57
Apple Hospitality REIT	136,841	2,170,298	0.26
Ashford Hospitality Trust REIT	25,379	75,376	0.01
AvalonBay Communities REIT	90,753	18,439,194	2.18
Boston Properties REIT	100,887	13,014,423	1.55
Brandywine REIT	118,410	1,695,631	0.20
Brixmor Property Group REIT	193,414	3,458,242	0.41
Brookfield Property REIT	61,393	1,159,714	0.14
Camden Property Trust REIT	60,645	6,330,732	0.75
CareTrust REIT	61,077	1,452,411	0.17
Chatham Lodging Trust REIT	28,298	533,983	0.06
Chesapeake Lodging Trust REIT	39,053	1,109,886	0.13
Colony Capital REIT	324,285	1,621,425	0.19

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Columbia Property Trust REIT	78,552	1,629,168	0.19
Corporate Office Properties Trust REIT	72,463	1,910,849	0.23
Cousins Properties REIT	95,521	3,454,995	0.41
CubeSmart REIT	122,769	4,105,395	0.49
CyrusOne REIT	72,571	4,188,798	0.50
DiamondRock Hospitality REIT	133,601	1,381,434	0.16
Digital REIT	135,530	15,964,078	1.89
Douglas Emmett REIT	106,349	4,236,944	0.50
Duke Realty REIT	236,307	7,469,664	0.89
Easterly Government Properties REIT	40,600	735,266	0.09
EastGroup Properties REIT	22,930	2,659,421	0.32
Empire State REIT	91,892	1,360,921	0.16
EPR Properties REIT	48,826	3,641,931	0.43
Equity Commonwealth REIT	77,161	2,509,276	0.30
Equity LifeStyle Properties REIT	55,858	6,777,810	0.81
Equity Residential REIT	237,845	18,057,191	2.15
Essex Property Trust REIT	42,675	12,458,113	1.48
Extra Space Storage REIT	80,820	8,575,002	1.02
Federal REIT	48,251	6,212,799	0.74
First Industrial REIT	82,007	3,012,937	0.36
Four Corners Property Trust REIT	43,654	1,193,064	0.14
Franklin Street Properties REIT	61,939	457,110	0.05
Gaming and Leisure Properties REIT	133,503	5,203,947	0.62
Getty Realty REIT	22,597	695,084	0.08
Global Net Lease REIT	53,990	1,059,284	0.13
HCP REIT	312,144	9,982,365	1.19
Healthcare REIT	82,975	2,598,777	0.31
Healthcare Trust of America REIT	132,769	3,641,854	0.43
Hersha Hospitality Trust REIT	22,620	374,135	0.04
Highwoods Properties REIT	67,311	2,779,944	0.33
Hospitality Properties Trust REIT	106,522	2,663,050	0.32
Host Hotels & Resorts REIT	478,884	8,725,266	1.04
Hudson Pacific Properties REIT	98,971	3,292,765	0.39
Independence REIT	55,270	639,474	0.08
Industrial Logistics Properties Trust REIT	38,793	807,670	0.10
Investors Real Estate Trust REIT	7,605	446,185	0.05
Invitation Homes REIT	275,519	7,364,623	0.87
JBG SMITH Properties REIT	79,206	3,115,964	0.37
Kilroy Realty REIT	65,416	4,828,355	0.57
Kimco Realty REIT	263,102	4,862,125	0.58
Kite Realty Group Trust REIT	54,474	824,192	0.10
Lexington REIT	148,558	1,397,931	0.17
Liberty Property Trust REIT	97,656	4,886,706	0.58
Life Storage REIT	30,511	2,900,986	0.34
LTC Properties REIT	25,900	1,182,594	0.14
Macerich REIT	90,072	3,016,511	0.36
Mack-Cali Realty REIT	58,309	1,358,017	0.16
Medical Properties Trust REIT	253,932	4,428,574	0.53
Mid-America Apartment Communities REIT	74,047	8,719,775	1.04
Monmouth REIT	63,743	863,718	0.10
National Health Investors REIT	26,683	2,082,074	0.25
National Retail Properties REIT	104,893	5,560,378	0.66
National Storage Affiliates Trust REIT	37,806	1,094,106	0.13
Office Properties Income Trust REIT	31,972	839,904	0.10
Omega Healthcare Investors REIT	138,877	5,103,730	0.61



**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global REITS UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Paramount Group REIT	134,085	1,878,531	0.22
Park Hotels & Resorts REIT	131,117	3,613,585	0.43
Pebblebrook Hotel Trust REIT	85,516	2,409,841	0.29
Pennsylvania REIT	42,990	279,435	0.03
Physicians REIT	119,682	2,087,254	0.25
Piedmont Office REIT	85,031	1,694,668	0.20
Prologis REIT	409,840	32,828,183	3.90
PS Business Parks REIT	12,972	2,186,171	0.26
Public Storage REIT	96,603	23,007,936	2.72
QTS REIT	34,155	1,577,278	0.19
Realty Income REIT	205,451	14,169,954	1.68
Regency Centers REIT	108,437	7,237,085	0.86
Retail Opportunity Investments REIT	72,396	1,240,143	0.15
Retail Properties of America REIT	144,013	1,693,593	0.20
Retail Value REIT	9,781	340,379	0.04
Rexford Industrial Realty REIT	65,956	2,662,644	0.32
RLJ Lodging Trust REIT	113,158	2,007,423	0.24
RPT Realty REIT	53,798	651,494	0.08
Ryman Hospitality Properties REIT	29,184	2,366,531	0.28
Sabra Health Care REIT	116,512	2,294,121	0.27
Saul Centers REIT	7,488	420,301	0.05
Senior Housing Properties Trust REIT	150,423	1,243,998	0.15
Seritage Growth Properties REIT	21,505	923,855	0.11
Simon Property Group REIT	200,602	32,048,176	3.81
SITE Centers REIT	91,035	1,205,303	0.14
SL Green Realty REIT	54,783	4,402,910	0.52
Spirit Realty Capital REIT	56,483	2,409,565	0.29
STAG Industrial REIT	80,043	2,420,500	0.29
STORE Capital REIT	133,398	4,427,480	0.53
Summit Hotel Properties REIT	67,114	769,798	0.09
Sun Communities REIT	55,689	7,138,773	0.85
Sunstone Hotel Investors REIT	148,720	2,038,951	0.24
Tanger Factory Outlet Centers REIT	62,403	1,011,553	0.12
Taubman Centers REIT	39,726	1,622,013	0.19
Terreno Realty REIT	38,710	1,898,338	0.23
UDR REIT	181,006	8,125,359	0.97
Universal Health Realty Income Trust REIT	8,593	729,803	0.09
Urban Edge Properties REIT	70,502	1,221,800	0.15
Urstadt Biddle Properties REIT	18,226	382,746	0.05
Ventas REIT	233,647	15,969,772	1.90
VE REIT	642,288	5,787,015	0.69
VICI Properties REIT	281,659	6,207,764	0.74
Vornado REIT	112,682	7,222,916	0.86
Washington Prime Group REIT	116,886	446,505	0.05
Washington REIT	51,566	1,378,359	0.16
Weingarten Realty Investors REIT	78,418	2,150,222	0.26
Welltower REIT	261,843	21,348,060	2.54
WP Carey REIT	109,285	8,871,756	1.05
Xenia Hotels & Resorts REIT	73,490	1,532,267	0.18
		554,304,181	65.86
<b>Total equities</b>		<b>833,198,709</b>	<b>99.00</b>
<b>Total transferable securities</b>		<b>833,198,709</b>	<b>99.00</b>

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global REITS UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>							
<b>Financial derivative instruments</b>							
<b>Open forward foreign currency contracts</b>							
AUD	3*	326,927	GBP	178,916	03/07/2019	1,709	-
CAD	3*	295,563	GBP	174,120	03/07/2019	4,571	-
CHF	3*	58,729	GBP	46,733	03/07/2019	759	-
EUR	3*	854,105	GBP	757,654	03/07/2019	8,422	-
GBP	3*	10,075,637	HKD	99,737,457	03/07/2019	57,528	0.01
GBP	3*	13,271,914	JPY	1,815,314,742	03/07/2019	41,622	-
GBP	3*	69,966,787	USD	88,400,037	03/07/2019	651,304	0.08
ILS	3*	22,311	GBP	4,877	03/07/2019	50	-
NOK	3*	40,171	GBP	3,671	03/07/2019	41	-
NZD	3*	8,322	GBP	4,311	03/07/2019	104	-
SEK	3*	689,918	GBP	57,836	03/07/2019	753	-
SGD	3*	485,959	GBP	280,229	03/07/2019	2,526	-
USD	2*	300,000	JPY	32,253,210	12/07/2019	398	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>769,787</b>	<b>0.09</b>
<b>Futures contracts</b>							
		<b>Notionals US\$</b>	<b>Maturity date</b>	<b>Currency</b>	<b>No. of contracts long/short</b>	<b>Unrealised gain US\$</b>	<b>% of Net assets</b>
<b>Futures contracts (2018: 0.00%)</b>							
DJ US Real Estate Long Futures	1*	5,887,100	20/09/2019	USD	170	27,250	-
<b>Unrealised gain on futures contracts</b>						<b>27,250</b>	<b>-</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>797,037</b>	<b>0.09</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>833,995,746</b>	<b>99.09</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial derivative instruments</b>							
<b>Open forward foreign currency contracts</b>							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
GBP	3*	5,499,092	AUD	10,013,316	03/07/2019	(28,043)	-
GBP	3*	3,333,590	CAD	5,680,925	03/07/2019	(104,594)	(0.01)
GBP	3*	1,121,511	CHF	1,419,280	03/07/2019	(28,393)	-
GBP	3*	11,650,019	EUR	13,158,725	03/07/2019	(158,674)	(0.03)
GBP	3*	164,642	ILS	752,622	03/07/2019	(1,484)	-
GBP	3*	122,816	NOK	1,354,880	03/07/2019	(2,604)	-
GBP	3*	110,965	NZD	214,712	03/07/2019	(2,983)	-
GBP	3*	1,944,052	SEK	23,298,325	03/07/2019	(36,951)	-
GBP	3*	3,035,196	SGD	5,270,650	03/07/2019	(32,659)	-
HKD	3*	11,838,883	GBP	1,195,060	03/07/2019	(5,654)	-
JPY	3*	85,316,640	GBP	622,254	03/07/2019	(43)	-
USD	2*	750,000	AUD	1,073,630	12/07/2019	(3,692)	-
USD	3*	12,033,520	GBP	9,495,312	03/07/2019	(51,790)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(457,564)</b>	<b>(0.05)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(457,564)</b>	<b>(0.05)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(457,564)</b>	<b>(0.05)</b>
<b>Total financial derivative instruments</b>						<b>339,473</b>	<b>0.04</b>

**Mercer UCITS Common Contractual Fund  
Mercer Passive Global REITS UCITS CCF**

**Portfolio Statement  
as at 30 June 2019  
(continued)**

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>833,538,182</b>	<b>99.04</b>
Cash	3,295,157	0.39
Net current assets	4,813,605	0.57
<b>Net assets attributable to holders of redeemable participating units</b>	<b>841,646,944</b>	<b>100.00</b>

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	98.79
Financial derivative instruments dealt in on a regulated market;	0.00
OTC financial derivative instruments;	0.09
Other current assets	1.12
	<b>100.00</b>

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

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

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

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Transferable securities</b>			
<b>Equities</b>			
<b>Australia</b>			
APA Group	350,858	2,659,118	0.37
Atlas Arteria	730,399	4,018,451	0.55
Aurizon Holdings	226,784	859,387	0.12
AusNet Services	575,414	757,119	0.11
SpeedCast International	49,946	121,973	0.02
Superloop	41,444	44,788	0.01
Sydney Airport	1,178,465	6,648,982	0.93
Transurban Group	2,856,256	29,544,525	4.13
Vocus Group	172,253	395,273	0.06
		45,049,616	6.30
<b>Austria</b>			
EVN	13,667	207,001	0.03
Flughafen Wien	6,131	275,439	0.04
		482,440	0.07
<b>Belgium</b>			
Elia System Operator	10,735	792,181	0.11
<b>Brazil</b>			
Alupar Investimento	35,473	239,254	0.03
CCR	1,196,615	4,264,872	0.59
Cia de Saneamento Basico do Estado de Sao Paulo	103,207	1,272,904	0.18
Cia de Saneamento de Minas Gerais	19,496	341,020	0.05
Cia de Transmissao de Energia Eletrica Paulista	50,759	327,653	0.05
Cosan Logistica	152,824	709,363	0.10
EcoRodovias Infraestrutura e Logistica	224,457	630,153	0.09
EDP - Energias do Brasil	83,426	411,400	0.06
Energisa	49,984	600,958	0.08
Equatorial Energia	50,760	1,215,808	0.17
Rumo	1,199,756	6,489,229	0.91
Santos Brasil Participacoes	329,818	375,199	0.05
Transmissora Alianca de Energia Eletrica	70,619	500,440	0.07
		17,378,253	2.43
<b>Canada</b>			
Atco	25,677	867,329	0.12
Canadian National Railway	82,745	7,674,531	1.07
Canadian Pacific Railway	16,501	3,894,703	0.54
Canadian Utilities	42,057	1,189,536	0.17
Emera	74,583	3,054,093	0.43
Enbridge	581,160	21,036,057	2.94
Fortis	136,448	5,399,446	0.76
Inter Pipeline	117,070	1,824,921	0.26
Pembina Pipeline	144,153	5,377,814	0.75
TC Energy	266,367	13,233,247	1.85
		63,551,677	8.89
<b>Chile</b>			
Aguas Andinas	890,158	524,432	0.07
Enel Americas	10,898,240	1,918,328	0.27
Inversiones Aguas Metropolitanas	134,219	207,570	0.03
Enel Americas (Rights)	2,769,669	40,793	0.01
		2,691,123	0.38

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Listed Infrastructure UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>China</b>			
Anhui Expressway	536,108	330,071	0.05
Beijing Capital International Airport	1,829,554	1,604,153	0.22
ENN Energy Holdings	231,272	2,249,814	0.31
Guangshen Railway	285,748	97,657	0.01
Jiangsu Expressway	1,332,146	1,896,123	0.28
Qingdao Port International	1,179,235	858,860	0.12
Shenzhen Expressway	738,476	887,589	0.12
Sichuan Expressway	943,427	289,821	0.04
		8,214,088	1.15
<b>Colombia</b>			
Interconexion Electrica	138,068	768,910	0.11
<b>Denmark</b>			
Orsted	44,420	3,846,932	0.54
<b>France</b>			
Aeroports de Paris	30,200	5,337,603	0.75
Eutelsat Communications	49,053	918,364	0.13
Getlink	50,721	813,854	0.11
		7,069,821	0.99
<b>Germany</b>			
Fraport Frankfurt Airport Services Worldwide	39,825	3,428,666	0.48
Hamburger Hafen und Logistik	27,280	721,985	0.10
		4,150,651	0.58
<b>Greece</b>			
Admie Holding	50,228	118,403	0.02
Public Power	31,176	67,101	0.01
		185,504	0.03
<b>Hong Kong</b>			
China Gas Holdings	558,116	2,075,299	0.29
China Merchants Port Holdings	1,326,230	2,254,379	0.31
China Resources Gas Group	244,599	1,213,211	0.17
China Water Affairs Group	247,123	243,248	0.03
China Water Industry Group	404,568	44,017	0.01
CK Infrastructure Holdings	187,136	1,525,832	0.21
CLP Holdings	504,748	5,569,188	0.78
Guangdong Investment	890,763	1,762,713	0.25
Hong Kong & China Gas	2,978,559	6,603,346	0.92
MTR	174,146	1,172,490	0.16
Power Assets Holdings	434,797	3,127,756	0.44
Shenzhen International Holdings	967,582	1,919,683	0.27
Towngas China	302,923	218,298	0.03
Yuexiu Transport Infrastructure	768,452	627,549	0.09
Zhongyu Gas Holdings	193,264	198,892	0.03
		28,555,901	3.99
<b>Indonesia</b>			
Jasa Marga Persero	2,409,043	976,236	0.14
Perusahaan Gas Negara	3,073,572	459,051	0.06
		1,435,287	0.20

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Listed Infrastructure UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Italy</b>			
ASTM	38,127	1,233,101	0.17
Atlantia	572,708	14,941,904	2.09
Infrastrutture Wireless Italiane	66,233	650,928	0.09
Italgas	149,950	1,008,869	0.14
RAI Way	9,584	57,409	0.01
Snam	647,709	3,224,099	0.45
Societa Iniziative Autostradali e Servizi	77,735	1,443,837	0.20
Terna Rete Elettrica Nazionale	432,984	2,761,261	0.39
		25,321,408	3.54
<b>Japan</b>			
Central Japan Railway	20,595	4,125,117	0.57
Chubu Electric Power	214,090	3,003,499	0.42
Chugoku Electric Power	96,450	1,215,696	0.17
East Japan Railway	42,601	3,985,689	0.55
Hokkaido Electric Power	58,053	324,911	0.05
Hokkaido Gas	5,166	69,238	0.01
Hokuriku Electric Power	61,260	444,070	0.06
Kansai Electric Power	222,447	2,548,829	0.35
Kyushu Electric Power	147,820	1,451,583	0.20
Okinawa Electric Power	16,432	252,565	0.04
Osaka Gas	122,472	2,133,655	0.30
Saibu Gas	8,402	164,312	0.02
Shikoku Electric Power	50,651	468,242	0.07
Shizuoka Gas	16,559	126,183	0.02
Toho Gas	26,434	972,812	0.14
Tohoku Electric Power	146,144	1,477,175	0.21
Tokyo Electric Power Holdings	473,827	2,471,605	0.35
Tokyo Gas	131,098	3,087,629	0.43
West Japan Railway	22,154	1,792,224	0.25
		30,115,034	4.21
<b>Korea</b>			
Korea Electric Power	77,902	1,723,809	0.24
Korea Gas	8,029	293,443	0.04
Samchully	2,554	206,815	0.03
		2,224,067	0.31
<b>Luxembourg</b>			
SES	71,625	1,121,540	0.16
<b>Malaysia</b>			
Malaysia Airports Holdings	957,758	1,976,933	0.28
Westports Holdings	1,143,706	1,090,430	0.15
		3,067,363	0.43
<b>Mexico</b>			
GMexico Transportes	40,978	50,552	0.01
Grupo Aeroportuario del Centro Norte	343,923	2,099,701	0.29
Grupo Aeroportuario del Pacifico	378,492	3,937,870	0.55
Grupo Aeroportuario del Sureste	219,210	3,554,069	0.50
Infraestructura Energetica Nova	149,250	586,772	0.08
Promotora y Operadora de Infraestructura	228,701	2,274,671	0.32
Telesites	284,491	175,626	0.02
		12,679,261	1.77

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Listed Infrastructure UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>New Zealand</b>			
Auckland International Airport	996,169	6,590,406	0.92
Vector	54,646	138,737	0.02
		6,729,143	0.94
<b>Pakistan</b>			
SUI Northern Gas Pipeline	254,621	110,758	0.02
SUI Southern Gas	228,577	29,590	0.00
		140,348	0.02
<b>Philippines</b>			
International Container Terminal Services	1,151,041	3,289,010	0.47
Manila Electric	86,464	653,100	0.09
Manila Water	498,895	243,922	0.03
Metro Pacific Investments	3,900,081	365,383	0.05
		4,551,415	0.64
<b>Poland</b>			
PKP Cargo	3,931	45,801	0.01
<b>Portugal</b>			
Redes Energeticas Nacionais	139,554	383,007	0.05
<b>Russia</b>			
Federal Grid Co Unified Energy System	93,148,384	299,006	0.04
Inter RAO	10,852,590	779,249	0.11
Rosseti	9,268,218	202,779	0.03
Transneft	417	1,093,819	0.15
		2,374,853	0.33
<b>Singapore</b>			
Hutchison Port Holdings Trust	5,289,334	1,216,547	0.17
Keppel Infrastructure Trust	1,091,804	407,525	0.06
		1,624,072	0.23
<b>Spain</b>			
Aena	74,001	14,688,674	2.05
Cellnex Telecom	60,605	2,245,813	0.31
Enagas	66,880	1,787,545	0.25
Naturgy Energy Group	89,918	2,481,119	0.35
Red Electrica	129,339	2,697,640	0.38
		23,900,791	3.34
<b>Switzerland</b>			
Flughafen Zurich	21,233	4,002,693	0.56
<b>Taiwan</b>			
Taiwan High Speed Rail	2,237,816	3,292,654	0.46
<b>Thailand</b>			
Airports of Thailand	4,405,102	10,557,593	1.48
Bangkok Expressway & Metro	8,497,936	3,158,930	0.44
Digital Telecommunications Infrastructure Fund	1,055,901	574,991	0.08
Thaicom	300,000	59,183	0.01
TTW	505,802	234,202	0.03
Airports of Thailand NVDR	168,300	403,360	0.06
		14,988,259	2.10

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Listed Infrastructure UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Turkey</b>			
Enerjisa Enerji	128,140	122,070	0.02
TAV Havalimanlari Holding	184,988	863,533	0.12
		985,603	0.14
<b>United Arab Emirates</b>			
DP World	174,014	2,766,823	0.39
<b>United Kingdom</b>			
Centrica	1,756,436	1,962,249	0.27
Go-Ahead Group	5,546	139,192	0.02
Inmarsat	136,377	945,246	0.13
National Grid	1,054,869	11,220,882	1.57
Severn Trent	75,608	1,970,715	0.28
United Utilities Group	213,254	2,124,585	0.30
		18,362,869	2.57
<b>United States of America</b>			
ALLETE	16,968	1,411,907	0.20
Alliant Energy	73,557	3,610,178	0.51
Ameren	74,992	5,632,649	0.79
American Electric Power	151,139	13,301,743	1.86
American States Water	11,732	882,716	0.12
American Tower REIT	128,149	26,200,063	3.66
American Water Works	55,449	6,432,084	0.90
Aqua America	66,089	2,734,102	0.38
Atmos Energy	35,534	3,750,969	0.52
Avangrid	18,579	938,240	0.13
Avista	23,743	1,058,938	0.15
Black Hills	18,660	1,458,652	0.20
California Water Service Group	14,274	722,693	0.10
CenterPoint Energy	152,644	4,370,198	0.61
CMS Energy	86,843	5,029,078	0.70
Consolidated Edison	100,288	8,793,252	1.23
Crown Castle International REIT	120,931	15,763,356	2.21
CSX	87,865	6,798,115	0.95
Dominion Energy	244,477	18,902,962	2.64
Duke Energy	223,253	19,699,845	2.76
Edison International	97,640	6,581,912	0.92
El Paso Electric	13,043	853,012	0.12
Energy	58,018	5,971,793	0.84
Eversource Energy	78,100	4,697,715	0.66
FirstEnergy	97,231	7,366,221	1.02
Genesee & Wyoming	161,593	6,917,796	0.97
GTT Communications	7,377	737,700	0.10
GTT Communications	11,356	199,866	0.03
Hawaiian Electric Industries	37,271	1,623,152	0.23
IDACORP	15,515	1,558,171	0.22
Iridium Communications	26,277	611,203	0.09
Kansas City Southern	11,407	1,389,601	0.19
Kinder Morgan	564,137	11,779,181	1.65
Loral Space & Communications	1,595	55,043	0.01
Macquarie Infrastructure	82,750	3,354,685	0.47
MGE Energy	11,335	828,362	0.12
NextEra Energy	146,937	30,101,515	4.21
NiSource	118,296	3,406,925	0.47
Norfolk Southern	29,793	5,938,639	0.83



**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Listed Infrastructure UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

					Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>							
<b>Transferable securities (continued)</b>							
<b>Equities (continued)</b>							
<b>United States of America(continued)</b>							
Northwest Natural Holding					9,144	635,508	0.09
NorthWestern					16,402	1,183,404	0.17
OGE Energy					58,104	2,472,906	0.35
ONE Gas					16,488	1,488,866	0.21
ONEOK					117,880	8,111,323	1.13
PG&E					163,079	3,737,771	0.52
Pinnacle West Capital					34,056	3,204,329	0.45
PNM Resources					26,722	1,360,417	0.19
Portland General Electric					28,705	1,554,950	0.22
PPL					223,100	6,918,331	0.97
Public Service Enterprise Group					154,761	9,103,042	1.27
SBA Communications REIT					32,969	7,412,750	1.04
SemGroup					19,415	232,980	0.03
Sempra Energy					84,504	11,614,230	1.62
SJW Group					7,780	472,791	0.07
Southern					318,704	17,617,957	2.46
Spire					15,009	1,259,555	0.18
Union Pacific					81,837	13,839,455	1.94
Uniti Group REIT					54,128	514,216	0.07
WEC Energy Group					95,952	7,999,518	1.12
Williams					347,913	9,755,481	1.36
Xcel Energy					157,233	9,353,791	1.31
						361,307,803	50.54
<b>Total equities</b>						<b>704,157,191</b>	<b>98.51</b>
<b>Total transferable securities</b>						<b>704,157,191</b>	<b>98.51</b>
<b>Financial derivative instruments</b>							
<b>Futures contracts</b>							
		Notionals US\$	Maturity date	Currency	No. of contracts long/short	Unrealised gain US\$	% of Net assets
MSCI India Index Futures	1*	9,333,783	20/09/2019	USD	134	125,487	0.02
<b>Unrealised gain on futures contracts</b>						<b>125,487</b>	<b>0.02</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>125,487</b>	<b>0.02</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>704,282,678</b>	<b>98.53</b>
		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	2*	443,257	GBP	350,000	16/08/2019	(3,132)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(3,132)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(3,132)</b>	<b>(0.01)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(3,132)</b>	<b>(0.01)</b>
<b>Total financial derivatives</b>						<b>122,355</b>	<b>0.01</b>

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Listed Infrastructure UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>704,279,546</b>	<b>98.52</b>
Cash	8,884,722	1.25
Net current assets	1,676,429	0.23
<b>Net assets attributable to holders of redeemable participating units</b>	<b>714,840,697</b>	<b>100.00</b>

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	98.46
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c);	0.01
Financial derivative instruments dealt in on a regulated market;	0.02
Other current assets	1.51
	<b>100.00</b>

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

Reference	Counterparty
1*	Goldman Sachs
2*	HSBC Bank

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

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Low Volatility Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Transferable securities</b>			
<b>Equities</b>			
<b>Australia</b>			
Newcrest Mining	100,886	2,261,956	0.23
Sonic Healthcare	55,580	1,056,988	0.11
Transurban Group	226,841	2,346,397	0.24
Wesfarmers	50,401	1,278,939	0.13
Woolworths Group	138,141	3,221,331	0.31
		10,165,611	1.02
<b>Belgium</b>			
Colruyt	27,132	1,575,795	0.16
Proximus	71,972	2,124,448	0.21
UCB	23,966	1,990,168	0.20
		5,690,411	0.57
<b>Bermuda</b>			
Arch Capital Group	176,353	6,539,169	0.66
Everest Re Group	15,694	3,879,243	0.39
RenaissanceRe Holdings	18,126	3,226,609	0.32
		13,645,021	1.37
<b>Canada</b>			
Agnico Eagle Mines	111,287	5,717,857	0.58
Bank of Montreal	19,380	1,467,052	0.15
Barrick Gold	470,465	7,441,754	0.75
BCE	72,462	3,303,835	0.33
Canadian Imperial Bank of Commerce	9,914	781,285	0.08
Constellation Software	617	582,768	0.06
Fairfax Financial Holdings	4,474	2,200,657	0.22
Franco-Nevada	84,037	7,148,049	0.71
Great-West Lifeco	24,485	564,930	0.06
Intact Financial	63,421	5,873,510	0.59
Kinross Gold	410,623	1,590,015	0.16
Kirkland Lake Gold	20,700	893,739	0.09
Open Text	18,400	760,923	0.08
RioCan REIT	57,305	1,139,741	0.11
Rogers Communications	56,459	3,028,717	0.30
Shaw Communications	59,401	1,214,612	0.12
TELUS	94,569	3,503,413	0.35
Thomson Reuters	37,800	2,443,730	0.25
Toronto-Dominion Bank	49,468	2,896,722	0.29
Wheaton Precious Metals	44,200	1,071,218	0.11
		53,624,527	5.39
<b>Denmark</b>			
Carlsberg	7,474	992,352	0.10
Chr Hansen Holding	10,441	981,970	0.10
Coloplast	18,918	2,141,192	0.22
Novo Nordisk	43,001	2,194,665	0.22
Pandora	13,638	485,882	0.05
Tryg	58,504	1,904,906	0.19
		8,700,967	0.88

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Low Volatility Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Finland</b>			
Elisa	58,909	2,878,643	0.29
Neste	21,869	743,148	0.07
Nokia	569,874	2,833,415	0.29
Sampo	55,045	2,601,439	0.26
		9,056,645	0.91
<b>France</b>			
Dassault Systemes	6,610	1,056,104	0.11
Eurazeo	18,218	1,271,771	0.13
Getlink	101,337	1,626,023	0.16
Hermes International	9,989	7,214,328	0.73
Orange	244,504	3,860,588	0.39
Pernod Ricard	2,360	435,521	0.04
Societe BIC	6,591	503,266	0.05
		15,967,601	1.61
<b>Germany</b>			
Adidas	2,259	698,447	0.07
Deutsche Telekom	531,889	9,214,143	0.93
Muenchener Rueckversicherungs-Gesellschaft	9,717	2,442,205	0.25
Telefonica Deutschland Holding	438,753	1,227,645	0.12
		13,582,440	1.37
<b>Hong Kong</b>			
BOC Hong Kong Holdings	116,000	456,576	0.05
CK Hutchison Holdings	83,500	822,976	0.08
CK Infrastructure Holdings	73,000	595,213	0.06
CLP Holdings	277,500	3,061,824	0.31
Dairy Farm International Holdings	101,300	724,295	0.07
Hang Seng Bank	343,700	8,556,755	0.86
HK Electric Investments & HK Electric Investments	1,174,000	1,202,176	0.12
HKT Trust & HKT	1,782,000	2,828,390	0.28
Hong Kong & China Gas	1,353,800	3,001,320	0.30
Jardine Matheson Holdings	62,800	3,957,656	0.40
Jardine Strategic Holdings	31,000	1,182,030	0.12
Link REIT	238,000	2,924,544	0.29
MTR	720,500	4,850,982	0.50
NWS Holdings	592,000	1,216,963	0.12
PCCW	1,933,000	1,115,882	0.11
Power Assets Holdings	236,000	1,697,690	0.17
Yue Yuen Industrial Holdings	169,500	464,294	0.05
		38,659,566	3.89
<b>Ireland</b>			
Accenture†	24,552	4,536,473	0.45
AIB Group	95,923	392,817	0.04
Kerry Group	35,598	4,256,597	0.43
Kingspan Group	8,353	454,312	0.05
Medtronic	42,483	4,137,419	0.42
Willis Towers Watson	3,832	733,981	0.07
		14,511,599	1.46

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Low Volatility Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Israel</b>			
Azrieli Group	11,515	771,638	0.08
Bank Hapoalim	72,058	534,594	0.05
Bank Leumi Le-Israel	150,522	1,087,170	0.11
Check Point Software Technologies	11,240	1,299,456	0.13
Mizrahi Tefahot Bank	65,637	1,514,056	0.15
Nice	6,478	881,097	0.09
		6,088,011	0.61
<b>Italy</b>			
Assicurazioni Generali	175,255	3,305,053	0.33
Eni	34,649	576,328	0.06
Intesa Sanpaolo	455,464	976,161	0.10
Snam	556,109	2,768,142	0.28
		7,625,684	0.77
<b>Japan</b>			
ABC-Mart	15,800	1,029,478	0.10
Ajinomoto	42,100	729,931	0.07
ANA Holdings	56,000	1,854,539	0.19
Astellas Pharma	81,000	1,154,028	0.12
Canon	194,000	5,664,786	0.57
Central Japan Railway	2,500	500,743	0.05
Daiwa House Investment REIT	839	2,025,468	0.20
Don Quijote Holdings	14,500	920,549	0.09
East Japan Railway	5,500	514,572	0.05
FamilyMart UNY Holdings	43,200	1,031,283	0.10
FUJIFILM Holdings	51,600	2,616,399	0.26
Hamamatsu Photonics	43,900	1,709,305	0.17
Hankyu Hanshin Holdings	19,900	712,957	0.07
Japan Airlines	54,300	1,735,241	0.17
Japan Post Bank	189,400	1,923,182	0.19
Japan Post Holdings	601,100	6,806,590	0.68
Japan Prime Realty Investment REIT	368	1,595,099	0.16
Japan Real Estate Investment REIT	622	3,787,191	0.38
Japan Retail Fund Investment REIT	1,239	2,506,980	0.25
Kao	6,700	510,553	0.05
KDDI	102,600	2,612,615	0.26
Keikyu	30,300	521,686	0.05
Kintetsu Group Holdings	56,700	2,715,537	0.27
Kyushu Railway	74,400	2,168,331	0.22
Lawson	23,500	1,127,668	0.11
McDonald's Holdings	31,100	1,371,125	0.14
MEIJI Holdings	18,400	1,315,018	0.13
Mitsubishi Tanabe Pharma	104,600	1,165,027	0.12
Mizuho Financial Group	2,068,600	2,997,108	0.30
Nagoya Railroad	80,100	2,216,244	0.22
NEC	109,900	4,325,005	0.44
Nippon Building Fund REIT	626	4,287,990	0.43
Nippon Prologis REIT	832	1,922,079	0.19
Nippon Telegraph & Telephone	154,100	7,175,791	0.72
Nissan Motor	354,600	2,539,534	0.26
Nissin Foods Holdings	26,000	1,674,773	0.17
Nitori Holdings	14,700	1,948,357	0.20
Nomura Real Estate Master Fund REIT	1,847	2,840,615	0.29
NTT Data	144,500	1,924,610	0.19

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Low Volatility Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
NTT DoCoMo	428,600	9,994,965	1.02
Ono Pharmaceutical	44,400	796,183	0.08
Oracle	15,100	1,102,998	0.11
Oriental Land	32,300	3,999,276	0.40
Otsuka Holdings	41,500	1,354,316	0.14
Park24	33,000	768,489	0.08
Sankyo	20,900	756,544	0.08
Secom	53,200	4,579,328	0.46
Seven & i Holdings	15,000	507,889	0.05
Shimamura	10,200	762,112	0.08
Shimano	4,400	654,650	0.07
Shionogi	11,600	668,502	0.07
Suntory Beverage & Food	63,300	2,752,557	0.29
Taisho Pharmaceutical Holdings	6,600	506,609	0.05
Takeda Pharmaceutical	28,200	1,000,637	0.10
Terumo	17,800	530,332	0.05
Tobu Railway	50,300	1,465,955	0.15
Toho	23,500	998,979	0.10
Toyo Suisan Kaisha	40,800	1,681,381	0.17
United Urban Investment REIT	1,373	2,301,502	0.23
USS	44,800	882,777	0.09
West Japan Railway	24,100	1,949,653	0.20
Yamada Denki	288,200	1,275,955	0.13
Yamazaki Baking	36,000	544,310	0.05
		128,013,886	12.88
<b>Luxembourg</b>			
Millicom International Cellular	16,614	935,614	0.09
RTL Group	9,819	503,632	0.05
		1,439,246	0.14
<b>Netherlands</b>			
Koninklijke Ahold Delhaize	121,747	2,742,131	0.28
Unilever	36,549	2,229,275	0.22
		4,971,406	0.50
<b>New Zealand</b>			
Auckland International Airport	172,394	1,140,516	0.11
Ryman Healthcare	106,044	836,887	0.08
Spark New Zealand	240,740	646,772	0.07
		2,624,175	0.26
<b>Norway</b>			
Telenor	66,584	1,414,296	0.14
		13,662,517	1.37
<b>Singapore</b>			
CapitaLand Commercial Trust REIT	937,200	1,503,178	0.15
CapitaLand Mall Trust REIT	935,700	1,818,908	0.18
Oversea-Chinese Banking	70,300	592,350	0.06
SATS	303,200	1,169,817	0.12
Singapore Airlines	247,600	1,696,480	0.17
Singapore Press Holdings	559,000	1,008,138	0.10
Singapore Telecommunications	2,270,500	5,873,646	0.59
		13,662,517	1.37

**Mercer UCITS Common Contractual Fund**  
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**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Sweden</b>			
Telefonaktiebolaget LM Ericsson	252,276	2,395,456	0.24
Telia	169,891	755,136	0.08
		3,150,592	0.32
<b>Switzerland</b>			
Chocoladefabriken Lindt & Spruengli	128	4,269,451	0.43
Chubb	35,718	5,260,904	0.53
EMS-Chemie Holding	2,542	1,651,648	0.17
Givaudan	985	2,784,267	0.28
Kuehne & Nagel International	24,730	3,675,258	0.37
Nestle	120,879	12,529,263	1.25
Novartis	75,651	6,921,097	0.70
Partners Group Holding	6,862	5,398,107	0.54
Roche Holding	24,699	6,957,518	0.70
Schindler Holding	5,187	1,134,224	0.11
Sonova Holding	7,287	1,657,699	0.17
Swiss Life Holding	1,310	650,029	0.07
Swiss Prime Site	26,700	2,334,538	0.23
Swiss Re	136,588	13,902,557	1.40
Swisscom	12,349	6,207,431	0.62
Zurich Insurance Group	19,587	6,828,330	0.69
		82,162,321	8.26
<b>United Kingdom</b>			
Admiral Group	46,618	1,310,023	0.13
Aon	22,816	4,403,032	0.44
AstraZeneca	12,517	1,025,598	0.10
BT Group	171,573	428,992	0.04
Coca-Cola European Partners	8,340	471,210	0.05
Compass Group	148,205	3,559,269	0.36
Diageo	9,248	398,294	0.04
Direct Line Insurance Group	630,881	2,664,096	0.27
GlaxoSmithKline	181,763	3,647,146	0.37
Marks & Spencer Group	222,285	596,075	0.06
Vodafone Group	398,694	656,193	0.07
		19,159,928	1.93
<b>United States of America</b>			
Abbott Laboratories	30,870	2,596,167	0.26
Advance Auto Parts	3,221	496,485	0.05
Aflac	35,264	1,932,820	0.19
AGNC Investment REIT	253,315	4,260,758	0.43
Alleghany	4,275	2,911,745	0.29
Alliant Energy	10,582	519,365	0.05
Allstate	60,154	6,117,060	0.62
Altria Group	46,210	2,188,044	0.22
Ameren	27,160	2,039,988	0.21
American Electric Power	44,490	3,915,565	0.39
American Financial Group	4,385	449,331	0.05
American Tower REIT	7,701	1,574,469	0.16
American Water Works	11,490	1,332,840	0.13
Amphenol	37,499	3,597,654	0.36
Annaly Capital Management REIT	657,921	6,006,819	0.60
Anthem	5,864	1,654,879	0.17

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Apple	6,386	1,263,917	0.13
Arthur J Gallagher & Co	19,271	1,687,947	0.17
AT&T	174,738	5,855,470	0.59
Athene Holding	16,765	721,901	0.07
Automatic Data Processing	21,691	3,586,173	0.36
AutoZone	4,161	4,574,895	0.46
AvalonBay Communities REIT	29,279	5,948,907	0.60
Baxter International	68,342	5,597,210	0.56
Berkshire Hathaway	20,116	4,288,128	0.43
Bristol-Myers Squibb	22,633	1,026,407	0.10
Broadridge Financial Solutions	23,625	3,016,440	0.30
Burlington Stores	6,031	1,026,175	0.10
Camden Property Trust REIT	9,983	1,042,125	0.10
Campbell Soup	34,410	1,378,809	0.14
CH Robinson Worldwide	28,365	2,392,588	0.24
Chevron	20,099	2,501,120	0.25
Church & Dwight	46,849	3,422,788	0.34
Cincinnati Financial	37,567	3,894,571	0.39
Cisco Systems	72,349	3,959,661	0.40
Citrix Systems	5,753	564,599	0.06
Clorox	33,117	5,070,544	0.51
CME Group	10,385	2,015,832	0.20
CMS Energy	13,966	808,771	0.08
Coca-Cola	188,669	9,607,025	0.97
Cognizant Technology Solutions	8,439	534,948	0.05
Colgate-Palmolive	34,318	2,459,571	0.25
Comcast	69,879	2,954,484	0.30
Consolidated Edison	133,699	11,722,728	1.18
Cooper	2,210	744,527	0.07
Costco Wholesale	10,377	2,742,226	0.28
Crown Castle International REIT	42,217	5,502,986	0.55
Danaher	18,878	2,698,044	0.27
Darden Restaurants	7,498	912,732	0.09
Dollar General	30,139	4,073,587	0.41
Dollar Tree	10,146	1,089,579	0.11
Dominion Energy	77,194	5,968,640	0.60
DTE Energy	19,724	2,522,305	0.25
Duke Energy	75,496	6,661,767	0.67
Duke Realty REIT	33,708	1,065,510	0.11
Ecolab	3,741	738,623	0.07
Eli Lilly & Co	45,556	5,047,149	0.51
Equity Residential REIT	43,519	3,303,962	0.33
Erie Indemnity	10,658	2,710,116	0.27
Essex Property Trust REIT	3,571	1,042,482	0.10
Eversource Energy	39,238	2,360,166	0.24
Eversource Energy	20,924	1,585,202	0.16
Expeditors International of Washington	32,619	2,474,477	0.25
Extra Space Storage REIT	6,697	710,552	0.07
Exxon Mobil	53,490	4,098,939	0.41
F5 Networks	18,992	2,765,805	0.28
Federal REIT	3,734	480,790	0.05
Fidelity National Financial	47,402	1,910,301	0.19
Fidelity National Information Services	36,497	4,477,452	0.45
Fiserv	74,245	6,768,174	0.68



**Mercer UCITS Common Contractual Fund**  
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**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
General Mills	10,989	577,142	0.06
Genuine Parts	10,241	1,060,763	0.11
Gilead Sciences	7,654	517,104	0.05
HCP REIT	70,818	2,264,760	0.23
Henry Schein	12,127	847,677	0.09
Hershey	40,132	5,378,892	0.54
Home Depot	19,450	4,045,017	0.41
Hormel Foods	80,087	3,246,727	0.33
Humana	4,679	1,241,339	0.12
Intel	11,006	526,857	0.05
Intercontinental Exchange	7,449	640,167	0.06
International Business Machines	20,159	2,779,926	0.28
Intuit	3,666	958,036	0.10
Jack Henry & Associates	34,597	4,633,230	0.47
JM Smucker	17,333	1,996,588	0.20
Johnson & Johnson	87,168	12,140,759	1.22
Juniper Networks	21,848	581,812	0.06
Kellogg	70,668	3,785,685	0.38
Kimberly-Clark	23,393	3,117,819	0.31
Kraft Heinz	20,247	628,467	0.06
L3 Technologies	6,728	1,649,504	0.17
L3Harris Technologies Inc	16,669	3,152,608	0.32
Lamb Weston Holdings	26,090	1,653,062	0.17
Liberty Broadband	5,050	526,311	0.05
Liberty Property Trust REIT	44,682	2,235,887	0.22
Lockheed Martin	7,771	2,825,069	0.28
Lowe's	6,184	624,027	0.06
M&T Bank	4,701	799,499	0.08
Markel	4,706	5,127,658	0.52
Marsh & McLennan	49,882	4,975,730	0.50
Mastercard	13,218	3,496,558	0.35
McCormick & Co	25,875	4,010,884	0.40
McDonald's	53,636	11,138,052	1.12
Merck & Co	97,830	8,203,046	0.83
Microsoft	11,646	1,560,098	0.16
Mondelez International	23,147	1,247,623	0.13
Motorola Solutions	58,583	9,767,544	0.98
National Retail Properties REIT	55,924	2,964,531	0.30
Newmont Mining	240,642	9,257,498	0.93
NextEra Energy	48,091	9,851,922	1.00
NIKE	6,528	548,026	0.06
Nordstrom	14,862	473,503	0.05
Oracle	23,420	1,334,237	0.13
O'Reilly Automotive	5,997	2,214,812	0.22
Palo Alto Networks	7,253	1,477,871	0.15
Paychex	83,730	6,890,142	0.69
PepsiCo	90,611	11,881,820	1.21
Pfizer	186,989	8,100,363	0.81
Philip Morris International	15,367	1,206,771	0.12
Pinnacle West Capital	11,547	1,086,457	0.11
Procter & Gamble	84,264	9,239,548	0.93
Progressive	52,661	4,209,194	0.42
Public Storage REIT	28,180	6,711,631	0.68
Raytheon	4,139	719,689	0.07
Realty Income REIT	37,724	2,601,824	0.26

