

Mercer UCITS Common Contractual Fund

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

Interim Report and Unaudited Financial Statements

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

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REGISTERED OFFICE

70 Sir John Rogerson's Quay
Dublin 2
Ireland

MANAGER**Mercer Global Investments Management Limited**

70 Sir John Rogerson's Quay
Dublin 2
Ireland

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

Charlotte House
Charlemont Street
Dublin 2
Ireland

INDEPENDENT AUDITOR**KPMG**

Chartered Accountants
Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

LEGAL ADVISER IN IRELAND**Matheson**

70 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY**Matsack Trust Limited**

70 Sir John Rogerson's Quay
Dublin 2
Ireland

DIRECTORS OF THE MANAGER

Gráinne Alexander*†
Michael Dempsey**
Tom Finlay*†
Hooman Kaveh†
Helen O'Beirne** (appointed 13 January 2020)

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

*These Directors are independent Directors.

**This Director is executive Director.

†These Directors are non-executive Directors.

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 and the Central Bank of Ireland’s (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (collectively the “UCITS Regulations”). The CCF issues different series of units representing a separate portfolio of assets (each a “Sub-Fund”). 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, Mercer Passive Low Volatility Equity UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund and Mercer Passive Sustainable Global Equity UCITS CCF are Sub-Funds of the CCF.

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.

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Introduction

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

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

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

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

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

Mercer 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 31 December 2019.

Investment Performance to 31 December 2019 (EUR)
Mercer Passive Global REITS UCITS CCF

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	8.3	8.8
Mercer Passive Global REITS UCITS CCF	100.0	8.3	8.8

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

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

The Mercer Passive Global REITS UCITS CCF underperformed its benchmark by 0.5% over the last six months.

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

Mercer Passive Global Listed Infrastructure UCITS CCF

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	7.6	7.6
Mercer Passive Global Listed Infrastructure UCITS CCF	100.0	7.6	7.6

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund passively tracks the FTSE Global Core Infrastructure 50/50 Net Tax Index in USD.

The Mercer Passive Global Listed Infrastructure UCITS CCF performed in line with its benchmark over the last six months.

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

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	9.9	9.9
Mercer Passive Global Small Cap Equity UCITS CCF	100.0	10.0	9.9

Performance shown is in EUR terms.

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

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI World Small Cap Net Total Return USD Index.

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.

Investment Performance to 31 December 2019 (EUR) (continued)
Mercer Passive Low Volatility Equity UCITS CCF

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	100.0	7.8	7.9
Mercer Passive Low Volatility Equity UCITS CCF	100.0	7.8	7.9

Performance shown is in EUR terms.

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI World Minimum Volatility Net Total Return USD Index.

The Mercer Passive Low Volatility Equity UCITS CCF performed within acceptable tracking of its benchmark over the last six months.

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

Mercer Passive Sustainable Global Equity UCITS CCF (Hedged)

Manager	Weight (%)	Performance over the Period Since Inception	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	5.7	5.7
Mercer Passive Sustainable Global Equity UCITS CCF (Hedged)	100.0	5.6	5.6

Performance shown is in EUR terms.

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

Figures may not sum to total due to rounding.

The fund passively tracks the Solactive Sustainable Global Developed Equity Index.

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

The Mercer Passive Sustainable Global Equity UCITS CCF (Hedged) performed in line with its benchmark over the period since inception.

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

Investment Performance to 31 December 2019 (GBP)
Mercer Passive Global REITS UCITS CCF

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	2.5	3.0
Mercer Passive Global REITS UCITS CCF	100.0	2.5	3.0

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index.

The Mercer Passive Global REITS UCITS CCF underperformed the benchmark by 0.5% over the last six months.

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

Mercer Passive Global Listed Infrastructure UCITS CCF

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	1.9	1.9
Mercer Passive Global Listed Infrastructure UCITS CCF	100.0	1.9	1.9

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund passively tracks the FTSE Global Core Infrastructure 50/50 Net Tax Index in USD.

The Mercer Passive Global Listed Infrastructure UCITS CCF performed in line with its benchmark over the last six months.

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

Mercer Passive Low Volatility Equity UCITS CCF

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	100.0	2.1	2.1
Mercer Passive Low Volatility Equity UCITS CCF	100.0	2.1	2.1

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI World Minimum Volatility Net Total Return USD Index.

The Mercer Passive Low Volatility Equity UCITS CCF performed in line with its benchmark over the last six months.

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

Investment Performance to 31 December 2019 (GBP) (continued)
Mercer Passive Global Small Cap Equity UCITS CCF

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	100.0	4.6	4.5
Mercer Passive Global Small Cap Equity UCITS CCF	100.0	5.0	4.5

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI World Small Cap Net Total Return USD Index.

The Mercer Passive Global Small Cap Equity UCITS CCF outperformed the benchmark by 0.5% over the last six months.

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	100.0	3.8	3.9
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)	100.0	7.4	7.5

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI World Diversified Multiple 3-Factor Select Index.

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

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

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

Mercer Passive Sustainable Global Equity UCITS CCF

Manager	Weight (%)	Performance over the Period Since Inception	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	1.9	2.0
Mercer Passive Sustainable Global Equity UCITS CCF	100.0	2.0	2.0

Performance shown is in GBP terms.

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

Figures may not sum to total due to rounding.

The fund passively tracks the Solactive Sustainable Global Developed Equity Index.

The Mercer Passive Sustainable Global Equity UCITS CCF performed in line with its benchmark over the period since inception.

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

Investment Performance to 31 December 2019 (GBP) (continued)
NFU Mutual Global Alpha Fund

Portfolio	Weight (%)
Acadian Asset Management LLC	5.1
Baillie Gifford Investment Management (Europe) Limited ('BGE')	4.5
Capital International Management Company SARL	4.9
Investec Asset Management Limited	19.5
Lazard Asset Management Limited	5.0
MacQuarie Investment Management Europe Limited	15.0
Schroder Investment Management Limited	11.5
T. Rowe Price International Limited	14.9
Wellington Management International Limited	19.5
NFU Mutual Global Alpha Fund	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Period Since Inception
	Fund (%)
NFU Mutual Global Alpha Fund	1.9

Performance shown is in GBP terms.

Inception date taken as 30 September 2019 for performance measurement purposes

The NFU Mutual Global Alpha Fund returned 1.9% over the period since inception.

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

NFU Mutual Global Regional Core Fund

Portfolio	Weight (%)
Legal & General Investment Management Limited - Developed Asia Pacific ex Japan	39.3
Legal & General Investment Management Limited - Emerging Markets Equity	51.3
Legal & General Investment Management Limited - Japan	8.9
NFU Mutual Global Regional Core Fund	100.0

Figures may not sum to total due to rounding.

Fund	Performance over the Period Since Inception
	Fund (%)
NFU Mutual Global Regional Core Fund	1.8

Performance shown is in GBP terms.

Inception date taken as 30 September 2019 for performance measurement purposes

The NFU Mutual Global Regional Core Fund returned 1.8% over the period since inception.

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

Investment Performance to 31 December 2019 (GBP) (continued)
NFU Mutual Global Strategic Fund

Manager	Performance over the Period Since Inception	
	Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	0.6	0.8
NFU Mutual Global Strategic Fund	0.3	0.8

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

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

The fund passively tracks the MSCI World Diversified Multiple Factor Total Return Index.

The NFU Mutual Global Strategic Fund underperformed the benchmark by 0.5% over the period since inception.

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

Investment Performance to 31 December 2019 (USD)
Mercer Passive Global REITS UCITS CCF

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	6.7	7.2
Mercer Passive Global REITS UCITS CCF	100.0	6.7	7.2

Performance shown is in USD terms.

Figures may not sum to total due to rounding.

The fund passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index.

The Mercer Passive Global REITS UCITS CCF underperformed the benchmark by 0.5% over the last six months.

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

Mercer Passive Global Listed Infrastructure UCITS CCF

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	6.0	6.1
Mercer Passive Global Listed Infrastructure UCITS CCF	100.0	6.0	6.1

Performance shown is in USD terms.

Figures may not sum to total due to rounding.

The fund passively tracks the FTSE Global Core Infrastructure 50/50 Net Tax Index in USD.

The Mercer Passive Global Listed Infrastructure UCITS CCF performed within acceptable tracking of its benchmark over the last six months.

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

Investment Performance to 31 December 2019 (USD) (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	9.8	9.8
Mercer Passive Global Small Cap Equity UCITS CCF	100.0	9.9	9.8

Performance shown is in USD terms.

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

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI World Small Cap Net Total Return USD Index.

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 Low Volatility Equity UCITS CCF

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	100.0	6.3	6.3
Mercer Passive Low Volatility Equity UCITS CCF	100.0	6.3	6.3

Performance shown is in USD terms.

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI World Minimum Volatility Net Total Return USD Index.

The Mercer Passive Low Volatility Equity UCITS CCF performed in line with its benchmark over the last six months.

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Manager	Weight (%)	Performance over the Last Six Months	
		Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	100.0	8.1	8.1
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	100.0	8.3	8.1

Performance shown is in USD terms.

Figures may not sum to total due to rounding.

The fund passively tracks the MSCI World Diversified Multiple 3-Factor Select Index.

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF outperformed the benchmark by 0.2% over the last six months.

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

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

Mercer Passive Sustainable Global Equity UCITS CCF

Manager	Weight (%)	Performance over the Period Since Inception	
		Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	100.0	9.5	9.6
Mercer Passive Sustainable Global Equity UCITS CCF	100.0	9.7	9.6

Performance shown is in USD terms.

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

Figures may not sum to total due to rounding.

The fund passively tracks the Solactive Sustainable Global Developed Equity Index.

The Mercer Passive Sustainable 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

Despite markets going through a volatile quarter in Q3 2019 with a sell-off in equity markets in August followed by a recovery in September, markets ended the last quarter of 2019 on a positive note.

We expect the global economy to recover from below-trend growth rates to around trend as manufacturing picks up, easing monetary policy begins to feed through and the benefit of improvements on the trade front. Within the pickup in global growth, we expect emerging economies to do slightly better than the developed world. The growth outlook in the Eurozone continues to be mediocre, even if easing trade tensions should be a relief for the many export-oriented economies in the region.

Central banks in both the developed world and emerging countries have sustained the easing cycle, with the Federal Reserve cutting its index rate one more time in October, the European Central Bank has restarted a quantitative easing program and the Bank of England remains in 'wait and see' mode. Emerging market central banks remain accommodative as well with China's cut in reserve requirement in January 2020 being the latest example. Central banks are expected to be on hold for the coming year which means that financial conditions are likely to remain loose.

Corporate profits continued to soften towards the end of 2019. With negative earnings growth for the S&P 500 over the third quarter, this was the first time since early 2016 that negative profit growth was recorded over three quarters in a row. Analysts expect earnings growth to return in Q4 after all revisions have been factored in and to pick up further over 2020 to high single digit levels. This rests on the assumption that loose financial conditions and less trade uncertainty will lead to a recovery in manufacturing. There is still material uncertainty around this scenario, such as the US presidential election this year, new disruptions on the trade front and wage pressure amid tight labour markets. As equity valuations are stretched already, even moderate earnings growth might not be enough to expand stock multiples much further over the year.

Taken together, we see an improving macro environment with downside risks having reduced but not disappeared. Growth returning towards trend, financial conditions remaining loose amid moderate inflation and earnings growth returning should be a goldilocks scenario for risk assets but rich valuations across the board make further multiple expansion harder to envisage, especially after a bumper year like 2019.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2

January 2020

Benchmark Tracking Error Appendix

Fund	Realised Tracking Error
Mercer Passive Low Volatility Equity UCITS CCF	0.16%
Mercer Passive Global Small Cap Equity UCITS CCF	0.21%
Mercer Passive Global REITS UCITS CCF	0.21%
Mercer Passive Global Listed Infrastructure UCITS CCF	0.15%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	0.13%
Mercer Passive Sustainable Global Equity UCITS CCF	0.12%
NFU Mutual Global Strategic Fund	2.78%

Figures in the table above are reported in the Sub-Funds base currency. If Sub-Funds were launched during the period, 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.

The above realised tracking error is calculated over 6 months or since inception if the Sub-Fund launched within the period under review.

Mercer UCITS Common Contractual Fund
Mercer Passive Global REITS UCITS CCF

Portfolio Statement
as at 31 December 2019

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.09%)			
Transferable securities (30 Jun 2019: 99.00%)			
Equities (30 Jun 2019: 99.00%)			
Australia (30 Jun 2019: 6.00%)			
BWP Trust REIT	436,877	1,203,844	0.11
Charter Hall Long Wale REIT	4,562	481	-
Charter Hall Long Wale REIT (Stapled)	327,327	1,265,520	0.10
Charter Hall Retail REIT	330,998	993,523	0.08
Cromwell Property Group REIT	2,115,049	1,746,959	0.14
Dexus REIT	958,408	7,882,443	0.65
GPT Group REIT	1,700,416	6,693,723	0.56
Mirvac Group REIT	3,430,199	7,667,803	0.64
Scentre Group REIT	4,552,212	12,255,916	1.02
Shopping Centres Australasia Property Group REIT	816,881	1,533,185	0.13
Stockland REIT	2,094,016	6,800,588	0.56
Vicinity Centres REIT	2,761,190	4,833,037	0.40
		52,877,022	4.39
Belgium (30 Jun 2019: 1.03%)			
Aedifica REIT	21,571	2,740,962	0.23
Ascencio REIT	4,237	262,533	0.02
Befimmo REIT	18,460	1,121,025	0.09
Cofinimmo REIT	22,773	3,348,711	0.28
Interinvest Offices & Warehouses REIT	19,392	557,248	0.05
Leasinvest Real Estate REIT	2,259	286,537	0.02
Montea REIT	11,047	1,004,420	0.08
Retail Estates REIT	8,696	818,969	0.07
Warehouses De Pauw REIT	15,824	2,881,066	0.24
Wereldhave Belgium Comm REIT	1,942	187,907	0.02
Xior Student Housing REIT	13,206	748,598	0.06
		13,957,976	1.16
Canada (30 Jun 2019: 3.26%)			
Allied Properties REIT	102,002	4,095,812	0.35
Artis REIT	107,618	987,588	0.08
Boardwalk REIT	33,091	1,172,061	0.10
CDN Apartment REIT	139,679	5,709,955	0.47
Choice Properties REIT	223,752	2,400,147	0.20
Cominar REIT	161,255	1,760,841	0.15
Crombie REIT	79,115	972,503	0.08
Dream Industrial REIT	97,398	986,936	0.08
Dream Office REIT	42,478	1,019,734	0.08
Granite REIT	47,294	2,406,368	0.20
H&R REIT	250,440	4,075,021	0.34
InterRent REIT	101,732	1,226,982	0.10
Killam Apartment REIT	75,731	1,106,108	0.09
Northview Apartment REIT	41,648	951,954	0.08
NorthWest Healthcare Properties REIT	91,132	838,407	0.07
RioCan REIT	277,284	5,722,090	0.47
SmartCentres REIT	111,465	2,682,724	0.22
Summit Industrial Income REIT	89,090	828,552	0.07
		38,943,783	3.23
France (30 Jun 2019: 3.38%)			
Carmila REIT	26,898	603,860	0.06
Covivio REIT	40,708	4,624,305	0.38
Gecina REIT	45,404	8,134,168	0.67
ICADE REIT	27,887	3,037,970	0.25
Klepierre REIT	167,036	6,346,801	0.53