**Mercer UCITS Common Contractual Fund**  
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**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Red Hat	6,722	1,262,123	0.13
Republic Services	104,983	9,095,727	0.91
Ross Stores	35,941	3,562,472	0.36
Sempra Energy	4,513	620,267	0.06
Simon Property Group REIT	11,820	1,888,363	0.19
Sirius XM Holdings	90,069	502,585	0.05
Southern	157,595	8,711,852	0.88
Starbucks	39,810	3,337,272	0.34
Stryker	7,505	1,542,878	0.16
Synopsys	11,391	1,465,908	0.15
Sysco	25,139	1,777,830	0.18
Target	13,686	1,185,344	0.12
TJX	155,456	8,220,513	0.83
T-Mobile US	7,878	584,075	0.06
Travelers	33,962	5,077,998	0.51
Tyson Foods	12,044	972,433	0.10
UDR REIT	65,167	2,925,347	0.29
Ulta Salon Cosmetics & Fragrance	1,512	524,498	0.05
UnitedHealth Group	7,337	1,790,301	0.18
Universal Health Services	8,671	1,130,612	0.11
US Bancorp	23,229	1,217,200	0.12
Ventas REIT	37,597	2,569,755	0.26
VeriSign	8,566	1,791,665	0.18
Verizon Communications	173,384	9,905,428	1.00
VF	6,786	592,757	0.06
Visa	52,043	9,032,063	0.91
Wal-Mart	76,490	8,451,380	0.85
Walt Disney	17,975	2,510,029	0.25
Waste Management	112,928	13,028,503	1.31
WEC Energy Group	62,608	5,219,629	0.53
Welltower REIT	15,942	1,299,751	0.13
Western Union	69,609	1,384,523	0.14
WP Carey REIT	39,169	3,179,739	0.32
WR Berkley	66,020	4,352,699	0.44
Xcel Energy	117,096	6,966,041	0.70
Yum! Brands	40,713	4,505,708	0.46
Zoetis	6,123	694,899	0.07
		536,585,749	53.98
<b>Total equities</b>		<b>990,502,199</b>	<b>99.63</b>
<b>Total transferable securities</b>		<b>990,502,199</b>	<b>99.63</b>

**Mercer UCITS Common Contractual Fund**  
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**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
<b>Financial derivative instruments</b>							
<b>Open forward foreign currency contracts</b>							
AUD	1*	11,208	GBP	6,101	03/07/2019	99	-
CAD	1*	54,621	GBP	32,321	03/07/2019	664	-
CHF	1*	60,238	GBP	47,871	03/07/2019	861	-
DKK	1*	46,545	GBP	5,541	03/07/2019	50	-
EUR	1*	46,429	GBP	41,271	03/07/2019	351	-
GBP	1*	12,148,826	HKD	120,668,215	03/07/2019	17,080	-
GBP	1*	306,935,826	USD	389,250,482	03/07/2019	1,406,969	0.15
ILS	1*	23,008	GBP	5,052	03/07/2019	22	-
NOK	1*	9,836	GBP	893	03/07/2019	17	-
NZD	1*	3,026	GBP	1,561	03/07/2019	42	-
SEK	1*	31,699	GBP	2,640	03/07/2019	58	-
SGD	1*	15,860	GBP	9,167	03/07/2019	56	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,426,269</b>	<b>0.15</b>
<b>Futures contracts</b>							
		Notionals US\$	Maturity date	Currency	No. of contracts long/short	Unrealised gain US\$	% of Net assets
Euro STOXX 50 Index Futures	2*	473,650	20/09/2019	EUR	12	13,803	-
FTSE 100 Index Futures	2*	187,571	20/09/2019	GBP	2	2,405	-
S&P 500 E-Mini Index Futures	2*	441,630	20/09/2019	USD	3	7,755	-
<b>Unrealised gain on futures contracts</b>						<b>23,963</b>	<b>-</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>1,450,232</b>	<b>0.15</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>991,952,431</b>	<b>99.78</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial derivative instruments</b>							
<b>Open forward foreign currency contracts</b>							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
GBP	1*	2,924,113	AUD	5,349,994	03/07/2019	(32,784)	-
GBP	1*	15,420,820	CAD	26,077,857	03/07/2019	(329,658)	(0.03)
GBP	1*	22,828,859	CHF	28,759,098	03/07/2019	(443,572)	(0.05)
GBP	1*	2,647,047	DKK	22,221,695	03/07/2019	(21,785)	-
GBP	1*	19,716,233	EUR	22,165,813	03/07/2019	(150,405)	(0.02)
GBP	1*	1,872,482	ILS	8,532,768	03/07/2019	(9,348)	-
GBP	1*	40,192,147	JPY	5,518,248,212	03/07/2019	(67,213)	(0.01)
GBP	1*	426,627	NOK	4,695,888	03/07/2019	(7,789)	-
GBP	1*	748,298	NZD	1,443,397	03/07/2019	(17,071)	-
GBP	1*	1,261,394	SEK	15,134,149	03/07/2019	(25,817)	-
GBP	1*	4,054,814	SGD	7,022,918	03/07/2019	(30,100)	-
HKD	1*	274,307	GBP	27,688	03/07/2019	(128)	-
JPY	1*	12,153,114	GBP	88,669	03/07/2019	(45)	-
USD	1*	169,733,045	GBP	133,858,473	03/07/2019	(637,454)	(0.07)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,773,169)</b>	<b>(0.18)</b>

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**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notionals US\$	Maturity date	Currency	No. of contracts long/short	Unrealised loss US\$	% of Net assets
<b>Financial derivative instruments (continued)</b>						
<b>Futures contracts</b>						
TOPIX Index Futures	2*	287,915	12/09/2019	JPY	2	(557) -
<b>Unrealised loss on futures contracts</b>					(557)	-
<b>Total financial derivative instruments at negative fair value</b>					(1,773,726)	(0.18)
<b>Total financial liabilities at fair value through profit or loss</b>					(1,773,726)	(0.18)
<b>Total financial derivative instruments</b>					(323,494)	(0.03)
					<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>					<b>990,178,705</b>	<b>99.60</b>
Cash					2,325,706	0.23
Net current assets					1,665,888	0.17
<b>Net assets attributable to holders of redeemable participating units</b>					<b>994,170,299</b>	<b>100.00</b>

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	95.60
Financial derivative instruments dealt in on a regulated market;	0.00
OTC financial derivative instruments;	0.14
Other current assets	4.26
	<b>100.00</b>

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

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

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

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

Security	Counterparty	Nominal	Market Value US\$
Accenture	State Street Bank and Trust	10,230	1,890,197

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Transferable securities</b>			
<b>Equities</b>			
<b>Australia</b>			
Accent Group	37,048	36,008	0.01
Adelaide Brighton	30,808	87,343	0.02
Afterpay Touch Group	7,926	139,441	0.03
ALS	42,192	217,324	0.05
Altium	5,438	130,511	0.03
Ansell	11,484	216,381	0.05
Appen	3,330	65,408	0.02
ARB	6,087	77,742	0.02
Ardent Leisure Group	30,396	22,397	0.01
Atlas Arteria	43,335	238,417	0.06
Ausdrill	48,654	62,311	0.01
Australian Agricultural	43,863	30,627	0.01
Aventus Group REIT	25,690	41,284	0.01
Aveo Group	12,429	16,397	-
Bapcor	6,233	24,407	0.01
Beach Energy	56,401	78,565	0.02
Bega Cheese	14,484	48,585	0.01
Bellamy's Australia	13,261	77,332	0.02
Bingo Industries	58,219	92,333	0.02
Blackmores	1,542	97,291	0.02
Bravura Solutions	20,471	69,816	0.02
Breville Group	7,389	84,830	0.02
Brickworks	6,556	74,945	0.02
BWP Trust REIT	9,347	24,138	0.01
carsales.com	20,462	194,280	0.05
Cedar Woods Properties	3,558	14,232	-
Charter Hall Education Trust REIT	24,998	63,854	0.02
Charter Hall Group REIT	30,478	231,631	0.06
Cleanaway Waste Management	108,580	177,537	0.04
Clinuvel Pharmaceuticals	4,275	101,039	0.02
Collins Foods	8,132	47,365	0.01
Cooper Energy	221,576	83,965	0.02
Corporate Travel Management	6,088	96,126	0.02
Costa Group Holdings	20,031	56,789	0.01
Credit Group	4,467	83,133	0.02
Cromwell Property Group	2,544	2,062	-
Cromwell Property Group REIT	17,845	14,464	-
CSR	27,996	76,817	0.02
Dicker Data	5,569	21,025	0.01
Domain Holdings Australia	19,202	42,851	0.01
Downer EDI	35,880	174,237	0.04
DuluxGroup	23,055	150,787	0.04
Elders	6,621	28,853	0.01
Emeco Holdings	51,306	74,528	0.02
Estia Health	22,520	41,721	0.01
Evolution Mining	120,251	367,924	0.09
FlexiGroup	15,111	17,285	-
Freedom Foods Group	19,462	69,380	0.02
G8 Education	36,885	78,429	0.02
Galaxy Resources	67,199	57,767	0.01
Genworth Mortgage Insurance Australia	35,913	70,817	0.02
Gold Road Resources	38,498	26,746	0.01
GrainCorp	12,485	69,828	0.02
Growthpoint Properties Australia REIT	23,533	68,039	0.02
GUD Holdings	6,628	46,559	0.01

**Mercer UCITS Common Contractual Fund**  
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	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Australia (continued)</b>			
GWA Group	17,050	40,920	0.01
Healius	20,662	43,789	0.01
HT&E	24,244	29,943	0.01
HUB24	6,210	51,771	0.01
IDP Education	4,645	57,565	0.01
Iluka Resources	26,396	199,497	0.05
Independence Group	27,029	89,527	0.02
Infigen Energy	45,194	15,065	-
Inghams Group	34,829	98,254	0.02
Integrated Research	8,672	20,082	-
InvoCare	4,327	48,553	0.01
IOOF Holdings	12,473	45,253	0.01
IPH	21,292	111,465	0.03
IRESS	12,219	119,445	0.03
JB Hi-Fi	10,188	184,813	0.04
Jumbo Interactive	1,283	18,142	-
Jupiter Mines	268,354	64,970	0.02
Kidman Resources	55,116	72,714	0.02
Kogan.com	10,674	35,580	0.01
Link Administration Holdings	47,465	166,543	0.04
Lovisa Holdings	5,157	41,111	0.01
Lynas	33,631	60,653	0.01
Magellan Financial Group	7,304	261,405	0.06
Mayne Pharma Group	82,617	29,568	0.01
McMillan Shakespeare	7,085	60,707	0.01
Megaport	4,807	22,028	0.01
Mesoblast	66,844	69,189	0.02
Metcash	43,855	79,092	0.02
Mineral Resources	15,650	164,516	0.04
Monadelphous Group	9,220	121,703	0.03
Mount Gibson Iron	61,681	44,150	0.01
Myer Holdings	51,379	19,650	-
Nanosonics	22,853	90,128	0.02
National Storage REIT	8,755	10,752	-
Navigator Global Investments	9,801	27,099	0.01
Navitas	18,779	76,697	0.02
nearmap	32,380	85,892	0.02
Netwealth Group	7,236	40,623	0.01
New Hope	42,580	80,976	0.02
New South Resources REIT	59,157	72,648	0.02
NEXTDC	31,334	142,706	0.03
NIB Holdings	22,487	121,035	0.03
Nine Entertainment	141,873	186,674	0.04
Northern Star Resources	49,963	408,467	0.10
NRW Holdings	34,619	60,978	0.01
Nufarm	26,543	76,369	0.02
OFX Group	13,040	12,720	-
oOh!media	23,057	63,103	0.02
Orocobre	12,330	24,400	0.01
Orora	57,409	130,529	0.03
OZ Minerals	28,578	201,148	0.05
Pact Group Holdings	39,814	77,951	0.02
Pendal Group	14,526	72,884	0.02
Perpetual	3,504	103,865	0.02
Pilbara Minerals	180,375	68,985	0.02

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Australia (continued)</b>			
Pinnacle Investment Management Group	5,306	16,309	-
Platinum Asset Management	33,356	113,527	0.03
Premier Investments	10,267	109,298	0.03
Pro Medicus	2,096	37,198	0.01
Qube Holdings	92,340	196,991	0.05
Regis Resources	26,919	99,741	0.02
Reliance Worldwide	71,324	176,182	0.04
Resolute Mining	104,720	98,105	0.02
Rural Funds Group REIT	12,950	20,902	-
Sandfire Resources	11,662	54,750	0.01
Saracen Mineral Holdings	54,134	139,798	0.03
Senex Energy	146,514	36,500	0.01
Service Stream	47,244	93,161	0.02
Seven Group Holdings	7,181	93,176	0.02
Seven West Media	186,760	60,942	0.01
SG Fleet Group	9,490	19,646	-
Shopping Centres Australasia Property Group REIT	42,268	70,891	0.02
Silver Lake Resources	124,318	109,486	0.03
Sims Metal Management	13,447	102,480	0.02
Southern Cross Media Group	74,591	65,430	0.02
Spark Infrastructure Group	129,531	220,883	0.05
SpeedCast International	17,817	43,511	0.01
St Barbara	39,879	82,276	0.02
Star Entertainment Group	72,708	210,214	0.05
Steadfast Group	41,058	101,132	0.02
Super Retail Group	11,899	68,722	0.02
Syrah Resources	59,589	36,799	0.01
Tassal Group	13,528	46,517	0.01
Technology One	14,281	78,971	0.02
Village Roadshow	8,795	17,405	-
Viva Energy Group	100,274	148,475	0.04
Vocus Group	43,002	98,678	0.02
Wagners Holding	11,147	14,080	-
Webjet	9,328	89,025	0.02
Westgold Resources	45,161	59,422	0.01
Whitehaven Coal	51,531	132,352	0.03
WiseTech Global	6,030	117,256	0.03
WPP AUNZ	74,381	25,054	0.01
Zip	17,954	41,703	0.01
		12,775,183	3.04
<b>Austria</b>			
Agrana Beteiligungs	1,553	33,779	0.01
Ams	3,539	138,910	0.03
BAWAG Group	1,390	58,347	0.01
CA Immobilien Anlagen	4,173	153,497	0.04
EVN	2,935	44,454	0.01
FACC	1,597	22,442	0.01
IMMOFINANZ	3,790	98,924	0.02
Lenzing	966	107,808	0.03
Oesterreichische Post	1,329	44,723	0.01
S IMMO	5,057	109,650	0.03
S&T	4,142	96,602	0.02
Schoeller-Bleckmann Oilfield Equipment	181	15,377	-
Semperit AG Holding	1,400	20,758	-
Telekom Austria	16,691	126,211	0.03

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	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Austria (continued)</b>			
UNIQA Insurance Group	9,763	91,113	0.02
Vienna Insurance Group	3,168	81,354	0.02
Wienerberger	9,855	243,536	0.06
		1,487,485	0.35
<b>Belgium</b>			
Ackermans & van Haaren	1,898	285,094	0.08
Aedifica REIT	2,135	203,989	0.05
AGFA-Gevaert	15,483	60,196	0.01
Barco	637	134,347	0.03
Befimmo REIT	1,594	91,852	0.02
Bekaert	1,562	41,944	0.01
Biocartis	3,372	39,936	0.01
bpost	1,449	13,755	-
Cie d'Entreprises CFE	533	50,622	0.01
Cofinimmo REIT	1,869	243,065	0.06
D'ieteren	2,685	123,530	0.03
Elia System Operator	2,481	183,084	0.04
Euronav	9,513	89,105	0.02
Fagron	4,827	98,066	0.02
Galapagos	3,356	433,585	0.11
Gimv	1,977	124,953	0.03
Ion Beam Applications	1,491	22,651	0.01
KBC Ancora	2,696	120,659	0.03
Melexis	820	55,562	0.01
Mithra Pharmaceuticals	1,909	56,132	0.01
Montea REIT	171	14,683	-
Ontex Group	894	14,436	-
Orange Belgium	4,259	84,587	0.02
Recticel	5,332	48,152	0.01
Retail Estates REIT	752	69,624	0.02
Sofina	1,279	244,114	0.07
Tessenderlo Group	433	14,473	-
Van de Velde	500	15,659	-
Warehouses De Pauw REIT	949	159,947	0.04
		3,137,802	0.75
<b>Bermuda</b>			
Argo Group International Holdings	2,896	214,449	0.06
Assured Guaranty	6,139	258,329	0.06
Axis Capital Holdings	6,493	387,307	0.10
Enstar Group	789	137,507	0.03
FGL Holdings	9,228	77,515	0.02
Hiscox	16,441	354,042	0.08
James River Group Holdings	2,232	104,681	0.02
Third Point Reinsurance	9,101	93,922	0.02
Triton International	3,843	125,897	0.03
		1,753,649	0.42
<b>Canada</b>			
Advantage Oil & Gas	16,300	20,332	-
Aecon Group	5,300	77,751	0.02
Ag Growth International	1,700	71,552	0.02
Aimia	21,400	62,558	0.01
Alacer Gold	4,800	16,713	-
Alamos Gold	34,400	207,966	0.06



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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
Alaris Royalty	3,100	44,623	0.01
Algonquin Power & Utilities	37,200	451,780	0.11
Allied Properties REIT	4,700	170,376	0.04
Altius Minerals	4,100	39,910	0.01
Altus Group	4,400	107,984	0.03
ARC Resources	32,666	160,237	0.04
Aritzia	3,300	42,375	0.01
Artis REIT	5,300	47,170	0.01
ATS Automation Tooling Systems	1,000	16,300	-
Aurinia Pharmaceuticals	5,900	39,010	0.01
B2Gold	83,100	253,100	0.06
Badger Daylighting	3,600	131,630	0.03
Ballard Power Systems	3,600	14,739	-
Baytex Energy	9,500	14,758	-
Boralex	8,000	120,543	0.03
BRP	4,200	150,419	0.04
Calfrac Well Services	28,400	45,205	0.01
Canaccord Genuity Group	17,600	80,811	0.02
Canacol Energy	22,800	76,771	0.02
Canada Goose Holdings	3,000	116,373	0.03
Canadian Western Bank	8,000	182,866	0.04
Canfor	5,900	47,995	0.01
Canfor Pulp Products	6,800	55,888	0.01
Capital Power	8,800	203,038	0.05
Cardinal Energy	11,500	21,121	0.01
Celestica	5,500	37,628	0.01
Centerra Gold	8,800	62,090	0.01
Chorus Aviation	2,600	15,360	-
Cineplex	800	14,075	-
Civeo	37,158	63,912	0.02
Cogeco	400	25,578	0.01
Cogeco Communications	1,700	122,522	0.03
Colliers International Group	3,100	222,118	0.05
Cominar REIT	7,900	75,630	0.02
Computer Modelling Group	7,300	40,669	0.01
Corby Spirit and Wine	1,400	19,445	-
Corus Entertainment	3,000	14,096	-
Cott	12,400	165,871	0.04
Crescent Point Energy	35,324	117,048	0.03
Crombie REIT	5,000	57,624	0.01
CT REIT	3,600	39,175	0.01
Descartes Systems Group	4,800	177,968	0.04
Detour Gold	12,200	154,233	0.04
DIRTT Environmental Solutions	7,200	41,048	0.01
Dream Global REIT	17,300	180,712	0.04
Dream Office REIT	2,400	43,418	0.01
DREAM Unlimited	7,000	38,944	0.01
Dundee Precious Metals	13,100	48,921	0.01
Eldorado Gold	15,400	89,684	0.02
Element Fleet Management	26,300	192,407	0.05
Enerflex	1,200	15,657	-
Enerplus	8,400	63,317	0.02
Enghouse Systems	3,200	84,803	0.02
Ensign Energy Services	3,700	12,147	-
Entertainment One	25,780	130,257	0.03

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	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
Equitable Group	900	49,995	0.01
ERO Copper	2,800	47,526	0.01
Evertz Technologies	1,900	26,637	0.01
Exchange Income	2,000	58,466	0.01
Exco Technologies	2,400	14,234	-
Extencicare	12,600	80,898	0.02
Fiera Capital	4,700	40,571	0.01
Finning International	8,940	163,304	0.04
First Majestic Silver	2,400	18,991	-
First National Financial	1,700	40,654	0.01
FirstService	1,900	183,203	0.04
Freehold Royalties	7,400	47,965	0.01
Genworth MI Canada	500	15,856	-
Gibson Energy	9,300	166,179	0.05
goeasy	1,800	73,006	0.02
Granite REIT	1,800	83,047	0.02
Great Canadian Gaming	4,500	152,898	0.04
Home Capital Group	7,200	106,836	0.03
Hudbay Minerals	18,100	98,205	0.02
Hudson's Bay	6,300	46,283	0.01
IAMGOLD	26,774	90,766	0.02
IMAX	4,421	89,304	0.02
Innergex Renewable Energy	10,800	115,211	0.03
Interfor	4,800	51,205	0.01
InterRent REIT	4,100	43,298	0.01
Intertape Polymer Group	5,200	73,260	0.02
Ivanhoe Mines	50,000	159,174	0.04
Jamieson Wellness	5,400	83,102	0.02
Killam Apartment REIT	4,300	61,831	0.01
Kinaxis	900	56,249	0.01
Kinder Morgan Canada	2,700	24,112	0.01
Knight Therapeutics	8,500	50,216	0.01
Labrador Iron Ore Royalty	3,500	93,798	0.02
Largo Resources	20,300	28,118	0.01
Lassonde Industries	500	75,255	0.02
Laurentian Bank of Canada	4,100	141,127	0.03
Linamar	4,400	164,585	0.04
Lions Gate Entertainment - Class A	5,296	64,876	0.02
Lions Gate Entertainment - Class B	6,419	74,525	0.02
Lithium Americas	5,300	21,415	0.01
Lucara Diamond	56,200	67,952	0.02
Lundin Gold	13,500	67,771	0.02
MAG Silver	1,700	17,979	-
Magellan Aerospace	2,400	29,937	0.01
Maple Leaf Foods	7,300	160,217	0.04
Martinrea International	11,100	92,249	0.02
Masonite International	1,443	76,017	0.02
Medical Facilities	5,000	47,408	0.01
MEG Energy	22,087	84,849	0.02
Morguard REIT	1,600	14,877	-
Morneau Shepell	6,200	140,298	0.03
MTY Food Group	1,700	85,029	0.02
Mullen Group	4,700	34,169	0.01
Neo Performance Materials	5,100	48,824	0.01

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
New Gold	96,600	93,883	0.02
NexGen Energy	47,800	74,622	0.02
NFI Group	3,000	84,714	0.02
Norbord	4,000	99,361	0.02
North West	3,900	89,207	0.02
Northland Power	12,700	247,829	0.06
NorthWest Healthcare Properties REIT	6,400	57,694	0.01
Novagold Resources	3,400	20,060	-
Novanta	1,949	183,791	0.04
NuVista Energy	20,100	40,146	0.01
OceanaGold	43,400	118,900	0.03
Osisko Gold Royalties	2,000	20,892	-
Osisko Mining	21,800	55,053	0.01
Pan American Silver	13,600	176,199	0.04
Paramount Resources	9,300	46,473	0.01
Parex Resources	13,200	212,230	0.05
Parkland Fuel	8,800	279,809	0.08
Pason Systems	6,200	90,052	0.02
Peyto Exploration & Development	13,700	41,097	0.01
Premier Gold Mines	42,800	66,816	0.02
Premium Brands Holdings	2,000	136,996	0.03
Pretium Resources	5,800	58,100	0.01
Recipe Unlimited	2,500	50,507	0.01
Richelieu Hardware	4,800	81,068	0.02
Ritchie Bros Auctioneers	6,400	213,293	0.06
Rogers Sugar	8,900	38,209	0.01
Russel Metals	2,600	43,972	0.01
Sandstorm Gold	3,400	18,916	-
Savaria	5,000	51,540	0.01
Seabridge Gold	3,500	47,408	0.01
Secure Energy Services	19,100	104,361	0.02
SEMAFO	4,100	16,190	-
Seven Generations Energy	25,500	125,280	0.03
ShawCor	6,000	84,117	0.02
Sienna Senior Living	5,600	83,352	0.02
Sierra Wireless	3,200	38,814	0.01
Sleep Country Canada Holdings	2,100	30,534	0.01
Spin Master	1,200	34,776	0.01
Sprott	30,500	78,657	0.02
SSR Mining	2,000	27,427	0.01
Stantec	9,500	228,494	0.05
Stella-Jones	5,300	191,680	0.05
Superior Plus	9,200	94,059	0.02
Surge Energy	64,900	63,571	0.02
Tamarack Valley Energy	23,300	37,266	0.01
TFI International	6,800	206,225	0.05
Theratechnologies	12,600	68,074	0.02
Timbercreek Financial	6,400	46,479	0.01
TMAC Resources	6,800	32,263	0.01
TMX Group	3,900	271,888	0.06
Torex Gold Resources	1,500	15,451	-
Toromont Industries	4,900	232,748	0.06
TransAlta	25,963	169,279	0.04
TransAlta Renewables	13,000	137,785	0.03
Transcontinental	6,600	73,690	0.02

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
Trevali Mining	177,000	37,926	0.01
Trican Well Service	23,600	21,130	0.01
Tricon Capital Group	11,300	86,474	0.02
Turquoise Hill Resources	11,549	14,406	-
Valener	3,600	71,132	0.02
Village Farms International	3,200	36,732	0.01
WestJet Airlines	2,800	65,867	0.02
Westshore Terminals Investment	4,300	72,328	0.02
Whitecap Resources	23,300	75,780	0.02
Winpak	2,600	85,954	0.02
Yamana Gold	34,047	86,502	0.02
		15,487,536	3.69
<b>Cayman Islands</b>			
Greenlight Capital	6,569	55,771	0.01
Mega Expo Holdings	175,000	46,592	0.01
		102,363	0.02
<b>China</b>			
FIH Mobile	592,000	65,925	0.02
Leyou Technologies Holdings	205,000	61,402	0.01
Microport Scientific	62,000	46,029	0.01
Minth Group	38,000	102,387	0.02
Suncity Group Holdings	160,000	39,117	0.01
		314,860	0.07
<b>Denmark</b>			
ALK-Abello	472	110,186	0.02
Alm Brand	4,821	42,627	0.01
Ambu	10,364	168,174	0.04
Bang & Olufsen	3,243	22,623	0.01
Bavarian Nordic	2,950	72,872	0.02
D/S Norden	2,706	38,976	0.01
DFDS	3,509	149,055	0.04
Drilling Co of 1972	1,990	154,852	0.04
FLSmidth & Co	2,885	130,692	0.03
GN Store Nord	8,261	386,076	0.08
Jyske Bank	5,832	202,438	0.05
Netcompany Group	1,192	48,087	0.01
Nilfisk Holding	473	13,236	-
NKT	1,691	26,033	0.01
Per Aarsleff Holding	1,121	40,024	0.01
Ringkjøbing Landbobank	2,656	172,636	0.04
Rockwool International	753	192,558	0.05
Royal Unibrew	2,972	217,209	0.05
Scandinavian Tobacco Group	5,864	68,446	0.02
Schouw & Co	1,420	108,331	0.03
SimCorp	3,239	313,818	0.07
Spar Nord Bank	10,694	94,148	0.02
Sydbank	6,529	124,623	0.03
Topdanmark	3,433	193,912	0.05
		3,091,632	0.74
<b>Faroe Islands</b>			
Bakkafrost	3,635	202,938	0.05

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	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Finland</b>			
Cargotec	4,008	152,357	0.04
Caverion	9,192	72,124	0.02
Citycon	4,998	52,136	0.01
Cramo	3,309	78,682	0.02
DNA	5,847	139,830	0.03
Huhtamaki	5,831	240,115	0.06
Kemira	5,294	78,013	0.02
Kesko	5,243	292,088	0.07
Konecranes	5,517	210,912	0.05
Lehto Group	7,083	21,295	0.01
Metsa Board	16,624	89,394	0.02
Oriola Oyj	25,693	58,665	0.01
Outokumpu	25,802	88,150	0.02
Outotec	14,466	76,505	0.02
Ramirent	9,321	94,896	0.02
Rovio Entertainment	5,936	48,232	0.01
Sanoma	5,374	51,927	0.01
Tieto	2,961	87,874	0.02
Uponor	2,916	31,696	0.01
Valmet	6,195	154,643	0.04
YIT	2,596	15,994	-
		2,135,528	0.51
<b>France</b>			
ABC arbitrage	4,104	29,865	0.01
Air France-KLM	17,766	171,000	0.04
AKWEL	2,132	39,090	0.01
Albioma	2,575	68,325	0.02
ALD	3,204	50,206	0.01
Alten	1,326	159,159	0.04
Altran Technologies	9,674	153,739	0.04
Assystem	300	12,197	-
Aubay	210	7,497	-
Beneteau	3,416	37,637	0.01
Boiron	331	14,079	-
Bonduelle	1,277	41,882	0.01
CGG	38,617	72,672	0.02
Chargeurs	2,445	48,559	0.01
Cie des Alpes	2,060	57,123	0.01
Cie Plastic Omnium	1,888	49,301	0.01
Coface	7,869	79,486	0.02
DBV Technologies	2,205	37,088	0.01
Derichebourg	18,200	70,054	0.02
Devoteam	398	47,681	0.01
Elior Group	1,310	18,036	-
Elis	9,856	179,023	0.04
Eramet	1,323	88,078	0.02
Etablissements Maurel et Prom	4,329	14,346	-
Europcar Mobility Group	9,846	70,247	0.02
FIGEAC-AERO	558	7,308	-
Fnac Darty	186	13,832	-
Gaztransport Et Technigaz	1,464	146,964	0.03
Genfit	1,568	31,463	0.01
GL Events	2,232	58,461	0.01
Groupe Guillin	903	19,518	-
Haulotte Group	2,192	17,723	-

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>France (continued)</b>			
ID Logistics Group	153	27,216	0.01
Innate Pharma	6,597	41,846	0.01
Interparfums	1,070	51,360	0.01
IPSOS	3,087	81,559	0.02
Jacquet Metal Service	1,184	24,270	0.01
Kaufman & Broad	1,274	48,806	0.01
Korian	4,456	169,793	0.04
Lagardere	2,921	76,175	0.02
Latecoere	16,532	54,032	0.01
LNA Sante	618	31,037	0.01
Maisons du Monde	3,868	92,326	0.02
Manitou	773	23,900	0.01
Mersen	1,232	47,351	0.01
Metropole Television	3,915	74,232	0.02
Neopost	3,188	68,253	0.02
Nexans	3,168	106,500	0.03
Nexity	3,871	167,515	0.04
Oeneo	2,019	23,682	0.01
Orpea	2,784	336,382	0.09
Rexel	20,111	255,705	0.06
Rubis	5,310	299,449	0.07
SMCP	3,318	56,074	0.01
SOITEC	1,762	193,232	0.05
Solocal Group	45,479	46,871	0.01
Sopra Steria Group	1,494	174,390	0.04
SPIE	7,181	133,542	0.03
Synergie SA	1,151	41,617	0.01
Tarkett SA	2,051	48,115	0.01
Technicolor	51,078	47,348	0.01
Television Francaise	3,953	41,686	0.01
Trigano	624	56,991	0.01
Vallourec	27,144	78,114	0.02
Vicat	1,658	82,511	0.02
Vilmorin & Cie	632	36,202	0.01
Virbac	493	94,432	0.02
		5,144,153	1.22
<b>Germany</b>			
Aareal Bank	3,015	79,554	0.02
AIXTRON	4,577	43,752	0.01
alstria office REIT	12,973	210,377	0.05
Amadeus Fire	499	68,078	0.02
AURELIUS Equity Opportunities	1,813	86,220	0.02
Aurubis	1,819	88,721	0.02
Basler	360	20,498	-
BayWa	1,755	50,864	0.01
Bechtle	2,428	279,266	0.07
Bertrandt	356	25,338	0.01
Bet-at-home.com	468	29,526	0.01
Bilfinger	3,382	109,612	0.03
Borussia Dortmund	3,204	30,193	0.01
CANCOM	1,705	90,714	0.02
Ceconomy	7,280	44,719	0.01
Cewe Stiftung	179	17,735	-

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
CompuGroup Medical	1,663	134,462	0.03
CTS Eventim	3,104	144,646	0.03
Deutsche Beteiligungs	1,956	75,623	0.02
Deutsche EuroShop	3,587	99,263	0.02
Deutsche Pfandbriefbank	9,469	114,087	0.03
Deutz	4,943	48,241	0.01
DIC Asset	2,450	28,291	0.01
Draegerwerk	633	30,384	0.01
Duerr	3,043	103,857	0.02
ElringKlinger	4,924	29,832	0.01
Evotec	10,410	291,394	0.07
FinTech Group	1,577	34,984	0.01
Freenet	8,245	165,207	0.04
Gerresheimer	2,746	202,483	0.05
GRENKE	2,205	237,044	0.06
Hamborner REIT	4,722	48,451	0.01
Hamburger Hafen und Logistik	2,497	66,085	0.02
Heidelberger Druckmaschinen	24,982	40,171	0.01
HelloFresh	7,787	74,224	0.02
Hypoport	299	81,891	0.02
Indus Holding	323	14,529	-
Isra Vision	1,570	70,051	0.02
Jenoptik	1,296	41,989	0.01
JOST Werke	412	14,451	-
Jungheinrich (Preferred Stock)	4,192	129,371	0.03
K+S	12,723	237,329	0.06
Kloeckner & Co	7,201	43,176	0.01
Koenig & Bauer	752	31,052	0.01
Krones	1,614	130,408	0.03
LEG Immobilien	4,046	457,073	0.11
Leoni AG	4,839	80,097	0.02
MBB	241	19,129	-
MLP	4,854	22,940	0.01
MorphoSys	2,618	251,778	0.06
Nemetschek	2,676	161,361	0.04
Nordex SE	5,581	77,030	0.02
Norma Group	3,231	134,080	0.03
OSRAM Licht	8,155	268,949	0.06
PATRIZIA	827	17,141	-
Pfeiffer Vacuum Technology	467	68,605	0.02
ProSiebenSat.1 Media	13,884	218,430	0.05
Rational	297	204,794	0.05
Rheinmetall	3,380	414,361	0.11
Rhoen Klinikum	1,453	44,511	0.01
RIB Software	3,861	79,320	0.02
Rocket Internet	6,254	180,615	0.04
Salzgitter	1,602	45,937	0.01
Scout24	6,204	330,082	0.08
Siltronic	1,714	125,390	0.03
Sirius Real Estate	73,914	62,651	0.01
Sixt	563	60,396	0.01
Sixt (Preferred Stock)	1,304	95,188	0.02
Sixt Leasing	1,452	17,957	-
SMA Solar Technology	1,680	48,939	0.01
Software	2,970	102,144	0.02

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
Sto SE & Co (Preferred Stock)	408	45,766	0.01
Strateck	341	22,096	0.01
Stroeer	2,548	191,655	0.05
Suedzucker	938	15,905	-
Surteco Group	650	18,802	-
TAG Immobilien	7,410	171,471	0.04
Takkt	2,911	42,433	0.01
TLG Immobilien	6,344	186,032	0.04
Varta	649	40,354	0.01
VERBIO Vereinigte BioEnergie	4,678	41,500	0.01
Vossloh	979	36,011	0.01
Wacker Neuson	2,687	67,686	0.02
Wuestenrot & Wuerttembergische	2,666	57,442	0.01
XING	221	94,504	0.02
Zooplus AG	735	100,275	0.02
		8,758,973	2.08
<b>Gibraltar</b>			
888 Holdings	34,217	70,983	0.02
<b>Guernsey</b>			
Picton Property Income REIT	53,004	66,109	0.02
UK Commercial Property REIT	67,439	75,788	0.01
		141,897	0.03
<b>Hong Kong</b>			
Agritrade Resources	475,000	68,704	0.02
Ausnutria Dairy	44,000	87,634	0.02
Bright Smart Securities & Commodities Group	98,000	19,820	-
Cafe de Coral Holdings	36,000	107,136	0.04
Champion REIT	93,000	77,495	0.02
Chinese Estates Holdings	8,000	7,229	-
Chow Sang Sang Holdings International	26,000	38,538	0.01
CITIC Telecom International Holdings	78,000	30,950	0.01
C-Mer Eye Care Holdings	28,000	15,662	-
Crystal International Group	46,000	20,431	-
CSI Properties	600,000	29,952	0.01
Dah Sing Financial Holdings	19,200	89,702	0.02
Digital Domain Holdings	1,040,000	15,176	-
Dingyi Group Investment	275,000	13,024	-
Fairwood Holdings	6,000	20,659	-
First Pacific	186,000	75,471	0.02
Giordano International	66,000	28,892	0.01
Guotai Junan International Holdings	221,000	38,189	0.01
Haitong International Securities Group	217,000	70,829	0.02
Hang Lung Group	77,000	213,382	0.06
Health & Happiness International Holdings	23,000	130,566	0.04
HKBN	55,000	99,123	0.02
Hutchison Telecommunications	152,000	35,799	0.01
Johnson Electric Holdings	25,000	53,376	0.01
K Wah International Holdings	160,000	93,389	0.02
Kerry Logistics Network	43,000	77,386	0.02
Langham Hospitality Investments	116,500	44,885	0.01
Li & Fung	366,000	63,713	0.02
Lifestyle International Holdings	44,500	65,048	0.02



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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Hong Kong (continued)</b>			
Luk Fook Holdings International	18,000	56,448	0.01
Man Wah Holdings	153,600	67,633	0.02
Mandarin Oriental International	44,400	79,032	0.02
Melco International Development	24,000	53,207	0.01
NewOcean Energy Holdings	62,000	14,047	-
Nissin Foods	34,000	24,676	0.01
Pacific Basin Shipping	442,000	80,904	0.02
Pacific Textiles Holdings	114,000	90,179	0.02
Prosperity REIT	102,000	44,521	0.01
Regal Hotels International Holdings	32,000	20,070	-
Regina Miracle International Holdings	27,000	21,462	0.01
Sa Sa International Holdings	52,000	14,909	-
Shun Tak Holdings	198,000	79,327	0.02
Singamas Container Holdings	136,000	20,367	-
SITC International Holdings	60,000	61,133	0.01
SmarTone Telecommunications Holdings	49,500	47,140	0.01
SUNeVision Holdings	96,000	83,558	0.02
Sunlight REIT	48,000	36,680	0.01
Texwinca Holdings	60,000	18,355	-
United Laboratories International Holdings	68,000	36,470	0.01
VPower Group International Holdings	55,000	19,712	-
VSTECs Holdings	124,000	69,678	0.02
VTech Holdings	5,700	50,999	0.01
We Solutions	960,000	52,224	0.01
Xinyi Glass Holdings	164,000	172,134	0.04
		3,047,025	0.73
<b>Ireland</b>			
Adient	8,150	197,801	0.05
C&C Group	17,203	76,600	0.02
Cairn Homes	58,789	80,339	0.02
Dalata Hotel Group	4,360	23,361	0.01
Endo International	17,342	71,449	0.02
Glanbia	11,911	193,969	0.05
Grafton Group	20,082	206,000	0.04
Green REIT	66,711	137,507	0.03
Greencore Group	46,074	128,418	0.03
Hibernia REIT	55,636	91,870	0.02
Horizon Therapeutics	13,547	325,941	0.07
Mallinckrodt	3,315	30,432	0.01
nVent Electric	12,764	316,420	0.08
Prothena	5,266	55,662	0.01
UDG Healthcare†	12,175	123,806	0.03
		2,059,575	0.49
<b>Isle of Man</b>			
Playtech	10,987	59,652	0.01
<b>Israel</b>			
1 REIT	15,685	80,480	0.02
Airport City	6,464	118,676	0.02
Alony Hetz Properties & Investments REIT	6,418	83,245	0.02
Amot Investments	7,156	47,552	0.01
Ashtrom Group	4,033	31,085	0.01
Bayside Land	115	60,812	0.01
Bezeq The Israeli Telecommunication	85,353	64,615	0.02

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	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Israel (continued)</b>			
Big Shopping Centers	525	37,963	0.01
Caesarstone	2,100	31,563	0.01
Delek Group	424	72,804	0.02
Delta Galil Industries	773	22,757	0.01
Elco	1,137	24,356	0.01
Electra	154	43,097	0.01
Energix-Renewable Energies	32,804	66,223	0.02
Equital	2,019	63,402	0.02
Fattal Holdings 1998	490	57,703	0.01
First International Bank Of Israel	5,474	138,456	0.02
Formula Systems 1985	794	40,852	0.01
Gazit-Globe	8,526	70,425	0.02
Gilat Satellite Networks	2,600	22,307	0.01
Hadera Paper	230	15,767	-
Harel Insurance Investments & Financial Services	1,920	14,390	-
Hilan	1,776	57,763	0.01
IDI Insurance	594	23,117	0.01
Industrial Buildings	7,969	15,797	-
Israel Corporation	340	82,470	0.02
Jerusalem Economy	26,441	101,344	0.02
Kornit Digital	500	15,830	-
Matrix IT	2,879	41,451	0.01
Maytronics	3,493	24,054	0.01
Melisron	2,035	109,551	0.03
MellanoX Technologies	3,567	394,760	0.08
Menora Mivtachim Holdings	4,556	69,236	0.02
Migdal Insurance & Financial Holding	34,846	36,541	0.01
Naphtha Israel Petroleum	3,221	21,052	0.01
Nova Measuring Instruments	2,608	65,080	0.02
Oil Refineries	153,258	78,637	0.02
Paz Oil	371	52,157	0.01
Phoenix Holdings	17,385	105,191	0.03
Plus500	12,032	79,935	0.02
Property & Building	149	14,551	-
Radware	1,700	42,041	0.01
Rami Levy Chain Stores Hashikma Marketing 2006	902	47,040	0.01
Sapiens International	2,335	38,136	0.01
Shufersal	18,332	122,075	0.03
Strauss Group	4,683	134,586	0.03
Tower Semiconductor	9,574	146,970	0.03
		3,127,895	0.74
<b>Italy</b>			
A2A	132,715	230,633	0.05
ACEA	4,330	82,545	0.02
Amplifon	10,350	242,332	0.06
Anima Holding	4,751	16,166	-
Aquafil	3,083	29,106	0.01
Ascopiave	11,653	50,162	0.01
ASTM	1,436	46,443	0.01
Autogrill	12,646	132,708	0.03
Azimut Holding	9,716	187,323	0.04
Banca Generali	5,581	160,925	0.04
Banca Mediolanum	12,078	89,060	0.02
Banca Monte dei Paschi di Siena	40,953	50,275	0.01