Mercer UCITS Common Contractual Fund
Mercer Passive Global REITS UCITS CCF

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.09%) (continued)			
Transferable securities (30 Jun 2019: 99.00%) (continued)			
Equities (30 Jun 2019: 99.00%) (continued)			
France (30 Jun 2019: 3.38%) (continued)			
Mercialys REIT	53,730	743,646	0.06
Unibail-Rodamco-Westfield REIT	118,183	18,658,679	1.55
		42,149,429	3.50
Germany (30 Jun 2019: 0.26%)			
Alstria office REIT	139,989	2,632,055	0.22
Hamborner REIT	63,731	698,211	0.06
		3,330,266	0.28
Guernsey (30 Jun 2019: 0.11%)			
UK Commercial Property REIT	565,121	664,796	0.06
Picton Property Income REIT	474,543	609,792	0.05
		1,274,588	0.11
Hong Kong (30 Jun 2019: 2.15%)			
Champion REIT	1,762,000	1,164,596	0.10
Link REIT	1,849,000	19,577,312	1.62
		20,741,908	1.72
Ireland (30 Jun 2019: 0.26%)			
Hibernia REIT	607,401	961,348	0.08
Irish Residential Properties REIT	382,933	683,449	0.06
		1,644,797	0.14
Italy (30 Jun 2019: 0.02%)			
Immobiliare Grande Distribuzione REIT	44,878	312,328	0.03
Japan (30 Jun 2019: 8.37%)			
Activia Properties REIT	605	3,028,479	0.26
Advance Residence Investment REIT	1,131	3,580,069	0.31
AEON REIT	1,380	1,888,254	0.16
Comforia Residential REIT	519	1,642,843	0.14
Daiwa House Investment REIT	1,637	4,271,941	0.35
Daiwa Office Investment REIT	241	1,849,496	0.15
Frontier REIT	406	1,705,443	0.14
Fukuoka REIT	647	1,101,403	0.09
Global One Real Estate Investment REIT	862	1,115,226	0.09
GLP J- REIT	3,175	3,941,178	0.33
Hulic REIT	1,013	1,838,174	0.15
Ichigo Office Investment REIT	905	939,351	0.08
Industrial & Infrastructure Fund Investment REIT	1,444	2,201,710	0.18
Invesco Office J- REIT	7,545	1,560,723	0.13
Invincible Investment REIT	4,327	2,464,608	0.20
Japan Excellent REIT	1,059	1,713,110	0.14
Japan Hotel Investment REIT	3,949	2,950,622	0.24
Japan Logistics Fund REIT	763	1,945,501	0.16
Japan Prime Realty Investment REIT	742	3,253,398	0.27
Japan Real Estate Investment REIT	1,138	7,539,545	0.63
Japan Rental Housing Investments REIT	1,303	1,274,524	0.11
Japan Retail Fund Investment REIT	2,310	4,959,034	0.41
Kenedix Office Investment REIT	334	2,575,496	0.21
Kenedix Residential Next Investment REIT	775	1,459,075	0.12
Kenedix Retail REIT	470	1,195,813	0.10
LaSalle Logiport REIT	1,197	1,776,638	0.15
MCUBS MidCity Investment REIT	1,363	1,479,954	0.12

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.09%) (continued)			
Transferable securities (30 Jun 2019: 99.00%) (continued)			
Equities (30 Jun 2019: 99.00%) (continued)			
Japan (30 Jun 2019: 8.37%) (continued)			
Mitsui Fudosan Logistics Park REIT	311	1,380,791	0.11
Mori Hills Investment REIT	1,348	2,238,914	0.19
Mori Trust Sogo REIT	861	1,543,343	0.13
Nippon Accommodations Fund REIT	388	2,449,211	0.20
Nippon Building Fund REIT	1,110	8,120,083	0.67
NIPPON Investment REIT	379	1,667,007	0.14
Nippon Prologis REIT	1,775	4,514,470	0.37
Nomura Real Estate Master Fund REIT	3,790	6,472,731	0.54
Orix J REIT	2,305	4,990,720	0.41
Premier Investment REIT	1,109	1,567,448	0.13
Sekisui House REIT	3,500	2,943,639	0.24
Tokyu REIT	764	1,447,505	0.12
United Urban Investment REIT	2,601	4,872,911	0.40
		109,460,381	9.07
Netherlands (30 Jun 2019: 0.29%)			
Eurocommercial Properties REIT	42,163	1,183,199	0.09
NSI REIT	16,114	785,017	0.07
Vastned Retail REIT	14,996	449,441	0.04
Wereldhave REIT	35,328	797,872	0.07
		3,215,529	0.27
New Zealand (30 Jun 2019: 0.12%)			
Kiwi Property Group REIT	1,367,574	1,439,309	0.12
Singapore (30 Jun 2019: 2.45%)			
Ascendas REIT	2,585,184	5,710,033	0.47
CapitaLand Commercial Trust REIT	2,225,700	3,293,900	0.27
CapitaLand Mall Trust REIT	2,125,200	3,887,995	0.32
CDL Hospitality Trusts REIT	678,300	817,199	0.07
Fortune REIT	1,178,000	1,374,268	0.11
Frasers Centrepoint Trust REIT	612,200	1,279,353	0.11
Frasers Logistics & Industrial Trust REIT	1,432,700	1,321,197	0.11
Keppel DC REIT	1,061,515	1,642,027	0.14
Keppel REIT	1,749,500	1,613,342	0.13
Manulife US REIT	1,162,700	1,162,700	0.10
Mapletree Commercial Trust REIT	1,913,533	3,401,141	0.28
Mapletree Industrial Trust REIT	1,344,660	2,600,019	0.22
Mapletree Logistics Trust REIT	2,231,680	2,887,832	0.24
Suntec REIT	1,791,500	2,451,463	0.20
		33,442,469	2.77
Spain (30 Jun 2019: 0.68%)			
Inmobiliaria Colonial Socimi REIT	286,820	3,657,412	0.30
Lar Espana Real Estate Socimi REIT	58,580	466,868	0.04
Merlin Properties Socimi REIT	291,313	4,182,313	0.35
		8,306,593	0.69
United Kingdom (30 Jun 2019: 4.72%)			
Assura REIT	2,068,723	2,132,142	0.17
Big Yellow Group REIT	134,486	2,137,925	0.17
BMO REIT	194,949	216,937	0.02
British Land REIT	814,939	6,896,427	0.57
Civitas Social Housing REIT	559,890	677,186	0.06
Custodian REIT	322,422	486,927	0.04

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as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.09%) (continued)			
Transferable securities (30 Jun 2019: 99.00%) (continued)			
Equities (30 Jun 2019: 99.00%) (continued)			
United Kingdom (30 Jun 2019: 4.72%) (continued)			
Derwent London REIT	87,905	4,669,734	0.39
Empiric Student Property REIT	522,095	674,355	0.06
GCP Student Living REIT	360,012	944,314	0.08
Great Portland Estates REIT	222,054	2,529,829	0.21
Hammerson REIT	671,648	2,746,708	0.23
Hansteen Holdings REIT	364,794	562,516	0.05
Impact Healthcare REIT	184,409	263,840	0.02
Intu Properties REIT	762,224	343,317	0.03
Land Securities Group REIT	625,082	8,197,970	0.68
LondonMetric Property REIT	718,821	2,253,044	0.19
LXI REIT	456,731	847,077	0.07
NewRiver REIT	270,427	718,288	0.06
Primary Health Properties REIT	1,052,126	2,230,087	0.19
RDI REIT	222,065	385,377	0.03
Regional REIT	322,467	483,577	0.04
Safestore Holdings REIT	181,111	1,933,811	0.16
Schroder REIT	454,484	332,949	0.03
Segro REIT	956,215	11,365,250	0.94
Shaftesbury REIT	195,057	2,441,898	0.20
Standard Life Investment Property Income Trust REIT	353,706	426,401	0.04
Target Healthcare REIT	400,857	616,001	0.05
Triple Point Social Housing REIT	239,473	285,518	0.02
Tritax Big Box REIT	1,495,635	2,948,239	0.24
UNITE Group REIT	252,225	4,210,104	0.35
Workspace Group REIT	116,506	1,833,576	0.15
		66,791,324	5.54
United States of America (30 Jun 2019: 65.86%)			
Acadia REIT	74,460	1,930,748	0.16
Agree Realty REIT	36,500	2,561,205	0.21
Alexander's REIT	1,889	624,031	0.05
Alexandria Real Estate Equities REIT	98,679	15,944,553	1.32
American Assets Trust REIT	42,544	1,952,770	0.16
American Campus Communities REIT	120,360	5,660,531	0.47
American Finance Trust REIT	93,041	1,233,724	0.10
American Homes 4 Rent REIT	226,578	5,938,609	0.49
Americold REIT	168,729	5,915,639	0.49
Apartment Investment & Management REIT	129,277	6,677,157	0.55
Apple Hospitality REIT	185,688	3,017,430	0.25
Armada Hoffler Properties REIT	38,551	707,411	0.06
AvalonBay Communities REIT	121,955	25,573,964	2.12
Boston Properties REIT	135,413	18,668,036	1.55
Brandywine REIT	151,825	2,391,244	0.20
Brixmor Property Group REIT	261,418	5,649,243	0.47
Brookfield Property REIT	62,388	1,150,747	0.10
Camden Property Trust REIT	81,706	8,669,007	0.72
CareTrust REIT	82,842	1,709,030	0.14
Chatham Lodging Trust REIT	40,946	750,950	0.06
Colony Capital REIT	419,083	1,990,644	0.17
Columbia Property Trust REIT	102,981	2,153,333	0.18
Corporate Office Properties Trust REIT	98,898	2,905,623	0.24
Cousins Properties REIT	128,202	5,281,922	0.44
CubeSmart REIT	169,140	5,324,527	0.44
CyrusOne REIT	98,606	6,451,791	0.54
DiamondRock Hospitality REIT	175,280	1,942,102	0.16