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Italy (continued)</b>			
Banca Popolare di Sondrio	43,305	96,116	0.02
Banco BPM	126,992	258,867	0.06
Biesse	2,425	31,151	0.01
Bio On	850	51,981	0.01
BPER Banca	37,229	151,906	0.04
Brunello Cucinelli	1,361	45,970	0.01
Buzzi Unicem	6,613	134,389	0.03
Buzzi Unicem (Preferred Stock)	3,114	43,689	0.01
Cairo Communication	13,296	39,974	0.01
Cerved Group	5,584	49,569	0.01
Credito Emiliano	10,455	50,423	0.01
Credito Valtellinese SpA	625,631	40,254	0.01
Datalogic	1,872	37,137	0.01
De' Longhi	3,994	80,870	0.02
DeA Capital	19,671	28,584	0.01
DiaSorin	2,096	243,705	0.06
El.En.	1,578	32,868	0.01
Enav	9,734	55,315	0.01
ERG	4,701	96,363	0.02
Falck Renewables SpA	17,088	71,846	0.02
Fincantieri	27,138	30,441	0.01
Freni Brembo	7,875	90,846	0.02
Geox	12,323	17,907	-
Gima	2,591	24,033	0.01
Hera	67,644	259,139	0.07
IMA Industria Macchine Automatiche	949	78,731	0.02
Infrastrutture Wireless Italiane	12,313	121,010	0.03
Interpump Group	3,933	121,199	0.03
Iren	25,031	65,163	0.02
Italgas	27,603	185,714	0.04
Italmobiliare	1,100	26,557	0.01
Juventus Football Club	37,713	63,477	0.02
La Doria SpA	5,309	55,018	0.01
Maire Tecnimont	4,843	15,707	-
Mediaset	14,280	46,753	0.01
OVS	26,828	46,133	0.01
Piaggio & C	14,557	42,803	0.01
Reply	1,142	77,966	0.02
SAES Getters	781	18,233	-
Saipem	50,759	252,894	0.07
Salini Impregilo	17,502	35,338	0.01
Salvatore Ferragamo	6,498	155,250	0.04
Saras	49,976	75,352	0.02
Societa Cattolica di Assicurazioni	8,805	78,863	0.02
Societa Iniziative Autostradali e Servizi	4,314	80,128	0.02
Technogym	1,230	13,713	-
Tinexta	987	14,792	-
Tod's	896	41,896	0.01
Unione di Banche Italiane	62,031	169,538	0.04
Unipol Gruppo	38,499	187,778	0.04
		5,451,027	1.30

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan</b>			
77 Bank	6,400	94,153	0.02
Activia Properties REIT	57	248,125	0.06
Adastria	2,800	59,981	0.01
ADEKA	8,500	125,599	0.03
Advance Residence Investment REIT	103	306,400	0.07
Aeon Delight	2,200	65,036	0.02
Aeon Fantasy	900	18,653	-
AEON REIT	131	167,793	0.04
Ai Holdings	3,800	61,370	0.01
Aica Kogyo	2,300	76,852	0.02
Aida Engineering	3,600	27,800	0.01
Aiful	31,800	64,934	0.02
Ain Holdings	2,500	145,489	0.03
Aisan Industry	2,800	17,724	-
Akatsuki	700	37,618	0.01
Alpen	1,400	19,816	-
Amano	2,000	55,188	0.01
Amuse	900	20,733	-
AnGes	7,600	50,507	0.01
Anicom Holdings	2,100	75,139	0.02
Anritsu	11,900	206,875	0.05
Aoyama Trading	5,100	99,974	0.02
Arcland Service Holdings	1,300	22,286	0.01
Arcs	2,700	53,830	0.01
Argo Graphics	1,700	37,443	0.01
Ariake Japan	700	44,180	0.01
ARTERIA Networks	1,800	20,783	-
As One	300	24,921	0.01
Asahi Diamond Industrial	3,900	23,782	0.01
Asahi Holdings	2,500	50,747	0.01
Asics	11,100	120,231	0.03
ASKUL	800	17,100	-
Ateam	1,100	11,598	-
Atom	8,200	72,608	0.02
Autobacs Seven	7,300	120,470	0.03
Awa Bank	1,000	23,947	0.01
Axial Retailing	500	17,194	-
Azbil	9,900	241,849	0.06
Bank of Nagoya	600	18,907	-
Bank of Saga	2,000	28,643	0.01
Bank of the Ryukyus	6,800	72,582	0.02
Bell System24 Holdings	2,000	27,622	0.01
Benefit One	4,100	70,705	0.02
Bengo4.com	500	24,596	0.01
Bic Camera	8,300	81,505	0.02
BML	700	19,881	-
Broadleaf	10,600	52,341	0.01
BRONCO BILLY	700	14,164	-
Bunka Shutter	2,200	16,683	-
Canon Electronics	3,700	62,262	0.01
Canon Marketing Japan	5,500	119,914	0.03
Capcom	8,100	162,541	0.04
Cawachi	2,400	44,463	0.01
Central Glass	4,400	97,687	0.02

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Small Cap Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Central Security Patrols	1,400	64,711	0.02
Change	600	13,716	-
Chiyoda	13,900	37,285	0.01
Chugoku Bank	8,000	70,540	0.02
Chugoku Marine Paints	8,100	69,467	0.02
Chukyo Bank	800	16,477	-
Citizen Watch	16,000	82,124	0.02
CKD	7,600	77,030	0.02
CMK	3,600	20,917	-
cocokara fine	1,600	83,163	0.02
COLOPL	5,400	32,679	0.01
Colowide	6,300	120,574	0.03
Comforia Residential REIT	46	132,142	0.03
COMSYS Holdings	9,900	251,038	0.06
Comture	1,300	46,273	0.01
Cosel	1,800	19,196	-
Cosmo Energy Holdings	6,100	137,411	0.03
Cosmos Pharmaceutical	800	135,808	0.03
Create Restaurants Holdings	6,000	74,680	0.02
Create SD Holdings	2,100	49,255	0.01
Cyberdyne	8,800	51,212	0.01
Cybozu	1,800	20,349	-
Daibiru	2,900	26,970	0.01
Daido Metal	3,600	22,120	0.01
Daido Steel	2,200	83,414	0.02
Daihen	2,000	57,360	0.01
Daiho	2,700	67,663	0.02
Daiichikoshoh	2,700	125,552	0.03
Daikyonishikawa	7,800	61,899	0.01
Daio Paper	8,300	97,606	0.02
Daiseki	3,100	77,514	0.02
Daishi Hokuetsu Financial Group	1,600	40,958	0.01
Daiwa Office Investment REIT	28	200,891	0.05
Daiwabo Holdings	1,600	76,183	0.02
DCM Holdings	8,200	80,523	0.02
DeNA	9,800	187,832	0.04
Denka	4,500	133,446	0.03
Denki Kogyo	900	26,606	0.01
Descente	1,000	17,552	-
Dexerials	7,400	47,667	0.01
DIC	6,800	179,499	0.04
Digital Arts	1,200	105,810	0.03
Digital Garage	2,700	85,456	0.02
Digital Hearts Holdings	1,600	15,578	-
Dip	4,600	76,937	0.02
DMG Mori	10,800	172,916	0.04
Doutor Nichires Holdings	2,400	45,443	0.01
Dowa Holdings	4,700	150,719	0.04
DTS	1,800	37,524	0.01
DyDo Group Holdings	1,600	68,758	0.02
Eagle Industry	1,900	18,534	-
Earth	1,800	80,527	0.02
Ebara	8,200	222,543	0.05
EDION	10,200	94,767	0.02

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Small Cap Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
eGuarantee	5,200	62,406	0.01
Eiken Chemical	2,500	39,609	0.01
Elan	900	14,786	-
Elecom	1,400	47,429	0.01
Enigmo	2,400	54,063	0.01
En-Japan	3,300	128,490	0.03
Enplas	2,000	59,402	0.01
EPS Holdings	1,300	20,174	-
ESPEC	1,200	26,107	0.01
euglena	5,600	49,118	0.01
Exedy	3,900	81,663	0.02
Ezaki Glico	4,000	178,207	0.04
Fancl	6,900	169,714	0.04
FCC	2,400	50,187	0.01
Ferrotec Holdings	2,900	22,852	0.01
Foster Electric	4,400	63,301	0.02
FP	1,800	109,931	0.03
France Bed Holdings	2,300	20,643	-
Frontier REIT	36	153,703	0.04
Fuji	8,000	101,726	0.02
Fuji Oil Holdings	1,000	30,165	0.01
Fuji Seal International	700	21,408	0.01
Fuji Soft	1,000	43,809	0.01
Fujikura	6,900	25,937	0.01
Fujio Food System	700	16,743	-
Fujitec	5,500	71,877	0.02
Fujitsu General	6,900	109,642	0.03
Fujiya	800	14,464	-
Fukui Computer Holdings	900	20,833	-
Fukuyama Transporting	2,400	86,876	0.02
FULLCAST Holdings	1,900	40,349	0.01
Funai Soken Holdings	3,200	77,461	0.02
Furukawa Electric	6,100	178,629	0.04
Fuso Chemical	1,300	25,821	0.01
Fuyo General Lease	800	45,517	0.01
Geo Holdings	3,900	49,954	0.01
Giken	1,800	56,386	0.01
Global One Real Estate Investment	92	114,680	0.03
Glory	4,900	129,345	0.03
GLP J- REIT	275	313,440	0.07
GMO internet	5,400	97,836	0.02
GNI Group	1,000	32,161	0.01
Godo Steel	2,200	40,186	0.01
Goldcrest	1,300	22,901	0.01
Goldwin	500	62,697	0.01
GS Yuasa	6,800	131,153	0.03
GungHo Online Entertainment	3,150	87,126	0.02
Gunma Bank	8,500	29,743	0.01
Gunosy	3,200	53,700	0.01
Gunze	1,100	47,322	0.01
H2O Retailing	1,800	20,750	-
Hachijuni Bank	19,200	78,233	0.02
Hamakyorex	2,200	77,594	0.02
Hankyu Hanshin REIT	51	71,241	0.02

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Hanwa	2,900	77,547	0.02
Harmonic Drive Systems	2,800	107,982	0.03
Haseko	17,100	173,000	0.04
Hazama Ando	10,500	70,169	0.02
HEALIOS	2,000	33,302	0.01
Heiwa	5,800	119,133	0.03
Heiwa Real Estate	1,100	22,472	0.01
Heiwado	1,600	28,394	0.01
Hirata	800	46,408	0.01
Hiroshima Bank	24,200	116,575	0.03
HIS	900	22,396	0.01
Hitachi Capital	5,300	117,816	0.03
Hitachi Transport System	700	22,740	0.01
Hitachi Zosen	23,600	86,523	0.02
Hodogaya Chemical	800	21,533	0.01
Hogy Medical	2,200	64,934	0.02
Hokkaido Electric Power	7,100	39,737	0.01
Hokuetsu	12,500	67,408	0.02
Hokuhoku Financial Group	6,700	69,649	0.02
Hokuriku Electric Power	2,600	18,847	-
Hokuto	1,400	23,611	0.01
Horiba	1,300	67,087	0.02
Hosiden	7,500	83,186	0.02
House Foods Group	5,300	198,984	0.05
Hulic REIT	102	177,132	0.04
Ibiden	4,100	71,771	0.02
IBJ Leasing	2,000	50,065	0.01
Ichibanya	1,100	48,905	0.01
Idec	2,400	44,997	0.01
IDOM	14,300	38,358	0.01
Inabata & Co	3,400	43,518	0.01
Industrial & Infrastructure Fund Investment REIT	132	164,173	0.04
Ines	1,600	17,048	-
Infocom	1,900	43,259	0.01
Infomart	3,200	49,928	0.01
Information Services International-Dentsu	1,100	35,071	0.01
Internet Initiative Japan	1,500	28,123	0.01
Invesco Office J- REIT	477	79,825	0.02
Invincible Investment REIT	466	241,348	0.06
Iriso Electronics	1,600	80,490	0.02
Iseki & Co	4,200	59,449	0.01
Istyle Inc	9,300	64,480	0.02
Ito En	2,900	135,122	0.03
Itochu Enex	4,900	39,249	0.01
Itochu-Shokuhin	800	34,453	0.01
Itoham Yonekyu Holdings	3,600	24,526	0.01
Itokuro	2,200	28,261	0.01
Iwatani	2,700	93,726	0.02
Iyo Bank	13,200	66,649	0.02
Izumi	2,600	105,096	0.03
J Trust	5,000	22,415	0.01
JAC Recruitment	1,500	35,349	0.01
Jafco	2,000	73,232	0.02
Japan Asset Marketing	22,000	18,582	-
Japan Aviation Electronics Industry	4,500	66,034	0.02

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Japan Best Rescue System	1,300	17,255	-
Japan Cash Machine	2,000	20,438	-
Japan Display	80,400	52,983	0.01
Japan Elevator Service Holdings	3,100	78,464	0.02
Japan Excellent REIT	82	120,405	0.03
Japan Hotel Investment REIT	360	290,032	0.06
Japan Lifeline	4,900	79,271	0.02
Japan Logistics Fund REIT	77	176,312	0.04
Japan Material	5,300	75,461	0.02
Japan Meat	1,000	16,438	-
Japan Petroleum Exploration	2,400	55,467	0.01
Japan Rental Housing Investments REIT	162	126,003	0.03
Japan Steel Works	6,500	108,534	0.03
JCR Pharmaceuticals	1,300	75,654	0.02
JCU	3,700	67,894	0.02
Jeol	4,300	96,105	0.02
JINS Holdings Inc	1,600	88,955	0.02
J-Oil Mills	1,700	61,300	0.01
Joyful Honda	4,000	45,740	0.01
JVC Kenwood	22,500	52,209	0.01
Kadokawa Dwango	3,500	47,364	0.01
Kagome	3,900	90,677	0.02
Kaken Pharmaceutical	3,000	140,338	0.03
Kamakura Shinsho	2,100	27,346	0.01
Kanamoto	2,800	72,404	0.02
Kandenko	8,500	71,004	0.02
Kanematsu	6,600	73,143	0.02
Kanto Denka Kogyo	2,800	19,543	-
Kappa Create	1,800	22,771	0.01
Katitas	2,000	74,346	0.02
Kato Sangyo	1,100	33,386	0.01
Kawasaki Kisen Kaisha	9,700	118,392	0.03
Keihanshin Building	3,600	33,180	0.01
Keihin	2,200	31,507	0.01
Kenedix	18,000	89,716	0.02
Kenedix Office Investment REIT	34	243,308	0.06
Kenedix Residential Next Investment REIT	83	147,064	0.03
Kenedix Retail REIT	50	122,842	0.03
Kenko Mayonnaise	1,000	20,819	-
Kewpie	9,100	201,105	0.05
KH Neochem	2,900	71,087	0.02
Kinden	4,400	67,425	0.02
Kintetsu Department Store	700	20,726	-
Kintetsu World Express	5,600	73,028	0.02
Kissei Pharmaceutical	2,600	64,916	0.02
Kitanotatsujin	8,100	42,101	0.01
Kitz	10,900	76,282	0.02
KLab	5,800	49,311	0.01
Koa	1,900	24,601	0.01
Kobe Bussan	2,700	131,066	0.03
Koei Tecmo Holdings	4,000	74,438	0.02
Kohnan Shoji	2,100	43,661	0.01
Kokuyo	6,600	92,378	0.02
KOMEDA Holdings	2,000	37,702	0.01



	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Komeri	3,100	63,358	0.02
Komori	5,300	57,506	0.01
Koshidaka Holdings	2,200	30,895	0.01
Kotobuki Spirits	1,600	75,144	0.02
Kourakuen Holdings	900	23,139	0.01
K's Holdings	8,400	79,291	0.02
Kumagai Gumi	2,900	85,730	0.02
Kura Sushi	1,000	42,649	0.01
Kureha	1,300	88,686	0.02
Kusuri no Aoki Holdings	1,700	119,445	0.03
KYB	2,100	59,254	0.01
KYORIN Holdings	3,800	67,295	0.02
Kyoritsu Maintenance	2,100	98,042	0.02
Kyowa Exeo	8,600	214,082	0.05
Kyudenko	700	21,018	0.01
Kyushu Financial Group	19,200	75,916	0.02
LaSalle Logiport REIT	111	131,461	0.03
Lasertec	3,800	150,603	0.03
Leopalace21	10,300	26,673	0.01
Lintec	4,900	102,102	0.02
LIXIL VIVA	2,000	23,204	0.01
M&A Capital Partners	900	48,617	0.01
Mabuchi Motor	3,400	116,289	0.03
Macnica Fuji Electronics Holdings	3,600	47,615	0.01
Maeda	14,600	116,811	0.03
Maeda Road Construction	6,300	132,561	0.03
Makino Milling Machine	2,000	80,657	0.02
Mandom	3,300	79,881	0.02
Mani	1,300	83,377	0.02
Maruha Nichiro	2,300	67,565	0.02
Maruwa	400	21,867	0.01
Maruwa Unyu Kikan	900	39,679	0.01
Marvelous	2,300	17,484	-
Matsui Securities	8,700	82,042	0.02
Matsumotokiyoshi Holdings	6,700	195,888	0.05
Matsuya	2,200	17,438	-
Maxell Holdings	3,100	42,383	0.01
MCJ	4,100	30,025	0.01
MCUBS MidCity Investment REIT	150	141,173	0.03
Megachips	3,400	42,950	0.01
Megmilk Snow Brand	3,900	85,500	0.02
Meitec	2,600	133,451	0.03
Menicon	400	13,180	-
METAWATER	2,200	68,099	0.02
Micronics Japan	2,500	22,067	0.01
Mie Kotsu Group Holdings	4,000	21,348	0.01
Milbon	2,400	116,280	0.03
Mimasu Semiconductor Industry	1,300	19,402	-
Ministop	1,400	20,128	-
Miraca Holdings	600	13,644	-
Mirai REIT	112	54,264	0.01
Mirait Holdings	7,900	116,953	0.03
Miroku Jyoho Service	1,900	59,695	0.01
Mitsubishi Estate Logistics REIT	12	31,186	0.01
Mitsubishi Logistics	5,400	148,558	0.04

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Small Cap Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Mitsui E&S Holdings	9,800	90,323	0.02
Mitsui Fudosan Logistics Park	36	122,461	0.03
Mitsui High-Tec	2,100	23,019	0.01
Mitsui Mining & Smelting	5,700	136,284	0.03
Mitsui Sugar	1,100	22,747	0.01
Miura	7,400	228,374	0.04
Mixi	3,700	74,213	0.02
Modec	2,200	62,075	0.01
Monex Group	18,300	64,544	0.02
Money Forward	1,200	39,651	0.01
Monogatari	500	39,864	0.01
Mori Hills Investment REIT	146	206,790	0.05
Mori Trust Hotel REIT	30	38,871	0.01
Mori Trust Sogo REIT	94	152,857	0.04
Morinaga & Co	3,500	170,549	0.04
Morinaga Milk Industry	2,100	83,131	0.02
MOS Food Services	2,000	43,828	0.01
Musashi Seimitsu Industry	3,500	44,993	0.01
Musashino Bank	3,000	56,636	0.01
Nagase & Co	5,500	82,444	0.02
Nakanishi	3,800	69,800	0.02
Nakayama Steel Works	11,000	47,578	0.01
Nankai Electric Railway	8,700	211,565	0.05
NEC Networks & System Integration	2,400	61,236	0.01
NET One Systems	4,000	110,080	0.03
Nextage	3,200	32,315	0.01
NHK Spring	7,100	54,828	0.01
Nichias	4,700	84,499	0.02
Nichicon	4,900	39,886	0.01
Nichiha	2,400	66,939	0.02
NichiiGakkan	5,400	78,689	0.02
Nichi-iko Pharmaceutical	6,900	75,443	0.02
Nichirei	5,700	135,278	0.03
Nifco	3,300	81,750	0.02
Nihon Chouzai	900	27,859	0.01
Nihon Kohden	4,200	113,752	0.03
Nihon M&A Center	11,300	271,015	0.05
Nihon Nohyaku	7,300	28,186	0.01
Nihon Parkerizing	1,300	14,407	-
Nihon Trim	600	28,903	0.01
Nihon Unisys	6,100	204,673	0.05
Nikkiso	1,400	18,634	-
Nikkon Holdings	4,100	94,071	0.02
Nippo	2,200	43,351	0.01
Nippon Accommodations Fund REIT	38	213,031	0.05
Nippon Carbon	1,000	38,333	0.01
Nippon Chemi-Con	1,400	20,453	-
Nippon Denko	22,000	42,268	0.01
Nippon Densetsu Kogyo	1,600	32,092	0.01
Nippon Flour Mills	4,100	65,530	0.02
Nippon Gas	3,200	81,351	0.02
Nippon Investment REIT	41	159,449	0.04
Nippon Kanzai	3,500	59,286	0.01
Nippon Kayaku	7,300	87,879	0.02
Nippon Koei	2,700	59,393	0.01

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Nippon Light Metal Holdings	57,500	124,350	0.03
Nippon Paper Industries	6,900	122,194	0.03
Nippon Parking Development	21,800	34,398	0.01
Nippon Sharyo	1,200	29,549	0.01
Nippon Sheet Glass	7,000	47,624	0.01
Nippon Shinyaku	3,700	260,999	0.06
Nippon Shokubai	1,900	125,562	0.03
Nippon Signal Company	6,900	80,118	0.02
Nippon Soda	2,400	60,791	0.01
Nippon Steel Trading	800	32,968	0.01
Nippon Suisan Kaisha	9,900	61,381	0.01
Nippon Thompson	5,100	22,958	0.01
Nipro	9,900	109,806	0.03
Nishimatsu Construction	2,200	42,411	0.01
Nishi-Nippon Financial Holdings	10,600	76,248	0.02
Nishi-Nippon Railroad	3,300	70,447	0.02
Nishio Rent All	2,800	79,135	0.02
Nisshin Oillio Group	1,700	47,573	0.01
Nisshinbo Holdings	5,900	45,069	0.01
Nissin Kogyo	3,300	45,362	0.01
Nitto Boseki	1,100	23,258	0.01
Noevir Holdings	1,800	98,404	0.02
NOF	4,500	167,695	0.03
Nohmi Bosai	3,400	72,582	0.02
NOK	6,800	101,867	0.02
Nomura	1,200	14,981	-
Noritake	900	37,716	0.01
Noritz	3,900	46,660	0.01
North Pacific Bank	35,000	83,163	0.02
NS Solutions	2,700	85,706	0.02
NSD	2,900	83,845	0.02
NTN	31,500	93,559	0.02
NuFlare Technology	700	43,076	0.01
Obara Group	2,000	67,663	0.02
OBIC Business Consultants	200	9,068	-
Ohsho Food Service	900	52,710	0.01
Oiles	4,400	64,403	0.02
Oisix ra daichi	1,800	24,576	0.01
Okasan Securities Group	20,200	73,870	0.02
Okai Electric Industry	6,900	86,138	0.02
Okinawa Electric Power	3,000	46,111	0.01
OKUMA	1,900	97,522	0.02
Okumura	3,400	103,982	0.02
One REIT	12	32,033	0.01
Open Door	1,200	31,041	0.01
Open House	500	20,466	-
Optim	1,000	32,671	0.01
Oporun	1,800	38,860	0.01
Orient	70,100	74,824	0.02
Orix J REIT	204	372,252	0.09
Osaka Soda	1,400	34,968	0.01
OSAKA Titanium Technologies	1,400	22,636	0.01
Osaki Electric	2,800	18,192	-
OSG	7,900	155,742	0.04

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**Portfolio Statement**  
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**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Outsourcing	8,400	101,823	0.02
Pacific Industrial	3,300	47,384	0.01
Pacific Metals	1,100	22,717	0.01
PAL GROUP Holdings	2,000	60,423	0.01
Paltac	1,700	93,410	0.02
Paramount Bed Holdings	600	22,833	0.01
Pasona Group	2,200	30,711	0.01
Penta-Ocean Construction	15,300	74,981	0.02
Pilot	2,300	88,913	0.02
Piolax	1,200	20,950	-
Plenus	1,400	22,818	0.01
Premier Investment REIT	123	161,884	0.03
Pressance	5,100	70,010	0.02
Prestige International	3,400	50,492	0.01
Prima Meat Packers	4,100	78,164	0.02
Qol Holdings	1,700	26,098	0.01
Raito Kogyo	2,300	29,353	0.01
Raksul	400	14,628	-
Rakus	2,200	53,254	0.01
Raysum	2,200	20,338	-
Relia	3,500	40,997	0.01
Relo Group	5,900	148,568	0.03
Renaissance	1,200	19,592	-
Rengo	13,000	104,372	0.02
RENOVA	2,000	14,479	-
Resorttrust	1,600	24,489	0.01
Restar Holdings	1,600	23,093	0.01
Rheon Automatic Machinery	1,500	25,562	0.01
Ricoh Leasing	900	27,441	0.01
Ringer Hut	3,400	70,310	0.02
Riso Kyoiku	16,600	69,488	0.02
Rohto Pharmaceutical	8,000	217,115	0.05
Rorze	1,900	40,155	0.01
Round One	1,000	12,688	-
Royal Holdings	2,500	61,746	0.01
RS Technologies	800	21,229	0.01
Ryosan	3,000	70,058	0.02
S Foods	1,400	47,559	0.01
Saizeriya	2,100	45,590	0.01
Sakai Chemical Industry	900	21,243	0.01
Sakai Moving Service	1,500	88,407	0.02
Sakata Seed	2,500	72,977	0.01
SAMTY	3,500	53,244	0.01
San-A	200	7,991	-
SanBio	3,100	99,554	0.02
Sangetsu	400	7,355	-
San-In Godo Bank	8,900	56,998	0.01
Sanken Electric	3,500	73,125	0.02
Sanki Engineering	3,600	41,700	0.01
Sankyu	4,400	231,149	0.06
Sanrio	3,500	77,738	0.02
Sanwa Holdings	9,100	97,808	0.02
Sanyo Chemical Industries	1,200	63,263	0.02
Sanyo Denki	1,700	68,006	0.02

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Sanyo Special Steel	2,500	34,574	0.01
Sapporo Holdings	4,700	98,982	0.02
Sato Holdings	2,600	66,001	0.02
Sawai Pharmaceutical	3,300	178,262	0.04
SBS Holdings	3,000	42,352	0.01
SCREEN Holdings	3,700	154,367	0.04
SCSK	4,400	216,447	0.05
Seed	1,800	18,344	-
Seiko Holdings	2,100	42,725	0.01
Seino Holdings	5,300	70,591	0.02
Seiren	4,600	64,043	0.02
Sekisui House REIT	336	251,361	0.05
Sekisui Plastics	4,200	29,237	0.01
Senko Group Holdings	9,300	73,457	0.02
Senshu Ikeda Holdings	25,800	47,654	0.01
Seria	1,800	41,583	0.01
Shibuya	900	24,509	0.01
Shiga Bank	3,300	76,604	0.02
Shikoku Electric Power	15,200	140,516	0.03
Shima Seiki Manufacturing	3,300	96,789	0.02
Shimachu	3,500	81,376	0.02
Shindengen Electric Manufacturing	600	20,494	-
Shinko Electric Industries	5,300	44,864	0.01
Shinko Plantech	5,400	63,353	0.02
Shinmaywa Industries	6,000	76,295	0.02
Ship Healthcare Holdings	3,300	142,426	0.03
SHO-BOND Holdings	3,600	126,972	0.03
Shochiku	700	79,005	0.02
Shoei	400	15,927	-
Showa	4,900	66,037	0.02
Siix	5,500	64,934	0.02
Sinfonia Technology	1,900	21,726	0.01
Skylark Holdings	11,400	199,029	0.05
SMS	3,700	86,713	0.02
Sodick	2,800	24,169	0.01
Software Service	200	19,324	-
Sojitz	99,500	319,538	0.08
Solasto	5,900	51,257	0.01
Sosei Group	6,900	151,718	0.04
Sotetsu Holdings	6,600	181,877	0.04
Sourcenext	16,000	58,660	0.01
Square Enix Holdings	6,700	214,544	0.05
St Marc Holdings	2,200	46,863	0.01
Star Asia Investment	38	41,971	0.01
Star Micronics	4,100	52,896	0.01
Starts	4,000	94,301	0.02
Stella Chemifa	800	22,276	0.01
Sugi Holdings	1,200	56,692	0.01
Sumitomo Bakelite	2,000	71,376	0.02
Sumitomo Forestry	6,900	82,680	0.02
Sumitomo Osaka Cement	600	23,835	0.01
Sumitomo Warehouse	4,000	51,049	0.01
Sun Frontier Fudousan	3,600	33,982	0.01
Suruga Bank	12,200	45,407	0.01

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Sushiro Global Holdings	1,300	77,585	0.02
Systema	2,700	44,156	0.01
T Hasegawa	900	16,064	-
Tachi-S	3,000	38,537	0.01
Tadano	4,100	42,735	0.01
Taikisha	2,300	69,593	0.02
Taiyo Holdings	1,000	30,165	0.01
Taiyo Yuden	10,600	197,262	0.05
Takamatsu Construction Group	1,100	22,094	0.01
Takara Bio	5,600	106,709	0.03
Takara Holdings	8,000	83,683	0.02
Takara Leben	6,500	23,107	0.01
Takashimaya	13,800	151,270	0.04
Takeuchi Manufacturing	4,700	83,975	0.02
Takuma	7,700	95,696	0.02
Tamura	12,700	66,836	0.02
Tanseisha	3,500	40,640	0.01
Tatsuta Electric Wire and Cable	7,100	31,434	0.01
TechnoPro Holdings	3,300	175,200	0.03
Teikoku Sen-I	2,400	46,957	0.01
Tekken	1,300	36,041	0.01
T-Gaia	1,400	26,469	0.01
TIS	6,000	305,736	0.07
TKC	1,200	53,128	0.01
TKP	700	31,868	0.01
Toa	2,300	34,690	0.01
Toagosei	11,000	115,575	0.03
Tocalo	9,700	70,765	0.02
Toda	23,100	127,785	0.03
Toei	400	55,615	0.01
Toei Animation	1,400	64,971	0.02
Toho Bank	22,200	52,749	0.01
Toho Holdings	5,000	112,029	0.02
Toho Zinc	1,500	34,722	0.01
Tokai Carbon	17,100	178,396	0.03
TOKAI Holdings	2,800	23,676	0.01
Tokai Rika	6,200	102,259	0.02
Tokai Tokyo Financial Holdings	19,900	60,768	0.01
Token	1,200	67,830	0.02
Tokuyama	3,300	89,193	0.02
Tokyo Broadcasting System Holdings	2,700	46,111	0.01
Tokyo Dome	7,100	67,151	0.02
Tokyo Ohka Kogyo	2,100	65,588	0.02
Tokyo Seimitsu	3,200	82,242	0.02
Tokyo Steel Manufacturing	12,100	91,418	0.02
Tokyo Tatemono	13,000	144,431	0.03
Tokyu Construction	6,300	42,569	0.01
Tokyu REIT	66	114,676	0.03
Tomy	6,700	77,920	0.02
Topcon	10,500	131,372	0.03
Toppan Forms	8,200	64,464	0.01
Topre	4,700	78,130	0.01
Toridoll Holdings	3,700	70,676	0.02
Tosei	2,600	23,456	0.01

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Toshiba Machine	3,200	73,421	0.02
Toshiba Plant Systems & Services	5,500	103,374	0.02
Toshiba TEC	2,500	69,589	0.02
Tosho Printing	1,800	21,719	0.01
Totetsu Kogyo	1,700	46,200	0.01
Towa Pharmaceutical	1,900	48,249	0.01
Toyo Ink SC Holdings	1,100	23,758	0.01
Toyo Tanso	1,100	21,971	0.01
Toyo Tire	7,900	103,901	0.02
Toyobo	2,100	25,066	0.01
Toyota Boshoku	7,700	101,056	0.02
TPR	3,900	66,243	0.02
Transcosmos	2,000	44,663	0.01
Trusco Nakayama	3,600	77,119	0.02
Trust Tech	2,400	34,082	0.01
TS Tech	3,300	89,836	0.02
Tsubaki Nakashima	3,000	49,090	0.01
Tsubakimoto Chain	1,700	55,462	0.01
Tsugami	5,900	50,490	0.01
Tsumura & Co	4,100	114,354	0.03
TV Asahi Holdings	2,200	35,489	0.01
UACJ	2,600	44,307	0.01
Ube Industries	9,000	186,616	0.03
Ulvac	4,300	136,296	0.03
Unipres	2,900	47,642	0.01
Universal Entertainment	1,700	50,729	0.01
Unizo Holdings	3,100	53,057	0.01
Ushio	10,200	131,405	0.02
UT Group	2,700	65,533	0.02
UUUM Inc	1,700	65,087	0.02
Uzabase	2,900	66,161	0.02
V Technology	900	41,099	0.01
Valor Holdings	4,600	95,467	0.02
Valqua	2,300	48,288	0.01
ValueCommerce	2,100	48,046	0.01
Vision	1,000	45,016	0.01
WATAMI	1,700	22,579	0.01
World	1,300	24,892	0.01
Wowow	600	14,780	-
W-Scope	4,900	66,037	0.02
Yahagi Construction	2,900	18,922	-
Yakuodo	1,000	22,081	0.01
Yamabiko	2,200	19,133	-
Yamaguchi Financial Group	10,900	74,461	0.02
YA-MAN	2,500	20,489	-
Yamashin-Filter	3,700	21,532	0.01
Yamato Kogyo	3,200	93,262	0.02
Yamazen	2,300	22,116	0.01
Yokogawa Bridge Holdings	4,700	75,687	0.02
Yomiuri Land	400	18,433	-
Yondoshi Holdings	2,900	66,619	0.02
Yonex	7,000	40,217	0.01
Yoshinoya Holdings	6,000	103,583	0.02
Yuasa Trading	1,900	53,081	0.01
Yume No Machi Souzou linkai	4,300	62,939	0.01
Yumeshin Holdings	6,700	47,822	0.01
Yurtec	2,600	17,785	-

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**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Zenkoku Hoshu	4,600	176,545	0.04
Zenrin	2,400	42,369	0.01
Zensho Holdings	5,000	101,634	0.02
Zeon	7,700	85,548	0.02
ZERIA Pharmaceutical	3,900	78,043	0.02
		48,298,555	11.49
<b>Jersey</b>			
Centamin	109,514	159,449	0.04
Novocure	4,538	286,938	0.07
Sanne Group	14,781	132,247	0.03
		578,634	0.14
<b>Liechtenstein</b>			
Liechtensteinische Landesbank	932	59,361	0.01
VP Bank	500	80,923	0.02
		140,284	0.03
<b>Luxembourg</b>			
ADO Properties	2,863	118,613	0.03
Altisource Portfolio Solutions	802	15,767	-
APERAM	2,902	82,058	0.02
B&M European Value Retail	52,750	223,761	0.06
Befesa	1,039	41,412	0.01
Corestate Capital Holding	1,650	56,465	0.01
Grand City Properties	9,729	222,696	0.05
Solutions 30	6,953	69,679	0.02
Stabilus	2,698	125,357	0.03
Subsea 7	15,376	185,120	0.04
Trinseo	2,181	92,344	0.02
		1,233,272	0.29
<b>Malta</b>			
Kambi Group	679	11,153	-
Kindred Group	20,897	177,389	0.04
		188,542	0.04
<b>Monaco</b>			
Endeavour Mining	7,900	129,072	0.03
<b>Netherlands</b>			
Aalberts	6,037	237,667	0.06
Accell Group	1,622	44,793	0.01
Altice Europe	49,565	178,309	0.04
AMG Advanced Metallurgical Group	2,633	81,858	0.02
Arcadis	7,128	135,560	0.03
Argenx	1,945	272,884	0.06
ASM International	2,983	194,515	0.05
ASR Nederland	8,112	330,349	0.08
Basic-Fit	434	15,297	-
BE Semiconductor Industries	7,035	181,379	0.04
BinckBank	5,565	39,989	0.01
Boskalis Westminster	7,341	169,790	0.04
Brack Capital Properties	227	21,474	0.01
Cimpress	811	73,712	0.02
Constellium	9,500	95,380	0.02
Corbion	5,392	175,861	0.04



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**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Netherlands (continued)</b>			
Core Laboratories	3,921	204,990	0.05
COSMO Pharmaceuticals	189	17,911	-
Elastic	2,300	171,718	0.04
Eurocommercial Properties REIT	1,679	44,933	0.01
Euronext	3,316	251,310	0.06
Flow Traders	2,888	84,458	0.02
Frank's International	4,856	26,514	0.01
Fugro	8,074	69,530	0.02
IMCD	3,857	354,024	0.08
Intertrust	6,386	132,139	0.03
InterXion Holding	4,400	334,796	0.08
Koninklijke BAM Groep	20,465	91,078	0.02
Koninklijke Volkerwessels	3,159	63,531	0.02
NIBC Holding	1,586	14,268	-
NSI REIT	2,263	95,997	0.02
OCI	6,668	183,308	0.04
Pharming Group	34,803	29,083	0.01
Playa Hotels & Resorts	5,096	39,290	0.01
PostNL	40,425	70,136	0.02
Rhi Magnesita	1,254	77,181	0.02
SBM Offshore	9,943	192,266	0.05
Shop Apotheke Europe	969	37,960	0.01
SIF Holding	1,513	17,333	-
Signify	8,480	251,083	0.06
Takeaway.com	2,053	192,648	0.05
TKH Group	3,486	216,556	0.05
TomTom	6,711	77,373	0.02
uniQure	2,517	196,704	0.05
Vastned Retail REIT	2,022	65,395	0.02
Wereldhave REIT	2,959	77,638	0.02
Wessanen	5,355	69,459	0.02
Wright Medical Group	9,592	286,033	0.06
		6,285,460	1.50
<b>New Zealand</b>			
Air New Zealand	47,084	83,804	0.02
Argosy Property REIT	104,009	96,404	0.02
Chorus	40,882	156,513	0.04
Contact Energy	38,611	207,465	0.06
Genesis Energy	41,300	96,255	0.02
Goodman Property Trust REIT	59,334	77,113	0.02
Infratil	32,691	102,100	0.02
Kiwi Property Group REIT	52,196	56,092	0.01
Mercury NZ	47,293	147,704	0.04
Metlifecare	26,181	77,196	0.02
Precinct Properties New Zealand REIT	85,836	102,044	0.02
Pushpay Holdings	26,463	68,252	0.02
Restaurant Brands New Zealand	2,456	15,424	-
SKY Network Television	79,301	62,850	0.01
SKYCITY Entertainment Group	61,383	156,254	0.04
Summerset Group Holdings	26,135	97,773	0.02
Synlait Milk	6,913	42,717	0.01
Tourism Holdings	23,258	59,048	0.01
Z Energy	26,600	112,912	0.03
		1,817,920	0.43

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Norway</b>			
Adevinta	11,482	126,589	0.03
Aker	1,261	72,589	0.02
Aker Solutions	11,559	47,288	0.01
Atea	2,144	29,170	0.01
Austevoll Seafood	7,635	80,191	0.02
B2Holding	19,836	21,834	0.01
Borregaard	8,133	94,245	0.02
BW Offshore	9,253	56,379	0.01
DNO	25,575	46,344	0.01
Elkem	34,490	97,167	0.02
Entra	12,857	197,544	0.05
Europris	5,016	15,555	-
Evry	12,150	49,734	0.01
Flex Lng	2,101	24,790	0.01
Frontline	7,902	64,135	0.02
Golden Ocean Group	8,217	47,571	0.01
Grieg Seafood	3,519	48,827	0.01
Kongsberg Gruppen	5,196	72,644	0.02
Kvaerner	9,811	15,776	-
Leroy Seafood Group	14,514	96,079	0.02
NEL	17,674	14,345	-
Nordic Nanovector	4,719	17,822	-
Norway Royal Salmon	624	13,254	-
Norwegian Air Shuttle	9,888	41,333	0.01
Norwegian Finans Holding	6,924	50,350	0.01
Odfjell Drilling	20,802	63,435	0.02
Ocean Yield	10,387	69,685	0.02
Salmar	2,970	129,201	0.03
Sbanken	7,873	67,224	0.02
Selvaag Bolig	6,317	32,600	0.01
SpareBank 1 Nord Norge	9,200	73,267	0.02
Sparebank 1 Oestlandet	3,914	39,020	0.01
SpareBank 1 SMN	12,809	146,778	0.03
SpareBank 1 SR-Bank	15,953	194,406	0.05
Storebrand	23,723	174,402	0.04
TGS NOPEC Geophysical	5,582	156,604	0.04
Tomra Systems	6,427	211,368	0.05
Veidekke	1,494	14,509	-
Wallenius Wilhelmsen	16,075	47,663	0.01
XXL	12,958	43,375	0.01
		2,905,092	0.69
<b>Panama</b>			
McDermott International	17,876	172,682	0.04
<b>Portugal</b>			
Altri	6,136	42,660	0.01
Banco Comercial Portugues	721,582	223,431	0.06
Corticeira Amorim	1,250	14,491	-
CTT-Correios de Portugal	17,998	43,370	0.01
Mota-Engil	6,526	14,158	-
Navigator	9,849	37,663	0.01
NOS	6,540	43,048	0.01
Redes Energeticas Nacionais	31,757	87,157	0.02
Semapa-Sociedade de Investimento e Gestao	3,430	48,279	0.01
Sonae	35,925	34,754	0.01
		589,011	0.14

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Puerto Rico</b>			
EVERTEC	5,622	183,839	0.04
First BanCorp	19,142	211,328	0.05
OFG Bancorp	776	18,446	-
Popular	5,786	313,833	0.08
		727,446	0.17
<b>Singapore</b>			
Ascendas Hospitality Trust REIT	75,300	54,543	0.01
Ascott Residence Trust REIT	125,600	120,684	0.03
BW LPG	13,744	67,124	0.02
Cache Logistics Trust REIT	53,300	31,122	0.01
CapitalLand Retail China Trust REIT	60,500	69,759	0.02
China Aviation Oil Singapore	60,700	59,222	0.01
Chip Eng Seng	29,100	15,486	-
COSCO Shipping International Singapore	108,400	25,238	0.01
ESR- REIT	129,800	50,368	0.01
Far East Hospitality Trust REIT	137,400	67,535	0.01
First REIT	35,400	26,950	0.01
First Resources	42,000	49,359	0.01
Frasers Centrepoint Trust REIT	71,800	137,980	0.03
Frasers Commercial Trust REIT	61,800	76,282	0.02
Frasers Hospitality Trust REIT	49,300	25,689	0.01
Frasers Logistics & Industrial Trust REIT	158,600	141,843	0.03
GuocoLand	27,200	40,208	0.01
Hutchison Port Holdings Trust	386,300	88,849	0.02
Kenon Holdings	1,976	41,885	0.01
Keppel DC REIT	75,400	93,069	0.02
Keppel Infrastructure Trust	267,600	99,884	0.02
Keppel REIT	98,100	91,360	0.02
Lippo Malls Indonesia Retail Trust REIT	149,500	26,520	0.01
Mapletree Commercial Trust REIT	157,800	243,765	0.05
Mapletree Industrial Trust REIT	115,000	190,399	0.05
Mapletree Logistics Trust REIT	112,800	132,564	0.03
Mapletree North Asia Commercial Trust REIT	141,000	152,156	0.04
NetLink NBN Trust	144,000	94,726	0.02
OUE Hospitality Trust REIT	56,500	29,859	0.01
Parkway Life REIT	25,400	56,885	0.01
Raffles Medical Group	87,800	67,491	0.02
Sabana Shari'ah Compliant Industrial REIT	71,700	24,378	0.01
Sembcorp Marine	71,200	79,465	0.02
Sheng Siong Group	97,900	79,596	0.02
SIA Engineering	23,500	43,597	0.01
SIIC Environment Holdings	50,000	10,163	-
Silverlake Axis	156,100	61,727	0.01
Singapore Post	161,400	113,330	0.03
Soilbuild Business Space REIT	54,200	24,637	0.01
SPH REIT	80,200	63,427	0.02
Starhill Global REIT	129,600	74,238	0.02
StarHub	44,700	50,880	0.01
Syrah Resources (Rights)	11,917	585	-
United Engineers	8,200	15,637	-
Wing Tai Holdings	41,300	63,189	0.02
Yanlord Land Group	48,100	45,862	0.01
		3,219,515	0.77