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.09%) (continued)			
Transferable securities (30 Jun 2019: 99.00%) (continued)			
Equities (30 Jun 2019: 99.00%) (continued)			
United States of America (30 Jun 2019: 65.86%) (continued)			
Digital REIT	181,981	21,790,405	1.81
Douglas Emmett REIT	145,124	6,370,944	0.53
Duke Realty REIT	316,528	10,974,026	0.91
Easterly Government Properties REIT	67,876	1,610,697	0.13
EastGroup Properties REIT	33,034	4,382,621	0.36
Empire State REIT	132,304	1,846,964	0.15
EPR Properties REIT	68,115	4,811,644	0.40
Equity Commonwealth REIT	105,957	3,478,568	0.29
Equity LifeStyle Properties REIT	151,731	10,680,345	0.89
Equity Residential REIT	320,413	25,927,820	2.15
Essential Properties REIT	70,252	1,742,952	0.14
Essex Property Trust REIT	57,301	17,239,579	1.43
Extra Space Storage REIT	109,259	11,539,936	0.96
Federal REIT	65,323	8,409,030	0.70
First Industrial REIT	110,486	4,586,274	0.38
Four Corners Property Trust REIT	60,239	1,698,137	0.14
Franklin Street Properties REIT	89,425	765,478	0.06
Gaming and Leisure Properties REIT	177,062	7,622,519	0.63
Getty Realty REIT	29,265	961,941	0.08
Global Net Lease REIT	78,387	1,589,688	0.13
Healthcare REIT	115,288	3,847,161	0.32
Healthcare Trust of America REIT	180,089	5,453,095	0.45
Healthpeak Properties REIT	430,636	14,844,023	1.23
Hersha Hospitality Trust REIT	30,005	436,573	0.04
Highwoods Properties REIT	89,865	4,395,297	0.36
Host Hotels & Resorts REIT	622,430	11,546,077	0.96
Hudson Pacific Properties REIT	133,504	5,026,426	0.42
Independence REIT	78,163	1,100,535	0.09
Industrial Logistics Properties Trust REIT	56,000	1,255,520	0.10
Innovative Industrial Properties REIT	9,759	740,415	0.06
Investors Real Estate Trust REIT	10,333	749,143	0.06
Invitation Homes REIT	468,006	14,026,140	1.16
JBG SMITH Properties REIT	107,575	4,291,167	0.36
Kilroy Realty REIT	89,317	7,493,696	0.62
Kimco Realty REIT	353,275	7,316,325	0.61
Kite Realty Group Trust REIT	72,003	1,406,219	0.12
Lexington REIT	210,474	2,235,234	0.19
Liberty Property Trust REIT	136,275	8,183,314	0.68
Life Storage REIT	40,862	4,424,537	0.37
LTC Properties REIT	34,677	1,552,489	0.13
Macerich REIT	124,933	3,363,196	0.28
Mack-Cali Realty REIT	75,893	1,755,405	0.15
Medical Properties Trust REIT	441,828	9,326,989	0.77
Mid-America Apartment Communities REIT	99,426	13,110,312	1.09
Monmouth REIT	79,517	1,151,406	0.10
National Health Investors REIT	37,629	3,066,011	0.25
National Retail Properties REIT	146,584	7,859,834	0.65
National Storage Affiliates Trust REIT	52,194	1,754,762	0.15
Office Properties Income Trust REIT	42,541	1,367,268	0.11
Omega Healthcare Investors REIT	190,456	8,065,812	0.67
Paramount Group REIT	175,346	2,440,816	0.20
Park Hotels & Resorts REIT	210,010	5,432,959	0.45
Pebblebrook Hotel Trust REIT	114,345	3,065,589	0.25
Physicians REIT	164,315	3,112,126	0.26
Piedmont Office REIT	108,457	2,412,084	0.20

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Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.09%) (continued)			
Transferable securities (30 Jun 2019: 99.00%) (continued)			
Equities (30 Jun 2019: 99.00%) (continued)			
United States of America (30 Jun 2019: 65.86%) (continued)			
Prologis REIT	550,304	49,054,099	4.07
PS Business Parks REIT	17,550	2,893,469	0.24
Public Storage REIT	129,712	27,623,468	2.29
QTS REIT	50,094	2,718,601	0.23
Realty Income REIT	282,856	20,826,687	1.73
Regency Centers REIT	145,572	9,184,137	0.76
Retail Opportunity Investments REIT	99,353	1,754,574	0.15
Retail Properties of America REIT	188,293	2,523,126	0.21
Retail Value REIT	13,404	493,267	0.04
Rexford Industrial Realty REIT	97,291	4,443,280	0.37
RLJ Lodging Trust REIT	148,830	2,637,268	0.22
RPT Realty REIT	69,239	1,041,355	0.09
Ryman Hospitality Properties REIT	40,340	3,495,864	0.29
Sabra Health Care REIT	168,107	3,587,403	0.30
Saul Centers REIT	10,897	575,144	0.05
Senior Housing Properties Trust REIT	208,025	1,755,731	0.15
Seritage Growth Properties REIT	29,029	1,163,482	0.10
Service Properties Trust REIT	143,340	3,487,462	0.29
Simon Property Group REIT	269,355	40,123,121	3.33
SITE Centers REIT	131,211	1,839,578	0.15
SL Green Realty REIT	69,866	6,419,288	0.53
Spirit Realty Capital REIT	82,075	4,036,449	0.33
STAG Industrial REIT	116,516	3,678,410	0.31
STORE Capital REIT	187,476	6,981,606	0.58
Summit Hotel Properties REIT	91,786	1,132,639	0.09
Sun Communities REIT	77,938	11,698,494	0.97
Sunstone Hotel Investors REIT	197,407	2,747,905	0.23
Tanger Factory Outlet Centers REIT	79,796	1,175,395	0.10
Taubman Centers REIT	51,901	1,613,602	0.13
Terreno Realty REIT	58,251	3,153,709	0.26
UDR REIT	253,982	11,860,959	0.98
Universal Health Realty Income Trust REIT	11,434	1,341,894	0.11
Urban Edge Properties REIT	101,451	1,945,830	0.16
Urstadt Biddle Properties REIT	26,954	669,537	0.06
Ventas REIT	326,151	18,831,959	1.56
VEREIT	935,280	8,641,987	0.72
VICI Properties REIT	404,174	10,326,645	0.85
Vornado REIT	151,302	10,061,583	0.82
Washington Prime Group REIT	167,643	610,221	0.05
Washington REIT	70,413	2,054,651	0.17
Weingarten Realty Investors REIT	106,727	3,334,151	0.28
Welltower REIT	355,010	29,032,718	2.41
WP Carey REIT	149,406	11,958,456	0.99
Xenia Hotels & Resorts REIT	98,767	2,134,355	0.18
		795,077,053	65.95
Total equities		1,192,964,755	98.97
Total transferable securities		1,192,964,755	98.97