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**as at 30 June 2019**  
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	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Spain</b>			
Acciona	1,094	117,608	0.03
Acerinox	15,703	157,903	0.04
Aedas Homes	1,186	28,228	0.01
Almirall	4,923	91,047	0.02
Applus Services	12,589	171,319	0.04
Atresmedia de Medios de Comunicacion	7,971	39,105	0.01
Bolsas y Mercados Espanoles	6,875	168,486	0.04
Cia de Distribucion Integral Logista Holdings	5,459	123,837	0.03
CIE Automotive	3,053	88,518	0.02
Construcciones y Auxiliar de Ferrocarriles	337	15,466	-
Corp Financiera Alba	1,956	102,687	0.02
Distribuidora Internacional de Alimentacion	25,541	15,416	-
Ebro Foods	3,736	80,071	0.02
Ence Energia y Celulosa	7,154	32,327	0.01
Euskaltel	7,955	73,832	0.02
Faes Farma	24,178	114,128	0.03
Fluidra SA	6,582	87,099	0.02
Fomento de Construcciones y Contratas	6,387	85,246	0.02
Gestamp Automocion	14,264	84,549	0.02
Grupo Catalana Occidente	1,033	38,232	0.01
Indra Sistemas	12,940	131,004	0.03
Inmobiliaria Colonial Socimi REIT	21,179	236,242	0.06
Liberbank	174,902	75,528	0.02
Masmovil Ibercom	6,774	151,199	0.04
Mediaset Espana Comunicacion	9,466	68,927	0.02
Melia Hotels International	4,625	44,242	0.01
Merlin Properties Socimi REIT	27,398	380,650	0.09
Metrovacesa	3,695	39,891	0.01
Miquel y Costas & Miquel	2,000	34,893	0.01
Neinor Homes	1,176	14,330	-
Promotora de Informaciones	13,675	22,425	0.01
Prosegur Cash	52,632	104,291	0.02
Prosegur Cia de Seguridad	4,349	20,454	-
Sacyr	23,678	57,488	0.01
Sacyr (Rights)	23,673	1,418	-
Talgo	4,748	29,630	0.01
Tecnicas Reunidas	2,855	73,349	0.02
Telepizza Group	6,860	36,952	0.01
Viscofan	3,549	186,156	0.04
Zardoya Otis	7,697	58,553	0.01
		3,482,726	0.83
<b>Sweden</b>			
AAK	14,537	275,755	0.07
AF Poyry	7,990	181,016	0.04
Arjo	9,233	41,795	0.01
Attendo	10,963	47,571	0.01
Avanza Bank Holding	13,401	102,405	0.02
Axfood	9,282	183,825	0.04
Betsson	10,843	66,380	0.02
Bilia	1,752	15,862	-
BillerudKorsnas	15,500	206,400	0.05
BioGaia	1,932	89,435	0.02
Biotage	7,292	85,588	0.02
Bonava	3,473	43,646	0.01

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Sweden (continued)</b>			
Bravida Holding	18,577	164,783	0.04
Bure Equity	4,272	72,933	0.02
Castellum	20,086	384,371	0.09
Cellavision	1,818	62,408	0.01
Clas Ohlson	6,853	68,211	0.02
Climeon	2,166	20,427	-
Cloetta	20,313	66,118	0.02
Collector	5,365	30,704	0.01
Dios Fastigheter	8,699	64,411	0.02
Dometic Group	18,535	185,746	0.04
Elekta	27,006	392,070	0.09
Evolution Gaming Group	4,103	81,280	0.02
Fabege	15,860	238,886	0.06
Fastighets Balder	5,832	195,485	0.05
Fingerprint Cards	30,119	53,400	0.01
Fortnox	4,681	70,733	0.02
Getinge	14,021	221,085	0.05
Granges	1,452	16,651	-
Hansa Biopharma	3,275	60,853	0.01
Hembla	1,826	35,622	0.01
Hemfosa Fastigheter	15,851	149,913	0.04
Hexpol	22,267	181,554	0.04
Holmen	9,342	199,462	0.05
Hufvudstaden	9,993	170,065	0.04
Humana	6,757	40,856	0.01
Indutrade	4,989	159,593	0.04
Intrum	6,598	169,533	0.04
JM	3,305	76,051	0.02
Karo Pharma	14,029	58,576	0.01
Klovern	43,601	68,610	0.02
Kungsleden	17,861	147,459	0.05
LeoVegas	13,096	52,338	0.01
Lifco	4,035	223,751	0.05
Lindab International	7,870	90,590	0.02
Loomis	3,841	132,143	0.03
Mekonomen	1,849	15,415	-
Modern Times Group	3,027	33,930	0.01
Munters Group	3,090	14,507	-
Mycronic	5,999	72,933	0.02
NCC	8,656	150,157	0.04
Nibe Industrier	18,492	270,956	0.06
Nobia	11,178	65,177	0.02
Nobina	7,442	46,201	0.01
Nolato	1,570	95,860	0.02
Nordic Entertainment Group	3,493	82,071	0.02
Nyfosa	2,234	14,025	-
Oncopeptides	2,196	34,319	0.01
Pandox	7,722	142,319	0.03
Paradox Interactive	2,732	45,464	0.01
Peab	9,827	84,044	0.02
RaySearch Laboratories	3,569	51,007	0.01
Recipharm	2,371	28,979	0.01
Resurs Holding	10,850	64,668	0.02
Saab	3,893	126,799	0.03
Sagax	6,308	24,475	0.01

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Sweden (continued)</b>			
SAS	42,642	56,898	0.01
Scandic Hotels Group	4,861	42,883	0.01
SSAB - A Shares	20,843	72,718	0.02
SSAB - B Shares	56,343	171,612	0.04
Svenska Cellulosa	36,898	320,932	0.09
Sweco	2,342	64,317	0.02
Swedish Orphan Biovitrum	11,809	227,635	0.05
THQ Nordic	785	20,373	-
Thule Group	8,838	218,516	0.05
Tobii	10,903	48,532	0.01
Trelleborg	13,879	197,231	0.05
Vitrolife	5,093	99,355	0.02
Wallenstam	8,483	89,784	0.02
Wihlborgs Fastigheter	6,902	100,128	0.02
		8,940,569	2.13
<b>Switzerland</b>			
Allreal Holding	568	97,871	0.02
ALSO Holding	562	80,467	0.02
APG SGA	121	34,314	0.01
Arbonia	6,353	84,185	0.02
Aryzta	12,671	14,542	-
Ascom Holding	3,098	40,608	0.01
Autoneum Holding	193	27,832	0.01
Bachem Holding	381	50,409	0.01
Banque Cantonale Vaudoise	262	204,226	0.05
Basilea Pharmaceutica	1,394	51,557	0.01
Bell Food Group	161	44,667	0.01
BKW	362	24,208	0.01
Bobst Group	1,165	86,329	0.02
Bossard Holding	519	80,804	0.02
Bucher Industries	587	202,530	0.05
Burckhardt Compression Holding	277	73,725	0.02
Burkhalter Holding	578	45,647	0.01
Cembra Money Bank	1,160	112,014	0.03
Coltene Holding	160	14,539	-
Comet Holding	153	14,845	-
Conzzeta	106	90,018	0.02
CRISPR Therapeutics	2,750	129,525	0.03
Daetwyler Holding	598	91,141	0.02
DKSH Holding	1,759	103,195	0.02
dormakaba Holding	275	199,551	0.05
EDAG Engineering Group	1,235	16,736	-
EFG International	4,613	31,983	0.01
Emmi	191	178,854	0.04
Feintool International Holding	284	20,186	-
Flughafen Zurich	1,612	303,883	0.07
Forbo Holding	50	88,410	0.02
Galenica	4,103	206,202	0.05
GAM Holding	15,324	70,915	0.02
Georg Fischer	330	315,785	0.09
Gurit Holding	14	14,704	-
Helvetia Holding	2,737	343,879	0.08
Huber + Suhner	880	74,191	0.02
Idorsia	2,222	50,821	0.01
Implenia	1,255	37,199	0.01

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**(continued)**

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Switzerland (continued)</b>			
Inficon Holding	140	85,508	0.02
Interroll Holding	47	118,344	0.03
Intershop Holding	97	49,445	0.01
IWG	47,145	204,305	0.05
Kardex	500	87,385	0.02
Komax Holding	333	74,114	0.02
Landis+Gyr Group	2,060	164,272	0.05
LEM Holding	34	47,844	0.01
Leonteq	396	14,094	-
Logitech International	12,498	500,048	0.12
Medartis Holding	127	7,698	-
Meyer Burger Technology	60,725	32,574	0.01
Mobilezone Holding	6,756	69,084	0.02
Mobimo Holding	235	62,546	0.01
Molecular Partners	1,781	26,596	0.01
OC Oerlikon	17,728	216,736	0.05
Orascom Development Holding	1,195	18,360	-
Orior	943	79,792	0.02
Panalpina Welttransport Holding	522	120,354	0.03
PSP Swiss Property	2,875	336,449	0.08
Rieter Holding	277	42,218	0.01
Schweiter Technologies	85	80,118	0.02
Sensirion Holding	956	33,092	0.01
SFS Group	1,424	121,369	0.03
Siegfried Holding	283	98,687	0.02
SIG Combibloc Group	8,403	96,699	0.02
St Galler Kantonalbank	199	89,805	0.02
Sulzer	1,721	188,339	0.04
Sunrise Communications Group	2,914	217,728	0.05
Swissquote Group Holding	384	16,368	-
Tamedia	131	14,296	-
Tecan Group	654	169,839	0.04
Transocean	43,459	278,572	0.08
u-blox Holding	193	16,410	-
Valiant Holding	1,472	160,033	0.04
Valora Holding	291	74,168	0.02
VAT Group	1,151	141,957	0.03
Vetropack Holding	33	70,231	0.02
Vontobel Holding	1,052	58,588	0.01
VZ Holding	263	72,156	0.02
Ypsomed Holding	596	82,156	0.02
Zur Rose Group	502	52,517	0.01
		8,243,391	1.96
<b>Thailand</b>			
Fabrinet	3,407	169,226	0.04
<b>United Kingdom</b>			
AA	20,810	12,771	-
AB Dynamics	2,265	73,940	0.02
Abcam	15,803	296,458	0.07
Acacia Mining	23,125	52,182	0.01
Advanced Medical Solutions Group	23,203	88,591	0.02
AG Barr	7,821	92,272	0.02

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
Aggreko	12,235	123,015	0.03
Alfa Financial Software Holdings	10,251	13,673	-
Alliance Pharma	32,197	27,864	0.01
Amigo Holdings	17,990	45,563	0.01
Anglo Pacific Group	27,484	72,406	0.02
AO World	13,277	12,301	-
Arrow Global Group	5,766	16,658	-
Ascential	36,518	165,549	0.04
Ashmore Group	20,424	132,438	0.03
ASOS	5,102	165,580	0.04
Assura REIT	212,934	172,899	0.04
Aston Martin Lagonda Global Holdings	7,104	90,865	0.02
Avast	14,691	56,092	0.01
AVEVA Group	5,295	272,388	0.06
Babcock International Group	24,458	142,627	0.03
Bakkavor Group	14,742	22,440	0.01
Balfour Beatty	32,001	98,561	0.02
Bank of Georgia Group	4,625	88,176	0.02
BBA Aviation	60,492	217,261	0.05
BCA Marketplace	19,682	60,870	0.01
Beazley	32,440	227,694	0.05
Bellway	7,555	267,785	0.06
Biffa	31,565	82,756	0.02
Big Yellow Group REIT	5,315	66,934	0.02
Blue Prism Group	4,421	77,760	0.02
Bodycote	6,532	68,709	0.02
boohoo Group	66,994	180,502	0.04
Bovis Homes Group	6,508	85,561	0.02
Brewin Dolphin Holdings	16,932	65,898	0.02
BrightSphere Investment Group	3,439	39,239	0.01
Britvic	22,022	249,023	0.06
BTG	28,035	298,108	0.07
Cairn Energy	23,413	51,580	0.01
Capita†	83,813	112,482	0.03
Capital & Counties Properties	65,305	180,024	0.04
Card Factory	40,824	91,392	0.02
Cardtronics	468	12,786	-
Central Asia Metals	19,188	52,260	0.01
Charter Court Financial Services Group	15,557	58,705	0.01
Chemring Group	37,336	87,717	0.02
Cineworld Group†	59,862	193,056	0.05
Civitas Social Housing REIT	73,068	78,301	0.02
Clinigen Healthcare	11,850	151,871	0.04
Close Brothers Group	6,765	121,743	0.03
CMC Markets	16,892	19,349	-
Coats Group	140,111	146,133	0.03
Cobham†	134,915	182,953	0.04
Computacenter	1,188	20,139	-
ConvaTec Group	59,939	111,223	0.03
Costain Group	17,791	39,443	0.01
Countryside Properties	31,690	120,350	0.03
Cranswick	2,696	88,731	0.02
Crest Nicholson Holdings	3,094	14,058	-
Cushman & Wakefield	5,100	91,188	0.02
CVS Group	5,661	52,126	0.01



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	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
CYBG†	71,423	174,801	0.04
Daily Mail & General Trust	15,113	150,220	0.04
Dart Group	7,284	77,407	0.02
De La Rue	12,946	50,253	0.01
Dechra Pharmaceuticals	4,892	170,967	0.04
Delphi Technologies	2,213	44,260	0.01
Derwent London REIT	6,870	272,446	0.06
DFS Furniture	7,836	25,331	0.01
Dialog Semiconductor	6,367	257,111	0.06
Dignity	7,694	63,404	0.02
Diploma	9,894	192,911	0.05
Diversified Gas & Oil	55,960	79,055	0.02
Dixons Carphone	32,108	44,726	0.01
Domino's Pizza Group	25,526	90,314	0.02
Drax Group	20,314	67,271	0.02
DS Smith	85,858	396,109	0.10
Dunelm Group	3,950	46,250	0.01
Electrocomponents	26,937	216,941	0.05
Elementis	8,737	15,734	-
EMIS Group	6,247	96,679	0.02
Empiric Student Property REIT	43,377	50,127	0.01
Enesco Rowan	19,800	168,894	0.04
Enterprise Inns	17,831	44,615	0.01
Equiniti Group	40,185	112,413	0.03
Euromoney Institutional Investor	7,586	125,704	0.03
Ferrexpo	24,674	87,079	0.02
Fevertree Drinks	8,577	253,032	0.06
Filtrona	14,694	80,228	0.02
First Derivatives	2,216	100,262	0.02
Firstgroup	87,094	108,351	0.03
Forterra	25,223	95,020	0.02
Funding Circle Holdings	13,458	30,796	0.01
Future	8,324	102,655	0.02
Galliford Try	1,797	14,420	-
Games Workshop Group	2,779	175,639	0.04
Gates Industrial	2,894	33,021	0.01
GB Group	13,669	96,203	0.02
GCP Student Living REIT	36,183	74,693	0.02
Genus	5,746	193,647	0.05
Go-Ahead Group	3,469	87,064	0.02
GoCo Group	38,222	45,483	0.01
Grainger	31,115	97,258	0.02
Great Portland Estates REIT	21,598	188,016	0.04
Greene King	19,848	156,110	0.04
Greggs	8,450	247,134	0.06
Gulf Keystone Petroleum	11,528	33,085	0.01
Halfords Group	14,474	41,374	0.01
Hammerson REIT	64,551	227,649	0.05
Hansteen Holdings REIT	23,226	28,791	0.01
Hastings Group Holdings	29,485	73,400	0.02
Hays	63,787	127,537	0.03
Helical	14,259	66,873	0.02
Hikma Pharmaceuticals	6,763	148,217	0.04
Hill & Smith Holdings	8,133	121,209	0.03
Hochschild Mining	6,873	16,742	-

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
HomeServe	17,282	261,078	0.07
Howden Joinery Group†	37,512	242,050	0.06
Hunting	16,228	105,436	0.03
Hurricane Energy	21,784	14,555	-
Ibstock	6,567	20,310	-
IG Design Group	5,241	40,422	0.01
IG Group Holdings	31,233	232,221	0.06
IMI	22,198	293,250	0.07
Inchcape	34,015	266,672	0.06
Indivior	66,809	36,281	0.01
Inmarsat	37,984	263,272	0.06
IntegraFin Holdings	18,372	88,852	0.02
Intermediate Capital Group	22,574	396,760	0.09
International Personal Finance	35,159	53,696	0.01
Intu Properties REIT	12,702	12,331	-
IQE	71,416	55,171	0.01
ITE Group	70,483	64,138	0.02
Janus Henderson Group	13,483	288,536	0.08
JD Sports Fashion	19,970	149,038	0.04
JD Wetherspoon	3,973	72,206	0.02
John Laing Group	22,888	114,712	0.03
JPJ Group	4,135	38,943	0.01
Jupiter Fund Management	40,084	215,538	0.05
Just Eat	37,419	297,645	0.07
Just Group	49,254	35,292	0.01
Kainos Group	10,154	84,258	0.02
Kazakhmys	23,646	181,709	0.04
Keller Group	10,092	78,863	0.02
Keywords Studios	4,249	98,691	0.02
Lancashire Holdings	10,016	87,766	0.02
Learning Technologies Group	49,796	61,221	0.01
LivaNova	2,815	202,567	0.05
LondonMetric Property REIT	64,203	172,411	0.04
LXI REIT	40,729	65,935	0.02
Man Group	64,381	127,659	0.03
Marshalls	18,887	164,056	0.04
Marston's	72,504	107,686	0.03
McCarthy & Stone	47,927	83,321	0.02
Mediclinic International	14,457	56,100	0.01
Metro Bank	13,279	88,810	0.02
Michael Page International	29,079	189,855	0.05
Mitchells & Butlers	18,358	66,939	0.02
Mitie Group	45,845	85,362	0.02
Moneysupermarket.com Group	32,935	172,821	0.04
Morgan Crucible	31,983	113,159	0.04
Morgan Sindall Group	2,621	41,297	0.01
National Express Group	20,455	104,497	0.02
NCC Group	38,894	80,983	0.02
NewRiver REIT	38,182	86,595	0.02
Noble	42,897	80,217	0.02
Northern Drilling	14,366	63,354	0.02
Northgate	14,462	63,960	0.02
On the Beach Group	2,491	15,116	-
OneSavings Bank	14,008	64,644	0.02
Oxford Biomedica	4,473	39,337	0.01

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
Paragon Group	14,295	79,832	0.02
Pennon Group	21,273	201,107	0.05
Petrofac	18,566	101,604	0.02
Pets at Home Group	6,442	15,340	-
Phoenix Group Holdings	32,856	296,474	0.07
Photo-Me International	13,745	16,864	-
Polypipe Group	21,267	120,284	0.03
Premier Oil	74,682	73,092	0.02
Primary Health Properties REIT	104,663	177,695	0.04
Provident Financial	18,017	94,587	0.02
PZ Cussons	33,187	90,387	0.02
QinetiQ Group	18,717	66,556	0.02
Quilter†	155,433	277,699	0.08
Quotient	1,600	14,960	-
Rathbone Brothers	4,971	140,450	0.03
RDI REIT	38,764	52,098	0.01
Redde	47,939	64,307	0.02
Redrow	8,123	56,240	0.01
Renishaw	1,882	101,989	0.02
Restaurant Group	59,976	100,605	0.02
Restore	11,547	58,783	0.01
Rightmove	59,444	404,524	0.10
Rotork†	53,393	215,140	0.05
Royal Mail	58,996	159,103	0.04
RPC Group	32,269	325,511	0.08
RPS Group	14,117	19,296	-
RWS Holdings	17,538	144,638	0.03
Sabre Insurance Group	28,839	100,200	0.02
Safestore Holdings REIT	14,691	114,708	0.03
Saga	167,606	84,856	0.02
Savills	7,631	87,116	0.02
Schroder REIT	93,049	65,133	0.02
Senior	24,117	66,237	0.02
Serco Group	108,504	198,854	0.06
Serica Energy	37,048	59,882	0.01
Shaftesbury REIT	8,172	83,620	0.02
SIG	23,716	39,148	0.01
Sirius Minerals	693,110	129,848	0.03
Smart Metering Systems	13,455	90,929	0.02
Soco International	27,669	24,580	0.01
Softcat	11,669	144,279	0.03
SolGold	56,844	23,151	0.01
Sophos Group	17,623	88,526	0.02
Spectris	9,240	338,446	0.08
Spire Healthcare Group	33,937	51,700	0.01
Sports Direct International	26,226	92,190	0.02
SSP Group	32,082	280,099	0.07
St Modwen Properties	16,018	89,291	0.02
Staffline Group (Non-voting Rights)	3,700	885	-
Staffline Group (Voting Rights)	14,800	22,377	0.01
Stagecoach Group	40,665	65,676	0.02
Stobart Group	53,527	75,481	0.02
Stock Spirits Group	13,969	39,201	0.01
Synthomer	27,671	131,500	0.03
TalkTalk Telecom Group	77,203	109,556	0.03

**Mercer UCITS Common Contractual Fund**  
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**Portfolio Statement**  
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**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
Tate & Lyle	36,704	344,930	0.09
Ted Baker	1,681	17,308	-
Telecom Plus	6,508	116,787	0.03
TORM	2,695	23,438	0.01
Travis Perkins	14,981	243,000	0.06
Tritax Big Box REIT	81,199	159,457	0.04
Tronox Holdings	7,700	98,406	0.02
Tullett Prebon	16,472	62,808	0.01
Tullow Oil	80,320	214,158	0.04
Ultra Electronics Holdings	6,935	145,632	0.03
UNITE Group REIT	13,682	169,691	0.04
Urban & Civic	19,806	83,436	0.02
Vectura Group	46,054	50,612	0.01
Vesuvius	11,968	83,470	0.02
Victoria	7,155	44,256	0.01
Victrex	7,513	206,917	0.05
WH Smith	9,146	229,310	0.05
William Hill†	46,441	91,348	0.02
Workspace Group REIT	9,852	109,588	0.03
		27,834,730	6.62
<b>United States of America</b>			
1-800-Flowers.com	1,954	36,892	0.01
2U	5,156	194,072	0.06
3D Systems	7,181	65,347	0.02
8x8	5,003	120,572	0.03
A10 Networks	2,321	15,829	-
AAON	2,452	123,041	0.03
AAR	3,528	129,795	0.03
Aaron's	5,332	327,438	0.08
Abercrombie & Fitch	7,184	115,231	0.03
ABM Industries	3,576	143,040	0.03
Acacia Communications	3,136	147,894	0.04
Acadia Healthcare	3,703	129,420	0.03
ACADIA Pharmaceuticals	9,158	244,793	0.06
Acadia REIT	7,097	194,245	0.05
Acceleron Pharma	4,126	169,496	0.04
ACCO Brands	12,347	97,171	0.02
Accuray	13,221	51,165	0.01
Achillion Pharmaceuticals	13,031	34,923	0.01
ACI Worldwide	9,298	319,293	0.09
Acorda Therapeutics	1,545	11,850	-
Actuant	999	24,785	0.01
Acushnet Holdings	3,897	102,335	0.02
Addus HomeCare	1,335	100,058	0.02
ADT	16,800	102,816	0.02
Adtalem Global Education	4,916	221,466	0.05
ADTRAN	4,367	66,597	0.02
Aduro Biotech	8,780	13,521	-
Advanced Disposal Services	6,494	207,224	0.05
Advanced Drainage Systems	4,265	139,849	0.03
Advanced Energy Industries	3,296	185,466	0.05
AdvanSix	3,545	86,604	0.02
AECOM	12,045	455,903	0.11
Aegion	927	17,057	-

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Aerie Pharmaceuticals	3,151	93,112	0.02
Aerojet Rocketdyne Holdings	3,899	174,558	0.04
Aerovironment	226	12,830	-
AG Mortgage Investment Trust REIT	3,239	51,500	0.01
AGCO	5,073	393,513	0.09
Agenus	17,306	51,918	0.01
Agilysys	1,700	36,499	0.01
Agios Pharmaceuticals	4,490	223,961	0.05
Agree Realty REIT	2,418	154,873	0.04
Aimmune Therapeutics	2,601	54,153	0.01
Air Lease	8,357	345,478	0.08
Air Transport Services Group	2,065	50,386	0.01
Aircastle	5,895	125,328	0.03
Akcea Therapeutics	1,712	40,146	0.01
Akebia Therapeutics	11,313	54,755	0.01
Akorn	8,651	44,553	0.01
Alamo Group	1,107	110,623	0.03
Alarm.com Holdings	1,771	94,749	0.02
Albany International	1,921	159,270	0.04
Alcoa	14,737	344,993	0.08
Alder Biopharmaceuticals	2,868	33,756	0.01
Alexander & Baldwin REIT	3,638	84,038	0.02
Alexander's REIT	264	97,759	0.02
Allakos	1,300	56,329	0.01
Allegheny Technologies	10,430	262,836	0.06
Allegiance Bancshares	787	26,239	0.01
Allegiant Travel	376	53,956	0.01
ALLETE	4,052	337,167	0.08
Allison Transmission Holdings	6,842	317,127	0.08
Allogene Therapeutics	1,800	48,330	0.01
Allscripts Healthcare Solutions	15,838	184,196	0.04
Alpha & Omega Semiconductor	2,297	21,454	0.01
Altair Engineering	3,500	141,365	0.03
Alteryx	3,500	381,920	0.10
Altra Industrial Motion	5,593	200,677	0.05
AMAG Pharmaceuticals	6,907	69,001	0.02
Amalgamated Bank	1,700	29,665	0.01
Ambac Financial Group	4,421	74,494	0.02
Ambarella	2,228	98,322	0.02
AMC Entertainment Holdings	5,469	51,026	0.01
AMC Networks	3,865	210,604	0.05
Amedisys	2,563	311,174	0.07
Ameresco	1,000	14,730	-
American Assets Trust REIT	2,649	124,821	0.03
American Axle & Manufacturing Holdings	6,341	80,911	0.02
American Campus Communities REIT	10,371	478,725	0.11
American Eagle Outfitters	13,937	235,535	0.06
American Equity Investment Life Holding	4,802	130,422	0.03
American Finance Trust REIT	1,400	15,260	-
American Homes 4 Rent REIT	17,364	422,119	0.10
American National Insurance	911	106,104	0.03
American Outdoor Brands	4,380	39,464	0.01
American Public Education	492	14,553	-
American States Water	2,658	199,988	0.05
American Woodmark	594	50,264	0.01

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**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
America's Car-Mart	300	25,824	0.01
Americold REIT	10,924	354,156	0.09
Ameris Bancorp	4,355	170,672	0.04
AMERISAFE	1,126	71,805	0.02
Amicus Therapeutics	19,093	238,281	0.06
Amkor Technology	9,772	72,899	0.02
AMN Healthcare Services	4,038	219,062	0.05
Amneal Pharmaceuticals	8,902	63,827	0.02
Amphastar Pharmaceuticals	727	15,347	-
AnaptysBio	851	48,013	0.01
Andersons	517	14,083	-
ANGI Homeservices	5,495	71,490	0.02
AngioDynamics	746	14,689	-
ANI Pharmaceuticals	656	53,923	0.01
Anixter International	2,918	174,234	0.04
Antero Midstream	19,300	221,178	0.05
Antero Resources	11,100	61,383	0.01
Apartment Investment & Management REIT†	9,800	491,176	0.12
Apellis Pharmaceuticals	2,967	75,184	0.02
Apergy	4,063	136,273	0.03
Apogee Enterprises	1,073	46,611	0.01
Apollo Commercial Real Estate Finance REIT	10,735	197,417	0.05
Apollo Medical Holdings	4,200	70,182	0.02
Appfolio	1,400	143,178	0.03
Appian	1,900	68,533	0.02
Apple Hospitality REIT	13,008	206,307	0.05
Applied Industrial Technologies	3,403	209,387	0.05
AptarGroup	4,710	585,641	0.15
Aqua America	13,644	564,452	0.13
Arbor REIT	6,322	76,623	0.02
ArcBest	2,487	69,910	0.02
Arch Coal	1,218	114,748	0.03
Archrock	12,752	135,171	0.03
Arcosa	3,100	116,653	0.03
Arcus Biosciences	2,100	16,695	-
Ares Commercial Real Estate REIT	2,500	37,150	0.01
Ares Management	6,900	180,573	0.04
Argan	1,471	59,664	0.01
Arlington Asset Investment	2,092	14,393	-
Arlo Technologies	3,900	15,639	-
Armada Hoffer Properties REIT	4,441	73,499	0.02
ARMOUR Residential REIT	6,271	116,891	0.03
Armstrong World Industries	3,624	352,253	0.08
ArQule	9,700	106,797	0.03
Array BioPharma	14,511	672,294	0.16
Arrowhead Pharmaceuticals	4,315	114,348	0.03
Artisan Partners Asset Management	2,891	79,560	0.02
Asbury Automotive Group	1,408	118,751	0.03
ASGN	4,358	264,095	0.06
Ashland Global Holdings	4,863	388,894	0.09
Aspen Technology	4,498	559,011	0.14
Assembly Biosciences	4,380	59,086	0.01
Associated Banc-Corp	9,472	200,238	0.05
Associated Capital Group	617	23,076	0.01
Astronics	2,529	101,716	0.02

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**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
At Home Group	8,576	57,116	0.01
Atara Biotherapeutics	1,780	35,796	0.01
Athenex	4,261	84,368	0.02
Atkore International Group	4,794	124,021	0.03
Atlantic Capital Bancshares	2,324	39,787	0.01
Atlantic Union Bankshares	4,000	141,320	0.03
Atlas Air Worldwide Holdings	1,439	64,237	0.02
AtriCure	3,887	115,988	0.03
Atrion	110	93,801	0.02
Audentes Therapeutics	3,586	135,766	0.03
AutoNation	4,732	198,460	0.05
Avanos Medical	3,601	157,040	0.04
Avaya Holdings	6,171	73,497	0.02
Avis Budget Group	3,251	114,305	0.03
Avista	3,053	136,164	0.03
Avnet	6,590	298,329	0.07
Avon Products	15,241	59,135	0.01
Avrobio	2,200	35,772	0.01
AVX	1,439	23,887	0.01
Axcelis Technologies	2,719	40,921	0.01
Axogen	2,745	54,351	0.01
Axon Enterprise	3,509	225,313	0.05
Axos Financial	5,300	144,425	0.03
Axsome Therapeutics	3,400	87,550	0.02
AZZ	2,740	126,095	0.03
B&G Foods	5,734	119,267	0.03
Badger Meter	2,733	163,133	0.04
Balchem	1,819	181,845	0.04
Banc of California	3,403	47,540	0.01
BancFirst	1,471	81,876	0.02
Bancorp	6,055	54,011	0.01
BancorpSouth Bank	8,328	241,845	0.07
Bandwidth	1,600	120,032	0.03
Bank	10,255	308,573	0.07
Bank of Hawaii	3,383	280,485	0.07
Bank of Marin Bancorp	1,830	75,067	0.02
BankUnited	8,064	272,079	0.06
Banner	3,178	172,089	0.04
Bar Harbor Bankshares	2,078	55,254	0.01
Barnes & Noble	9,564	63,983	0.02
Barnes Group	4,149	233,755	0.06
Barrett Business Services	312	25,771	0.01
Beacon Roofing Supply	3,541	130,026	0.03
Beazer Homes	4,748	45,628	0.01
Bed Bath & Beyond	9,647	112,098	0.03
Belden	2,041	121,582	0.03
Benchmark Electronics	4,412	110,829	0.03
Berkshire Hills Bancorp	3,275	102,802	0.02
Berry Global Group	9,840	517,486	0.12
BGC Partners	14,720	76,986	0.02
Big Lots	4,175	119,447	0.03
Biglari Holdings	139	14,437	-
BioCryst Pharmaceuticals	17,275	65,472	0.02
Biohaven Pharmaceutical Holding	2,219	97,170	0.02
Bio-Rad Laboratories	1,602	500,769	0.12

**Mercer UCITS Common Contractual Fund**  
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**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
BioSpecifics Technologies	600	35,826	0.01
Bio-Techne	2,525	526,437	0.13
BioTelemetry	3,146	151,480	0.04
BJ's Restaurants	1,838	80,762	0.02
BJ's Wholesale Club Holdings	9,900	261,360	0.06
Black Hills	4,075	318,543	0.08
Black Knight	10,569	635,724	0.16
Blackbaud	2,861	238,894	0.06
Blackline	1,049	56,132	0.01
Blackstone Mortgage Trust REIT	7,048	250,768	0.06
Bloom Energy	7,300	89,571	0.02
Bloomin' Brands	6,133	115,975	0.03
Blucora	2,430	73,799	0.02
Blue Bird	1,189	23,411	0.01
Bluebird Bio	3,125	397,500	0.09
Blueprint Medicines	2,461	232,146	0.06
BMC Stock Holdings	6,619	140,323	0.03
Boingo Wireless	2,002	35,976	0.01
Boise Cascade	3,283	92,285	0.02
BOK Financial	2,789	210,514	0.05
Bonanza Creek Energy	2,418	50,488	0.01
Boot Barn Holdings	2,478	88,316	0.02
Booz Allen Hamilton Holding	9,100	602,510	0.14
Boston Beer	647	244,411	0.06
Boston Private Financial Holdings	1,952	23,561	0.01
Bottomline Technologies	3,895	172,315	0.04
Box	11,790	207,622	0.05
Boyd Gaming	7,377	198,736	0.05
Brady	4,249	209,561	0.05
Brandywine REIT	11,163	159,854	0.04
Bridge Bancorp	1,215	35,794	0.01
Briggs & Stratton	3,894	39,875	0.01
Bright Horizons Family Solutions	3,969	598,802	0.14
BrightView Holdings	900	16,839	-
Brinker International	3,627	142,722	0.03
Brink's	2,955	239,887	0.06
Brixmor Property Group REIT	22,950	410,346	0.10
Brookdale Senior Living	13,450	96,975	0.02
Brookline Bancorp	3,130	48,139	0.01
Brooks Automation	3,156	122,295	0.03
Brown & Brown	15,264	511,344	0.12
Bruker	6,385	318,931	0.08
Brunswick	6,945	318,706	0.08
Bryn Mawr Bank	933	34,820	0.01
Buckle	2,400	41,544	0.01
Builders FirstSource	6,020	101,497	0.02
Burford Capital	14,027	276,709	0.07
BWX Technologies	7,394	385,227	0.10
Byline Bancorp	2,480	47,418	0.01
C&J Energy Services	6,105	71,917	0.02
Cable One	352	412,188	0.10
Cabot	3,240	154,580	0.04
Cabot Microelectronics	1,908	210,033	0.05
CACI International	1,925	393,836	0.09
Cactus	3,742	123,935	0.03



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**Portfolio Statement**  
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	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Cadence BanCorp	11,259	234,187	0.06
Caesars Entertainment	41,329	488,509	0.12
CAI International	1,595	39,588	0.01
CalAmp	4,710	55,013	0.01
Calavo Growers	409	39,567	0.01
Caleres	890	17,729	-
California Resources	5,616	110,523	0.03
California Water Service Group	3,875	196,191	0.05
Callaway Golf	4,927	84,547	0.02
Callon Petroleum	22,554	148,631	0.04
Cal-Maine Foods	3,123	130,292	0.03
Cambrex	1,387	64,925	0.02
Camden National	1,135	52,062	0.01
Camping World Holdings	3,096	38,452	0.01
Cannae Holdings	2,828	81,955	0.02
Cantel Medical	3,137	252,968	0.06
Capitol Federal Financial	6,552	90,221	0.02
Capstead Mortgage REIT	6,139	51,261	0.01
Carbon Black	3,800	63,536	0.02
Carbonite	3,036	79,057	0.02
Cardiovascular Systems	2,775	119,131	0.03
Care.com	3,500	38,430	0.01
CareDx	1,600	57,584	0.01
Career Education	6,911	131,793	0.03
CareTrust REIT	7,828	186,150	0.04
Cargurus	4,200	151,662	0.04
Carlisle	4,270	599,550	0.14
Carpenter Technology	1,546	74,177	0.02
Carriage Services	754	14,334	-
Carrizo Oil & Gas	3,860	38,677	0.01
Carrols Restaurant Group	1,787	16,137	-
Cars.com	1,014	19,996	-
Carter's	3,582	349,388	0.08
Carvana	3,900	244,101	0.06
Casa Systems	6,900	44,367	0.01
Casella Waste Systems	2,275	90,158	0.02
Casey's General Stores	2,807	437,864	0.11
Cass Information Systems	878	42,565	0.01
Catalent	9,540	517,163	0.12
CatchMark Timber Trust REIT	4,232	44,224	0.01
Cathay General Bancorp	4,135	148,488	0.04
Cato	1,112	13,700	-
Cavco Industries	650	102,401	0.02
CBIZ	4,235	82,964	0.02
CBTX	1,000	28,140	0.01
Centennial Resource Development	2,803	21,275	0.01
CenterState Bank	9,893	227,836	0.05
Central Garden & Pet	1,614	43,497	0.01
Central Garden & Pet - Class A	654	16,115	-
Central Pacific Financial	2,580	77,297	0.02
Century Aluminum	10,181	70,351	0.02
Century Bancorp	300	26,370	0.01
Century Communities	3,224	85,694	0.02
Ceridian HCM Holding	3,700	185,740	0.04
Cerus	13,849	77,831	0.02

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**Portfolio Statement**  
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	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
CEVA	592	14,415	-
Charles River Laboratories International	3,660	519,354	0.12
Chart Industries	1,974	151,761	0.04
Chase	679	73,088	0.02
Chatham Lodging Trust REIT	5,345	100,860	0.02
Cheesecake Factory	1,978	86,478	0.02
Chefs' Warehouse	477	16,728	-
Chegg	8,276	319,371	0.08
Chemed	1,082	390,429	0.10
Chemical Financial	3,932	161,645	0.04
ChemoCentryx	4,997	46,472	0.01
Chesapeake Energy	102,150	199,193	0.05
Chesapeake Lodging Trust REIT	4,239	120,472	0.03
Chesapeake Utilities	1,187	112,789	0.03
Children's Place	874	83,362	0.02
Chimera Investment REIT	10,843	204,607	0.05
Choice Hotels International	2,984	259,638	0.06
Churchill Downs	2,162	248,781	0.06
Chuy's Holdings	1,750	40,110	0.01
Ciena	9,902	407,269	0.10
Cincinnati Bell	7,634	37,788	0.01
Cinemark Holdings	8,764	316,380	0.08
CIRCOR International	1,566	72,036	0.02
Cirrus Logic	3,088	134,946	0.03
Cision	9,185	107,740	0.03
City Holding	1,691	128,956	0.03
Clean Harbors	3,072	218,419	0.05
Clear Channel Outdoor Holdings	10,000	47,200	0.01
Clearway Energy - Class A	1,900	30,742	0.01
Clearway Energy - Class C	5,700	96,102	0.02
Cleveland-Cliffs	24,521	261,639	0.06
Cloudera	3,107	16,343	-
Clovis Oncology	4,571	67,971	0.02
CNO Financial Group	13,646	227,615	0.05
CNX Resources	19,453	142,201	0.03
Coca-Cola Consolidated	479	143,341	0.03
Codexis	787	14,504	-
Coeur Mining	20,373	88,419	0.02
Cogent Communications Holdings	2,375	140,980	0.03
Cohen & Steers	2,442	125,616	0.03
Coherent	1,520	207,282	0.05
Coherus Biosciences	767	16,951	-
Colfax	7,702	215,887	0.05
Colony Capital REIT	40,267	201,335	0.05
Colony Credit Real Estate REIT	916	14,198	-
Columbia Banking System	3,937	142,441	0.03
Columbia Financial	5,100	77,010	0.02
Columbia Property Trust REIT	9,964	206,653	0.05
Columbia Sportswear	2,540	254,406	0.06
Comfort Systems	3,386	172,652	0.04
Commerce Bancshares	7,610	454,013	0.11
Commercial Metals	4,137	73,845	0.02
Community Bank System	3,150	207,396	0.05
Community Healthcare Trust REIT	1,745	68,770	0.02
Community Trust Bancorp	1,589	67,199	0.02

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
CommVault Systems	3,875	192,278	0.05
Compass Minerals International	3,079	169,191	0.04
Computer Programs & Systems	1,827	50,772	0.01
Comtech Telecommunications	633	17,794	-
Conduent	16,963	162,675	0.04
CONMED	2,445	209,219	0.05
Connecticut Water Service	958	66,792	0.02
ConnectOne Bancorp	729	16,519	-
Conn's	2,755	49,094	0.01
CONSOL Energy	1,931	51,384	0.01
Container Store Group	2,000	14,640	-
Continental Building Products	2,324	61,749	0.01
Control4	2,607	61,916	0.01
Contura Energy	1,600	83,040	0.02
Cooper Tire & Rubber	4,796	151,314	0.04
Cooper-Standard Holdings	2,236	102,454	0.02
Corcept Therapeutics	1,494	16,658	-
CoreCivic REIT	9,937	206,292	0.05
CoreLogic	4,894	204,716	0.05
Core-Mark Holding	4,240	168,413	0.04
CorEnergy Infrastructure Trust REIT	1,900	75,354	0.02
CoreSite Realty REIT	2,900	333,993	0.08
Cornerstone Building Brands	5,300	30,899	0.01
Cornerstone OnDemand	3,207	185,782	0.04
Corporate Office Properties Trust REIT	6,233	164,364	0.04
CorVel	848	73,784	0.02
Coupa Software	3,583	453,644	0.12
Cousins Properties REIT	8,402	303,900	0.08
Covanta Holding	5,874	105,203	0.03
Covetrus	8,600	210,356	0.05
Covia Holdings	7,206	14,124	-
Cowen	925	15,901	-
Cracker Barrel Old Country Store	1,177	200,949	0.05
Crane	2,878	240,140	0.06
Cray	4,006	139,489	0.03
Credit Acceptance	800	387,064	0.09
Cree	5,907	331,855	0.08
Crinetics Pharmaceuticals	2,500	62,500	0.01
Crocs	6,736	133,036	0.03
CryoLife	3,960	118,523	0.03
CSG Systems International	1,069	52,199	0.01
CSW Industrials	1,245	84,847	0.02
CTS	2,709	74,714	0.02
CubeSmart REIT	11,796	394,458	0.10
Cubic	2,716	175,128	0.05
Cullen/Frost Bankers	3,366	315,260	0.09
Curo Group Holdings	5,100	56,355	0.02
Curtiss-Wright	3,166	402,494	0.10
Customers Bancorp	3,006	63,126	0.02
CVB Financial	9,679	203,549	0.05
CVR Energy	2,982	149,070	0.04
Cyclerion Therapeu	1,500	17,175	-
Cymabay Therapeutics	10,662	76,340	0.02
Cypress Semiconductor	27,088	602,435	0.15
CyrusOne REIT	6,825	393,939	0.09
CytomX Therapeutics	3,974	44,588	0.01

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Daktronics	3,663	22,601	0.01
Dana	12,398	247,216	0.06
Darling Ingredients	9,349	185,952	0.04
Dave & Buster's Entertainment	1,055	42,696	0.01
Deckers Outdoor	1,634	287,535	0.07
Del Taco Restaurants	1,315	16,858	-
Delek US Holdings	5,657	229,222	0.06
Deluxe	3,997	162,518	0.04
Denali Therapeutics	6,448	133,860	0.03
Denny's	3,506	71,978	0.02
Dermira	3,884	37,131	0.01
Designer Brands	7,000	134,190	0.03
Diamond Offshore Drilling	5,572	49,424	0.01
DiamondRock Hospitality REIT	17,592	181,901	0.04
Dicerna Pharmaceuticals	4,689	73,852	0.02
Dick's Sporting Goods	6,313	218,619	0.05
Diebold Nixdorf	3,236	29,642	0.01
Dillard's	1,104	68,757	0.02
Dime Community Bancshares	4,334	82,303	0.02
Dine Brands Global	1,191	113,705	0.03
Diodes	2,393	87,033	0.02
Diplomat Pharmacy	9,798	59,670	0.01
DMC Global	1,600	101,360	0.02
Dolby Laboratories	5,115	330,429	0.09
Domo	500	13,660	-
Domtar	5,298	235,920	0.06
Donaldson	8,045	409,169	0.10
Donegal Group	3,635	55,506	0.01
Donnelley Financial Solutions	2,976	39,700	0.01
Dorman Products	2,416	210,530	0.05
Douglas Dynamics	383	15,240	-
Douglas Emmett REIT	12,203	486,168	0.12
Dril-Quip	2,244	107,712	0.03
Ducommun	900	40,563	0.01
Duluth Holdings	909	12,353	-
Dunkin' Brands Group	5,960	474,774	0.11
Dycom Industries	1,645	96,841	0.02
Dynavax Technologies	15,073	60,141	0.01
Dynex Capital	2,194	36,750	0.01
Eagle Bancorp	1,452	78,597	0.02
Eagle Materials	3,647	338,077	0.08
Easterly Government Properties REIT	6,403	115,958	0.03
EastGroup Properties REIT	2,670	309,667	0.07
Ebix	295	14,815	-
Echo Global Logistics	2,197	45,851	0.01
EchoStar	4,248	188,271	0.04
Edgewell Personal Care	3,828	103,165	0.02
Editas Medicine	1,809	44,755	0.01
eHealth	2,000	172,200	0.04
El Paso Electric	3,445	225,303	0.05
El Pollo Loco Holdings	4,997	53,268	0.01
Eldorado Resorts	4,018	185,109	0.04
Electronics For Imaging	2,285	84,339	0.02
Element Solutions	19,700	203,698	0.05
elf Beauty	4,831	68,117	0.02
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**Mercer UCITS Common Contractual Fund**  
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**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
MC Insurance Group	1,245	44,857	0.02
EMCOR Group	4,370	384,997	0.09
Emerald Expositions Events	3,996	44,555	0.01
Emergent BioSolutions	2,373	114,640	0.03
Empire State REIT	9,766	144,634	0.03
Employers Holdings	489	20,670	-
Enanta Pharmaceuticals	815	68,770	0.02
Encompass Health	7,529	477,037	0.11
Encore Capital Group	394	13,345	-
Energizer Holdings	5,569	215,186	0.05
EnerSys	2,731	187,074	0.04
EnLink Midstream	22,665	228,690	0.05
Ennis	746	15,308	-
Enova International	1,498	34,529	0.01
Enphase Energy	7,700	140,371	0.03
EnPro Industries	1,522	97,164	0.02
Ensign Group	2,230	126,932	0.03
Entegris	9,376	349,912	0.09
Entercom Communications	11,622	67,408	0.02
Enterprise Financial Services	1,045	43,472	0.01
Investnet	3,758	256,934	0.06
Epizyme	5,902	74,070	0.02
ePlus	1,140	78,592	0.02
EPR Properties REIT	4,196	312,980	0.07
EQT	20,242	320,026	0.08
Equitrans Midstream	12,900	254,259	0.06
Equity Bancshares	2,600	69,316	0.02
Equity Commonwealth REIT	7,252	235,835	0.06
ESCO Technologies	2,337	193,083	0.05
Esperion Therapeutics	2,498	116,207	0.03
Essent Group	5,643	265,165	0.06
Essential Properties REIT	3,000	60,120	0.01
Ethan Allen Interiors	3,683	77,564	0.02
Etsy	7,700	472,549	0.11
Euronet Worldwide	3,349	563,436	0.14
Eventbrite	1,400	22,680	0.01
Everbridge	2,600	232,492	0.06
Evercore	3,310	293,167	0.07
Everi Holdings	6,266	74,753	0.02
Evo Payments	3,600	113,508	0.03
Evolent Health	1,384	11,003	-
Evoqua Water Technologies	6,552	93,300	0.02
EW Scripps	4,580	70,028	0.02
Exantas Capital REIT	2,219	25,097	0.01
Exela Technologies	7,300	15,987	-
Exelixis	22,884	489,031	0.12
ExlService Holdings	2,342	154,876	0.04
eXp World Holdings	2,400	26,712	0.01
Exponent	2,400	140,496	0.03
Extended Stay America	15,463	261,170	0.06
Exterran	1,012	14,391	-
Extraction Oil & Gas	10,515	45,530	0.01
Extreme Networks	2,695	17,437	-
EZCORP	4,034	38,202	0.01
Fair Isaac	2,150	675,142	0.16

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	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Fate Therapeutics	4,601	93,400	0.02
FB Financial	2,291	83,851	0.02
FBL Financial Group	1,061	67,692	0.02
Federal Signal	3,236	86,563	0.02
Federated Investors	6,541	212,583	0.05
Ferro	1,305	20,619	-
FibroGen	4,793	216,548	0.05
Fidelity Southern	1,130	34,996	0.01
Finisar	9,633	220,307	0.05
FireEye	12,713	188,280	0.04
First American Financial	8,500	456,450	0.11
First Bancorp	2,393	87,153	0.02
First Bancshares	2,500	75,850	0.02
First Busey	2,863	75,612	0.02
First Citizens BancShares	568	255,753	0.07
First Commonwealth Financial	5,617	75,661	0.02
First Community Bankshares	828	27,953	0.01
First Defiance Financial	1,086	31,027	0.01
First Financial	970	38,955	0.01
First Financial Bancorp	6,482	156,994	0.04
First Financial Bankshares	6,095	187,665	0.04
First Foundation	3,210	43,142	0.01
First Hawaiian	10,939	282,992	0.07
First Horizon National	24,870	371,309	0.09
First Industrial REIT	9,892	363,432	0.09
First Interstate BancSystem	3,856	152,736	0.04
First Merchants	5,019	190,220	0.05
First Mid Bancshares	2,116	73,891	0.02
First Midwest Bancorp	7,039	144,088	0.03
First Solar	4,580	300,814	0.07
FirstCash	2,510	251,050	0.06
Fitbit	24,159	106,300	0.03
Five Below	3,565	427,871	0.10
Five Prime Therapeutics	3,295	19,869	-
Five9	4,916	252,142	0.07
Flagstar Bancorp	3,440	114,002	0.03
Floor & Decor Holdings	3,702	155,114	0.04
Flowers Foods	12,069	280,846	0.07
Fluent	3,300	17,754	-
Fluidigm	5,600	68,992	0.02
Flushing Financial	1,413	31,369	0.01
FNB	18,981	223,406	0.05
Foot Locker	8,774	367,806	0.09
ForeScout Technologies	1,957	66,264	0.02
Forestar Group	1,236	24,164	0.01
FormFactor	1,029	16,124	-
Forty Seven	2,100	22,260	0.01
Forum Energy Technologies	3,732	12,763	-
Forward Air	2,024	119,720	0.03
Fossil Group	3,337	38,376	0.01
Foundation Building Materials	2,980	52,984	0.01
Four Corners Property Trust REIT	6,163	168,435	0.04
Fox Factory Holding	3,193	263,454	0.06
Franklin Electric	1,404	66,690	0.02
Franklin Financial Network	2,456	68,424	0.02

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**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Franklin Street Properties REIT	4,840	35,719	0.01
Fresh Del Monte Produce	2,747	74,032	0.02
Freshpet	1,038	47,239	0.01
frontdoor	4,500	195,975	0.05
Frontier Communications	35,101	61,427	0.01
FRP Holdings	642	35,804	0.01
FTI Consulting	2,182	182,939	0.04
Fulton Financial	14,329	234,566	0.06
G1 Therapeutics	715	21,922	0.01
GAMCO Investors	1,745	33,452	0.01
GameStop	7,163	39,182	0.01
Gaming and Leisure Properties REIT	13,132	511,885	0.12
Gannett	4,850	39,576	0.01
Gardner Denver Holdings	10,183	352,332	0.08
Garrett Motion	5,800	89,030	0.02
GATX	1,866	147,955	0.04
GCI Liberty	5,511	338,706	0.08
GCP Applied Technologies	6,037	136,678	0.03
Generac Holdings	3,686	255,845	0.06
Genesco	2,304	97,436	0.02
Genesee & Wyoming	4,328	432,800	0.10
GenMark Diagnostics	9,519	61,778	0.01
Genomic Health	1,446	84,114	0.02
Gentex	14,806	364,376	0.10
Gentherm	516	21,584	0.01
Genworth Financial	12,527	46,475	0.01
GEO Group REIT	6,635	139,401	0.03
German American Bancorp	2,309	69,547	0.02
Getty Realty REIT	3,707	114,027	0.03
Gibraltar Industries	3,207	129,435	0.03
G-III Apparel Group	1,705	50,161	0.01
Glacier Bancorp	4,454	180,610	0.04
Gladstone Commercial REIT	2,993	63,511	0.02
Glaukos	2,936	221,374	0.05
Global Blood Therapeutics	3,158	166,111	0.04
Global Brass & Copper Holdings	2,469	107,969	0.03
Global Net Lease REIT	7,886	154,723	0.04
Globus Medical	6,267	265,094	0.06
Glu Mobile	13,666	98,122	0.02
GMS	3,403	74,866	0.02
Gogo	13,219	52,612	0.01
Goodyear Tire & Rubber	18,850	288,405	0.07
GoPro	14,956	81,660	0.02
Gorman-Rupp	1,957	64,248	0.02
Graco	10,652	534,517	0.13
GrafTech International	8,800	101,200	0.02
Graham Holdings	325	224,260	0.05
Grand Canyon Education	3,676	430,166	0.10
Granite Construction	2,294	110,525	0.03
Granite Point Mortgage Trust REIT	5,669	108,788	0.03
Graphic Packaging Holding	17,673	247,069	0.06
Gray Television	8,921	146,215	0.03
Great Lakes Dredge & Dock	5,759	63,579	0.02
Great Southern Bancorp	1,108	66,314	0.02
Great Western Bancorp	5,172	184,744	0.04
Green Brick Partners	2,567	21,332	0.01

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**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Green Dot	2,284	111,688	0.03
Green Plains	1,073	11,567	-
Greenbrier	511	15,534	-
GreenSky	6,800	83,572	0.02
Griffon	1,962	33,197	0.01
Group 1 Automotive	1,733	141,915	0.03
Groupon	11,500	41,170	0.01
Guardant Health	900	77,697	0.02
Guess	5,045	81,477	0.02
Guidewire Software	6,037	612,030	0.15
Gulfport Energy	13,610	66,825	0.02
H&E Equipment Services	583	16,959	-
Hackett Group	2,261	37,962	0.01
Haemonetics	3,901	469,446	0.11
Hain Celestial Group	8,416	184,310	0.04
Halozyme Therapeutics	6,483	111,378	0.03
Hamilton Beach Brands Holding	1,285	24,479	0.01
Hancock Whitney	6,929	277,576	0.07
Hanger	2,500	47,875	0.01
Hanmi Financial	4,032	89,793	0.02
Hannon Armstrong Sustainable Infrastructure Capital REIT	3,282	92,487	0.02
Hanover Insurance Group	3,133	401,964	0.10
HarborOne Bancorp	3,258	61,022	0.01
Harmonic	2,700	14,985	-
Harsco	3,996	109,650	0.03
Hawaiian Electric Industries	6,624	288,475	0.07
Hawaiian Holdings	531	14,565	-
Hawkins	1,675	72,712	0.02
HB Fuller	2,512	116,557	0.03
HCI Group	710	28,734	0.01
Healthcare REIT	9,938	311,258	0.07
Healthcare Services Group	6,348	192,471	0.05
Healthcare Trust of America REIT	15,649	429,252	0.10
HealthEquity	3,317	216,932	0.05
Heartland Express	2,008	36,285	0.01
Heartland Financial	2,946	131,775	0.03
Heidrick & Struggles International	928	27,812	0.01
Helen of Troy	1,480	193,273	0.05
Helios Technologies	321	14,898	-
Helix Energy Solutions Group	5,678	49,001	0.01
Hemisphere Media Group	1,648	21,292	0.01
Herbalife Nutrition	8,344	356,789	0.08
Heritage Commerce	6,147	75,301	0.02
Heritage Financial	492	14,534	-
Heritage Insurance Holdings	1,615	24,887	0.01
Herman Miller	5,153	230,339	0.05
Heron Therapeutics	5,999	111,521	0.03
Hersha Hospitality Trust REIT	2,774	45,882	0.01
Hertz Global Holdings	5,800	92,568	0.02
Hertz Global Holdings (Rights)	5,800	11,310	-
Heska	329	28,021	0.01
Hexcel	6,417	519,007	0.12
HFF	3,489	158,680	0.04
Hibbett Sports	1,753	31,905	0.01
Highwoods Properties REIT	6,100	251,930	0.06



	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Hillenbrand	5,394	213,441	0.05
Hill-Rom Holdings	5,014	524,565	0.12
Hilltop Holdings	7,210	153,357	0.04
Hilton Grand Vacations	7,958	253,224	0.06
HMS Holdings	7,257	235,054	0.06
HNI	4,167	147,428	0.04
Home BancShares	9,998	192,561	0.05
HomeStreet	2,330	69,061	0.02
HomeTrust Bancshares	1,568	39,420	0.01
Hope Bancorp	6,649	91,623	0.02
Horace Mann Educators	2,145	86,422	0.02
Horizon Bancorp	1,920	31,373	0.01
Hospitality Properties Trust REIT	13,062	326,550	0.08
Hostess Brands	9,579	138,321	0.03
Houghton Mifflin Harcourt	11,285	65,002	0.02
Houlihan Lokey	3,294	146,682	0.03
Howard Hughes	2,435	301,550	0.07
Hub Group	462	19,395	-
Hubbell	4,119	537,118	0.13
HubSpot	2,951	503,205	0.12
Hudson Pacific Properties REIT	8,942	297,500	0.07
Huntsman	16,705	341,450	0.08
Huron Consulting Group	1,785	89,928	0.02
Hyster-Yale Materials Handling	711	39,290	0.01
IAA	9,895	383,728	0.09
IBERIABANK	4,354	330,251	0.08
ICF International	766	55,765	0.01
ICU Medical	1,518	382,399	0.09
IDACORP	3,880	389,668	0.09
II-VI	5,383	196,802	0.05
Immunomedics	4,157	57,658	0.01
Independence Holding	1,007	38,991	0.01
Independence REIT	9,592	110,979	0.03
Independent Bank	6,876	354,171	0.08
Industrial Logistics Properties Trust REIT	3,754	78,158	0.02
Infinera	18,036	52,485	0.01
Ingevity	2,503	263,241	0.06
Innospec	2,169	197,900	0.05
Innovative Industrial Properties REIT	800	98,848	0.02
Innoviva	7,783	113,320	0.03
Inogen	1,882	125,642	0.03
Inovalon Holdings	1,017	14,757	-
Inphi	3,640	182,364	0.04
Insight Enterprises	1,723	100,279	0.02
Insmid	7,448	190,669	0.05
Insperty	3,031	370,206	0.09
Installed Building Products	2,306	136,561	0.03
Instructure	3,120	132,600	0.03
Insulet	3,762	449,108	0.11
Integer Holdings	1,562	131,083	0.03
Integra LifeSciences Holdings	4,394	245,405	0.06
Inter Parfums	798	53,059	0.01
Interactive Brokers Group	4,216	228,507	0.05
Intercept Pharmaceuticals	2,156	171,553	0.04
InterDigital	2,897	186,567	0.04

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	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Interface	1,092	16,740	-
International Bancshares	4,301	162,191	0.04
International Seaways	2,063	39,197	0.01
International Speedway	2,548	114,380	0.03
Intersect ENT	1,360	30,954	0.01
Intra-Cellular Therapies	1,144	14,849	-
Intrepid Potash	7,291	24,498	0.01
Intrexon	8,317	63,708	0.02
Invesco Mortgage Capital REIT	11,363	183,172	0.04
Investors Bancorp	13,065	145,675	0.03
Invitae	7,764	182,454	0.04
iovance Biotherapeutics	5,159	126,499	0.03
iRhythm Technologies	1,680	132,854	0.03
Iridium Communications	6,606	153,656	0.04
iRobot	2,387	218,745	0.05
Ironwood Pharmaceuticals	8,884	97,191	0.02
iStar REIT	6,184	76,805	0.02
Itron	3,141	196,532	0.05
ITT	6,715	439,698	0.10
J&J Snack Foods	1,041	167,549	0.04
J2 Global	3,717	330,404	0.08
Jabil	11,193	353,699	0.08
Jack in the Box	2,085	169,698	0.04
Jagged Peak Energy	5,346	44,211	0.01
JBG SMITH Properties REIT	7,087	278,803	0.07
JC Penney	46,172	52,636	0.01
JELD-WEN Holding	3,722	79,018	0.02
John B Sanfilippo & Son	333	26,537	0.01
John Bean Technologies	2,316	280,537	0.07
John Wiley & Sons	1,552	71,175	0.02
Johnson Outdoors	300	22,371	0.01
K12	2,984	90,743	0.02
Kadant	929	84,362	0.02
Kaiser Aluminum	877	85,604	0.02
KalVista Pharmaceuticals	1,100	24,365	0.01
Kaman	1,367	87,064	0.02
KAR Auction Services	9,895	247,375	0.06
Karyopharm Therapeutics	5,772	34,574	0.01
KB Home	6,960	179,081	0.04
KBR	6,474	161,462	0.04
Keane Group	7,688	51,663	0.01
Kearny Financial	3,457	45,944	0.01
Kelly Services	1,466	38,395	0.01
KEMET	3,433	64,575	0.02
Kemper	4,286	369,839	0.09
Kennametal	6,967	257,709	0.06
Kennedy-Wilson Holdings	10,885	223,904	0.05
Kforce	400	14,036	-
Kilroy Realty REIT	7,403	546,415	0.13
Kimball Electronics	3,314	53,819	0.01
Kimball International	1,904	33,187	0.01
Kiniksa Pharmaceuticals	1,100	14,894	-
Kinsale Capital Group	1,055	96,511	0.02
Kirby	1,549	122,371	0.03
Kite Realty Group Trust REIT	8,347	126,290	0.03

**Mercer UCITS Common Contractual Fund**  
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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
KKR Real Estate Finance Trust REIT	2,167	43,167	0.01
Knoll	4,035	92,724	0.02
Knowles	3,878	71,006	0.02
Kontoor Brands	3,600	100,872	0.02
Korn Ferry	4,793	192,056	0.05
Kosmos Energy	14,900	93,423	0.02
Kratos Defense & Security Solutions	7,988	182,845	0.04
Kronos Worldwide	3,349	51,307	0.01
Kulicke & Soffa Industries	1,163	26,226	0.01
Ladder Capital REIT	8,604	142,912	0.03
Lakeland Bancorp	5,881	94,978	0.02
Lakeland Financial	1,980	92,723	0.02
Lamar Advertising REIT	6,417	517,916	0.12
Lancaster Colony	1,584	235,382	0.06
Landstar System	2,394	258,528	0.06
Lantheus Holdings	1,613	45,648	0.01
Lattice Semiconductor	8,068	117,712	0.03
Laureate Education	9,262	145,506	0.03
La-Z-Boy	2,569	78,766	0.02
LCI Industries	959	86,310	0.02
LegacyTexas Financial Group	4,430	180,345	0.04
Legg Mason	7,040	269,491	0.06
LeMaitre Vascular	1,968	55,065	0.01
LendingClub	26,128	85,700	0.02
LendingTree	638	267,979	0.06
Lexington REIT	18,987	178,668	0.04
LGI Homes	785	56,073	0.01
LHC Group	1,715	205,080	0.05
Liberty Expedia Holdings	4,672	223,275	0.05
Liberty Latin America	3,940	67,729	0.02
Liberty Media Corp-Liberty Braves - Class A	795	22,101	0.01
Liberty Media Corp-Liberty Braves - Class C	535	14,964	-
Liberty Oilfield Services	4,300	69,574	0.02
Liberty TripAdvisor Holdings	1,214	15,054	-
Life Storage REIT	2,823	268,411	0.06
Ligand Pharmaceuticals	1,351	154,217	0.04
Lincoln Electric Holdings	4,691	386,163	0.09
Lindblad Expeditions Holdings	2,254	40,459	0.01
Lindsay	855	70,290	0.02
Lithia Motors	1,203	142,892	0.03
Littelfuse	1,473	260,588	0.06
Live Oak Bancshares	4,109	70,469	0.02
Livent	9,000	62,280	0.01
LivePerson	3,184	89,279	0.02
LiveRamp Holdings	5,300	256,944	0.06
LogMeIn	2,940	216,619	0.05
Louisiana-Pacific	7,818	204,988	0.05
LPL Financial Holdings	6,343	517,399	0.12
LTC Properties REIT	3,637	166,065	0.04
Lumber Liquidators Holdings	4,242	48,995	0.01
Lumentum Holdings	6,159	328,952	0.08
Luminex	3,516	72,570	0.02
Luther Burbank	2,968	32,322	0.01
Lydall	1,830	36,966	0.01
M/I Homes	2,524	72,035	0.02

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Mack-Cali Realty REIT	7,950	185,156	0.04
MACOM Technology Solutions Holdings	2,208	33,407	0.01
Macquarie Infrastructure	4,778	193,700	0.05
MacroGenics	4,469	75,839	0.02
Madison Square Garden	1,206	337,608	0.08
Magellan Health	2,218	164,642	0.04
Magnolia Oil & Gas	6,300	72,954	0.02
Malibu Boats	2,500	97,125	0.02
Mammoth Energy Services	2,448	16,842	-
Manhattan Associates	3,918	271,635	0.06
Manitowoc	2,884	51,335	0.01
ManTech International	1,398	92,058	0.02
Marcus	1,967	64,832	0.02
Marcus & Millichap	1,639	50,563	0.01
Marine Products	1,200	18,528	-
MarineMax	3,039	49,961	0.01
Marriott Vacations Worldwide	2,360	227,504	0.05
Marten Transport	788	14,302	-
Masimo	3,219	479,052	0.11
MasTec	5,057	260,587	0.06
MasterCraft Boat Holdings	1,800	35,262	0.01
Matador Resources	10,075	200,291	0.05
Materion	2,051	139,078	0.03
Matson	1,848	71,795	0.02
Mattel	20,552	230,388	0.05
Matthews International	400	13,940	-
MAXIMUS	4,961	359,871	0.09
MaxLinear	2,759	64,671	0.02
MBIA	7,869	73,260	0.02
McGrath RentCorp	1,326	82,411	0.02
MDC Holdings	3,472	113,812	0.03
MDU Resources Group	15,207	392,341	0.09
Medical Properties Trust REIT	23,475	409,404	0.10
Medicines	4,706	171,628	0.04
Medidata Solutions	3,523	318,867	0.08
Medifast	837	107,387	0.03
MEDNAX	4,281	108,010	0.03
Medpace Holdings	1,522	99,569	0.02
MeiraGTx Holdings	2,900	77,952	0.02
Mercer International	1,967	30,429	0.01
Mercury General	1,950	121,875	0.03
Mercury Systems	4,386	308,555	0.07
Meredith	1,987	109,404	0.03
Meridian Bancorp	2,209	39,519	0.01
Meridian Bioscience	1,255	14,909	-
Merit Medical Systems	3,104	184,874	0.04
Meritage Homes	3,283	168,549	0.04
Meritor	3,937	95,472	0.02
Mesa Laboratories	442	107,998	0.03
Meta Financial Group	523	14,670	-
Methode Electronics	567	16,199	-
MFA Financial REIT	30,482	218,861	0.05
MGE Energy	1,357	99,170	0.02
MGIC Investment	21,751	285,808	0.07
MGM Growth Properties REIT	5,716	175,195	0.04

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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Michaels	11,117	96,718	0.02
MicroStrategy	658	94,298	0.02
Midland States Bancorp	1,757	46,947	0.01
Milacron Holdings	3,051	42,104	0.01
Mimecast	2,400	112,104	0.03
Minerals Technologies	3,155	168,824	0.04
Minerva Neurosciences	8,228	46,324	0.01
Mirati Therapeutics	2,021	208,163	0.05
Mistras Group	4,240	60,929	0.01
Mitek Systems	3,800	37,772	0.01
MKS Instruments	4,325	336,874	0.08
Mobile Mini	2,467	75,071	0.02
MobileIron	2,642	16,380	-
Model N	2,041	39,800	0.01
Modine Manufacturing	1,051	15,040	-
Moelis & Co	1,932	67,523	0.02
Molina Healthcare	4,397	629,386	0.15
Momenta Pharmaceuticals	9,876	122,956	0.03
Monarch Casino & Resort	1,358	58,041	0.01
Monmouth REIT	9,059	122,749	0.03
Monolithic Power Systems	2,660	361,175	0.09
Monotype Imaging Holdings	3,940	66,350	0.02
Monro	1,827	155,843	0.04
Moog	2,719	254,526	0.06
Morningstar	1,610	232,870	0.06
MRC Global	4,704	80,532	0.02
MSA Safety	2,208	232,701	0.06
MSC Industrial Direct	2,768	205,552	0.05
MSG Networks	6,202	128,629	0.03
Mueller Industries	3,888	113,802	0.03
Mueller Water Products	15,142	148,694	0.04
Multi-Color	1,362	68,059	0.02
Murphy	2,608	219,150	0.05
Murphy Oil	13,155	324,271	0.08
Myers Industries	3,320	63,976	0.02
MyoKardia	3,857	193,390	0.05
Myriad Genetics	6,772	188,126	0.04
NanoString Technologies	500	15,175	-
Natera	634	17,486	-
National Bank Holdings	1,197	43,451	0.01
National Beverage	1,718	76,674	0.02
National CineMedia	5,675	37,228	0.01
National Fuel Gas	6,138	323,780	0.08
National General Holdings	3,543	81,276	0.02
National Health Investors REIT	2,451	191,252	0.05
National HealthCare	981	79,608	0.02
National Instruments	7,746	325,255	0.08
National Presto Industries	585	54,575	0.01
National Research	1,006	57,936	0.01
National Storage Affiliates Trust REIT	2,976	86,125	0.02
National Vision Holdings	3,265	100,333	0.02
Natus Medical	554	14,232	-
Navient	18,310	249,932	0.06
Navigant Consulting	3,567	82,719	0.02
Navistar International	1,428	49,195	0.01

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	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
NBT Bancorp	1,562	58,591	0.01
NCR	6,945	215,990	0.05
Neenah	1,840	124,292	0.03
Nelnet	2,086	123,533	0.03
Neogen	2,961	183,908	0.04
NeoGenomics	4,480	98,291	0.02
NETGEAR	559	14,137	-
NetScout Systems	3,824	97,091	0.02
Neurocrine Biosciences	5,820	491,383	0.12
Nevro	2,752	178,412	0.04
New Jersey Resources	5,748	286,078	0.07
New Media Investment Group	8,336	78,692	0.02
New Relic	2,708	234,269	0.06
New Residential Investment REIT	31,033	477,598	0.11
New Senior Investment Group REIT	4,471	30,045	0.01
New York Community Bancorp	37,064	369,899	0.09
New York Mortgage Trust REIT	14,637	90,749	0.02
New York Times	8,589	280,173	0.07
Newmark Group	2,000	17,960	-
NewMarket	722	289,479	0.07
Newpark Resources	8,787	65,200	0.02
Nexstar Media Group	2,757	278,457	0.07
NextEra Energy Partners	3,023	145,860	0.03
NextGen Healthcare	700	13,930	-
NIC	5,355	85,894	0.02
Nicolet Bankshares	480	29,789	0.01
NMI Holdings	6,014	170,737	0.04
NN	6,018	58,736	0.01
Noodles & Co	2,000	15,760	-
Nordson	3,892	549,979	0.13
Northern Oil and Gas	25,700	49,601	0.01
Northfield Bancorp	1,354	21,136	0.01
NorthStar Realty Europe REIT	5,297	87,030	0.02
Northwest Bancshares	6,908	121,650	0.03
Northwest Natural Holding	2,600	180,700	0.04
NorthWestern	2,939	212,049	0.05
Novavax	2,500	14,650	-
NOW	5,881	86,804	0.02
Nu Skin Enterprises	2,317	114,274	0.03
Nuance Communications	17,400	277,878	0.07
Nutanix	11,377	295,119	0.07
NuVasive	4,283	250,727	0.06
NVE	635	44,215	0.01
Oasis Petroleum	15,745	89,432	0.02
Oceaneering International	5,172	105,457	0.03
OceanFirst Financial	1,880	46,718	0.01
Office Depot	46,648	96,095	0.02
Office Properties Income Trust REIT	1,900	49,913	0.01
Oil States International	2,430	44,469	0.01
Old Line Bancshares	965	25,679	0.01
Old National Bancorp	13,394	222,206	0.05
Old Republic International	21,733	486,385	0.12
Olin	13,293	291,250	0.07
Ollie's Bargain Outlet Holdings	4,368	380,496	0.09
Omega Flex	279	21,430	0.01

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	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Omega Healthcare Investors REIT	15,994	587,780	0.14
Omeros	5,731	89,919	0.02
Omnicell	2,494	214,559	0.05
On Deck Capital	10,102	41,923	0.01
ONE Gas	3,203	289,231	0.07
OneMain Holdings	5,211	176,184	0.04
OneSpan	2,647	37,508	0.01
Optinose	2,387	16,900	-
Opus Bank	3,824	80,725	0.02
OraSure Technologies	5,040	46,771	0.01
ORBCOMM	2,093	15,174	-
Origin Bancorp	1,800	59,400	0.01
Oritani Financial	1,122	19,904	-
Ormat Technologies	2,477	157,017	0.04
Orthofix Medical	1,940	102,587	0.02
Oshkosh	4,045	337,717	0.08
OSI Systems	1,550	174,577	0.04
Otter Tail	1,270	67,069	0.02
Outfront Media REIT	11,408	294,212	0.07
Overstock.com	1,400	19,040	-
Owens-Illinois	13,038	225,166	0.05
Oxford Industries	978	74,132	0.02
Pacific Biosciences of California	9,893	59,853	0.01
Pacific Premier Bancorp	2,568	79,300	0.02
Pacira BioSciences	3,496	152,041	0.04
PacWest Bancorp	9,438	366,478	0.09
Papa John's International	2,228	99,636	0.02
Par Pacific Holdings	4,331	88,872	0.02
Paramount Group REIT	11,828	165,710	0.04
Park Electrochemical	929	15,505	-
Park Hotels & Resorts REIT	11,619	320,220	0.08
Park National	776	77,127	0.02
Party City Holdco	4,732	34,686	0.01
Patrick Industries	327	16,085	-
Pattern Energy Group	7,897	182,342	0.04
Patterson	7,739	177,223	0.04
Patterson-UTI Energy	18,136	208,745	0.05
Paylocity Holding	1,960	183,887	0.04
PBF Energy	9,596	300,355	0.07
PDC Energy	5,853	211,059	0.05
pdvWireless	1,126	52,922	0.01
Peabody Energy	1,988	47,911	0.01
Peapack Gladstone Financial	1,450	40,774	0.01
Pebblebrook Hotel Trust REIT	7,864	221,608	0.05
Pegasystems	3,299	234,922	0.06
Penn National Gaming	9,771	188,189	0.04
Pennsylvania REIT	6,045	39,293	0.01
PennyMac Financial Services	1,000	22,180	0.01
PennyMac Mortgage Investment Trust REIT	5,376	117,358	0.03
Penske Automotive Group	2,669	126,244	0.03
Penumbra	2,407	385,120	0.09
Peoples Bancorp	608	19,614	-
Perficient	3,541	121,527	0.03
Performance Food Group	6,227	249,267	0.06
Perspecta	11,988	280,639	0.07

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
PetIQ	1,400	46,144	0.01
PetMed Express	1,407	22,048	0.01
PGT Innovations	4,962	82,965	0.02
Photronics	3,546	29,077	0.01
Physicians REIT	11,228	195,816	0.05
Piedmont Office REIT	10,677	212,793	0.05
Pilgrim's Pride	4,400	111,716	0.03
Pinnacle Financial Partners	4,365	250,900	0.06
Piper Jaffray	1,136	84,371	0.02
Pitney Bowes	3,396	14,535	-
Pivotal Software	900	9,504	-
PJT Partners	2,386	96,681	0.02
Planet Fitness	6,302	456,517	0.11
Plantronics	1,849	68,487	0.02
PlayAGS	1,404	27,308	0.01
Plexus	780	45,529	0.01
Plug Power	23,730	53,393	0.01
Pluralsight	4,700	142,504	0.03
PNM Resources	6,326	322,057	0.08
PolyOne	3,981	124,964	0.03
Pool	2,520	481,320	0.11
Portland General Electric	6,219	336,883	0.08
Portola Pharmaceuticals	5,722	155,238	0.04
Post Holdings	4,776	496,561	0.12
PottlatchDeltic REIT	4,379	170,693	0.04
Powell Industries	1,787	67,906	0.02
Power Integrations	2,590	207,666	0.05
PRA Group	600	16,884	-
PRA Health Sciences	4,515	447,662	0.11
Preferred Apartment Communities REIT	3,048	45,568	0.01
Premier	5,237	204,819	0.05
Presidio	2,379	32,521	0.01
Prestige Consumer Healthcare	4,927	156,087	0.04
PriceSmart	1,344	68,705	0.02
Primerica	2,619	314,149	0.07
Primoris Services	816	17,079	-
ProAssurance	4,791	173,003	0.04
Progenics Pharmaceuticals	8,704	53,704	0.01
Progress Software	4,117	179,584	0.04
Proofpoint	4,219	507,335	0.12
ProPetro Holding	6,018	124,573	0.03
PROS Holdings	2,998	189,653	0.05
Prosperity Bancshares	5,207	343,922	0.08
Proto Labs	1,381	160,224	0.04
Providence Service	801	45,929	0.01
Provident Financial Services	3,403	82,523	0.02
PS Business Parks REIT	1,161	195,663	0.05
PTC Therapeutics	4,583	206,235	0.05
Puma Biotechnology	3,863	49,099	0.01
Pure Storage	15,391	235,021	0.06
Pzena Investment Management	1,750	15,033	-
Q2 Holdings	2,183	166,694	0.04
QCR Holdings	2,234	77,900	0.02
QEP Resources	23,257	168,148	0.04
QTS REIT	4,701	217,092	0.05



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<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Quad	6,624	52,396	0.01
Quaker Chemical	1,130	229,254	0.05
Qualys	2,048	178,340	0.04
Quanex Building Products	865	16,340	-
Quanta Services	10,884	415,660	0.10
Quidel	1,742	103,335	0.02
QuinStreet	3,761	59,612	0.01
Quotient Technology	9,294	99,818	0.02
R1 RCM	7,186	90,400	0.02
Ra Pharmaceuticals	700	21,049	0.01
Radian Group	16,553	378,236	0.09
Radius Health	1,828	44,530	0.01
RadNet	1,134	15,638	-
Rambus	6,159	74,154	0.02
Range Resources	2,977	20,779	-
Rapid7	3,563	206,084	0.05
Raven Industries	412	14,783	-
Rayonier Advanced Materials	7,367	47,812	0.01
Rayonier REIT	10,317	312,605	0.07
RBC Bearings	1,499	250,048	0.06
RE/MAX Holdings	2,512	77,269	0.02
Ready Capital REIT	2,500	37,250	0.01
Realty Holdings	13,670	98,971	0.02
RealPage	6,224	366,282	0.09
Reata Pharmaceuticals	1,575	148,601	0.04
Red Robin Gourmet Burgers	699	21,368	0.01
Red Rock Resorts	4,999	107,379	0.03
Redfin	1,092	19,634	-
Redwood Trust REIT	6,923	114,437	0.03
Regal Beloit	2,467	201,579	0.05
REGENXBIO	1,751	89,949	0.02
Regis	2,315	38,429	0.01
Reliance Steel & Aluminum	5,110	483,508	0.12
Renasant	3,315	119,141	0.03
Renewable Energy Group	2,625	41,633	0.01
Rent-A-Center	3,284	87,453	0.02
Repligen	3,285	282,346	0.07
Republic Bancorp	1,588	79,003	0.02
Republic First Bancorp	4,186	20,553	-
Resideo Technologies	10,400	227,968	0.05
Resolute Forest Products	5,994	43,157	0.01
Resources Connection	909	14,553	-
Retail Opportunity Investments REIT	3,878	66,430	0.02
Retail Properties of America REIT	18,124	213,138	0.05
Retrophin	3,557	71,460	0.02
REX American Resources	216	15,746	-
Rexford Industrial Realty REIT	5,825	235,155	0.06
Rexnord	5,852	176,847	0.04
RH	1,689	195,248	0.05
Ribbon Communications	3,294	16,108	-
RingCentral	5,219	599,766	0.14
Rite Aid	5,000	40,050	0.01
RLI	3,081	264,073	0.06
RLJ Lodging Trust REIT	14,447	256,290	0.06
RMR Group	680	31,946	0.01

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Small Cap Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Rocket Pharmaceuticals	900	13,500	-
Rogers	1,544	266,464	0.06
Roku	6,100	552,538	0.13
Rosetta Stone	1,600	36,608	0.01
Royal Gold	4,973	509,683	0.12
RPC	4,977	35,884	0.01
RPM International	8,467	517,418	0.12
RPT Realty REIT	8,700	105,357	0.03
RR Donnelley & Sons	10,054	19,806	-
Rudolph Technologies	1,439	39,760	0.01
Rush Enterprises - Class A	468	17,091	-
Rush Enterprises - Class B	1,030	38,017	0.01
Ruth's Hospitality Group	2,775	63,020	0.01
Ryder System	4,404	256,753	0.06
Ryerson Holding	3,394	28,272	0.01
Ryman Hospitality Properties REIT	3,894	315,764	0.08
S&T Bancorp	1,847	69,226	0.02
Sabra Health Care REIT	14,460	284,717	0.07
Safety Insurance Group	583	55,461	0.01
Sage Therapeutics	3,302	604,562	0.14
Saia	2,445	158,118	0.04
SailPoint Technologies Holding	5,900	118,236	0.03
Sally Beauty Holdings	5,621	74,984	0.02
Sanderson Farms	1,665	227,372	0.05
SandRidge Energy	2,231	15,439	-
Sandy Spring Bancorp	1,394	48,623	0.01
Sangamo Therapeutics	4,562	49,133	0.01
Sanmina	1,873	56,714	0.01
Sarepta Therapeutics	4,361	662,653	0.16
Saul Centers REIT	1,656	92,951	0.02
ScanSource	472	15,368	-
Schneider National	1,400	25,536	0.01
Schnitzer Steel Industries	2,739	71,680	0.02
Scholar Rock Holding	1,000	15,860	-
Scholastic	423	14,061	-
Schweitzer-Mauduit International	438	14,533	-
Science Applications International	4,168	360,782	0.09
Scientific Games	778	15,420	-
Seaboard	23	95,145	0.02
Seacoast Banking	2,280	58,003	0.01
SEACOR Holdings	2,102	99,866	0.02
SeaWorld Entertainment	4,020	124,620	0.03
SecureWorks	3,600	47,844	0.01
Select Energy Services	2,948	34,226	0.01
Select Medical Holdings	8,036	127,531	0.03
Selective Insurance Group	3,564	266,908	0.06
SemGroup	5,978	71,736	0.02
Semtech	5,502	264,371	0.06
Senior Housing Properties Trust REIT	16,121	133,321	0.03
Sensient Technologies	3,480	255,710	0.06
Seritage Growth Properties REIT	2,508	107,744	0.03
Service International	12,356	578,014	0.14
ServiceMaster Global Holdings	10,059	523,973	0.12
ServisFirst Bancshares	3,313	113,503	0.03
Shake Shack	2,552	184,254	0.04

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Shenandoah Telecommunications	1,246	47,996	0.01
Shoe Carnival	1,803	49,763	0.01
Shutterfly	3,138	158,626	0.04
Shutterstock	1,729	67,760	0.02
Signet Jewelers	4,251	76,008	0.02
Silgan Holdings	6,744	206,366	0.05
Silicon Laboratories	3,415	353,111	0.08
Simmons First National	8,154	189,662	0.05
Simply Good Foods	2,321	55,890	0.01
Simpson Manufacturing	2,571	170,869	0.04
Sinclair Broadcast Group	3,830	205,403	0.05
SITE Centers REIT	7,362	97,473	0.02
SiteOne Landscape Supply	2,078	144,005	0.03
Six Flags Entertainment	6,037	299,918	0.07
SJW Group	1,759	106,894	0.03
Skechers U.S.A.	10,602	333,857	0.08
Skyline Champion	5,100	139,638	0.03
SkyWest	1,115	67,647	0.02
Sleep Number	409	16,520	-
SLM	34,473	335,078	0.08
SM Energy	8,160	102,163	0.02
SMART Global Holdings	3,123	71,798	0.02
Smartsheet	5,200	251,680	0.06
SolarEdge Technologies	2,018	126,044	0.03
Solaris Oilfield Infrastructure	3,000	44,940	0.01
Solid Biosciences	2,900	16,675	-
Sonoco Products	6,308	412,165	0.10
Sonos	1,400	15,876	-
Sorrento Therapeutics	14,943	39,898	0.01
Sotheby's	2,555	148,522	0.04
South Jersey Industries	7,608	256,618	0.06
South State	1,893	139,457	0.03
Southside Bancshares	2,585	83,702	0.02
Southwest Gas Holdings	3,748	335,896	0.08
Southwestern Energy	50,304	158,961	0.04
SP Plus	2,123	67,787	0.02
Spark Therapeutics	2,786	285,231	0.07
Spartan Motors	5,173	56,696	0.01
SpartanNash	3,121	36,422	0.01
Spectrum Brands Holdings	2,625	141,146	0.03
Spectrum Pharmaceuticals	1,729	14,887	-
Spire	3,330	279,454	0.07
Spirit Airlines	293	13,985	-
Spirit Realty Capital REIT	5,100	217,566	0.05
Spok Holdings	4,069	61,198	0.01
Sprouts Farmers Market	10,544	199,176	0.05
SPS Commerce	1,618	165,376	0.04
SPX	3,237	106,886	0.03
SPX FLOW	1,417	59,316	0.01
SRC Energy	9,729	48,256	0.01
ST Joe	3,756	64,904	0.02
STAAR Surgical	2,038	59,876	0.01
STAG Industrial REIT	6,506	196,741	0.05
Stamps.com	1,706	77,231	0.02
Standard Motor Products	1,730	78,438	0.02