Mercer UCITS Common Contractual Fund
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Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.09%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.09%)							
Open forward foreign currency contracts (30 Jun 2019: 0.09%)							
AUD	1*	1,552,953	GBP	810,738	09/01/2020	17,601	-
CAD	1*	1,086,008	GBP	627,571	09/01/2020	6,010	-
GBP	1*	10,012,265	EUR	11,737,702	09/01/2020	85,664	0.01
GBP	1*	3,102,474	HKD	31,506,982	09/01/2020	67,567	0.01
GBP	1*	15,456,380	JPY	2,188,524,738	09/01/2020	338,932	0.03
GBP	1*	4,068,356	SGD	7,210,353	09/01/2020	28,146	-
GBP	1*	120,789,209	USD	156,801,411	09/01/2020	3,243,168	0.26
NZD	1*	40,983	GBP	20,486	09/01/2020	503	-
Unrealised gain on open forward foreign currency contracts						3,787,591	0.31
Total financial derivative instruments at positive fair value						3,787,591	0.31
Total financial assets at fair value through profit or loss						1,196,752,346	99.28
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.05%))							
Financial derivative instruments (30 Jun 2019: (0.05%))							
Open forward foreign currency contracts (30 Jun 2019: (0.05%))							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
EUR	1*	1,460,688	GBP	1,240,917	09/01/2020	(3,968)	-
GBP	1*	7,228,322	AUD	13,835,913	09/01/2020	(150,039)	(0.02)
GBP	1*	5,589,288	CAD	9,622,038	09/01/2020	(14,822)	-
GBP	1*	176,637	NZD	356,274	09/01/2020	(6,328)	-
HKD	1*	4,969,911	GBP	486,443	09/01/2020	(6,763)	-
JPY	1*	259,273,698	GBP	1,809,650	09/01/2020	(11,719)	-
SGD	1*	809,304	GBP	454,268	09/01/2020	(17)	-
USD	1*	29,407,027	GBP	22,394,446	09/01/2020	(265,406)	(0.02)
Unrealised loss on open forward foreign currency contracts						(459,062)	(0.04)
Total financial derivative instruments at negative fair value						(459,062)	(0.04)
Total financial liabilities at fair value through profit or loss						(459,062)	(0.04)
Total financial derivative instruments						3,328,529	0.27
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss						1,196,293,284	99.24
Cash (30 Jun 2019: 0.39%)						3,879,216	0.32
Net current assets (30 Jun 2019: 0.57%)						5,168,167	0.44
Net assets attributable to holders of redeemable participating units						1,205,340,667	100.00

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

Financial assets at fair value through profit or loss

Transferable securities

Equities

Jersey	0.04%
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Financial derivative instruments

Futures

0.00%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	98.82
OTC financial derivative instruments;	0.31
Other current assets	0.87
	<hr/>
	100.00
	<hr/> <hr/>

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.

Mercer UCITS Common Contractual Fund
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Portfolio Statement
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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.53%)			
Transferable securities (30 Jun 2019: 98.51%)			
Equities (30 Jun 2019: 98.51%)			
Australia (30 Jun 2019: 6.30%)			
APA Group	458,415	3,576,896	0.35
Atlas Arteria	1,235,855	6,802,269	0.66
Aurizon Holdings	315,486	1,159,862	0.11
AusNet Services	829,441	991,195	0.10
SpeedCast International	49,946	33,003	-
Superloop	41,444	28,259	-
Sydney Airport	1,556,717	9,476,590	0.92
Transurban Group	3,815,331	39,988,433	3.91
Vocus Group	237,536	477,551	0.05
		62,534,058	6.10
Austria (30 Jun 2019: 0.07%)			
EVN	13,667	265,403	0.03
Flughafen Wien	12,427	526,586	0.05
		791,989	0.08
Belgium (30 Jun 2019: 0.11%)			
Elia System Operator	14,847	1,318,261	0.13
Brazil (30 Jun 2019: 2.43%)			
Alupar Investimento	35,473	243,383	0.02
CCR	1,573,115	7,422,309	0.72
Cia de Saneamento Basico do Estado de Sao Paulo	144,007	2,167,963	0.21
Cia de Saneamento de Minas Gerais	25,596	432,613	0.04
Cia de Transmissao de Energia Eletrica Paulista	74,759	419,633	0.04
Cosan Logistica	186,924	1,078,041	0.11
EcoRodovias Infraestrutura e Logistica	287,757	1,165,993	0.11
EDP - Energias do Brasil	129,726	712,692	0.07
Energisa	82,884	1,102,936	0.11
Equatorial Energia	365,300	2,069,552	0.20
Rumo	1,569,656	10,184,210	1.00
Santos Brasil Participacoes	388,018	789,019	0.08
Transmissora Alianca de Energia Eletrica	93,019	720,991	0.07
		28,509,335	2.78
Canada (30 Jun 2019: 8.89%)			
Atco	34,579	1,327,162	0.13
Canadian National Railway	118,770	10,759,138	1.05
Canadian Pacific Railway	22,429	5,725,600	0.56
Canadian Utilities	52,646	1,590,240	0.16
Emera	101,443	4,364,376	0.43
Enbridge	764,078	30,421,705	2.96
Fortis	185,506	7,707,780	0.75
Inter Pipeline	157,619	2,739,720	0.27
Pembina Pipeline	210,438	7,810,589	0.76
TC Energy	359,834	19,191,147	1.87
		91,637,457	8.94
Chile (30 Jun 2019: 0.38%)			
Aguas Andinas	1,201,389	509,666	0.05
Enel Americas	15,525,243	3,447,989	0.33
Inversiones Aguas Metropolitanas	166,999	181,890	0.02
		4,139,545	0.40

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.53%) (continued)			
Transferable securities (30 Jun 2019: 98.51%) (continued)			
Equities (30 Jun 2019: 98.51%) (continued)			
China (30 Jun 2019: 1.15%)			
Anhui Expressway Class A	63,000	53,181	0.01
Anhui Expressway Class H	790,108	467,466	0.05
Beijing Capital International Airport	2,541,554	2,462,683	0.24
Chengdu Xingrong Environment	228,100	151,615	0.01
China Merchants Expressway Network & Technology Holdings	120,000	151,083	0.01
China Tian Lun Gas Holdings	215,500	192,771	0.02
Chongqing Water Group	156,600	125,897	0.01
Dalian Port PDA	430,000	125,314	0.01
Daqin Railway	150,000	176,795	0.02
ENN Energy Holdings	323,972	3,540,416	0.36
Guangdong Provincial Expressway Development Class A	296,100	351,118	0.03
Guangdong Provincial Expressway Development Class H	388,900	313,444	0.03
Guangshen Railway Class A	250,000	109,824	0.01
Guangshen Railway Class H	285,748	91,682	0.01
Guangzhou Baiyun International Airport	129,900	325,417	0.03
Jiangsu Expressway Class A	100,000	161,075	0.02
Jiangsu Expressway Class H	1,670,146	2,289,222	0.23
Qingdao Port International Class A	106,300	104,840	0.01
Qingdao Port International Class H	1,498,235	1,063,328	0.10
Shaan Xi Provincial Natural Gas	45,400	46,732	-
Shanghai International Port Group	638,800	529,147	0.05
Shenzhen Airport	120,000	168,310	0.02
Shenzhen Expressway	1,034,476	1,484,309	0.14
Sichuan Expressway	1,447,427	453,261	0.04
TangShan Port Group	617,400	230,449	0.02
Zhejiang Expressway	1,966,000	1,791,447	0.17
		16,960,826	1.65
Colombia (30 Jun 2019: 0.11%)			
Interconexion Electrica	182,051	1,087,368	0.11
France (30 Jun 2019: 0.99%)			
Aeroports de Paris	39,702	7,847,981	0.77
Eutelsat Communications	71,117	1,156,719	0.11
Getlink	79,075	1,376,693	0.13
		10,381,393	1.01
Germany (30 Jun 2019: 0.58%)			
Fraport Frankfurt Airport Services Worldwide	50,078	4,259,785	0.42
Hamburger Hafen und Logistik	35,348	973,701	0.09
		5,233,486	0.51
Greece (30 Jun 2019: 0.03%)			
Admie Holding	50,228	130,804	0.01
Public Power	59,574	276,180	0.03
		406,984	0.04
Hong Kong (30 Jun 2019: 3.99%)			
China Gas Holdings	783,916	2,937,748	0.29
China Merchants Port Holdings	1,818,230	3,075,576	0.30
China Resources Gas Group	336,599	1,848,923	0.18
China Water Affairs Group	301,123	225,307	0.02
CK Infrastructure Holdings	259,636	1,847,688	0.18
CLP Holdings	694,748	7,302,531	0.71
Guangdong Investment	1,238,763	2,591,421	0.25

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Transferable securities (30 Jun 2019: 98.51%) (continued)			
Equities (30 Jun 2019: 98.51%) (continued)			
Hong Kong (30 Jun 2019: 3.99%) (continued)			
Hong Kong & China Gas	4,179,559	8,164,081	0.79
MTR	236,271	1,396,376	0.14
Power Assets Holdings	577,297	4,223,149	0.41
Shenzhen International Holdings	1,258,082	2,764,235	0.27
Towngas China	436,280	302,358	0.03
Yuexiu Transport Infrastructure	1,034,452	920,038	0.09
Zhongyu Gas Holdings	303,264	266,997	0.03
		37,866,428	3.69
India (30 Jun 2019: Nil)			
Adani Ports & Special Economic Zone	959,453	4,922,399	0.48
CESC	30,327	313,815	0.03
Container Corp Of India	287,244	2,305,295	0.22
GMR Infrastructure	2,055,702	604,803	0.06
Gujarat Gas	61,372	204,206	0.02
Gujarat Pipavav Port	264,936	330,343	0.03
Gujarat State Petronet	50,817	156,022	0.02
Indraprastha Gas	62,821	377,129	0.04
Mahanagar Gas	18,162	270,554	0.03
Petronet LNG	229,249	860,910	0.08
Power Grid Corp of India	220,805	589,612	0.06
Reliance Infrastructure	240,689	99,138	0.01
Tata Power	397,550	315,520	0.03
Torrent Power	37,919	150,687	0.01
		11,500,433	1.12
Indonesia (30 Jun 2019: 0.20%)			
Jasa Marga Persero	3,163,643	1,179,316	0.11
Perusahaan Gas Negara	4,516,172	705,931	0.07
		1,885,247	0.18
Italy (30 Jun 2019: 3.54%)			
ASTM	46,191	1,397,859	0.14
Atlantia	690,881	16,122,927	1.58
Infrastrutture Wireless Italiane	86,230	845,004	0.08
Italgas	207,901	1,270,460	0.12
RAI Way	34,974	240,653	0.02
Snam	883,508	4,647,281	0.46
Societa Iniziative Autostradali e Servizi	80,328	1,347,112	0.13
Terna Rete Elettrica Nazionale	604,020	4,036,884	0.39
		29,908,180	2.92
Japan (30 Jun 2019: 4.21%)			
Central Japan Railway	29,895	6,051,898	0.60
Chubu Electric Power	299,690	4,250,951	0.41
Chugoku Electric Power	128,250	1,687,578	0.16
East Japan Railway	60,001	5,442,741	0.54
Hokkaido Electric Power	67,253	327,988	0.03
Hokkaido Gas	9,566	147,088	0.01
Hokuriku Electric Power	75,060	549,784	0.05
Kansai Electric Power	303,847	3,535,445	0.35
Kyushu Electric Power	195,620	1,701,043	0.17
Okinawa Electric Power	20,432	385,045	0.04
Osaka Gas	166,072	3,195,367	0.31
Saibu Gas	8,802	205,886	0.02

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Transferable securities (30 Jun 2019: 98.51%) (continued)			
Equities (30 Jun 2019: 98.51%) (continued)			
Japan (30 Jun 2019: 4.21%) (continued)			
Shikoku Electric Power	67,151	666,103	0.06
Shizuoka Gas	16,559	144,906	0.01
Toho Gas	37,934	1,556,804	0.15
Tohoku Electric Power	192,944	1,921,007	0.19
Tokyo Electric Power Holdings	658,227	2,828,544	0.28
Tokyo Gas	178,298	4,350,192	0.42
West Japan Railway	30,754	2,671,714	0.26
		41,620,084	4.06
Korea (30 Jun 2019: 0.31%)			
Korea Electric Power	105,793	2,543,167	0.25
Korea Gas	9,343	305,791	0.03
Samchully	2,554	186,617	0.02
		3,035,575	0.30
Luxembourg (30 Jun 2019: 0.16%)			
Intelsat	28,702	201,775	0.02
SES	139,586	1,958,565	0.19
		2,160,340	0.21
Malaysia (30 Jun 2019: 0.43%)			
Malaysia Airports Holdings	1,267,658	2,355,262	0.23
Westports Holdings	1,502,006	1,545,886	0.15
		3,901,148	0.38
Mexico (30 Jun 2019: 1.77%)			
GMexico Transportes	40,978	54,553	0.01
Grupo Aeroportuario del Centro Norte	443,323	3,323,279	0.32
Grupo Aeroportuario del Pacifico	496,692	5,911,435	0.58
Grupo Aeroportuario del Sureste	285,350	5,352,806	0.52
Infraestructura Energetica Nova	222,350	1,045,342	0.10
Promotora y Operadora de Infraestructura	301,621	3,090,960	0.30
Telesites	532,791	394,994	0.04
		19,173,369	1.87
New Zealand (30 Jun 2019: 0.94%)			
Auckland International Airport	1,327,098	7,834,108	0.76
Vector	77,460	194,924	0.02
		8,029,032	0.78
Pakistan (30 Jun 2019: 0.02%)			
SUI Northern Gas Pipeline	254,621	124,955	0.01
SUI Southern Gas	1,024,077	142,835	0.02
		267,790	0.03
Philippines (30 Jun 2019: 0.64%)			
International Container Terminal Services	1,503,731	3,818,339	0.37
Manila Electric	114,784	718,462	0.07
Manila Water	498,895	102,055	0.01
Metro Pacific Investments	5,397,281	370,867	0.04
		5,009,723	0.49
Poland (30 Jun 2019: 0.01%)			
PKP Cargo	3,931	21,278	-

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Transferable securities (30 Jun 2019: 98.51%) (continued)			
Equities (30 Jun 2019: 98.51%) (continued)			
Portugal (30 Jun 2019: 0.05%)			
Redes Energeticas Nacionais	175,121	534,679	0.05
Russia (30 Jun 2019: 0.33%)			
Federal Grid Co Unified Energy System	93,148,384	300,869	0.03
Inter RAO	15,219,590	1,235,481	0.12
Lenenergo - Pref	52,880	104,123	0.01
ROSSETI	9,268,218	206,505	0.02
Transneft	585	1,664,735	0.16
		3,511,713	0.34
Saudi Arabia (30 Jun 2019: Nil)			
Saudi Electricity	254,314	1,370,786	0.13
Singapore (30 Jun 2019: 0.23%)			
Hutchison Port Holdings Trust	6,948,234	1,195,096	0.12
Keppel Infrastructure Trust	1,500,004	602,389	0.06
		1,797,485	0.18
Spain (30 Jun 2019: 3.34%)			
Aena	99,029	18,952,779	1.85
Cellnex Telecom	104,765	4,512,261	0.44
Enagas	105,658	2,696,988	0.26
Naturgy Energy Group	124,890	3,140,233	0.31
Red Electrica	180,829	3,638,425	0.35
		32,940,686	3.21
Switzerland (30 Jun 2019: 0.56%)			
Flughafen Zurich	26,650	4,862,968	0.47
Taiwan (30 Jun 2019: 0.46%)			
Taiwan High Speed Rail	2,897,816	3,712,050	0.36
Thailand (30 Jun 2019: 2.10%)			
Airports of Thailand	5,804,902	14,389,317	1.41
Airports of Thailand NVDR	168,300	417,186	0.04
Bangkok Expressway & Metro	11,053,336	4,022,246	0.39
Digital Telecommunications Infrastructure Fund	1,987,422	1,088,135	0.11
Thaicom	300,000	38,660	-
Thailand Future Fund	3,110,000	1,266,686	0.12
TTW	505,802	233,028	0.02
		21,455,258	2.09
Turkey (30 Jun 2019: 0.14%)			
Enerjisa Enerji	128,140	159,125	0.02
TAV Havalimanlari Holding	238,728	1,170,574	0.11
		1,329,699	0.13
United Arab Emirates (30 Jun 2019: 0.39%)			
DP World	226,099	2,961,897	0.29
United Kingdom (30 Jun 2019: 2.57%)			
Centrica	2,505,949	2,964,544	0.29
Go-Ahead Group	7,386	216,044	0.02
National Grid	1,478,564	18,496,275	1.81
Severn Trent	98,277	3,274,342	0.32