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Standex International	1,472	107,662	0.03
Starwood Property Trust REIT	19,410	440,995	0.10
Steelcase	8,371	143,144	0.03
Stepan	1,848	169,850	0.04
Stericycle	7,190	343,323	0.08
Sterling Bancorp (Non-voting Rights)	12,767	271,682	0.06
Sterling Bancorp (Voting Rights)	1,595	15,902	-
Steven Madden	4,445	150,908	0.04
Stewart Information Services	2,629	106,448	0.03
Stifel Financial	4,277	252,600	0.06
Stitch Fix	4,300	137,557	0.03
Stoneridge	2,545	80,295	0.02
STORE Capital REIT	12,871	427,188	0.10
Strategic Education	1,730	307,940	0.07
Sturm Ruger & Co	1,502	81,829	0.02
Summit Hotel Properties REIT	8,070	92,563	0.02
Summit Materials	10,146	195,311	0.05
SunCoke Energy	5,425	48,174	0.01
SunPower	5,197	55,556	0.01
Sunrun	1,005	18,854	-
Sunstone Hotel Investors REIT	18,814	257,940	0.06
Supernus Pharmaceuticals	3,203	105,987	0.03
Surmodics	1,442	62,251	0.01
SVMK	3,000	49,530	0.01
Switch	3,600	47,124	0.01
Sykes Enterprises	1,655	45,446	0.01
Synaptics	498	14,512	-
Syneos Health	3,441	175,801	0.04
SYNNEX	3,459	340,366	0.08
Synovus Financial	12,271	429,485	0.10
Tactile Systems Technology	1,442	82,079	0.02
Tailored Brands	10,855	62,633	0.01
Tallgrass Energy	11,627	245,446	0.06
Talos Energy	2,491	59,909	0.01
Tandem Diabetes Care	3,200	206,464	0.05
Tanger Factory Outlet Centers REIT	9,018	146,182	0.03
Taubman Centers REIT	3,317	135,433	0.03
Taylor Morrison Home	4,662	97,716	0.02
TCF Financial	12,851	267,172	0.06
Team	2,646	40,537	0.01
Tech Data	2,176	227,610	0.05
TechTarget	729	15,491	-
TEGNA	17,742	268,791	0.06
Teladoc Health	5,356	355,692	0.08
Teledyne Technologies	2,673	732,054	0.17
Telephone & Data Systems	5,642	171,517	0.04
Tellurian	9,067	71,176	0.02
Tempur Sealy International	3,817	280,053	0.07
Tenable Holdings	3,600	102,744	0.02
Tenet Healthcare	2,340	48,344	0.01
Tenneco	7,600	84,284	0.02
Teradata	9,287	332,939	0.08
Teradyne	13,359	640,029	0.15
Terex	6,315	198,291	0.05
TerraForm Power	5,523	78,979	0.02

**Mercer UCITS Common Contractual Fund**  
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**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Terreno Realty REIT	3,838	188,216	0.04
Tetra Tech	3,263	256,309	0.06
Texas Capital Bancshares	2,815	172,757	0.04
Texas Pacific Land Trust	486	382,477	0.09
Texas Roadhouse	4,061	217,954	0.05
TFS Financial	6,140	110,950	0.03
TG Therapeutics	2,115	18,295	-
TherapeuticsMD	23,539	61,201	0.01
Thor Industries	2,543	148,638	0.04
Tidewater	3,029	71,121	0.02
Tile Shop Holdings	3,726	14,904	-
Tilray	2,700	125,712	0.03
Timken	5,587	286,837	0.07
Titan International	6,385	31,223	0.01
Tivity Health	4,116	67,667	0.02
TiVo	1,921	14,158	-
Toll Brothers	10,672	390,809	0.09
Tompkins Financial	822	67,075	0.02
Tootsie Roll Industries	1,287	47,529	0.01
TopBuild	2,829	234,128	0.06
Toro	7,960	532,524	0.13
Towne Bank	4,279	116,731	0.03
TPG RE Finance Trust REIT	4,768	91,975	0.02
TPI Composites	2,774	68,573	0.02
Trade Desk	2,358	537,105	0.13
TreeHouse Foods	3,388	183,291	0.04
Trex	4,628	331,828	0.08
TRI Pointe Group	13,044	156,137	0.04
Tribune Media	6,356	293,774	0.07
Tribune Publishing Co	6,000	47,820	0.01
Tricida	800	31,568	0.01
TriCo Bancshares	1,361	51,446	0.01
TriMas	610	18,892	-
TriNet Group	2,578	174,788	0.04
Trinity Industries	9,960	206,670	0.05
TriState Capital Holdings	1,989	42,445	0.01
Triumph Bancorp	1,212	35,209	0.01
Triumph Group	702	16,076	-
TrueBlue	906	19,986	-
TrueCar	7,470	40,786	0.01
Trupanion	457	16,511	-
Trust Bank	9,092	72,009	0.02
Trustmark	2,287	76,043	0.02
TTEC Holdings	1,612	75,103	0.02
TTM Technologies	4,256	43,411	0.01
Tupperware Brands	741	14,101	-
Turning Point Brands	1,600	78,368	0.02
Tutor Perini	4,242	58,837	0.01
Twist Bioscience	900	26,109	0.01
Two Harbors Investment REIT	20,621	261,268	0.06
Tyler Technologies	2,842	613,928	0.15
Ultragenyx Pharmaceutical	3,750	238,125	0.06
UMB Financial	3,927	258,475	0.06
Umpqua Holdings	12,830	212,850	0.05
UniFirst	1,313	247,592	0.06

**Mercer UCITS Common Contractual Fund**  
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**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Unisys	4,326	42,049	0.01
Unit	4,830	42,939	0.01
United Bankshares	8,203	304,249	0.07
United Community Banks	6,974	199,177	0.05
United Community Financial	1,524	14,585	-
United Financial Bancorp	2,488	35,280	0.01
United Insurance Holdings	3,244	46,259	0.01
United Natural Foods	1,373	12,316	-
United States Cellular	1,037	46,323	0.01
United States Lime & Minerals	373	29,840	0.01
United States Steel	14,961	229,053	0.05
United Therapeutics	3,552	277,269	0.07
Uniti Group REIT	12,285	116,708	0.03
Unitil	1,087	65,100	0.02
Univar	11,334	249,801	0.06
Universal	2,419	147,003	0.03
Universal Display	3,167	595,585	0.14
Universal Forest Products	4,023	153,115	0.04
Universal Health Realty Income Trust REIT	1,366	116,014	0.03
Universal Insurance Holdings	3,692	103,007	0.02
Univest Financial	575	15,100	-
Upland Software	1,721	78,357	0.02
Upwork	4,100	65,928	0.02
Urban Edge Properties REIT	10,258	177,771	0.04
Urban Outfitters	6,464	147,056	0.03
Urstadt Biddle Properties REIT	1,486	31,206	0.01
US Concrete	1,957	97,243	0.02
US Ecology	1,659	98,777	0.02
US Foods Holding	16,212	579,741	0.14
US Physical Therapy	922	113,010	0.03
US Silica Holdings	6,537	83,608	0.02
USANA Health Sciences	1,135	90,153	0.02
Valley National Bancorp	20,221	217,982	0.05
Valmont Industries	1,866	236,627	0.06
Valvoline	10,945	213,756	0.05
Vanda Pharmaceuticals	4,758	67,040	0.02
Varex Imaging	674	20,658	-
Varonis Systems	780	48,313	0.01
Vector Group	6,617	64,516	0.02
Veeco Instruments	2,550	31,161	0.01
Veoneer	9,716	168,184	0.04
Vera Bradley	1,283	15,396	-
Veracyte	1,400	39,914	0.01
Vericel	1,900	35,891	0.01
Verint Systems	3,616	194,468	0.05
Veritex Holdings	3,406	88,386	0.02
Verra Mobility	3,600	47,124	0.01
Verso	3,596	68,504	0.02
Versum Materials	8,360	431,209	0.10
Viad	1,529	101,281	0.02
ViaSat	3,190	257,816	0.06
Viavi Solutions	18,957	251,939	0.06
VICI Properties REIT	29,869	658,312	0.16
ViewRay	1,837	16,184	-
Viking Therapeutics	5,500	45,650	0.01

**Mercer UCITS Common Contractual Fund**  
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**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Virtu Financial	5,189	113,016	0.03
Virtus Investment Partners	655	70,347	0.02
Virtusa	1,555	69,089	0.02
Vishay Intertechnology	11,804	195,002	0.05
Vishay Precision Group	1,800	73,134	0.02
Vista Outdoor	4,730	42,002	0.01
Visteon	2,735	160,216	0.04
Vivint Solar	2,100	15,330	-
Vocera Communications	2,628	83,886	0.02
Vonage Holdings	19,320	218,896	0.05
Voyager Therapeutics	1,924	52,371	0.01
W&T Offshore	8,812	43,708	0.01
Wabash National	6,579	107,040	0.03
Waddell & Reed Financial	5,784	96,419	0.02
WageWorks	1,983	100,717	0.02
Waitr Holdings	9,700	61,013	0.01
Walker & Dunlop	2,818	149,946	0.04
Warrior Met Coal	4,744	123,913	0.03
Washington Federal	6,853	239,375	0.06
Washington Prime Group REIT	17,056	65,154	0.02
Washington REIT	7,024	187,752	0.04
Waterstone Financial	3,265	55,701	0.01
Watsco	2,477	405,064	0.10
Watts Water Technologies	2,376	221,396	0.05
WD-40	581	92,402	0.02
Webster Financial	7,273	347,431	0.08
Weight Watchers International	5,220	99,702	0.02
Weingarten Realty Investors REIT	7,446	204,169	0.05
Weis Markets	1,666	60,659	0.01
Welbilt	11,778	196,693	0.05
Wendy's	10,694	209,389	0.05
Werner Enterprises	2,557	79,472	0.02
WesBanco	4,934	190,206	0.05
Wesco Aircraft Holdings	2,878	31,946	0.01
WESCO International	3,825	193,736	0.05
West Pharmaceutical Services	5,484	686,322	0.16
Westamerica Bancorporation	2,517	155,072	0.04
Western Alliance Bancorp	5,901	263,893	0.06
Western Asset Mortgage Capital REIT	4,255	42,465	0.01
WEX	3,191	664,045	0.16
White Mountains Insurance Group	260	265,580	0.06
Whitestone REIT	3,222	40,887	0.01
Whiting Petroleum	4,858	90,747	0.02
WideOpenWest	4,106	29,810	0.01
Willdan Group	600	22,350	0.01
William Lyon Homes	3,308	60,305	0.01
Williams-Sonoma	4,901	318,565	0.08
WillScot	2,495	37,525	0.01
Wingstop	1,594	151,032	0.04
Winmark	414	71,684	0.02
Winnebago Industries	3,204	123,835	0.03
Wintrust Financial	3,362	245,964	0.06
WisdomTree Investments	11,481	70,838	0.02
Wolverine World Wide	7,805	214,950	0.05
Woodward	4,240	479,798	0.11

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Small Cap Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Workiva	2,105	122,279	0.03
World Acceptance	760	124,724	0.03
World Fuel Services	2,910	104,644	0.02
World Wrestling Entertainment	3,801	274,470	0.07
Worthington Industries	2,658	107,011	0.03
WPX Energy	25,273	290,892	0.07
WR Grace & Co	4,716	358,935	0.09
WSFS Financial	4,534	187,254	0.04
Wyndham Destinations	7,501	329,294	0.08
Wyndham Hotels & Resorts	7,510	418,607	0.10
Xencor	4,810	196,873	0.05
Xenia Hotels & Resorts REIT	4,429	92,345	0.02
Xperi	4,016	82,689	0.02
Yelp	7,043	240,730	0.07
YETI Holdings	1,500	43,425	0.01
Yext	851	17,097	-
York Water	589	21,039	0.01
Zendesk	8,049	716,601	0.17
ZIOPHARM Oncology	10,774	62,812	0.01
Zogenix	3,802	181,660	0.04
Zscaler	3,800	291,232	0.07
Zumiez	1,816	47,398	0.01
Zuora	7,300	111,836	0.04
Zynga	64,348	394,453	0.10
		233,057,333	55.49
<b>Total equities</b>		<b>416,363,616</b>	<b>99.09</b>
<b>Total transferable securities</b>		<b>416,363,616</b>	<b>99.09</b>

**Financial derivative instruments**

**Open forward foreign currency contracts**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	1*	56,622	GBP	30,812	03/07/2019	520	-
CAD	1*	61,398	GBP	36,366	03/07/2019	702	-
CHF	1*	23,328	GBP	18,549	03/07/2019	320	-
DKK	1*	61,339	GBP	7,306	03/07/2019	62	-
EUR	1*	100,223	GBP	89,108	03/07/2019	730	-
GBP	1*	398	AUD	720	06/08/2019	1	-
GBP	1*	240	CHF	297	06/08/2019	1	-
GBP	1*	1,145	EUR	1,275	06/08/2019	4	-
GBP	1*	101	HKD	1,001	06/08/2019	1	-
GBP	1*	2,447,374	HKD	24,313,651	03/07/2019	2,787	-
GBP	1*	1,550	JPY	211,435	06/08/2019	8	-
GBP	1*	116	NOK	1,252	06/08/2019	1	-
GBP	1*	290	SEK	3,408	06/08/2019	2	-
GBP	1*	13,067	USD	16,592	06/08/2019	67	-
GBP	1*	317,566,134	USD	402,824,362	03/07/2019	1,362,983	0.33
ILS	1*	26,673	GBP	5,870	03/07/2019	8	-
NOK	1*	98,426	GBP	8,938	03/07/2019	168	-
NZD	1*	7,313	GBP	3,774	03/07/2019	108	-



**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Small Cap Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>							
<b>Financial derivative instruments (continued)</b>							
<b>Open forward foreign currency contracts (continued)</b>							
SEK	1*	267,880	GBP	22,310	03/07/2019	479	-
SGD	1*	11,611	GBP	6,721	03/07/2019	29	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,368,981</b>	<b>0.33</b>
<b>Futures contracts</b>							
		Notionals US\$	Maturity date	Currency	No. of contracts long/short	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Futures	2*	197,354	20/09/2019	EUR	5	1,310	-
FTSE 250 Index Futures	2*	344,721	20/09/2019	GBP	7	4,402	-
Russell 2000 Index Mini Futures	2*	1,410,390	20/09/2019	USD	18	20,460	-
TOPIX Index Futures	2*	431,873	12/09/2019	JPY	3	186	-
<b>Unrealised gain on futures contracts</b>						<b>26,358</b>	<b>-</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>1,395,339</b>	<b>0.33</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>417,758,955</b>	<b>99.42</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial derivative instruments</b>							
<b>Open forward foreign currency contracts</b>							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
GBP	1*	9,559,024	AUD	17,490,522	03/07/2019	(108,024)	(0.03)
GBP	1*	11,215,389	CAD	18,966,044	03/07/2019	(239,686)	(0.06)
GBP	1*	5,720,534	CHF	7,206,272	03/07/2019	(110,862)	(0.03)
GBP	1*	2,256,997	DKK	18,947,711	03/07/2019	(18,642)	-
GBP	1*	27,536,902	EUR	30,958,890	03/07/2019	(210,926)	(0.05)
GBP	1*	1,807,898	ILS	8,239,067	03/07/2019	(9,199)	-
GBP	1*	37,381,555	JPY	5,133,126,810	03/07/2019	(69,599)	(0.02)
GBP	1*	2,762,317	NOK	30,403,666	03/07/2019	(50,312)	(0.01)
GBP	1*	1,171,207	NZD	2,259,204	03/07/2019	(26,758)	(0.01)
GBP	1*	6,896,433	SEK	82,747,966	03/07/2019	(141,673)	(0.03)
GBP	1*	2,070,575	SGD	3,586,557	03/07/2019	(15,612)	-
HKD	1*	78,711	GBP	7,955	03/07/2019	(51)	-
JPY	1*	16,617,461	GBP	121,349	03/07/2019	(198)	-
USD	1*	176,140,271	GBP	138,880,971	03/07/2019	(622,693)	(0.15)
USD	1*	7,248	GBP	5,709	06/08/2019	(30)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,624,265)</b>	<b>(0.39)</b>

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Small Cap Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notionals US\$	Maturity date	Currency	No. of contracts long/short	Unrealised gain US\$	% of Net assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>						
<b>Financial derivative instruments (continued)</b>						
<b>Futures contracts</b>						
S&P 60 Index Futures	2*	299,277	19/09/2019	CAD	2	(2,296)
<b>Unrealised loss on futures contracts</b>						<b>(2,296)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(1,626,561)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(1,626,561)</b>
<b>Total financial derivative instruments</b>						<b>(231,222)</b>
					<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>					<b>416,132,394</b>	<b>99.03</b>
Cash					3,433,319	0.82
Net current assets					622,592	0.15
<b>Net assets attributable to holders of redeemable participating units</b>					<b>420,188,305</b>	<b>100.00</b>
Total assets comprised as follows:						
						<b>% of total assets</b>
Transferable securities admitted to official stock exchange listing;						98.65
Financial derivative instruments dealt in on a regulated market;						0.01
OTC financial derivative instruments;						0.32
Other current assets						1.02
						<b>100.00</b>

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

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

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

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

	Counterparty	Nominal	Market Value US\$
Apartment Investment & Management REIT	State Street Bank and Trust	3,900	195,468
Capita	State Street Bank and Trust	83,801	112,466
Cineworld Group	State Street Bank and Trust	59,800	192,856
Cobham	State Street Bank and Trust	134,000	181,712
CYBG	State Street Bank and Trust	71,000	173,766
Howden Joinery Group	State Street Bank and Trust	37,500	241,972
Quilter	State Street Bank and Trust	155,000	276,926
Rotork	State Street Bank and Trust	53,000	213,557
UDG Healthcare	State Street Bank and Trust	12,100	123,043
William Hill	State Street Bank and Trust	46,400	91,267

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Transferable securities</b>			
<b>Equities</b>			
<b>Australia</b>			
AGL Energy	261,209	3,667,901	0.23
BlueScope Steel	213,925	1,808,968	0.11
CIMIC Group	40,789	1,281,482	0.08
Dexus REIT	437,597	3,985,946	0.25
Fortescue Metals Group	546,091	3,456,638	0.22
Goodman Group REIT	649,419	6,849,618	0.43
GPT Group REIT	702,358	3,031,210	0.19
Harvey Norman Holdings	200,464	572,550	0.04
Medibank	1,050,490	2,572,763	0.16
Mirvac Group REIT	1,502,045	3,299,208	0.21
Rio Tinto	147,120	10,712,333	0.67
Scentre Group REIT	2,062,809	5,558,692	0.35
South32	1,956,161	4,365,300	0.28
Telstra	1,609,559	4,348,606	0.27
Wesfarmers	448,326	11,376,397	0.72
Woolworths Group	498,498	11,624,550	0.73
		78,512,162	4.94
<b>Austria</b>			
Verbund	26,241	1,374,630	0.09
<b>Belgium</b>			
Ageas	72,051	3,750,584	0.24
Colruyt	22,064	1,281,451	0.08
Proximus	60,570	1,787,887	0.11
UCB	50,143	4,163,941	0.26
		10,983,863	0.69
<b>Canada</b>			
Atco	30,100	1,016,732	0.06
CGI	97,100	7,481,177	0.47
CI Financial	92,103	1,504,096	0.09
Constellation Software	7,833	7,398,416	0.47
Empire	68,200	1,721,244	0.11
H&R REIT	59,600	1,041,717	0.07
Husky Energy	137,711	1,307,820	0.08
IA Financial	10,300	420,434	0.03
Kirkland Lake Gold	78,700	3,397,937	0.21
Loblaw	72,771	3,733,917	0.24
Magna International	124,953	6,230,677	0.39
RioCan REIT	62,609	1,245,233	0.08
Teck Resources	197,638	4,570,591	0.29
Thomson Reuters	79,500	5,139,591	0.32
		46,209,582	2.91
<b>Denmark</b>			
Novo Nordisk	547,789	27,957,800	1.76
<b>France</b>			
Eutelsat Communications	64,395	1,205,595	0.08
Peugeot	228,071	5,628,292	0.35
Societe BIC	8,912	680,490	0.04
		7,514,377	0.47

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Germany</b>			
Deutsche Lufthansa	95,302	1,635,546	0.10
Porsche Automobil Holding (Preferred Stock)	60,256	3,920,922	0.25
		5,556,468	0.35
<b>Hong Kong</b>			
CK Asset Holdings	1,018,500	7,972,003	0.50
Hang Lung Properties	763,000	1,814,597	0.11
Henderson Land Development	583,000	3,212,563	0.20
Hongkong Land Holdings	431,000	2,775,640	0.17
Hysan Development	236,000	1,218,893	0.08
Kerry Properties	252,500	1,060,096	0.07
Link REIT	829,000	10,186,752	0.64
New World Development	2,367,000	3,702,367	0.23
Sun Hung Kai Properties	626,000	10,616,960	0.67
Swire Pacific	195,500	2,402,304	0.15
Swire Properties	455,800	1,840,703	0.12
Vitasoy International Holdings	292,000	1,403,469	0.09
WH Group	3,720,000	3,771,187	0.24
Wharf Holdings	471,000	1,247,962	0.08
Wharf Real Estate Investment	471,000	3,318,854	0.21
Wheelock & Co	304,000	2,179,072	0.14
		58,723,422	3.70
<b>Ireland</b>			
Accenture	192,367	35,543,651	2.23
Eaton	71,897	5,987,582	0.38
Seagate Technology	99,955	4,709,880	0.30
		46,241,113	2.91
<b>Israel</b>			
Bank Leumi Le-Israel	577,329	4,169,855	0.26
CyberArk Software	14,800	1,892,032	0.12
		6,061,887	0.38
<b>Italy</b>			
Enel	3,188,119	22,292,076	1.40
<b>Japan</b>			
AGC	70,200	2,427,093	0.15
Astellas Pharma	726,400	10,349,211	0.65
Electric Power Development	58,800	1,336,016	0.08
FUJIFILM Holdings	142,500	7,225,520	0.45
Fujitsu	77,200	5,382,647	0.34
Hitachi	379,600	13,913,499	0.88
Hoya	149,400	11,445,588	0.72
ITOCHU	524,400	10,029,016	0.63
Japan Airlines	47,700	1,524,328	0.10
KDDI	687,200	17,498,916	1.10
Konica Minolta	182,000	1,772,025	0.11
Marubeni	610,600	4,040,819	0.26
Nippon Telegraph & Telephone	253,100	11,785,806	0.75
NTT DoCoMo	523,400	12,205,704	0.77
Sumitomo Dainippon Pharma	63,400	1,202,211	0.08
Tokyo Electric Power Holdings	557,600	2,908,587	0.18

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Tokyo Gas	150,400	3,542,231	0.22
Tosoh	104,700	1,472,253	0.09
		120,061,470	7.56
<b>Netherlands</b>			
AerCap Holdings	53,200	2,766,932	0.17
Fiat Chrysler Automobiles	421,253	5,884,283	0.37
NN Group	71,113	2,866,816	0.19
Randstad	47,579	2,617,038	0.16
		14,135,069	0.89
<b>New Zealand</b>			
Fisher & Paykel Healthcare	63,511	659,480	0.04
Meridian Energy	471,377	1,503,851	0.09
Spark New Zealand	690,744	1,855,752	0.12
		4,019,083	0.25
<b>Norway</b>			
Equinor	396,646	7,836,574	0.49
<b>Singapore</b>			
ComfortDelGro Corp	811,500	1,595,469	0.10
Yangzijiang Shipbuilding Holdings	867,900	981,475	0.06
		2,576,944	0.16
<b>Spain</b>			
Endesa	126,323	3,252,600	0.20
Iberdrola	2,300,572	22,965,976	1.45
Red Electrica	171,668	3,580,502	0.23
Repsol	563,349	8,843,657	0.56
Repsol (Rights)	89,364	49,642	-
		38,692,377	2.44
<b>Sweden</b>			
Atlas Copco AB - A Shares	261,724	8,372,279	0.52
Atlas Copco AB - B Shares	150,728	4,327,773	0.27
Boliden AB	110,674	2,832,397	0.18
ICA Gruppen	36,754	1,581,362	0.10
Sandvik	446,547	8,210,743	0.52
		25,324,554	1.59
<b>Switzerland</b>			
Novartis	430,883	39,420,270	2.48
Roche Holding	139,371	39,259,739	2.47
Swisscom	10,344	5,199,584	0.33
TE Connectivity	132,456	12,686,636	0.80
		96,566,229	6.08
<b>United Kingdom</b>			
3i Group	365,248	5,176,118	0.33
Anglo American	413,019	11,798,200	0.74
Aon	94,287	18,195,505	1.15
BHP Group	829,288	21,267,015	1.34
British Land REIT	354,339	2,428,008	0.15
Burberry Group	160,253	3,797,624	0.24

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
Carnival	62,898	2,784,950	0.18
Direct Line Insurance Group	540,904	2,284,140	0.14
Evraz	200,860	1,700,481	0.11
Hargreaves Lansdown	111,356	2,719,661	0.17
J Sainsbury	625,232	1,559,239	0.10
Rio Tinto	447,094	27,770,856	1.74
		101,481,797	6.39
<b>United States of America</b>			
Aflac	295,243	16,182,269	1.02
Akamai Technologies	39,250	3,145,495	0.20
Allstate	130,673	13,288,137	0.84
Ally Financial	160,982	4,988,832	0.31
Anthem	100,820	28,452,412	1.79
Apple	25,293	5,005,991	0.32
AutoZone	9,774	10,746,220	0.68
AXA Equitable Holdings	119,300	2,493,370	0.16
Best Buy	95,400	6,652,242	0.42
Biogen	77,426	18,107,619	1.14
Cadence Design Systems	110,397	7,817,212	0.49
Capital One Financial	183,145	16,618,577	1.05
Cerner Corp	128,274	9,402,484	0.59
Chipotle Mexican Grill	10,346	7,582,376	0.48
Cisco Systems	738,667	40,427,245	2.54
Copart Inc	80,980	6,052,445	0.38
Cummins	58,817	10,077,705	0.63
Delta Air Lines	67,104	3,808,152	0.24
Discovery - Class A	62,867	1,930,017	0.12
Discovery - Class C	142,040	4,041,038	0.25
Dollar General	103,436	13,980,410	0.88
Erie Indemnity	9,768	2,483,807	0.16
Estee Lauder	85,818	15,714,134	0.99
Exelon Corp	380,216	18,227,555	1.15
Expeditors International of Washington	67,194	5,097,337	0.32
F5 Networks	23,658	3,445,315	0.22
Fastenal Co	224,711	7,323,331	0.46
Fidelity National Financial	108,146	4,358,284	0.27
Franklin Resources	121,838	4,239,962	0.27
Gap	90,790	1,631,496	0.10
H&R Block	82,105	2,405,677	0.15
Hartford Financial Services	142,463	7,938,038	0.50
HCA Healthcare	107,376	14,514,014	0.91
Hewlett Packard Enterprise	539,873	8,071,101	0.51
HollyFrontier	63,990	2,961,457	0.19
Host Hotels & Resorts REIT	292,741	5,333,741	0.34
HP	602,062	12,516,869	0.79
Intel	846,963	40,544,119	2.55
Intuit	101,601	26,551,389	1.67
Johnson & Johnson	186,553	25,983,102	1.64
Jones Lang LaSalle	17,811	2,505,830	0.16
Kohls	64,856	3,083,903	0.19
Kroger	313,416	6,804,261	0.43
Lennox International	13,961	3,839,275	0.24
Lincoln National	28,520	1,838,114	0.12
Lululemon Athletica	44,215	7,967,985	0.50

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
Macy's	121,443	2,606,167	0.16
ManpowerGroup	23,683	2,287,778	0.14
MarketAxess Holdings	14,730	4,734,517	0.30
Merck & Co	475,162	39,842,334	2.51
MetLife	319,083	15,848,853	1.00
Micron Technology	441,896	17,052,767	1.07
Microsoft	53,605	7,180,926	0.45
MSCI	32,656	7,797,926	0.49
NetApp	97,581	6,020,748	0.38
NIKE	80,715	6,776,024	0.43
OGE Energy	78,505	3,341,173	0.21
Old Dominion Freight Line	25,100	3,746,426	0.24
Pinnacle West Capital	44,465	4,183,712	0.26
Public Storage REIT	60,822	14,485,976	0.91
Ralph Lauren	20,811	2,363,921	0.15
ResMed	56,240	6,862,967	0.43
Robert Half International	47,648	2,716,412	0.17
Rollins	57,978	2,079,671	0.13
Ross Stores	145,389	14,410,958	0.91
SEI Investments	50,172	2,814,649	0.18
Skyworks Solutions	68,460	5,289,904	0.33
Snap-on	21,795	3,610,124	0.23
Southwest Airlines	54,636	2,774,416	0.17
Synopsys	59,072	7,601,976	0.48
T Rowe Price Group	92,712	10,171,434	0.64
Texas Instruments	324,697	37,262,228	2.35
TJX	483,832	25,585,036	1.61
Tractor Supply	47,944	5,216,307	0.33
Travelers	103,189	15,428,819	0.97
Tyson Foods	116,207	9,382,553	0.59
Ulta Salon Cosmetics & Fragrance	22,143	7,681,185	0.48
United Airlines Holdings	26,597	2,328,567	0.15
United Rentals	31,410	4,165,908	0.26
Universal Health Services	33,078	4,313,040	0.27
Unum Group	84,643	2,839,773	0.18
Valero Energy	163,618	14,007,337	0.88
Viacom Inc	139,590	4,169,553	0.26
Vmware	32,747	5,475,626	0.34
Wal-Mart	340,836	37,658,970	2.38
WW Grainger	18,545	4,974,325	0.31
Xerox Corp	82,067	2,905,992	0.18
Xilinx	99,642	11,749,785	0.74
		857,927,107	54.01
<b>Total equities</b>		<b>1,580,048,584</b>	<b>99.46</b>
<b>Total transferable securities</b>		<b>1,580,048,584</b>	<b>99.46</b>

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
<b>Financial assets at fair value through profit or loss (continued)</b>							
<b>Financial derivative instruments</b>							
<b>Open forward foreign currency contracts</b>							
AUD	1*	223,520	GBP	121,618	03/07/2019	2,070	-
CAD	1*	100,311	GBP	59,487	03/07/2019	1,053	-
CHF	1*	80,698	GBP	64,335	03/07/2019	892	-
DKK	1*	355,369	GBP	42,334	03/07/2019	345	-
EUR	1*	213,508	GBP	189,869	03/07/2019	1,506	-
GBP	1*	4,686,263	AUD	8,487,421	06/08/2019	11,227	-
GBP	1*	2,289,807	CAD	3,808,961	06/08/2019	2,092	-
GBP	1*	2,478,092	CHF	3,064,203	06/08/2019	6,210	-
GBP	1*	1,623,677	DKK	13,493,952	06/08/2019	4,796	-
GBP	1*	7,281,643	EUR	8,107,271	06/08/2019	24,320	-
GBP	1*	2,616,319	HKD	25,950,732	06/08/2019	13,329	-
GBP	1*	24,393,720	HKD	240,969,019	03/07/2019	203,459	0.01
GBP	1*	316,383	ILS	1,432,088	06/08/2019	959	-
GBP	1*	6,917,281	JPY	943,829,031	06/08/2019	35,063	-
GBP	1*	63,481,832	JPY	8,654,852,248	03/07/2019	459,995	0.03
GBP	1*	521,451	NOK	5,630,585	06/08/2019	3,630	-
GBP	1*	617,639	SEK	7,247,381	06/08/2019	4,244	-
GBP	1*	55,527	SGD	95,285	06/08/2019	321	-
GBP	1*	92,599,249	USD	117,578,267	06/08/2019	475,124	0.03
GBP	1*	842,741,860	USD	1,063,653,141	03/07/2019	8,959,956	0.57
ILS	1*	37,715	GBP	8,299	03/07/2019	13	-
NOK	1*	148,284	GBP	13,474	03/07/2019	243	-
SEK	1*	190,861	GBP	15,908	03/07/2019	326	-
SGD	1*	2,510	GBP	1,455	03/07/2019	3	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>10,211,176</b>	<b>0.64</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>10,211,176</b>	<b>0.64</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>1,590,259,760</b>	<b>100.10</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial derivative instruments</b>							
<b>Open forward foreign currency contracts</b>							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
GBP	1*	43,098,071	AUD	78,910,386	03/07/2019	(523,632)	(0.03)
GBP	1*	20,751,035	CAD	34,902,959	03/07/2019	(299,177)	(0.02)
GBP	1*	22,384,421	CHF	27,984,790	03/07/2019	(214,998)	(0.01)
GBP	1*	14,867,018	DKK	124,301,552	03/07/2019	(45,203)	-
GBP	1*	66,727,759	EUR	74,700,316	03/07/2019	(147,079)	(0.01)
GBP	1*	2,903,926	ILS	13,204,775	03/07/2019	(6,592)	-
GBP	1*	4,723,008	NOK	51,620,675	03/07/2019	(43,389)	-
GBP	1*	5,620,686	SEK	66,872,758	03/07/2019	(54,250)	-
GBP	1*	508,596	SGD	876,060	03/07/2019	(209)	-
HKD	1*	683,423	GBP	69,079	03/07/2019	(443)	-
JPY	1*	24,856,101	GBP	181,749	03/07/2019	(601)	-
USD	1*	441,545,906	GBP	349,902,843	03/07/2019	(3,798,499)	(0.25)
USD	1*	50,411,096	GBP	39,705,625	06/08/2019	(209,009)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(5,343,081)</b>	<b>(0.33)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(5,343,081)</b>	<b>(0.33)</b>
<b>Total financial derivatives</b>						<b>4,868,095</b>	<b>0.31</b>



**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

**Portfolio Statement**  
**as at 30 June 2019**  
**(continued)**

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>1,584,916,679</b>	<b>99.77</b>
Cash	5,211,030	0.33
Net current liabilities	(1,509,842)	(0.10)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>1,588,617,867</b>	<b>100.00</b>

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	82.73
OTC financial derivative instruments;	0.53
Other current assets	16.74
	<b>100.00</b>

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

Reference	Counterparty
1*	State Street Bank and Trust

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

The Manager is responsible for preparing the Mercer UCITS Common Contractual Fund ("the CCF") financial statements, in accordance with applicable law and regulations.

Irish law requires the Manager of the CCF to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the CCF and of its change in net assets attributable to holders of redeemable participating units for that period. In preparing these financial statements, the Manager is required to:

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

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the CCF and enable it to ensure that the financial statements are prepared in accordance with the Deed of Constitution, the Investment Funds, Companies and Miscellaneous Provisions Act 2005 (Revised), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS" Regulations), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the CCF. In this regard, they have entrusted the assets of the CCF to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

**On behalf of the Directors of the Manager****Tom Finlay****Director** \_\_\_\_\_**24 October 2019****Gráinne Alexander****Director** \_\_\_\_\_

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

We have audited the financial statements of:

- Mercer Passive Global REITS UCITS CCF;
- Mercer Passive Fundamental Indexation Global Equity UCITS CCF;
- Mercer Passive Global Listed Infrastructure UCITS CCF;
- Mercer Passive Global Small Cap Equity UCITS CCF; and
- Mercer Passive Low Volatility Equity UCITS CCF

(collectively the "Sub-Funds") of Mercer UCITS Common Contractual Fund ('the CCF) for the period from 20 February 2019 to 30 June 2019, which comprise the Statement of Financial Position, Statement of Comprehensive income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the CCF as at 30 June 2019 and of its change in net assets attributable to holders to redeemable participating units for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been properly prepared in accordance with the Deed of Constitution, the Investment Funds, Companies and Miscellaneous Provisions Act 2005 (Revised), and the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

***Basis for opinion***

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

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

***We have nothing to report on going concern***

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

***Other information***

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Management and Administration, Investment Manager's Report, Statement of Manager's Responsibilities, Report of the Depositary to the Unitholders of Mercer UCITS Common Contractual Fund, Portfolio Statements, Unaudited Supplemental Information and Unaudited Significant Portfolio Movements. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

As explained more fully in the Manager's responsibilities statement set out on page 113, the Manager is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

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

Our report is made solely to the Sub-Funds unitholders, as a body in accordance with Central Bank UCITS Regulations. Our audit work has been undertaken so that we might state to the Sub-Funds unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the CCF and the Sub-Funds unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

**James Casey**

For and on behalf of

**KPMG****Chartered Accountants, Statutory Audit Firm**

1 Harbourmaster Place

International Financial Services Centre

Dublin 1

Ireland

**24 October 2019**

## Mercer UCITS Common Contractual Fund

## Statement of Financial Position as at 30 June 2019

	Notes	*Mercer Passive Global REITS UCITS CCF US\$	*Mercer Passive Global Listed Infrastructure UCITS CCF US\$	*Mercer Passive Low Volatility Equity UCITS CCF US\$	*Mercer Passive Global Small Cap Equity UCITS CCF US\$	*Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
<b>Assets</b>						
Cash and cash equivalents	2(k),7	3,025,058	8,443,415	2,094,097	3,259,256	5,211,030
Cash due from broker	2(n),7	288,950	458,337	231,609	174,063	-
Receivable for securities sold		74,365	-	-	159,534	-
Subscriptions receivable		2,253,975	-	40,395,660	171,255	313,487,764
Other assets		3,765,868	1,917,822	1,390,129	521,623	816,579
Financial assets at fair value through profit or loss:	2(f),7					
- Transferable securities		833,198,709	704,157,191	990,502,199	416,363,616	1,580,048,584
- Financial derivative instruments		797,037	125,487	1,450,232	1,395,339	10,211,176
<b>Total assets</b>		<b>843,403,962</b>	<b>715,102,252</b>	<b>1,036,063,926</b>	<b>422,044,886</b>	<b>1,909,775,133</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:	2(f),7					
- Financial derivative instruments		(457,564)	(3,132)	(1,773,726)	(1,626,561)	(5,343,081)
Bank overdraft	2(k)	(18,851)	(17,030)	-	-	-
Expenses payable		(133,293)	(56,671)	(78,274)	(42,918)	(54,867)
Interest payable		(866,382)	(184,722)	(457,031)	(96,120)	(33,794)
Redemptions payable		-	-	(39,584,596)	-	(55,763,809)
Payable for securities purchased		(280,928)	-	-	(90,782)	(259,961,715)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(1,757,018)</b>	<b>(261,555)</b>	<b>(41,893,627)</b>	<b>(1,856,381)</b>	<b>(321,157,266)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>841,646,944</b>	<b>714,840,697</b>	<b>994,170,299</b>	<b>420,188,305</b>	<b>1,588,617,867</b>

On behalf of the Directors of the Manager

Tom Finlay

Gráinne Alexander

Director

Director

24 October 2019

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

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

## Mercer UCITS Common Contractual Fund

## Statement of Comprehensive Income for the financial period ended 30 June 2019

	Notes	*Mercer Passive Global REITS UCITS CCF US\$	*Mercer Passive Global Listed Infrastructure UCITS CCF US\$	*Mercer Passive Low Volatility Equity UCITS CCF US\$	*Mercer Passive Global Small Cap Equity UCITS CCF US\$	*Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
<b>Income</b>						
Interest income calculated using effective interest method	8	6,909	602	170	-	-
Net income from financial instruments at FVTPL	9	7,492,939	23,804,458	38,963,553	8,899,671	20,900,668
<b>Net investment income</b>		<b>7,499,848</b>	<b>23,805,060</b>	<b>38,963,723</b>	<b>8,899,671</b>	<b>20,900,668</b>
Expenses	3	(266,520)	(31,740)	(97,031)	(14,075)	(25,325)
<b>Net income from operations before finance costs</b>		<b>7,233,328</b>	<b>23,773,320</b>	<b>38,866,692</b>	<b>8,885,596</b>	<b>20,875,343</b>
<b>Finance costs</b>						
Bank interest expense		(3,494)	(216)	-	-	-
<b>Total finance costs</b>		<b>(3,494)</b>	<b>(216)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>7,229,834</b>	<b>23,773,104</b>	<b>38,866,692</b>	<b>8,885,596</b>	<b>20,875,343</b>
<b>Taxation</b>						
Withholding tax expense	6	(1,954,771)	(1,082,740)	(600,391)	(147,403)	(190,371)
Capital gains tax	6	-	(1,509)	-	-	-
<b>Total taxation</b>		<b>(1,954,771)</b>	<b>(1,084,249)</b>	<b>(600,391)</b>	<b>(147,403)</b>	<b>(190,371)</b>
<b>Change in net assets attributable to holders of redeemable participating units</b>		<b>5,275,063</b>	<b>22,688,855</b>	<b>38,266,301</b>	<b>8,738,193</b>	<b>20,684,972</b>

On behalf of the Directors of the Manager

Tom Finlay

Director

Gráinne Alexander

Director

24 October 2019

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

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

## Mercer UCITS Common Contractual Fund

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 30 June 2019

	Notes	*Mercer Passive Global REITS UCITS CCF US\$	*Mercer Passive Global Listed Infrastructure UCITS CCF US\$	*Mercer Passive Low Volatility Equity UCITS CCF US\$	*Mercer Passive Global Small Cap Equity UCITS CCF US\$	*Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
<b>Net assets attributable to holders of redeemable participating units at beginning of financial period</b>		-	-	-	-	-
Proceeds from redeemable participating units issued	11	1,204,257,152	877,171,902	1,237,254,944	411,546,224	1,623,696,704
Payments for redeemable participating units redeemed	11	(367,885,271)	(185,020,060)	(281,350,946)	(96,112)	(55,763,809)
Changes in net assets attributable to holders of redeemable participating units		5,275,063	22,688,855	38,266,301	8,738,193	20,684,972
<b>Net assets attributable to holders of redeemable participating units at end of financial period</b>		<b>841,646,944</b>	<b>714,840,697</b>	<b>994,170,299</b>	<b>420,188,305</b>	<b>1,588,617,867</b>

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

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

## Mercer UCITS Common Contractual Fund plc

## Statement of Cash Flows for the financial period ended 30 June 2019

	*Mercer Passive Global REITS UCITS CCF US\$	*Mercer Passive Global Listed Infrastructure UCITS CCF US\$	*Mercer Passive Low Volatility Equity UCITS CCF US\$	*Mercer Passive Global Small Cap Equity UCITS CCF US\$	*Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
<b>Cash flows from operating activities</b>					
Change in net assets attributable to holders of redeemable participating units	5,275,063	22,688,855	38,266,301	8,738,193	20,684,972
<b>Adjustments for:</b>					
Movement in financial assets at fair value through profit or loss	***131,699,051	(704,157,191)	****303,107,404	(416,432,368)	(1,320,086,869)
Movement in cash due from/to broker	(288,950)	(458,337)	(231,609)	(174,063)	-
Unrealised movement on derivative assets and liabilities	(339,473)	(122,355)	323,494	231,222	(4,868,095)
<b>Operating cash flows before movements in working capital</b>	<b>(127,052,411)</b>	<b>(682,049,028)</b>	<b>(264,749,218)</b>	<b>(407,637,016)</b>	<b>(1,304,269,992)</b>
Movement in receivables	(3,765,868)	(1,917,822)	(1,390,129)	(521,623)	(816,579)
Movement in payables	999,675	241,393	535,305	139,038	88,661
<b>Cash outflow from operations</b>	<b>(2,766,193)</b>	<b>(1,676,429)</b>	<b>(854,824)</b>	<b>(382,585)</b>	<b>(727,918)</b>
<b>Net cash used in operating activities</b>	<b>(129,818,604)</b>	<b>(683,725,457)</b>	<b>(265,604,042)</b>	<b>(408,019,601)</b>	<b>(1,304,997,910)</b>
<b>Financing activities</b>					
Proceeds from subscriptions	***500,710,082	877,171,902	****509,464,489	411,374,969	1,310,208,940
Payment of redemptions	(367,885,271)	(185,020,060)	(241,766,350)	(96,112)	-
<b>Net cash provided by financing activities</b>	<b>132,824,811</b>	<b>692,151,842</b>	<b>267,698,139</b>	<b>411,278,857</b>	<b>1,310,208,940</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,006,207</b>	<b>8,426,385</b>	<b>2,094,097</b>	<b>3,259,256</b>	<b>5,211,030</b>
Cash and cash equivalents at the beginning of the financial period	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial period**</b>	<b>3,006,207</b>	<b>8,426,385</b>	<b>2,094,097</b>	<b>3,259,256</b>	<b>5,211,030</b>
<b>Supplementary information</b>					
Interest received	869,797	185,108	457,201	96,120	33,794
Dividends received	3,398,113	2,197,258	1,003,624	124,009	-
Taxation paid	(1,448,781)	(591,034)	(509,559)	(112,178)	(33,794)

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

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

\*\*\*These amounts exclude non-cash transactions of US\$ 701,293,095. Please refer to Note 4 for more detail regarding in-specie transactions.