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.53%) (continued)			
Transferable securities (30 Jun 2019: 98.51%) (continued)			
Equities (30 Jun 2019: 98.51%) (continued)			
United Kingdom (30 Jun 2019: 2.57%) (continued)			
United Utilities Group	289,995	3,624,270	0.35
		<hr/>	
		28,575,475	2.79
United States of America (30 Jun 2019: 50.54%)			
ALLETE	22,230	1,804,409	0.18
Alliant Energy	101,957	5,579,087	0.54
Ameren	101,924	7,827,763	0.76
American Electric Power	209,873	19,835,097	1.93
American States Water	14,686	1,272,395	0.12
American Tower REIT	169,439	38,940,471	3.80
American Water Works	76,653	9,416,821	0.92
Aqua America	89,819	4,216,104	0.41
Atmos Energy	49,794	5,569,957	0.54
Avangrid	22,130	1,132,171	0.11
Avista	27,813	1,337,527	0.13
Black Hills	25,235	1,981,957	0.19
California Water Service Group	19,251	992,582	0.10
CenterPoint Energy	209,219	5,705,402	0.56
CMS Energy	117,741	7,398,844	0.72
Consolidated Edison	140,129	12,677,471	1.24
Crown Castle International REIT	159,906	22,730,638	2.22
CSX	124,993	9,044,493	0.88
Dominion Energy	349,243	28,924,305	2.82
Duke Energy	309,487	28,228,309	2.75
Edison International	148,624	11,207,736	1.09
El Paso Electric	17,591	1,194,253	0.12
Entergy	84,365	10,106,927	0.99
Evergy	97,730	6,361,246	0.62
Eversource Energy	137,502	11,697,295	1.14
FirstEnergy	226,423	11,004,158	1.07
GTT Communications	11,356	128,891	0.01
Hawaiian Electric Industries	47,447	2,223,366	0.22
IDACORP	20,863	2,228,168	0.22
Iridium Communications	35,738	880,584	0.09
Kansas City Southern	15,957	2,443,974	0.24
Kinder Morgan	752,318	15,926,572	1.55
Loral Space & Communications	4,234	136,843	0.01
Macquarie Infrastructure	102,427	4,387,973	0.43
MGE Energy	13,998	1,103,322	0.11
NextEra Energy	207,509	50,250,379	4.90
NiSource	154,328	4,296,492	0.42
Norfolk Southern	43,698	8,483,093	0.83
Northwest Natural Holding	12,677	934,675	0.09
NorthWestern	21,984	1,575,593	0.15
OGE Energy	76,650	3,408,626	0.33
ONE Gas	22,330	2,089,418	0.20
ONEOK	158,454	11,990,215	1.18
PG&E	223,260	2,426,836	0.24
Pinnacle West Capital	46,650	4,195,235	0.41
PNM Resources	32,386	1,642,294	0.16
Portland General Electric	36,561	2,039,738	0.20
PPL	306,932	11,012,720	1.07
Public Service Enterprise Group	214,271	12,652,703	1.23
SBA Communications REIT	43,206	10,412,214	1.02
Sempra Energy	119,773	18,143,214	1.77

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.53%) (continued)			
Transferable securities (30 Jun 2019: 98.51%) (continued)			
Equities (30 Jun 2019: 98.51%) (continued)			
United States of America (30 Jun 2019: 50.54%) (continued)			
SJW Group	11,022	783,223	0.08
Southern	442,062	28,159,350	2.75
Spire	21,368	1,780,168	0.17
Union Pacific	114,632	20,724,320	2.02
Uniti Group REIT	73,909	606,793	0.06
WEC Energy Group	133,914	12,350,888	1.20
Williams	467,662	11,092,943	1.08
Xcel Energy	222,594	14,132,493	1.38
		530,830,734	51.77
Total equities		1,021,262,759	99.59
Total transferable securities		1,021,262,759	99.59

Financial derivative instruments (30 Jun 2019: 0.02%)
Open forward foreign currency contracts (30 Jun 2019: Nil)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	2*	14,926	GBP	7,736	09/01/2020	244	-
CAD	2*	25,451	GBP	14,656	09/01/2020	211	-
CHF	2*	655	GBP	505	09/01/2020	7	-
GBP	2*	39,759	AED	189,369	09/01/2020	1,125	-
GBP	2*	365,640	BRL	1,947,961	05/02/2020	1,124	-
GBP	2*	53,433	CLP	53,059,525	05/02/2020	265	-
GBP	2*	404,638	CNY	3,733,848	05/02/2020	1,144	-
GBP	2*	407,302	CNY	3,706,390	09/01/2020	7,684	-
GBP	2*	13,771	COP	59,794,619	05/02/2020	61	-
GBP	2*	1,102,740	EUR	1,292,507	09/01/2020	9,739	-
GBP	2*	302,783	HKD	3,074,168	09/01/2020	6,688	-
GBP	2*	23,607	IDR	434,410,280	05/02/2020	105	-
GBP	2*	25,171	IDR	461,434,951	09/01/2020	130	-
GBP	2*	151,231	INR	14,314,949	05/02/2020	652	-
GBP	2*	160,238	INR	14,929,836	09/01/2020	3,261	-
GBP	2*	551,384	JPY	78,052,012	09/01/2020	12,278	-
GBP	2*	39,201	KRW	59,964,365	09/01/2020	81	-
GBP	2*	39,052	KRW	59,703,395	05/02/2020	119	-
GBP	2*	52,221	MYR	282,828	09/01/2020	67	-
GBP	2*	51,755	MYR	280,532	05/02/2020	113	-
GBP	2*	66,968	PHP	4,418,146	09/01/2020	1,502	-
GBP	2*	47,246	RUB	3,843,369	05/02/2020	969	-
GBP	2*	22,658	SGD	40,149	09/01/2020	163	-
GBP	2*	294,681	THB	11,561,197	09/01/2020	4,422	-
GBP	2*	16,546	TRY	124,473	09/01/2020	1,047	-
GBP	2*	48,697	TWD	1,929,476	05/02/2020	104	-
GBP	2*	45,803	TWD	1,810,125	09/01/2020	287	-
GBP	2*	7,105,505	USD	9,217,220	09/01/2020	197,508	0.03
JPY	1*	23,976,340	USD	220,000	07/01/2020	624	-
MXN	2*	92,257	GBP	3,625	09/01/2020	80	-
NZD	2*	6,280	GBP	3,126	09/01/2020	97	-
PHP	2*	4,418,146	GBP	65,829	09/01/2020	7	-

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 98.53%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.02%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: Nil) (continued)							
PLN	2*	277	GBP	55	09/01/2020	1	-
Unrealised gain on open forward foreign currency contracts						251,909	0.03
Total financial derivative instruments at positive fair value						251,909	0.03
Total financial assets at fair value through profit or loss						1,021,514,668	99.62
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.01)%)							
Financial derivative instruments (30 Jun 2019: (0.01)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.01)%)							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AED	2*	10,999	GBP	2,306	09/01/2020	(60)	-
BRL	2*	1,796,412	GBP	337,727	09/01/2020	(1,011)	-
CLP	2*	49,915,507	GBP	50,296	09/01/2020	(252)	-
CNY	2*	3,706,390	GBP	402,554	09/01/2020	(1,394)	-
COP	2*	59,849,708	GBP	13,787	09/01/2020	(35)	-
EUR	2*	34,478	GBP	29,326	09/01/2020	(141)	-
GBP	2*	810,275	AUD	1,551,105	09/01/2020	(16,915)	(0.01)
GBP	2*	327,320	BRL	1,796,412	09/01/2020	(12,778)	-
GBP	2*	1,148,655	CAD	1,976,818	09/01/2020	(2,578)	-
GBP	2*	62,526	CHF	80,709	09/01/2020	(519)	-
GBP	2*	47,926	CLP	49,915,507	09/01/2020	(2,887)	-
GBP	2*	13,135	COP	59,849,708	09/01/2020	(830)	-
GBP	2*	227,163	MXN	5,771,696	09/01/2020	(4,406)	-
GBP	2*	106,742	NZD	215,320	09/01/2020	(3,841)	-
GBP	2*	65,154	PHP	4,382,274	05/02/2020	(48)	-
GBP	2*	391	PLN	1,983	09/01/2020	(5)	-
GBP	2*	43,195	RUB	3,611,539	09/01/2020	(914)	-
HKD	2*	71,560	GBP	7,010	09/01/2020	(105)	-
IDR	2*	461,434,951	GBP	25,163	09/01/2020	(119)	-
INR	2*	14,929,837	GBP	158,410	09/01/2020	(840)	-
INR	2*	352,237	GBP	3,721	05/02/2020	(16)	-
JPY	2*	1,491,330	GBP	10,495	09/01/2020	(181)	-
KRW	2*	59,964,365	GBP	39,245	09/01/2020	(139)	-
MYR	2*	282,829	GBP	52,264	09/01/2020	(123)	-
MYR	2*	7,407	GBP	1,367	05/02/2020	(3)	-
RUB	2*	3,611,539	GBP	44,635	09/01/2020	(995)	-
THB	2*	406,896	GBP	10,347	09/01/2020	(123)	-
TRY	2*	1,575	GBP	206	09/01/2020	(9)	-
TWD	2*	1,810,125	GBP	45,670	09/01/2020	(108)	-
USD	2*	523,296	GBP	398,592	09/01/2020	(4,833)	-
Unrealised loss on open forward foreign currency contracts						(56,208)	(0.01)
Total financial derivative instruments at negative fair value						(56,208)	(0.01)
Total financial liabilities at fair value through profit or loss						(56,208)	(0.01)
Total financial derivatives						195,701	0.02