\*\*\*\*These amounts exclude non-cash transactions of US\$ 687,394,795. Please refer to Note 4 for more detail regarding in-specie transactions.

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



**1. Reporting entity**

Mercer UCITS Common Contractual Fund (the “CCF”) is a common contractual fund with variable capital organised under the laws of Ireland. The CCF is organised in the form of an umbrella fund insofar as the unit capital of the CCF will be divided into different series of units with each series of units representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”). As at 30 June 2019, the CCF consisted of five Sub-Funds in operation.

Each Sub-Fund of the Mercer UCITS Common Contractual Fund is a reporting entity.

**2. Accounting policies**

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

**a) Basis of preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit or loss.

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), Irish statute comprising the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 (Revised), the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011, (the “UCITS Regulations”) and The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

**b) Functional and presentation currency**

Items included in the Sub-Funds financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the “functional currency”). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currency of Mercer Passive Global REITS UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF and Mercer Passive Fundamental Indexation Global Equity UCITS CCF is US Dollar. The CCF has also adopted this functional currency as the presentation currency of the Sub-Funds of the CCF.

**(i) Translation and balances**

Monetary assets and liabilities denominated in currencies other than the functional currency of a particular Sub-Fund are translated to the functional currency at the closing rates of exchange at financial period end. Transactions during the period are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on items measured at fair value through profit or loss are included in the net gain or loss on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

**c) Use of judgements and estimates**

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

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

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

*(i) Judgements*

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Note 2b Functional and presentation currency of the Sub-Funds of the CCF and in Note 5 Interests in unconsolidated structured entities.

*(ii) Assumptions and estimation uncertainties*

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

**d) New standards, amendments and interpretations issued and effective for the financial period beginning 20 February 2019**

New standards are effective for annual reporting periods beginning 20 February 2019, and have been applied in preparing these financial statements:

IFRS 9 "Financial instruments", published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on accounting for liabilities and the recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018. Based on the CCF's assessment, this standard does not have a material impact on the CCF.

IFRS 15 "Revenue from contracts with customers" establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cashflows arising from a contract with a customer. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018. The CCF has assessed the application of IFRS 15 and there is no significant impact on its financial statements.

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgments and estimates if facts and circumstances change. The CCF does not expect the application of the IFRIC 23 to have a 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 judgemental thresholds that affect the identification, classification and measurement of lease transactions. More extensive disclosures, both qualitative and quantitative, are also required. IFRS 16 will become effective for annual reporting periods beginning on or after 1 January 2019. Based on the CCF's assessment, the application of the standard does not have a significant impact on the financial statements.

**2. Accounting policies (continued)****e) New standards, amendments and interpretations issued but not effective for the financial period beginning 20 February 2019 and not early adopted**

New standards are effective for annual periods beginning after 20 February 2019 and earlier adoption is permitted; however, the CCF has not early applied these new or amended standards in preparing these financial statements. Of those standards that are not yet effective, none are expected to have a material impact on the CCF's financial statements in the period of initial application.

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 CCF does not expect the application of IFRS 17 to have a significant impact on its financial statements.

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

**f) Financial instruments**

The CCF is required to adopt IFRS 9 Financial Instruments from 20 February 2019. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements.

*(i) Recognition and initial measurement*

The CCF initially recognises financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the CCF becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

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

*(ii) Classification and subsequent measurement*

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

- Financial assets mandatorily at FVTPL - investments in transferable securities, financial derivative instruments with positive fair values.
- Financial assets at amortised cost - cash and cash equivalents, cash due from broker, receivable for securities sold, subscriptions receivable and other assets.
- Financial liabilities at amortised cost - bank overdraft, expenses payable, interest payable, redemptions payable, payable for securities purchased and net assets attributable to redeemable participating units.
- Financial liabilities held for trading - financial derivative instruments with negative fair values.

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

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

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

## Business model assessment

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

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

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

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

Assessment whether contractual cash flows are Solely Payments of Principal and Interest ("SPPI").

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

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

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

## Reclassifications

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

**2. Accounting policies (continued)****f) Financial instruments (continued)***(iii) Fair value measurement principles*

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

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

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

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

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

*(iv) Amortised cost measurement*

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

*(v) Impairment of financial assets*

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

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

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has no increased significantly since initial recognition.

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

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

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

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

## Measurement of ECLs

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

## Credit-impaired financial assets

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

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

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

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

## Write off

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

*(vi) Derecognition*

The CCF derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the CCF neither transfers nor retains substantially all the risks and rewards of ownership and not retain control of the financial asset. Any interest in such transferred financial assets that is created or retained by the CCF is recognised as a separate asset or liability.

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

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

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

**2. Accounting policies (continued)****f) Financial instruments (continued)***(vii) Offsetting*

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

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

**g) Interest and dividend income**

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

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

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

**h) Net income from financial instruments at FVTPL**

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

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

**i) Rebate Income**

Rebate income is received by a Sub-Fund by virtue of its investment in the units of another investment fund where the Manager has negotiated a discounted management fee on its investment in the units of the underlying Investment Fund.

Rebate income is accounted for on an accruals basis in the Statement of Comprehensive Income.

**j) Operating expenses**

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

**k) Cash and cash equivalents and bank overdraft**

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

**2. Accounting policies (continued)****l) Redeemable participating units**

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities.

The redeemable participating units can be put back to the Sub-Funds at any Dealing Day for cash equal to a proportionate unit of the Sub-Funds net asset value. The redeemable participating units are carried at the redemption amount that is payable at the reporting date if the unitholder's exercised their right to put the unit back to the Sub-Fund.

**m) Financial derivative instruments***(i) Forward foreign currency contracts*

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

*(ii) Futures contracts on securities*

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

**n) Cash due from/to broker**

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

**o) Collateral**

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

Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at amortised cost. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its amortised cost. Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio Statements and such investments are referenced accordingly at the base of the Portfolio Statement. Securities received by the Sub-Funds as collateral from counterparties do not form part of the Net Asset Value of the Sub-Funds and are disclosed at the end of the relevant Portfolio Statement.

**p) Tax**

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

**q) Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.



**2. Accounting policies (continued)****q) Transaction costs (continued)**

Transaction costs on the purchase and sale of forwards are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities and futures and are included in Net income from financial instruments at FVTPL in the Statement of Comprehensive Income for each Sub-Fund. Depositary transactions costs are included in Depositary/Sub-Depositary fees in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total of these costs incurred by each Sub-Fund during the financial year are disclosed in Note 3.

**r) Other assets**

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

**s) Expenses payable**

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

**t) Payables for securities purchased / receivables for securities sold**

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

**u) Subscriptions receivable/redemptions payable**

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

**v) Interest payable**

Interest payable is stated at its accrued value.

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

The Manager is responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the Management fee. The fees and expenses of any Sub-Investment Manager, the Administrator and the Depositary (including reasonable out of pocket expenses) shall be paid by the CCF out of the assets of the relevant Sub-Fund. Investments by Sub-Funds of the CCF into funds also managed by the Manager are not charged a management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Manager. The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager and any Sub-Investment Manager will not exceed 3% per annum of the Net Assets Value ("NAV") of the Sub-Fund.

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

The CCF has undertaken to limit the annual expenses of all of the Sub-Funds of Mercer UCITS Common Contractual Fund for each class launched as at 30 June 2019 as a percentage of the net assets within the Sub-Fund as follows:

Sub-Fund	Unit Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Passive Global REITS UCITS CCF*	Class A9-H-0.1950 £ GB-1	0.195%	n/a	3.00%
	Class A13-0.3000 €	0.30%	n/a	3.00%
	Class A20-H-0.8200 £	0.82%	n/a	3.00%
	Class A20-H-0.8200 £ GB-1	0.82%	n/a	3.00%
	Class Z1-0.0000 US\$	0.00%	n/a	3.00%
	Class Z1-0.0000 £	0.00%	n/a	3.00%
Mercer Passive Global Listed Infrastructure UCITS CCF**	Class A14-0.3500 £ GB-3	0.35%	n/a	3.00%
	Class A17-0.5000 €	0.50%	n/a	3.00%
	Class Z1-0.0000 US\$	0.00%	n/a	3.00%
	Class Z1-0.0000 £	0.00%	n/a	3.00%
	Class A19-0.7000 £ GB-3	0.70%	n/a	3.00%
Mercer Passive Low Volatility Equity UCITS CCF***	Class A14-0.3500 £ GB-3	0.35%	n/a	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%
	Class A17-0.5000 € IE-3	0.50%	n/a	3.00%
	Class A19-0.7000 £ GB-3	0.70%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%
	Class Z1-0.0000 £	0.00%	n/a	3.00%
	Class Z1-0.0000 US\$	0.00%	n/a	3.00%
	Class Z2-H-0.0200 £	0.02%	n/a	3.00%
Mercer Passive Global Small Cap Equity UCITS CCF****	Class A14-0.3500 £ GB-3	0.35%	n/a	3.00%
	Class A19-0.7000 £ GB-3	0.70%	n/a	3.00%
	Class Z1-0.0000 £	0.00%	n/a	3.00%
	Class Z2-H-0.0200 £	0.02%	n/a	3.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF*****	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%
	Class Z1-0.0000 £	0.00%	n/a	3.00%
	Class Z1-0.0000 US\$	0.00%	n/a	3.00%
	Class Z2-H-0.0200 £	0.02%	n/a	3.00%

\*This Sub-Fund launched on 24 April 2019.

\*\*This Sub-Fund launched on 13 May 2019.

\*\*\*This Sub-Fund launched on 29 May 2019.

\*\*\*\*This Sub-Fund launched on 5 June 2019.

\*\*\*\*\*This Sub-Fund launched on 14 June 2019.

Z2-H-0.0200 £ unit classes are subject to hedging fees. Unitholders are given a 0% management fee.

The CCF's formation expenses, which include the formation expenses of the Mercer Passive Global REITS UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF and Mercer Passive Fundamental Indexation Global Equity UCITS CCF were paid out of the assets of the Sub-Funds respectively.

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

**Audit fees**

Audit fees charged by the Auditor for services rendered during the financial period ended 30 June 2019 relate to the following:

**Financial period ended 30 June 2019**

	<b>*Mercer Passive Global REITS UCITS CCF US\$</b>	<b>*Mercer Passive Global Listed Infrastructure UCITS CCF US\$</b>	<b>*Mercer Passive Low Volatility Equity UCITS CCF US\$</b>	<b>*Mercer Passive Global Small Cap Equity UCITS CCF US\$</b>	<b>*Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$</b>
Statutory audit (including reimbursement of expenses)	8,479	7,202	10,008	4,233	16,013
Tax advisory and compliance services	8,010	8,010	9,721	8,010	8,010
<b>Total</b>	<b>16,489</b>	<b>15,212</b>	<b>19,729</b>	<b>12,243</b>	<b>24,023</b>

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

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

**Administrator, Depositary and Other fees**

The fees and expenses of the Administrator and Depositary, State Street Fund Services (Ireland) Limited, (the “Administrator, Registrar, Transfer Agent and Depositary”) (including reasonable out of pocket expenses) shall be paid by the CCF out of the assets of the relevant Sub-Fund. The CCF shall also reimburse the Depositary out of the assets of the relevant Sub-Fund for the reasonable fees and customary agents’ charges paid by the Depositary to any sub-Custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon. These fees accrue and are calculated on each dealing date and are payable monthly in arrears. Administration fees incurred by the CCF during the financial period amounted to US\$ 23,213. Administrators’ fees payable by the CCF at financial period end was US\$ 22,092. Depositary fees incurred by the CCF during the financial period amounted to US\$ 9,287. Depositary fees payable by the CCF at financial period end was US\$ 8,838.

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

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

**Administrator, Depositary and Other fees (continued)**

The table below outlines the Administration fees, Depositary fees and other fees per Sub-Fund during the financial period ended 30 June 2019:

**Financial period ended 30 June 2019**

	*Mercer Passive Global REITS UCITS CCF US\$	*Mercer Passive Global Listed Infrastructure UCITS CCF US\$	*Mercer Passive Low Volatility Equity UCITS CCF US\$	*Mercer Passive Global Small Cap Equity UCITS CCF US\$	*Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Administration fees	9,159	4,935	5,197	1,271	2,651
Administration fees payable	8,038	4,935	5,197	1,271	2,651
Depositary fees	3,664	1,974	2,079	509	1,061
Depositary fees payable	3,215	1,974	2,079	509	1,061
Other fees	55,569	48,051	64,316	37,209	43,069
Other fees payable	46,001	22,672	35,262	8,365	13,527

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

**Transaction costs**

As detailed in Note 2, transaction costs on the purchase and sale of forwards are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

For the financial period ended the 30 June 2019, the CCF incurred transaction costs on other purchases and sales, excluding forwards as follows:

Mercer UCITS Common Contractual Fund	Transaction costs on purchase & sale of investments	Custody transaction costs
Mercer Passive Global REITS UCITS CCF*	US\$ 495,480	US\$ 11,974
Mercer Passive Global Listed Infrastructure UCITS CCF*	US\$ 437,335	US\$ 8,578
Mercer Passive Low Volatility Equity UCITS CCF*	US\$ 73,807	-
Mercer Passive Global Small Cap Equity UCITS CCF*	US\$ 227,703	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF*	US\$ 882,624	-

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

**4. Related parties**

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

**Management fees**

Mercer Global Investments Management Limited ("the Manager") has appointed Mercer Global Investments Europe Limited (the "Investment Manager") as the Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the CCF. This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the Investment Manager Valuation Committee ("VC") will meet to consider the appropriate valuation of the security in question. The VC meets on a quarterly basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the committee members or by means of extraordinary meetings of the VC should the need arise. This committee may then make recommendations to the Board of the Investment Manager, who in turn can then review fair value pricing.

**4. Related parties (continued)**
**Management fees (continued)**

Mercer Global Investments Management Limited has been appointed as Manager to the CCF. For these services during the financial period the Manager earned a management fee as outlined in Note 3.

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

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

**Financial period ended 30 June 2019**

	*Mercer Passive Global REITS UCITS CCF US\$	*Mercer Passive Global Listed Infrastructure UCITS CCF US\$	*Mercer Passive Low Volatility Equity UCITS CCF US\$	*Mercer Passive Global Small Cap Equity UCITS CCF US\$	*Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Management fees	97,317	2,159	6,979	3,931	8,086
Management fees payable	66,471	1,712	6,681	3,931	8,086

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

**Directors' fees**

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

**Financial period ended 30 June 2019**

	*Mercer Passive Global REITS UCITS CCF US\$	*Mercer Passive Global Listed Infrastructure UCITS CCF US\$	*Mercer Passive Low Volatility Equity UCITS CCF US\$	*Mercer Passive Global Small Cap Equity UCITS CCF US\$	*Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Directors' fees	620	300	-	-	-
Directors' fees payable	300	300	-	-	-

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

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

**Collateral Manager/Secured Party**

State Street Bank International GmbH was appointed as the Collateral Manager/Secured Party on 24 April 2019.

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

Mercer UCITS Common Contractual Fund is related to MGI Funds plc by virtue of the fact that they are managed by Mercer Global Investments Management Limited (the "Manager") and have a common Investment Manager, Mercer Global Investments Europe Limited. Mercer UCITS Common Contractual Fund is further related to MGI Funds plc 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 CCF:

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 June 2019	Sub-Fund Currency	Fair value 30 June 2019	Financial period ended 30 June 2019	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>							
	Mercer Diversified Growth Fund	Class Z1-0.0000 \$	3,691	US\$	374,486,278	727,744,659	(362,563,348)
	Mercer Diversified Retirement Fund	Class Z1-0.0000 £	130	GB£	13,389,405	12,962,145	-
	Mercer Multi Asset High Growth Fund	Class Z1-0.0000 £	53	GB£	5,461,056	5,628,087	-
	Mercer Multi Asset Moderate Growth Fund	Class Z1-0.0000 £	29	GB£	3,021,238	3,113,599	-
	Mercer Multi Asset Growth Fund	Class Z1-0.0000 £	2,217	GB£	229,006,148	231,892,874	-
<b>Mercer Passive Global Listed Infrastructure UCITS CCF</b>							
	Mercer Diversified Growth Fund	Class Z1-0.0000 \$	3,691	US\$	384,742,536	550,594,181	(184,860,444)
	Mercer Diversified Retirement Fund	Class Z1-0.0000 £	132	GB£	13,623,578	13,269,642	-
	Mercer Multi Asset High Growth Fund	Class Z1-0.0000 £	53	GB£	5,485,477	5,530,059	-
	Mercer Multi Asset Moderate Growth Fund	Class Z1-0.0000 £	29	GB£	3,027,690	3,052,412	-
	Mercer Multi Asset Growth Fund	Class Z1-0.0000 £	2,262	GB£	232,737,964	231,429,114	-
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Class Z1-0.0000 \$	4,640	US\$	486,607,424	697,344,220	(241,517,225)
	Mercer Diversified Retirement Fund	Class Z1-0.0000 £	420	GB£	43,720,055	42,000,000	-
	Mercer Multi Asset Defensive Fund	Class Z1-0.0000-£	12	GB£	1,254,349	1,264,657	-
	Mercer Multi Asset Defensive Fund	Class Z2-H-0.0200£	3	GB£	331,919	332,173	-
	Mercer Multi Asset High Growth Fund	Class Z2-H-0.0200 £	83	GB£	8,423,200	8,430,027	-
	Mercer Multi Asset Moderate Growth Fund	Class Z1-0.0000 £	19	GB£	1,986,348	2,002,719	-
	Mercer Multi Asset Moderate Growth Fund	Class Z2-H-0.0200 £	29	GB£	2,910,676	2,912,900	-

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

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 June 2019	Sub-Fund Currency	Fair value 30 June 2019	Financial period ended 30 June 2019 Purchases	Sales
<b>Mercer Passive Low Volatility Equity UCITS CCF (continued)</b>							
	Mercer Multi Asset Growth Fund	Class Z1-0.0000 £	299	GB£	31,117,229	30,881,686	-
	Mercer Multi Asset Growth Fund	Class Z2-H-0.0200 £	2,904	GB£	295,444,007	293,612,094	-
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>							
	Mercer Multi Asset High Growth Fund	Class Z1-0.0000 £	26	GB£	2,635,249	2,630,023	-
	Mercer Multi Asset High Growth Fund	Class Z2-H-0.0200 £	61	GB£	6,231,906	6,174,536	-
	Mercer Multi Asset Moderate Growth Fund	Class Z1-0.0000 £	31	GB£	3,096,069	3,089,849	-
	Mercer Multi Asset Growth Fund	Class Z2-H-0.0200 £	3,077	GB£	316,628,103	311,291,403	-
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Class Z1-0.0000 \$	3,876	US\$	388,167,118	386,975,917	-
	Mercer Diversified Growth Fund	Class Z2-H-0.0200 £	2,827	US\$	364,816,967	363,342,273	-
	Mercer Diversified Retirement Fund	Class Z1-0.0000 £	220	GB£	21,995,500	21,975,000	-
	Mercer Diversified Retirement Fund	Class Z2-H-0.0200 £	217	GB£	21,983,656	21,975,000	-
	Mercer Multi Asset High Growth Fund	Class Z2-H-0.0200 £	119	GB£	12,059,668	12,013,823	-
	Mercer Multi Asset Moderate Growth Fund	Class Z2-H-0.0200 £	71	GB£	7,169,973	7,142,647	-
	Mercer Multi Asset Growth Fund	Class Z2-H-0.0200 £	5,751	GB£	583,131,872	576,647,795	-

During the financial year Mercer Diversified Growth Fund redeemed GB£ 90,961,930 out of Mercer Passive Global Equity Fund and subscribed into Mercer Passive Fundamental Indexation Global Equity UCITS CCF with the monies from the redemption being paid directly to Mercer Passive Fundamental Indexation Global Equity UCITS CCF to fund the subscription.

**In-Specie Transfers**
**30 June 2019**

Mercer Passive Global REITS UCITS CCF accepted an in-specie transfer of assets during the financial period amounting to US\$ 704,943,777.

Mercer Passive Low Volatility Equity UCITS CCF accepted an in-specie transfer of assets during the financial period amounting to US\$ 690,061,187.

**Unitholders of the CCF**

Please see Note 11 for details of significant unitholders in the CCF.

**4. Related parties (continued)****Class Z Units**

Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Units. Those investors in the Z unit class are given a 0% management fee (hedging fees may apply for hedged unit classes).

**5. Interests in unconsolidated structured entities**

The CCF meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around "Unconsolidated Structured Entities".

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

At 30 June 2019 the Sub-Funds held no investments in asset backed securities ("ABS"), mortgage backed securities ("MBS") and open-ended investment funds.

**6. Taxation**

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

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

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

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

**7. Financial Instruments and Associated Risks****Introduction and overview**

The CCF's financial instruments consist of investments, cash and cash equivalents, derivatives and other receivables and payables which are realised or settled within a short period of time. The carrying values of these other financial instruments approximate their fair value.

The investment of a Sub-Fund in securities is subject to normal market fluctuations and other risks inherent in investing in securities. In pursuing its investment objectives, the CCF holds a number of investments, namely:

- Equities;
- Cash and liquid resources;
- Futures, forwards.

The Sub-Funds of the CCF has maintained its aim of spreading investment risk.



## 7. Financial Instruments and Associated Risks (continued)

### Introduction and overview (continued)

The CCF's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The CCF's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the CCF's financial performance.

The CCF's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the CCF.

The Board of Directors of the Manager (the "Directors") review reports from the Investment Manager in relation to the Sub-Funds' performance and risk profile on a quarterly basis or more frequently as required in relation to the CCF's performance and risk profile. The Investment Manager is also responsible for ensuring that the Sub-Funds of the CCF are managed in accordance with the terms of each Sub-Fund's investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits. The Manager delegates to the Investment Manager, responsibility for the monitoring and risk oversight for the Sub-Funds.

### Risk Management Framework

The CCF's Depositary is responsible for independent day to day monitoring of compliance of each Sub-Fund's investment guidelines and limits, reporting any breaches to the Manager or Investment Manager as appropriate. These guidelines and limits are set to ensure that the risk borne by each Sub-Fund's is appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance reports received from the individual sub-investment managers, supplemented with internally generated analysis using data fed directly from the Depositary.

### Role of the Investment Manager

The Investment Manager has responsibility for the selection and monitoring of Sub-Investment Managers. To that end, the Investment Manager follows a well defined and rigorous due diligence review of each Sub-Investment Manager. As part of this process the Investment Manager will review the proposed use of Financial Derivative Instruments ("FDIs") and the Sub-Investment Managers' risk management processes. Additionally, Sub-Investment Managers will agree with the Investment Managers that their use of FDIs will comply with the provisions of the Sub-Funds/CCF's Risk Management Process ("RMP"). Any material deviations to a Sub-Investment Manager's use of FDI and risk management process require the prior notification of and approval of the Investment Manager. This is a condition of the investment or currency management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must complete annual compliance questionnaires and are subject to periodic compliance reviews by the Compliance Group of the Investment Manager.

The portfolio managers within the Investment Manager monitor the Sub-Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing review. Apart from ongoing review of the portfolios and "sense checks", the Investment Manager will receive a detailed FDI report monthly from each Sub-Investment Manager. The report will list out the FDI positions and give details of the various exposure levels. This is reviewed in detail by the Investment Manager and any issues arising are followed up with the relevant Sub-Investment Manager.

### Role of the Administrator

The Administrator provides CCF administration services and valuation of all assets and liabilities including FDIs used by the Sub-Funds at each valuation point. Any issues that are identified by the Administrator are immediately brought to the attention of the Investment Manager for further investigation.

### Role of the Depositary - Independent Compliance Monitoring

The CCF's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, Investment Service Providers, and Administrator. As part of its fiduciary role to a regulated CCF, the Depositary reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depositary is appointed by the CCF), any breaches identified by the Depositary are immediately brought to the attention of the Investment Manager for investigation and resolution.

## 7. Financial Instruments and Associated Risks (continued)

### Role of Sub-Investment Managers

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Depositary, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the UCITS Regulations and the Central Bank guidance in respect of FDIs.

Each Sub-Investment Manager must have a robust Risk Management Process (“RMP”) in place which is UCITS V compliant. As outlined in the various Sub-Investment Managers’ RMP documents, each Sub-Investment Manager must manage its portfolio in accordance with the UCITS Regulations and the Central Bank’s guidance on FDIs. Furthermore, the Sub-Investment Managers will only use the FDIs outlined in their respective RMPs. If a Sub-Investment Manager wishes to use a FDI not covered by the existing RMP, this change will necessitate an amendment to their RMP document and, by implication, the Sub-Funds RMP. This will require the approval of the Central Bank before the FDI can be used.

### Permanent Risk Management Function

The permanent risk management function is provided by the Investment Manager who is responsible for implementing and procuring the implementation by the delegates of their respective obligations under the risk management policy and procedures. The Investment Manager is responsible for ensuring compliance with the UCITS risk limit system, including statutory limits concerning global exposure and counterparty risk. The Investment Manager provides the relevant Designated Person and the Board with:

- Advice as regards the identification of the risk profile of each managed Sub-Fund;
- Reports on the consistency between the current levels of risk incurred by each managed Sub-Fund and the risk profile agreed for that Sub-Fund;
- Reports on exceptions to the compliance of each managed Sub-Fund with relevant investment guidelines and restrictions which are monitored by the Depositary and reported to the Compliance team daily;
- Reports, where applicable, on the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies; and
- Review and support of the arrangements and procedures for the valuation of OTC derivatives.

### Market Price Risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

All securities’ investments present a risk of loss of capital. The Investment Manager and Sub-Investment Managers moderate this risk through a careful selection of securities and other financial instruments within the specified limits which have been approved by the Board of Directors of the Investment Manager.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover asset allocation, duration, yield curve and liquidity. The Investment Manager uses historic data to measure market risk, which is controlled relative to the benchmark.

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

**Market Price Risk (continued)**

The following tables highlight the market price risk associated with the various financial instruments held by the CCF other than financial derivative instruments. The market price risk of futures is shown separately by Sub-Fund. Other financial derivative instruments do not include market price risk.

	<b>Fair Value 30 June 2019 US\$</b>	<b>Impact of 5% price increase Fair Value 30 June 2019 US\$</b>
<b>Securities</b>		
<i>Transferable securities</i>		
Mercer Passive Global REITS UCITS CCF*	833,198,709	41,659,935
Mercer Passive Global Listed Infrastructure UCITS CCF*	704,157,191	35,207,860
Mercer Passive Low Volatility Equity UCITS CCF*	990,502,199	49,525,110
Mercer Passive Global Small Cap Equity UCITS CCF*	416,363,616	20,818,181
Mercer Passive Fundamental Indexation Global Equity UCITS CCF*	1,580,048,584	79,002,429

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

	<b>Notionals 30 June 2019 US\$</b>	<b>Impact of 5% price increase 30 June 2019 US\$</b>
<b>Financial Derivative Instruments</b>		
<i>Futures</i>		
Mercer Passive Global REITS UCITS CCF*	5,887,100	294,355
Mercer Passive Global Listed Infrastructure UCITS CCF*	9,333,783	466,689
Mercer Passive Low Volatility Equity UCITS CCF*	1,390,766	69,538
Mercer Passive Global Small Cap Equity UCITS CCF*	2,683,615	134,181

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

If the price of the Sub-Funds' underlying investments to which the relevant Sub-Fund had exposure at 30 June 2019 had increased by 5% with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of the Sub-Funds' underlying investments to which the relevant Sub-Fund exposure had decreased by 5%, this would have an equal but opposite effect on the net assets attributable to holders of redeemable participating units of the relevant Sub-Fund.

**Liquidity Risk**

The CCF's assets comprise of realisable securities, which in normal circumstances, can be readily sold. The CCF's main liability and exposure is to daily cash redemptions of redeemable units. The CCF's main liability and exposure is to daily cash redemptions of redeemable shares. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Investment Manager carries out a liquidity analysis on a quarterly basis. The liquidity analysis is then reviewed by the Investment Risk Management Committee.

The Sub-Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be less liquid. As a result, the Sub-Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed as per the below and would always be a small proportion of a portfolio.

However, the CCF may, if it receives a request for the repurchase of units in respect of 10% or more of the outstanding units of any Sub-Fund, elect to restrict the total number of units repurchased to 10% or more of the outstanding units, in which case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent dealing day until all the units to which the original request related have been redeemed. Redemption requests can also be met, following approval by the Directors and agreement with the relevant unitholder, through a transfer of assets of the Sub-Fund in-specie to the relevant unitholder.

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

During the current financial period no such redemption restrictions have been applied by the CCF.

All liabilities of the Sub-Funds at 30 June 2019 including the net assets attributable to redeemable participating units are due within one month with the exception of the following:

**30 June 2019**

<b>Derivative Financial Liabilities</b>	<b>Sub-Fund Currency</b>	<b>&lt; 1 Month</b>	<b>1-3 Months</b>	<b>3 Months - 1 Year</b>	<b>&gt; 1 Year</b>
Mercer Passive Global Listed Infrastructure UCITS CCF*	US\$	-	(3,132)	-	-
Mercer Passive Low Volatility Equity UCITS CCF*	US\$	-	(557)	-	-
Mercer Passive Global Small Cap Equity UCITS CCF*	US\$	-	(2,326)	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF*	US\$	-	(209,009)	-	-

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

The tables below analyse each Sub-Fund's financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the financial period end date to the contractual maturity date.

**30 June 2019**

<b>Open forward foreign currency contracts</b>	<b>Ccy</b>	<b>Inflows</b>		<b>Outflows</b>	
		<b>&lt; 1 Month</b>	<b>1-3 Months</b>	<b>&lt; 1 Month</b>	<b>1-3 Months</b>
Mercer Passive Global REITS UCITS CCF*	US\$	170,433,667	-	(170,121,444)	-
Mercer Passive Global Listed Infrastructure UCITS CCF*	US\$	-	442,313	-	(445,445)
Mercer Passive Low Volatility Equity UCITS CCF*	US\$	718,845,856	-	(719,192,756)	-
Mercer Passive Global Small Cap Equity UCITS CCF*	US\$	721,824,482	28,779	(722,079,821)	(28,724)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF*	US\$	1,858,056,074	205,784,455	(1,853,560,285)	(205,412,149)

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

**Credit Risk**

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

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

*(i) Credit quality analysis*

All cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial period end.

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.

Cash due from broker represent margin accounts balances held by the Sub-Funds at period end.

State Street Bank Internation GmbH was appointed as the Collateral Manager/Secured Party on 24 April 2019 which had a credit rating of AA- at the financial period end.

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

(i) *Credit quality analysis (continued)*

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

**Margin Cash**

Margin cash balances at 30 June 2019 were as follows:

<b>Counterparty</b>	<b>Sub-Fund</b>	<b>Amount</b>	<b>Credit Rating</b>
Goldman Sachs	Mercer Passive Global REITS UCITS CCF	US\$ 288,950	A+
Goldman Sachs	Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ 458,337	A+
UBS	Mercer Passive Low Volatility Equity UCITS CCF	US\$ 231,609	A+
UBS	Mercer Passive Global Small Cap Equity CCF	US\$ 174,063	A+

The CCF also held financial derivative instruments with the following counterparties at 30 June 2019:

**Open forward foreign currency contracts**

<b>Counterparty</b>	<b>Sub-Fund</b>	<b>Amount</b>	<b>Credit Rating</b>
HSBC Bank	Mercer Passive Global REITS UCITS CCF	US\$ (3,294)	AA-
HSBC Bank	Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ (3,132)	AA-
State Street Bank and Trust	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 4,868,095	AA-
State Street Bank and Trust	Mercer Passive Global REITS UCITS CCF	US\$ 315,517	AA-
State Street Bank and Trust	Mercer Passive Global Small Cap Equity UCITS CCF	US\$ (255,284)	AA-
State Street Bank and Trust	Mercer Passive Low Volatility Equity UCITS CCF	US\$ (346,900)	AA-

**Futures Contracts**

<b>Counterparty</b>	<b>Sub-Fund</b>	<b>Amount</b>	<b>Credit Rating</b>
Goldman Sachs	Mercer Passive Global REITS UCITS CCF	US\$ 27,250	A+
Goldman Sachs	Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ 125,487	A+
UBS	Mercer Passive Low Volatility Equity UCITS CCF	US\$ 23,406	A+
UBS	Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 24,062	A+

(ii) *Amounts arising from ECL*

Impairment on cash and cash equivalents and balances due from brokers has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The CCF considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The CCF monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties.

Loss given default parameters generally reflect an assumed recovery rate of 40%. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

**7. Financial Instruments and Associated Risks (continued)**
**Offsetting**
**Offsetting and amounts subject to master netting arrangement and similar agreement**

The Sub-Funds have not offset any financial assets and financial liabilities in the Statement of Financial Position.

Each Sub-Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

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

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2019:

**Mercer Passive Global REITS UCITS CCF\* 30 June 2019**
**Offsetting Financial Assets**

Sub Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Fund level Legal & General Investment Management Limited	State Street Bank and Trust	769,389	(453,872)	315,517	-	-	-	315,517
	Goldman Sachs	27,250	-	27,250	-	-	-	27,250
	HSBC Bank	398	(398)	-	-	-	-	-
		<b>797,037</b>	<b>(454,270)</b>	<b>342,767</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>342,767</b>

**Offsetting Financial Liabilities**

Sub Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Fund level Legal & General Investment Management Limited	State Street Bank and Trust	(453,872)	453,872	-	-	-	-	-
	HSBC Bank	(3,692)	398	(3,294)	-	-	-	(3,294)
		<b>(457,564)</b>	<b>454,270</b>	<b>(3,294)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,294)</b>

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

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

**Offsetting (continued)**

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

**Mercer Passive Global Listed Infrastructure UCITS CCF\* 30 June 2019**

**Offsetting Financial Assets**

Sub Investment Manger	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Legal & General Investment Management Limited	Goldman Sachs	125,487	-	125,487	-	-	-	125,487
		<u>125,487</u>	<u>-</u>	<u>125,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,487</u>

**Offsetting Financial Liabilities**

Sub Investment Manger	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Legal & General Investment Management Limited	HSBC Bank	(3,132)	-	(3,132)	-	-	-	(3,132)
		<u>(3,132)</u>	<u>-</u>	<u>(3,132)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,132)</u>

**Mercer Passive Low Volatility Equity UCITS CCF\* 30 June 2019**

**Offsetting Financial Assets**

Sub Investment Manger	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Fund level	State Street Bank and Trust	1,426,269	(1,426,269)	-	-	-	-	-
UBS Asset Management (UK) Ltd	UBS Bank	23,963	(557)	23,406	-	-	-	23,406
		<u>1,450,232</u>	<u>(1,426,826)</u>	<u>23,406</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,406</u>

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

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

**Offsetting (continued)**

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

**Mercer Passive Low Volatility Equity UCITS CCF\* 30 June 2019**

**Offsetting Financial Liabilities**

Sub Investment Manger	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Fund level	State Street Bank and Trust	(1,773,169)	1,426,269	(346,900)	-	-	-	(346,900)
UBS Asset Management (UK) Ltd	UBS Bank	(557)	557	-	-	-	-	-
		<u>(1,773,726)</u>	<u>1,426,826</u>	<u>(346,900)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(346,900)</u>

**Mercer Passive Global Small Cap Equity UCITS CCF\* 30 June 2019**

**Offsetting Financial Assets**

Sub Investment Manger	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Fund level	State Street Bank and Trust	1,368,981	(1,368,981)	-	-	-	-	-
UBS Asset Management (UK) Ltd	UBS Bank	26,358	(2,296)	24,062	-	-	-	24,062
		<u>1,395,339</u>	<u>(1,371,277)</u>	<u>24,062</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,062</u>

**Offsetting Financial Liabilities**

Sub Investment Manger	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Fund level	State Street Bank and Trust	(1,624,265)	1,368,981	(255,284)	-	-	-	(255,284)
UBS Asset Management (UK) Ltd	UBS Bank	(2,296)	2,296	-	-	-	-	-
		<u>(1,626,561)</u>	<u>1,371,277</u>	<u>(255,284)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(255,284)</u>

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.



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

**Offsetting (continued)**

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

**Mercer Passive Fundamental Indexation Global Equity UCITS CCF\* 30 June 2019**

**Offsetting Financial Assets**

Sub Investment Manger	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Fund level	State Street Bank and Trust	10,211,176	(5,343,081)	4,868,095	-	-	-	4,868,095
		<u>10,211,176</u>	<u>(5,343,081)</u>	<u>4,868,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,868,095</u>

**Offsetting Financial Liabilities**

Sub Investment Manger	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Fund level	State Street Bank and Trust	(5,343,081)	5,343,081	-	-	-	-	-
		<u>(5,343,081)</u>	<u>5,343,081</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

**Concentration risk**

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

Mercer Passive Global REITS UCITS CCF's exposure to industries above 5% was as follows:

	30 June 2019 % of NAV
Real Estate	98.86

Mercer Passive Global Listed Infrastructure UCITS CCF's exposure to industries above 5% was as follows:

	30 June 2019 % of NAV
Energy	10.53
Financials	6.98
Industrials	18.98
Non-Cyclical Services	11.67
Utilities	49.63

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

Mercer Passive Low Volatility Equity UCITS CCF's exposure to industries above 5% was as follows:

	<b>30 June 2019</b>
	<b>% of NAV</b>
Communications	12.50
Cyclical Services	9.13
Financials	26.78
Industrials	7.14
Non-Cyclical Services	20.62
Technology	5.25
Utilities	8.41

Mercer Passive Global Small Cap Equity UCITS CCF's exposure to industries above 5% was as follows:

	<b>30 June 2019</b>
	<b>% of NAV</b>
Basic Materials	5.63
Communications	5.42
Cyclical Services	12.44
Financials	24.63
Industrials	16.70
Non-Cyclical Services	19.19
Technology	8.49

Mercer Passive Fundamental Indexation Global Equity UCITS CCF's exposure to industries above 5% was as follows:

	<b>30 June 2019</b>
	<b>% of NAV</b>
Basic Materials	5.99
Communications	7.24
Cyclical Services	14.31
Financials	16.92
Industrials	6.60
Non-Cyclical Services	22.20
Technology	17.98
Utilities	5.87

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency i.e. in a currency other than the functional currency in which they are measured. The value of the CCF's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that CCF. Units are issued and redeemed in Euro, British Pound and US Dollar. A portion of the financial assets/net assets of the Sub-Funds are denominated in currencies other than base currency with the effect that the Statement of Financial Position and total returns can be significantly affected by currency movements. The CCF is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Investment Manager has identified three principal areas where foreign currency risk could impact the CCF:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting the income received; and
- movements in exchange rates affecting the holders of redeemable participating units in currencies other than the operational currency of the relevant Sub-Fund.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency forwards may be used to ensure that the currency exposure of a Sub-Fund is in line with its investment objectives. The Sub-Funds may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates. Sub-Funds with hedge unit classes may receive subscriptions or pay redemptions in currencies other than its base currency.

The Investment Manager, or a Sub-Investment Manager, may hedge the foreign currency exposure of classes denominated in a currency other than the base currency of a Sub-Fund in order that investors in that class receive a return in the currency of that class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular class, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the net asset value per unit for units of any such class.

Per IFRS 7, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. However, it is the CCF's policy that foreign exchange risk is monitored and managed by the Sub-Investment Managers for both monetary and non-monetary assets and liabilities and that the overall exposure is reviewed by the MGIM Board of Directors.

In line with the prospectus, in some cases the CCF manages the Sub-Funds' exposure to foreign exchange movements by entering into foreign exchange hedging transactions, while in others the CCF's elects not to hedge the foreign currency risk but take the effect of the exposure.

The tables below summarise the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rates to base currency. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

**7. Financial Instruments and Associated Risks (continued)**
**Foreign Currency Risk (continued)**
**30 June 2019**
**Mercer Passive Global REITS UCITS CCF\***

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	476,981	50,476,699	-	-	(7,551,363)	43,402,317	(2,066,777)
British Pound Sterling	2,469,291	40,971,652	(144,717,241)	(319,292,168)	134,535,277	(286,033,189)	13,620,628
Canadian Dollar	83,264	27,432,052	-	-	(4,121,288)	23,394,028	(1,114,001)
Euro	105,407	49,848,568	-	(3,151,152)	(14,013,682)	32,789,141	(1,561,388)
Hong Kong Dollar	248,905	19,300,819	-	-	(11,251,017)	8,298,707	(395,177)
Japanese Yen	285,669	70,462,012	-	-	(16,358,079)	54,389,602	(2,589,981)
New Zealand Dollar	3,948	1,029,045	-	-	(138,624)	894,369	(42,589)
Singapore Dollar	25,554	19,373,678	-	-	(3,536,563)	15,862,669	(755,365)
Swedish Krona	(18,851)	-	-	-	(2,436,910)	(2,455,761)	116,941
Swiss Franc	2,609	-	-	-	(1,395,574)	(1,392,965)	66,332

**Mercer Passive Global Listed Infrastructure UCITS CCF\***

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	467,324	45,049,613	-	-	-	45,516,937	(2,167,473)
Brazilian Real	(890)	17,378,253	-	-	-	17,377,363	(827,493)
British Pound Sterling	361,683	18,362,869	-	(328,689,280)	(446,389)	(310,411,117)	14,781,482
Canadian Dollar	381,987	63,551,680	-	-	-	63,933,667	(3,044,460)
Chilean Peso	-	2,691,124	-	-	-	2,691,124	(128,149)
Colombian Peso	-	768,910	-	-	-	768,910	(36,615)
Danish Krone	247	3,846,932	-	-	-	3,847,179	(183,199)
Euro	671,236	63,407,346	-	(1,408,865)	-	62,669,717	(2,984,272)
Hong Kong Dollar	403,623	36,769,989	-	-	-	37,173,612	(1,770,172)
Indonesian Rupiah	-	1,435,286	-	-	-	1,435,286	(68,347)
Japanese Yen	30,306	30,115,036	-	-	-	30,145,342	(1,435,492)
Malaysian Ringgit	-	3,067,363	-	-	-	3,067,363	(146,065)
Mexican Peso	11,845	12,679,261	-	-	-	12,691,106	(604,338)
New Zealand Dollar	11,556	6,729,143	-	-	-	6,740,699	(320,986)
Philippine Peso	-	4,551,414	-	-	-	4,551,414	(216,734)
Singapore Dollar	19,815	407,525	-	-	-	427,340	(20,350)
South Korean Won	-	2,224,067	-	-	-	2,224,067	(105,908)
Swiss Franc	7,918	4,002,693	-	-	-	4,010,611	(190,981)
Taiwan Dollar	-	3,292,654	-	-	-	3,292,654	(156,793)
Thai Baht	(822)	14,988,260	-	-	-	14,987,438	(713,688)
Turkish Lira	12,230	985,603	-	-	-	997,833	(47,516)

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

**7. Financial Instruments and Associated Risks (continued)**
**Foreign Currency Risk (continued)**
**30 June 2019 (continued)**
**Mercer Passive Low Volatility Equity UCITS CCF\***

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	29,101	10,165,611	-	-	(3,746,632)	6,448,080	(307,051)
British Pound Sterling	90,433	14,285,687	(354,080,032)	(142,982,199)	378,063,543	(104,622,568)	4,982,027
Canadian Dollar	131,495	53,624,526	-	-	(19,914,949)	33,841,072	(1,611,480)
Danish Krone	1,014	8,700,967	-	-	(3,383,753)	5,318,228	(253,249)
Euro	183,855	62,501,544	-	(10,500,533)	(25,191,680)	26,993,186	(1,285,390)
Hong Kong Dollar	61,162	32,795,586	-	-	(15,410,420)	17,446,328	(830,778)
Israeli Shekel	9,274	4,788,555	-	-	(2,386,130)	2,411,699	(114,843)
Japanese Yen	478,497	128,013,886	-	-	(51,109,595)	77,382,788	(3,684,895)
New Zealand Dollar	6,408	2,624,175	-	-	(967,448)	1,663,135	(79,197)
Norwegian Krone	584	1,414,296	-	-	(549,634)	865,246	(41,202)
Singapore Dollar	2,499	13,662,516	-	-	(5,179,204)	8,485,811	(404,086)
Swedish Krona	745	4,086,206	-	-	(1,627,859)	2,459,092	(117,100)
Swiss Franc	2,734	76,901,417	-	-	(29,437,574)	47,466,577	(2,260,313)

**Mercer Passive Global Small Cap Equity UCITS CCF\***

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	12,713	12,775,768	-	-	(12,235,193)	553,288	(26,347)
British Pound Sterling	296,846	28,848,039	(410,904,141)	(9,284,164)	368,038,472	(23,004,948)	1,095,474
Canadian Dollar	346,163	14,933,922	-	-	(14,467,864)	812,221	(38,677)
Danish Krone	801	3,115,070	-	-	(2,882,031)	233,840	(11,135)
Euro	293,391	36,318,675	-	-	(35,146,269)	1,465,797	(69,800)
Hong Kong Dollar	8,760	3,329,448	-	-	(3,102,201)	236,007	(11,238)
Israeli Shekel	5,127	2,627,126	-	-	(2,302,845)	329,408	(15,686)
Japanese Yen	505,982	48,298,565	-	-	(47,495,285)	1,309,262	(62,346)
New Zealand Dollar	2,475	1,817,917	-	-	(1,512,580)	307,812	(14,658)
Singapore Dollar	65,347	3,021,073	-	-	(2,642,498)	443,922	(21,139)
Swedish Krona	66,613	9,129,108	-	-	(8,890,713)	305,008	(14,524)
Swiss Franc	12,673	7,911,361	-	-	(7,368,138)	555,896	(26,471)

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

**7. Financial Instruments and Associated Risks (continued)**
**Foreign Currency Risk (continued)**
**30 June 2019 (continued)**
**Mercer Passive Fundamental Indexation Global Equity UCITS CCF\***

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	(12,889,663)	78,512,163	-	-	(61,183,748)	4,438,752	(211,369)
British Pound Sterling	104,471,349	83,286,292	(1,117,579,788)	(32,749,855)	956,320,326	(6,251,676)	2,726,634
Canadian Dollar	(7,336,274)	46,209,582	-	-	(29,550,770)	9,322,538	(443,930)
Danish Krone	(4,617,388)	27,957,800	-	-	(20,978,416)	2,361,996	(112,476)
Euro	(15,685,167)	97,781,929	-	-	(94,091,670)	(11,994,908)	571,186
Hong Kong Dollar	(9,070,039)	55,947,782	-	-	(34,078,733)	12,799,010	(609,477)
Israeli Shekel	(418,982)	4,169,855	-	-	(4,094,428)	(343,555)	16,360
Japanese Yen	(19,632,753)	120,061,469	-	-	(88,890,465)	11,538,251	(549,441)
New Zealand Dollar	(456,782)	4,019,083	-	-	-	3,562,301	(169,633)
Singapore Dollar	(380,723)	2,576,944	-	-	(716,147)	1,480,074	(70,480)
Swedish Krona	(4,141,785)	25,324,554	-	-	(7,970,668)	13,212,101	(629,148)
Swiss Franc	(13,816,074)	83,879,593	-	-	(31,775,424)	38,288,095	(1,823,243)

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

**Unit class hedging**

In respect of the unit classes, it is the Sub-Funds' intention, where practicable, to hedge the currency exposure of holders of such classes. The adoption of this strategy may substantially limit holders of these classes from benefiting if the class currencies fall against the base currency of the Sub-Fund and/or against the other currencies in which the assets of the Sub-Funds are denominated. All costs and gains and losses of such hedging transactions will accrue solely to the holders of the hedged unit classes. The strategy is undertaken and managed on behalf of the Sub-Funds by the Investment Manager/Sub-Investment Managers.

The exchange rate used for the purpose of converting the proceeds of trades in the GBP hedged classes to or from the base currency of the Sub-Fund is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investors in the Sub-Funds.

**Interest Rate Risk**
**Interest rate risk profile and sensitivity analysis of financial assets at 30 June 2019**

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The CCF invests most of its assets in equities and open forward foreign currency contracts, none of which pay interest. As a result the CCF is subject to immaterial risk due to fluctuations in the prevailing levels of market interest rates on these investments.

**7. Financial Instruments and Associated Risks (continued)****Valuation Techniques**

The fair value of the instruments that are not traded in an active market (for example, over-the-counter (“OTC”) derivatives) is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value or another investment that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

Where the discounted cash flow techniques are used, estimated future cash flows are based on management’s best estimate and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity instruments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded are estimated at the amount that the CCF would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the creditworthiness of the counterparties.

**Fair Value of Financial Assets and Liabilities**

Transferable securities and financial derivative instruments are held at fair value through profit or loss. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating units which are stated at their redemption amount.

IFRS 13 requires the CCF to classify assets and liabilities in fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

**Fair Value of Financial Assets and Liabilities (continued)**

The determination of what constitutes “observable” requires significant judgement by the CCF. The CCF considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the CCF to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

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

The financial instruments not measured at FVTPL are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and, for the financial assets, high credit quality of counterparties.

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

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

The puttable value of redeemable units is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the CCF in accordance with the Sub-Funds offering memorandum. A demand feature is attached to these units, as they are redeemable at the holders’ option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate unit of the Sub-Funds net asset value attributable to the unit class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable units.

**Fair value hierarchy**

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

	<b>Level</b>
Equities	1
Futures contracts	1
Open forward foreign currency contracts	2
Rights	1

The following table details the exceptions to the above classification at 30 June 2019.

<b>Sub-Fund</b>	<b>Security</b>	<b>Investment Type</b>	<b>30 June 2019 Level</b>	<b>Currency</b>	<b>30 June 2019 Fair Value</b>
Mercer Passive Global Small Cap Equity CCF	Navitas	Equity	2	US\$	US\$76,697



## 7. Financial Instruments and Associated Risks (continued)

### Transfers between levels during the financial period ended 30 June 2019

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

There were no securities classified as level 3 as at 30 June 2019 as a result no movements in the fair value of financial instruments categorised within Level 3 for the financial period ended 30 June 2019 are presented.

### Emerging Markets Risk

The CCF invests in equity investments domiciled in emerging markets. It should be appreciated that liquidity and settlement risks may not provide the same degree of unitholder protection or information to investors as would generally apply internationally.

### Leverage Risk

It is not the intention of the CCF that the Sub-Funds be leveraged for investment or efficient portfolio management purposes. Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the net asset value of the Sub-Fund.

### Brexit and Associated Risks

The United Kingdom (UK) held a referendum on 23 June 2016 at which the electorate voted to leave the European Union (EU). As of the date of these financial statements, there remains uncertainty as to when the UK will formally leave the EU (Brexit). The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) remains uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Sub-Funds of the CCF and their investments. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively and may also result in increased costs to the CCF. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border financial services can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant. The UK and EU have reached a political agreement to include a transition period lasting until the end of 2020 in the withdrawal agreement during which EU law would continue to apply to the UK as if it were a member state (temporary permissions regime). The withdrawal agreement will only come into effect once it is approved by the European Council and the UK government and then ratified by the European and UK Parliaments. If the agreement does not come into effect, then no transition period will occur and the UK may leave the EU without any agreed terms governing its exit.

### Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur during the duration of the CCF which may adversely affect the CCF. See Note 6 for details of taxation.

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

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

*\*Tax Risk Disclaimer for Mercer UCITS Common Contractual Fund on Mercer Passive Global REITS UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF and Mercer Passive Fundamental Indexation Global Equity UCITS CCF.*

**7. Financial Instruments and Associated Risks (continued)**
**Calculation of Global Exposure**

The global exposure of the assets held within each Sub-Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in 2 ways, either;

- (1) the incremental exposure generated by the instruments held by a Sub Fund; or
- (2) where complex investment strategies are used, an advanced risk management methodology such as Value at Risk ("VaR") will be employed.

The Board of the Investment Manager monitors the assets of each Sub-Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Sub-Funds which use derivatives. Where the relevant Sub-Fund has been classified as investing in non-sophisticated financial instruments and strategies, the Investment Manager will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with the Regulations.

In accordance with the Commitment Approach, global exposure is broadly defined as the total market value of the equivalent underlying to all of the FDIs entered into by a Sub-Fund (subject to all specific valuation rules described in the European Securities and Markets Authority guidelines).

No Sub-Funds use the VaR approach.

**8. Interest income at EIR on financial assets carried at amortised cost**

The following table details the amounts of interest income calculated using the effective interest method at 30 June 2019:

	*Mercer Passive Global REITS UCITS CCF US\$	*Mercer Passive Global Listed Infrastructure UCITS CCF US\$	*Mercer Passive Low Volatility Equity UCITS CCF US\$	*Mercer Passive Global Small Cap Equity UCITS CCF US\$	*Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Interest income at EIR on financial assets carried at amortised cost:					
- Cash and cash equivalents	6,909	602	170	-	-
Total interest income calculated using the effective interest method	<u>6,909</u>	<u>602</u>	<u>170</u>	<u>-</u>	<u>-</u>

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

**9. Net income from financial instruments at FVTPL**

The following table details the amounts of Net income from financial instruments at FVTPL at 30 June 2019:

	*Mercer Passive Global REITS UCITS CCF US\$	*Mercer Passive Global Listed Infrastructure UCITS CCF US\$	*Mercer Passive Low Volatility Equity UCITS CCF US\$	*Mercer Passive Global Small Cap Equity UCITS CCF US\$	*Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Net income from financial instruments at FVTPL is composed of the following:					
- Dividend income	7,653,406	4,582,741	2,456,141	651,673	942,734
- Net gains and losses	(160,467)	19,221,717	36,507,412	8,247,998	19,957,934
Total net income from financial instruments at FVTPL	<u>7,492,939</u>	<u>23,804,458</u>	<u>38,963,553</u>	<u>8,899,671</u>	<u>20,900,668</u>

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

**10. Debtors and creditors**

All debtors and creditors amounts fall due within one financial year.

**11. Unit capital**
**Units in issue**
**30 June 2019**

<b>Mercer Passive Global REITS UCITS CCF*</b>	<b>Class*</b>	<b>Class*</b>	<b>Class****</b>	<b>Class****</b>	<b>Class*</b>	<b>Class*</b>
	<b>A9-H-0.1950 £ GB-1</b>	<b>A13-0.3000 €</b>	<b>A20-H-0.8200 £</b>	<b>A20-H-0.8200 £ GB-1</b>	<b>Z1-0.0000 US\$</b>	<b>Z1-0.0000 £</b>
Units in issue as at 30 June 2018	-	-	-	-	-	-
Units issued during the financial period	393,622	27,737	778,891	9,728	7,277	2,429
Units redeemed during the financial period	(11,266)	-	(30,759)	-	(3,586)	-
Units in issue as at 30 June 2019	382,356	27,737	748,132	9,728	3,691	2,429
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Proceeds from redeemable participating units issued	50,997,343	3,112,377	99,449,694	1,226,973	727,744,667	321,726,098
Payment for redeemable participating units redeemed	(1,461,410)	-	(3,860,525)	-	(362,563,336)	-
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Mercer Passive Global Listed Infrastructure UCITS CCF**</b>	<b>Class***</b>	<b>Class**</b>	<b>Class**</b>	<b>Class*****</b>	<b>Class****</b>	
	<b>A14-0.3500 £ GB-3</b>	<b>A17-0.5000 €</b>	<b>Z1-0.0000 US\$</b>	<b>Z1-0.0000 £</b>	<b>A19-0.7000 £ GB-3</b>	
Units in issue as at 30 June 2018	-	-	-	-	-	
Units issued during the financial period	25,994	12,030	5,485	2,477	8,110	
Units redeemed during the financial period	(1,218)	-	(1,794)	-	-	
Units in issue as at 30 June 2019	24,776	12,030	3,691	2,477	8,110	
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Proceeds from redeemable participating units issued	3,280,422	1,352,505	550,594,177	320,921,054	1,023,744	
Payment for redeemable participating units redeemed	(159,600)	-	(184,860,460)	-	-	
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
<b>Mercer Passive Low Volatility Equity UCITS CCF***</b>	<b>Class***</b>	<b>Class***</b>	<b>Class***</b>	<b>Class****</b>	<b>Class****</b>	<b>Class***</b>
	<b>A14-0.3500 £ GB-3</b>	<b>A15-H-0.4200 £ GB-3</b>	<b>A17-0.5000 € IE-3</b>	<b>A19-0.7000 £ GB-3</b>	<b>A20-H-0.8200 £ GB-3</b>	<b>Z1-0.0000 £</b>
Units in issue as at 30 June 2018	-	-	-	-	-	-
Units issued during the financial period	18,235	18,326	89,872	7,317	4,059	1,055
Units redeemed during the financial period	(891)	(1,015)	-	-	-	-
Units in issue as at 30 June 2019	17,344	17,311	89,872	7,317	4,059	1,055
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Proceeds from redeemable participating units issued	2,303,414	2,314,810	10,355,423	923,346	512,234	136,681,267
Payment for redeemable participating units redeemed	(116,736)	(132,392)	-	-	-	-

\*This Sub-Fund and these Classes launched on 24 April 2019.

\*\*This Sub-Fund and these Classes launched on 13 May 2019.

\*\*\*This Sub-Fund and these Classes launched on 29 May 2019.

\*\*\*\*These Classes launched on 14 June 2019.

\*\*\*\*\*This Class launched on 21 May 2019.

\*\*\*\*\*This Class launched on 22 May 2019.

**11. Units capital (continued)**
**Units in issue (continued)**
**30 June 2019 (continued)**

<b>Mercer Passive Low Volatility Equity UCITS CCF*</b>	<b>Class*</b> <b>Z1-0.0000 US\$</b>	<b>Class**</b> <b>Z2-H-0.0200 £</b>			
Units in issue as at 30 June 2018	-	-			
Units issued during the financial period	6,970	3,019			
Units redeemed during the financial period	(2,330)	(306)			
Units in issue as at 30 June 2019	4,640	2,713			
	<b>US\$</b>	<b>US\$</b>			
Proceeds from redeemable participating units issued	697,344,220	386,820,230			
Payment for redeemable participating units redeemed	(241,517,222)	(39,584,596)			
<b>Mercer Passive Global Small Cap Equity UCITS CCF**</b>	<b>Class**</b> <b>A14-0.3500 £ GB-3</b>	<b>Class***</b> <b>A19-0.7000 £ GB-3</b>	<b>Class****</b> <b>Z1-0.0000 £</b>	<b>Class**</b> <b>Z2-H-0.0200 £</b>	
Units in issue as at 30 June 2018	-	-	-	-	
Units issued during the financial period	5,739	10,250	57	3,138	
Units redeemed during the financial period	(151)	(606)	-	-	
Units in issue as at 30 June 2019	5,588	9,644	57	3,138	
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Proceeds from redeemable participating units issued	730,598	1,306,009	7,175,891	402,333,726	
Payment for redeemable participating units redeemed	(19,325)	(76,787)	-	-	
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF*****</b>	<b>Class*****</b> <b>A15-H-0.4200 £ GB-3</b>	<b>Class*****</b> <b>A20-H-0.8200 £ GB-3</b>	<b>Class*****</b> <b>Z2-H-0.0200 £</b>	<b>Class*****</b> <b>Z1-0.0000 £</b>	<b>Class*****</b> <b>Z1-0.0000 US\$</b>
Units in issue as at 30 June 2018	-	-	-	-	-
Units issued during the financial period	76,384	31,526	8,984	257	4,376
Units redeemed during the financial period	-	-	(432)	-	-
Units in issue as at 30 June 2019	76,384	31,526	8,552	257	4,376
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Proceeds from redeemable participating units issued	9,630,523	3,979,486	1,140,270,240	32,719,347	437,097,108
Payment for redeemable participating units redeemed	-	-	(55,763,809)	-	-

\*This Sub-Fund and this Class launched on 29 May 2019.

\*\*This Sub-Fund and these Classes launched on 5 June 2019.

\*\*\*This Class launched on 12 June 2019.

\*\*\*\*This Class launched on 18 June 2019.

\*\*\*\*\*This Sub-Fund and these Classes launched on 14 June 2019.

\*\*\*\*\*These Classes launched on 24 June 2019.

**11. Units capital (continued)****Significant Unitholders**

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

<b>Fund</b>	<b>Number of Significant Unitholders as at 30 June 2019</b>	<b>Total Holding (units) as at 30 June 2019</b>	<b>Aggregate Unitholding as a % of the Fund as at 30 June 2019</b>
Mercer Passive Global REITS UCITS CCF*	1	382,356	32.57%
Mercer Passive Global Listed Infrastructure UCITS CCF*	2	36,805	72.05%
Mercer Passive Low Volatility Equity UCITS CCF*	3	124,527	86.28%
Mercer Passive Global Small Cap Equity UCITS CCF*	2	15,232	82.66%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF*	2	107,910	89.11%

\*These Sub-Funds were launched during current financial period and therefore there is no comparative information.

**12. Dividends**

There were no dividends paid during the financial period.

**13. Charges**

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

**14. Subsequent events**

Supplements for NFU Mutual Global Regional Core Fund and NFU Mutual Global Strategic Fund were updated on the 11 July 2019 to update disclosures in line with Benchmark Regulation and the ESMA Q&A.

An Addendum to Prospectus dated 20 February 2019 was issued on 11 July 2019. The main changes included in the update were to amend the list of Directors, their biographies and to update/replace the following sections: Investment Objective and Policies, Special Consideration and Risk Factors, The Fund – The Manager, The Fund – The Investment Manager and Distributor, The Fund – The Depositary, Investing in Units – Exchange of Units, Investing in Units – Switching of Units, Definitions, Appendix I – Recognised Markets and Appendix II – Efficient Portfolio Management – Permitted Types of Collateral.

The Supplement for NFU Mutual Global Alpha Fund was updated on the 15 August 2019 to include language in respect of the use of a Research Payment Accounts (RPA), address the ESMA Q&A to reflect that the Sub-Fund is actively managed and update the investment policy to explicitly reference certain instrument types this fund may invest in for clarity.

NFU Mutual Global Regional Core Fund launched on 19 August 2019.

NFU Mutual Global Alpha Fund launched on 3 September 2019.

NFU Mutual Global Strategic Fund launched on 3 September 2019.

The Supplement for NFU Mutual Global Alpha Fund was further updated on the 10 September 2019.

Mercer Passive Sustainable Global Equity UCITS CCF and Mercer Passive Sustainable US Equity UCITS CCF supplements were issued on the 24 September 2019.

Mercer Passive Sustainable Global Equity UCITS CCF launched on 30 September 2019.

**14. Subsequent events (continued)**

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

<b>Sub-Fund</b>	<b>Class</b>	<b>Launch date</b>
Mercer Passive Global Small Cap Equity UCITS CCF	Class A17-0.5000 € IE-3	9 August 2019
NFU Mutual Global Regional Core Fund	Class Y1-0.0300 £ GB-5	19 August 2019
NFU Mutual Global Regional Core Fund	Class X1-0.0300 £ GB-5	19 August 2019
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	19 August 2019
NFU Mutual Global Alpha Fund	Class Y1-0.0700 £ GB-5	3 September 2019
NFU Mutual Global Strategic Fund	Class Y1-0.0300 £ GB-5	3 September 2019
Mercer Passive Global Small Cap Equity UCITS CCF	Class Z1-0.0000 US\$	5 September 2019
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A15-H-0.4200 £ GB-3 (hedged)	25 September 2019
Mercer Passive Global Small Cap Equity UCITS CCF	Class A15-H-0.4200 £ GB-3 (hedged)	25 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class Z2-H-0.0200 £ (hedged)	30 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class Z1-0.0000 £	30 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class Z1-0.0000 US\$	30 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class A20-H-0.8200 £ GB-3 (hedged)	30 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3 (hedged)	30 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class A14-0.3500 £ GB-3	30 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class A10-H-0.2200-NOK (hedged)	30 September 2019
Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000-JPY	7 October 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class A20-H-0.8200 € IE-6 (hedged)	7 October 2019

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

<b>Sub-Fund</b>	<b>Class</b>	<b>Termination date</b>
Mercer Passive Sustainable Global Equity UCITS CCF	Class A14-0.3500 £ GB-3	8 October 2019
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A14-0.3500 £ GB-3	18 October 2019
Mercer Passive Global Small Cap Equity UCITS CCF	Class A14-0.3500 £ GB-3	18 October 2019

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

**15. Approval of financial statements**

The financial statements were approved by the Directors of the Manager on 24 October 2019.

## General

Mercer UCITS Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland, Irish statute comprising the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 (Revised) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank of Ireland’s (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (the “Central Bank UCITS Regulations”). Mercer Passive Global REITS UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF and Mercer Passive Low Volatility Equity UCITS CCF are Sub-Funds of the CCF. The CCF issues different series of units representing a separate portfolio of assets (each a “Sub-Fund”).

The CCF was constituted on 20 February 2019 by the Deed of Constitution entered into by the Manager and the Depositary. As such, neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire units and become legal unitholders in the CCF will have co-ownership rights to the property of the relevant Sub-Fund of the CCF and the income that is derived from such property.

## Swing pricing and anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor’s subscription for units and the cost of liquidating Sub-Fund assets upon a Unitholder’s redemption of units and to preserve the value of the assets of the relevant Sub-Fund, each Unitholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. Regarding swing pricing, the Administrator will calculate the Net Asset Value for the relevant Sub-Fund and then adjust (“swing”) the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. Regarding the anti-dilution levy, if applicable, this would be paid to the Sub-Fund for the benefit of all Unitholders and would not be paid to the Manager or Investment Manager. The anti-dilution levy is deducted from subscription proceeds and will correspondingly reduce the number of units purchased by the investor or will be deducted from redemption proceeds and will correspondingly reduce the amounts received by a Unitholder upon redeeming its units from the Sub-Fund. Proceeds from redeemable participating units are inclusive of anti-dilution charges.

All proceeds from redeemable participating units issued and payments for redeemable participating units redeemed are shown in the base currency of the Sub-Fund.

## Events during the financial period

The CCF was constituted on 20 February 2019 by the Deed of Constitution entered into by the Manager and the Depositary. The CCF has been authorised by The Central Bank of Ireland pursuant to the UCITS regulations on 20 February 2019.

The CCF has entered into an Administration agreement between the CCF and State Street Fund Services (Ireland) Limited on 20 February 2019.

The CCF has entered into an Depositary agreement between the CCF and the Depositary on 20 February 2019.

State Street Bank International GmbH was appointed as the Collateral Manager/Secured Party on 24 April 2019.

Tom Geraghty resigned from the MGIM Board of Directors on 1 May 2019 and Hooman Kaveh was appointed to the MGIM Board of Directors on 1 May 2019.

Barbara Healy resigned from the MGIM Board of Directors on 24 June 2019.

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

<b>Sub-Fund</b>	<b>Launch date</b>
Mercer Passive Global REITS UCITS CCF	24 April 2019
Mercer Passive Global Listed Infrastructure UCITS CCF	13 May 2019
Mercer Passive Low Volatility Equity UCITS CCF	29 May 2019
Mercer Passive Global Small Cap Equity UCITS CCF	5 June 2019
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	14 June 2019

**Events during the financial period (continued)**

The Prospectus for CCF was issued on 20 February 2019. Supplements to the Prospectus for Mercer Passive Global REITS UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, NFU Mutual Global Strategic Fund, NFU Mutual Global Regional Core Fund and NFU Mutual Global Alpha Fund were issued on 20 February 2019.

Updated Supplements were issued for Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF and Mercer Passive Fundamental Indexation Global Equity UCITS CCF on 31 May 2019 to reflect new unit classes (Z2 unit classes).

The Supplement for Mercer Passive Fundamental Indexation Global Equity UCITS CCF was further updated to clarify information on the Benchmark Index on 12 June 2019 in line with Benchmark Regulation and the ESMA Q&A.

The following unit classes were launched during the financial period ended 30 June 2019:

<b>Sub-Fund</b>	<b>Class</b>	<b>Launch date</b>
Mercer Passive Global REITS UCITS CCF	Class A9-H-0.1950 £ GB-1 (hedged)	24 April 2019
Mercer Passive Global REITS UCITS CCF	Class A13-0.3000 €	24 April 2019
Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000 US\$	24 April 2019
Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000 £	24 April 2019
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-0.5000 €	13 May 2019
Mercer Passive Global Listed Infrastructure UCITS CCF	Class Z1-0.0000 US\$	13 May 2019
Mercer Passive Global REITS UCITS CCF	Class A20-H-0.8200 £ (hedged)	21 May 2019
Mercer Passive Global Listed Infrastructure UCITS CCF	Class Z1-0.0000 £	22 May 2019
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A14-0.3500 £ GB-3	29 May 2019
Mercer Passive Low Volatility Equity UCITS CCF	Class A14-0.3500 £ GB-3	29 May 2019
Mercer Passive Low Volatility Equity UCITS CCF	Class A15-H-0.4200 £ GB-3 (hedged)	29 May 2019
Mercer Passive Low Volatility Equity UCITS CCF	Class A17-0.5000 € IE-3	29 May 2019
Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 £	29 May 2019
Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 US\$	29 May 2019
Mercer Passive Low Volatility Equity UCITS CCF	Class Z2-H-0.0200 £ (hedged)	5 June 2019
Mercer Passive Global Small Cap Equity UCITS CCF	Class A14-0.3500 £ GB-3	5 June 2019
Mercer Passive Global Small Cap Equity UCITS CCF	Class Z2-H-0.0200 £ (hedged)	5 June 2019
Mercer Passive Global Small Cap Equity UCITS CCF	Class A19-0.7000 £ GB-3	12 June 2019
Mercer Passive Global REITS UCITS CCF	Class A20-H-0.8200 £ GB-1 (hedged)	14 June 2019
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A19-0.7000 £ GB-3	14 June 2019
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3 (hedged)	14 June 2019
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A20-H-0.8200 £ GB-3 (hedged)	14 June 2019
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z2-H-0.0200 £ (hedged)	14 June 2019
Mercer Passive Low Volatility Equity UCITS CCF	Class A19-0.7000 £ GB-3	14 June 2019
Mercer Passive Low Volatility Equity UCITS CCF	Class A20-H-0.8200 £ GB-3 (hedged)	14 June 2019
Mercer Passive Global Small Cap Equity UCITS CCF	Class Z1-0.0000 £	18 June 2019
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z1-0.0000 £	24 June 2019
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z1-0.0000 US\$	24 June 2019

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

**Taxation**

From a tax perspective, the aim of a fiscally transparent fund such as the CCF is generally to achieve the withholding tax rates on income and gains that each investor would obtain where they held the underlying investments of the CCF directly and as if such income and gains did not pass through the CCF. Where withholding tax has been suffered, the recovery or otherwise of that withholding tax is likely to depend on the particular circumstances of each unitholder in the CCF, the particular double taxation treaty on which the investor is relying and the domestic law of the paying country.

**Identified Staff**

The only identified staff of the CCF, as defined by regulations, are the Directors of the Manager listed on page 2.

**Segregated liability of Sub-Funds**

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



**Transactions with connected persons**

Regulation 43 of the UCITS Regulations “Restrictions of transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length, and b) in the best interest of the unit-holders of the UCITS”.

As required under UCITS Regulation 81.4, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

**Data Protection Notice**

The General Data Protection Regulation (Regulation (EU) 2016/679) came into effect on 25 May 2018.

**Soft commissions and direct brokerage arrangements**

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in MiFID, Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements. Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account.

**Brexit and Associated Risks**

The United Kingdom (UK) held a referendum on 23 June 2016 at which the electorate voted to leave the European Union (EU). As of the date of these financial statements, there remains uncertainty as to when the UK will formally leave the EU (Brexit). The UK’s future economic and political relationship with the EU (and with other non-EU countries by agreement) remains uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Sub-Funds of the CCF and their investments. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively and may also result in increased costs to the CCF. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border financial services can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant. The UK and EU have reached a political agreement to include a transition period lasting until the end of 2020 in the withdrawal agreement during which EU law would continue to apply to the UK as if it were a member state (temporary permissions regime). The withdrawal agreement will only come into effect once it is approved by the European Council and the UK government and then ratified by the European and UK Parliaments.

If the agreement does not come into effect, then no transition period will occur and the UK may leave the EU without any agreed terms governing its exit.

**Efficient portfolio management techniques**

The CCF may employ investment techniques and instruments for efficient portfolio management of the assets of the CCF or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out in the Prospectus. The CCF may, for the purposes of hedging, enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign 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.

Details of the financial derivative instruments held at 30 June 2019 can be found in the Portfolio Statements for each of the relevant Sub-Fund. Note 7 provides details of the risk associated with the use of financial derivative instruments.

**Net Asset Value**

<b>Mercer Passive Global REITS UCITS CCF</b>	<b>Class A9-H-0.1950 £ GB-1</b>	<b>Class A13-0.3000 €</b>	<b>Class A20-H-0.8200 £</b>	<b>Class A20-H-0.8200 £ GB-1</b>	
Total net asset value					
30 June 2019	£ 38,525,062	€ 2,767,080	£ 74,225,144	£ 958,617	
Number of units in issue					
30 June 2019	382,356	27,737	748,132	9,728	
Net asset value per unit†					
30 June 2019	£ 100.76	€ 99.76	£ 99.21	£ 98.55	
<b>Mercer Passive Global REITS UCITS CCF (continued)</b>	<b>Class Z1-0.0000 US\$</b>	<b>Class Z1-0.0000 £</b>			
Total net asset value					
30 June 2019	US\$ 374,486,383	£ 250,877,754			
Number of units in issue					
30 June 2019	3,691	2,429			
Net asset value per unit†					
30 June 2019	US\$ 101,468.29	£ 103,290.20			
<b>Mercer Passive Global Listed Infrastructure UCITS CCF</b>	<b>Class A14-0.3500 £ GB-3</b>	<b>Class A17-0.5000 €</b>	<b>Class Z1-0.0000 US\$</b>	<b>Class Z1-0.0000 £</b>	<b>Class A19-0.7000 £ GB-3</b>
Total net asset value					
30 June 2019	£ 2,576,594	€ 1,237,149	US\$ 384,742,551	£ 254,874,699	£ 810,064
Number of units in issue					
30 June 2019	24,776	12,030	3,691	2,478	8,110
Net asset value per unit†					
30 June 2019	£ 104.00	€ 102.84	US\$ 104,235.31	£ 102,870.70	£ 99.88
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>	<b>Class A14-0.3500 £ GB-3</b>	<b>Class A15-H-0.4200 £ GB-3</b>	<b>Class A17-0.5000 € IE-3</b>	<b>Class A19-0.7000 £ GB-3</b>	
Total net asset value					
30 June 2019	£ 1,805,591	£ 1,797,830	€ 9,220,697	£ 731,146	
Number of units in issue					
30 June 2019	17,344	17,311	89,872	7,317	
Net asset value per unit†					
30 June 2019	£ 104.10	£ 103.85	€ 102.60	£ 99.92	
<b>Mercer Passive Low Volatility Equity UCITS CCF (continued)</b>	<b>Class A20-H-0.8200 £ GB-3</b>	<b>Class Z1-0.0000 £</b>	<b>Class Z1-0.0000 US\$</b>	<b>Class Z2-H-0.0200 £</b>	
Total net asset value					
30 June 2019	£ 406,855	£ 109,820,615	US\$ 486,607,535	£ 275,972,057	
Number of units in issue					
30 June 2019	4,059	1,055	4,640	2,713	
Net asset value per unit†					
30 June 2019	£ 100.24	£ 104,095.37	US\$ 104,882.71	£ 101,722.10	
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>	<b>Class A14-0.3500 £ GB-3</b>	<b>Class A19-0.7000 £ GB-3</b>	<b>Class Z1-0.0000 £</b>	<b>Class Z2-H-0.0200 £</b>	
Total net asset value					
30 June 2019	£ 577,622	£ 986,016	£ 5,731,218	£ 322,860,122	
Number of units in issue					
30 June 2019	5,588	9,644	57	3,138	
Net asset value per unit†					
30 June 2019	£ 103.37	£ 102.24	£ 100,287.29	£ 102,901.26	

**Net Asset Value (continued)**

Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3	Class A20-H-0.8200 £ GB-3	Class Z2-H-0.0200 £	Class Z1-0.0000 £	Class Z1-0.0000 US\$
Total net asset value 30 June 2019	£ 7,743,825	£ 3,195,587	£ 867,170,149	£ 25,739,437	US\$ 438,287,995
Number of units in issue 30 June 2019	76,384	31,526	8,552	257	4,376
Net asset value per unit† 30 June 2019	£ 101.38	£ 101.36	£ 101,399.69	£ 100,153.45	US\$ 100,157.22

†dealing NAV.

**Exchange rates**

The applicable financial period end exchange rates were as follows:

	As at 30 June 2019 Exchange Rate to US\$
Australian Dollar	1.4250
Brazilian Real	3.8327
British Pound	0.7857
Canadian Dollar	1.3068
Chilean Peso	678.9500
Colombian Peso	3,207.0000
Danish Krone	6.5540
Euro	0.8781
Hong Kong Dollar	7.8125
Indonesian Rupiah	14,127.5000
Israeli Shekel	3.5666
Japanese Yen	107.7400
Korean Won	1,154.6500
Malaysian Ringitt	4.1325
Mexican Peso	19.2117
New Zealand Dollar	1.4889
Norwegian Krone	8.5261
Pakistani Rupee	159.7500
Philippines Peso	51.2350
Polish Zloty	3.7292
Russian Ruble	63.0750
Singapore Dollar	1.3530
Swedish Krone	9.2782
Swiss Franc	0.9750
Taiwan Dollar	31.0595
Thailand Baht	30.6675
Turkish Lira	5.7840

## Remuneration Policy

As part of its authorisation as a UCITS Management Company to Mercer UCITS Common Contractual Fund (the "UCITS") Mercer Global Investments Management Limited ("MGIM", the "ManCo") has implemented a Remuneration Policy (the "Policy") consistent with the provisions of Article 14a and 14b of Directive 2014/91/EU amending Directive 2009/65/EC (the "UCITS V Directive") which has been transposed into Irish law via the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 – S.I. No. 143 of 2016 - the Irish UCITS V Regulations.

The Policy has been devised in line with the business strategy, objectives, values and interests of MGIM and Mercer UCITS Common Contractual Fund, and includes measures to avoid conflicts of interest, promote sound and effective risk management and discourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that MGIM manages.

The Policy extends to MGIM in its capacity as Management Company of the UCITS. None of the Directors of MGIM are currently in receipt of variable remuneration in respect of their services as director of MGIM or in respect of Mercer UCITS Common Contractual Fund. Accordingly, the detailed provisions of Article 14(b) of the UCITS V Directive as implemented into Irish law pursuant to the UCITS V Regulations are not applicable with regard to the Directors of MGIM. A resource sharing agreement (the "RSA") is in place with Mercer Global Investments Europe Limited ("MGIE") who has been appointed by MGIM to act as Investment Manager. This Policy will apply to personnel of the Investment Manager to which the RSA applies. This comprises Directors, senior management, managers and staff and incorporates permanent, contracting or temporary personnel and any persons directly or indirectly linked to them by control (collectively "relevant personnel"). This broad remit therefore captures all professional activities performed by relevant personnel that may have a material impact on the risk profile of MGIM or Mercer UCITS Common Contractual Fund.

Due to the size, nature and lack of complexity of MGIM, the Board of Directors does not regard it as proportionate to establish a remuneration committee specifically for MGIM itself given that it has no direct employees. Instead, the Mercer Group Remuneration Committee will oversee the remuneration process. With respect to third parties, and as outlined above, MGIM has engaged in a RSA and thus adopted a delegation model. This model leverages off the skills, experience, and knowledge of specialised staff employed by MGIE, as Investment Manager, and other relevant service providers who perform all of the day to day specific managerial functions. MGIE is subject to the Group Remuneration Policy which is in line with CRD IV requirements and therefore considered equally effective to the UCITS V requirements as per the ESMA Guidelines on sound remuneration policies under the UCITS Directive. Furthermore, MGIE in its capacity as Investment Manager has sub delegated portfolio management to Sub-Investment Managers. Sub-Investment Managers are not incentivised or rewarded for taking excessive risk. The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain pre-determined narrow parameters and/or its investment decisions are rules based. The parameters take the form of detailed investment restrictions/investment guidelines in the prospectus and/or the investment management agreement. The Sub-Investment Manager is not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of Mercer UCITS Common Contractual Fund. These parameters are monitored by the Depositary of Mercer UCITS Common Contractual Fund, who is independent of MGIE. It is MGIE's policy that all delegates appointed (EU & Non-EU) will be subject to contractual delegation arrangements with detailed investment restrictions and guidelines for managing risk and are remunerated on the basis of providing a service to the Company and Mercer UCITS Common Contractual Fund under such delegation agreements.

## Quantitative Remuneration Disclosure

MGIM is required under the UCITS V to make quantitative disclosures of remuneration. These disclosures are made in line with the interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops the MGIM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Mercer range fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the UCITS.

All individuals included in the aggregated figures disclosed are rewarded in line with MGIM's remuneration policy for their responsibilities across the relevant Mercer business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the UCITS is included in the aggregate figures disclosed.

**Quantitative Remuneration Disclosure (continued)**

Members of staff and senior management of the Investment Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the MGIM, MGIE and across the broader Mercer group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the UCITS according to an objective apportionment methodology which acknowledges the multiple-service nature of the MGIE. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by MGIE to its staff which has been attributed to the UCITS CCF in respect of the financial period ending 30 June 2019 is € 751,224. This figure is comprised of fixed remuneration of € 597,978 and variable remuneration of € 153,246. There were a total of 125 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by MGIE, which has been attributed to the UCITS CCF in respect of the financial period ending 30 June 2019, to its senior management was € 470,359, and to members of its staff whose actions have a material impact on the risk profile of the UCITS was € 104,859.

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Simon Property Group REIT	44,361	Vonovia	13,095
Prologis REIT	38,829	Sun Hung Kai Properties	12,389
Public Storage REIT	26,985	CK Asset Holdings	11,056
Welltower REIT	24,245	Mitsui Fudosan	10,941
AvalonBay Communities REIT	22,412	Mitsubishi Estate	10,008
Equity Residential REIT	22,262	Simon Property Group REIT	8,605
Link REIT	20,322	Deutsche Wohnen	8,045
Digital REIT	19,963	Prologis REIT	7,573
Unibail-Rodamco-Westfield REIT	18,675	Sumitomo Realty + Developmen	7,285
Ventas REIT	17,770	Public Storage REIT	5,787
Realty Income REIT	17,696	New World Development	4,831
Boston Properties REIT	17,045	Wharf REIT	4,687
Essex Property Trust REIT	15,115	Welltower REIT	4,656
Goodman Group REIT	13,681	AvalonBay Communities REIT	4,289
Vonovia	13,278	Link REIT	4,223
Aleksandria REIT	13,129	Equity Residential REIT	4,190
Sun Hung Kai Properties	12,181	Hongkong Land	4,109
HCP REIT	11,860	Digital REIT	3,816
Scentre Group REIT	11,573	Leg Immobilien	3,760
Host Hotels & Resorts REIT	11,363	Ventas REIT	3,718
		Henderson Land Development	3,693

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Listed Infrastructure UCITS CCF**

**Unaudited Significant Portfolio Movements**  
**(continued)**

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NextEra Energy	29,510	SES	464
Transurban Group	28,116	NextEra Energy	400
American Tower REIT	26,326	American Tower REIT	316
Enbridge	21,339	Transurban Group	299
Duke Energy	19,713	Evergy	294
Dominion Energy	18,791	Airports of Thailand	252
Southern	17,550	Dominion Energy	243
Crown Castle International REIT	15,857	Southern	237
Atlantia	14,837	Enbridge	231
Union Pacific	14,059	Fortis	228
Aena	14,051	Duke Energy	220
American Electric Power	13,392	Sempra Energy	212
TC Energy	12,885	American Electric Power	211
Kinder Morgan	11,458	Crown Castle International REIT	209
National Grid	11,400	Kinder Morgan	183
Sempra Energy	11,312	InfraREIT	162
Williams	9,566	Macquarie Infrastructure	161
Airports of Thailand	9,446	WEC Energy Group	158
Public Service Enterprise Group	9,360	Atlantia	157
Xcel Energy	9,248	Flughafen Zurich	150
Consolidated Edison	8,801	TC Energy	149
WEC Energy Group	7,931	Emera	149
ONEOK	7,804	Union Pacific	141
Canadian National Railway	7,613	Eversource Energy	133
Eversource Energy	7,341	Aena	131
SBA Communications REIT	7,135	National Grid	115
PPL	6,990	Elia System Operator	109

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Low Volatility Equity UCITS CCF**

**Unaudited Significant Portfolio Movements**  
**(continued)**

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales*	Proceeds US\$'000
Swiss Re	13,021	Singapore Telecommunications	3,141
Waste Management	12,269		
Nestle	11,913		
PepsiCo	11,700		
Johnson & Johnson	11,607		
Consolidated Edison	11,511		
McDonald's	10,603		
Verizon Communications	10,055		
NTT DoCoMo	9,830		
NextEra Energy	9,614		
Coca-Cola	9,274		
Deutsche Telekom	9,044		
Motorola Solutions	8,896		
Procter & Gamble	8,877		
Republic Services	8,845		
Hang Seng Bank	8,727		
Visa	8,545		
Singapore Telecommunications	8,430		
Southern	8,410		
Wal-Mart	7,912		

\*The above represents all sales transactions during the financial period.



**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Small Cap Equity UCITS CCF**

**Unaudited Significant Portfolio Movements**  
**(continued)**

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales*	Proceeds US\$'000
Zendesk	701	Cousins Properties	262
Teledyne Technologies	678	GungHo Online	88
VICI Properties REIT	673	Oriflame	64
West Pharmaceutical Services	663	Quantenna Communications	64
Fair Isaac	662	Tier REIT	54
Molina Healthcare	656	Dynex Capital	38
WEX	641	KeyW	15
Black Knight	635	Seres Therapeutics	13
Roku	630	Elia System Operator	-
Tyler Technologies	625	Sacyr	-
RingCentral	618		
Teradyne	611		
Cypress Semiconductor	600		
KAR Auction Services	596		
US Foods Holding	593		
Booz Allen Hamilton Holding	592		
Guidewire Software	589		
Carlisle	586		
Omega Healthcare Investors REIT	582		
Sage Therapeutics	575		

\*The above represents all sales transactions during the financial period.

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

**Unaudited Significant Portfolio Movements**  
**(continued)**

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Merck & Co	42,067	Unitedhealth Group	18,929
Cisco Systems	41,371	Mastercard	17,313
Roche Holding	39,962	Total	16,310
Novartis	39,916	Royal Dutch Shell	14,770
Intel	39,881	Progressive	9,040
Wal-Mart	38,391	Target	8,107
Accenture	36,054	ENI	7,788
Texas Instruments	36,036	Phillips 66	7,526
Anthem	28,897	DOW	7,080
Novo Nordisk	28,099	Humana	6,721
Rio Tinto	27,231	Lyondellbasell Indu	5,346
Johnson & Johnson	26,575	Investor AB	4,199
Intuit	26,202	Regions Financial	2,864
TJX	25,833	UPM Kymmene	2,609
Iberdrola	23,185	Merck & Co	2,084
Enel	22,230	Coles Group	2,051
BHP Group	20,671	Metro	1,783
Exelon	18,885	Lear	1,680
Unitedhealth Group	18,770	Mondi	1,550
Biogen	18,252	Pearson	1,533
Aon	18,062		
KDDI	17,493		