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

Portfolio Statement
as at 31 December 2019
(continued)

	Fair value US\$	% of Net assets
Total investments at fair value through profit and loss	1,021,458,460	99.61
Cash (30 Jun 2019: 1.25%)	1,935,969	0.19
Net current assets (30 Jun 2019: 0.23%)	2,048,792	0.20
Net assets attributable to holders of redeemable participating units	1,025,443,221	100.00

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

Financial assets at fair value through profit or loss

Transferable securities

Equities

Denmark 0.54%

Financial derivative instruments

Futures contracts 0.02%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	98.50
OTC financial derivative instruments;	0.02
Other current assets	1.48
	100.00

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

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

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 31 December 2019

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.78%)			
Transferable securities (30 Jun 2019: 99.63%)			
Equities (30 Jun 2019: 99.63%)			
Australia (30 Jun 2019: 1.02%)			
Newcrest Mining	139,511	2,966,596	0.20
Sonic Healthcare	76,003	1,536,007	0.10
Transurban Group	316,953	3,321,980	0.22
Wesfarmers	69,935	2,035,258	0.14
Woolworths Group	191,662	4,871,794	0.34
		14,731,635	1.00
Belgium (30 Jun 2019: 0.57%)			
Colruyt	36,302	1,894,012	0.13
Proximus	102,060	2,923,631	0.20
Telenet Group Holding	30,658	1,378,608	0.09
UCB	32,901	2,618,433	0.18
		8,814,684	0.60
Bermuda (30 Jun 2019: 1.37%)			
Arch Capital Group	190,755	8,181,482	0.55
Everest Re Group	21,706	6,009,089	0.41
RenaissanceRe Holdings	29,030	5,690,461	0.38
		19,881,032	1.34
Canada (30 Jun 2019: 5.39%)			
Agnico Eagle Mines	155,529	9,592,604	0.65
Bank of Montreal	27,293	2,118,194	0.14
Barrick Gold	641,973	11,940,921	0.81
BCE	102,297	4,745,855	0.32
Canadian Imperial Bank of Commerce	14,364	1,196,972	0.08
CGI	50,171	4,204,421	0.28
Constellation Software	851	827,644	0.06
Empire	72,527	1,703,622	0.12
Fairfax Financial Holdings	6,279	2,952,425	0.20
Franco-Nevada	123,711	12,792,295	0.86
Great-West Lifeco	33,885	869,107	0.06
Intact Financial	87,415	9,465,829	0.64
Kinross Gold	595,295	2,827,852	0.19
Kirkland Lake Gold	28,490	1,257,581	0.09
Loblaw Companies	28,009	1,447,159	0.10
Metro	17,028	703,706	0.05
Open Text	23,282	1,027,335	0.07
RioCan REIT	80,006	1,651,020	0.11
Rogers Communications	78,029	3,879,938	0.26
Shaw Communications	85,416	1,735,656	0.12
TELUS	131,608	5,102,950	0.35
Thomson Reuters	37,556	2,690,246	0.18
Toronto-Dominion Bank	68,615	3,853,658	0.26
Waste Connections	66,629	6,049,246	0.40
Wheaton Precious Metals	61,279	1,825,965	0.12
		96,462,201	6.52
Denmark (30 Jun 2019: 0.88%)			
Carlsberg	10,155	1,516,004	0.10
Coloplast	26,389	3,275,931	0.22
Novo Nordisk	59,481	3,454,759	0.24
Tryg	79,458	2,357,361	0.16
		10,604,055	0.72

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

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.78%) (continued)			
Transferable securities (30 Jun 2019: 99.63%) (continued)			
Equities (30 Jun 2019: 99.63%) (continued)			
Finland (30 Jun 2019: 0.91%)			
Elisa	94,322	5,214,412	0.35
Neste	19,948	694,588	0.05
Nokia	797,372	2,950,084	0.20
Sampo	77,728	3,394,884	0.23
		<hr/>	<hr/>
		12,253,968	0.83
France (30 Jun 2019: 1.61%)			
Eurazeo	25,516	1,747,144	0.12
Getlink	141,033	2,455,380	0.17
Hermes International	6,112	4,570,609	0.31
Orange	553,467	8,151,015	0.55
Pernod Ricard	3,494	625,169	0.04
		<hr/>	<hr/>
		17,549,317	1.19
Germany (30 Jun 2019: 1.37%)			
Adidas	3,011	979,479	0.07
Deutsche Telekom	926,687	15,155,797	1.02
Hannover Rueck	6,879	1,330,444	0.09
Muenchener Rueckversicherungs-Gesellschaft	13,451	3,970,969	0.27
Telefonica Deutschland Holding	605,150	1,755,261	0.12
		<hr/>	<hr/>
		23,191,950	1.57
Hong Kong (30 Jun 2019: 3.89%)			
BOC Hong Kong Holdings	188,500	654,396	0.04
CK Hutchison Holdings	119,500	1,139,512	0.08
CLP Holdings	372,500	3,915,366	0.26
Dairy Farm International Holdings	224,000	1,279,040	0.09
Hang Seng Bank	484,200	10,004,903	0.68
HK Electric Investments & HK Electric Investments	1,542,000	1,519,875	0.10
HKT Trust & HKT	2,462,000	3,469,386	0.23
Hong Kong & China Gas	991,800	1,937,318	0.13
Jardine Matheson Holdings	87,800	4,881,680	0.33
Jardine Strategic Holdings	147,900	4,533,135	0.31
Link REIT	338,000	3,578,762	0.24
MTR	1,015,000	5,998,709	0.40
NWS Holdings	802,000	1,123,982	0.08
PCCW	2,580,000	1,526,451	0.10
Power Assets Holdings	320,000	2,340,923	0.16
Yue Yuen Industrial Holdings	478,000	1,410,971	0.10
		<hr/>	<hr/>
		49,314,409	3.33
Ireland (30 Jun 2019: 1.46%)			
Accenture	34,155	7,192,018	0.48
AIB Group	195,110	680,248	0.05
Kerry Group	49,567	6,181,485	0.42
Kingspan Group	13,720	838,568	0.06
Medtronic	59,020	6,695,819	0.45
Willis Towers Watson	4,973	1,004,248	0.07
		<hr/>	<hr/>
		22,592,386	1.53
Israel (30 Jun 2019: 0.61%)			
Azrieli Group	9,982	729,721	0.05
Bank Hapoalim	101,087	838,489	0.06
Bank Leumi Le-Israel	210,299	1,530,665	0.10
Check Point Software Technologies	13,496	1,497,516	0.10

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

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.78%) (continued)			
Transferable securities (30 Jun 2019: 99.63%) (continued)			
Equities (30 Jun 2019: 99.63%) (continued)			
Israel (30 Jun 2019: 0.61%) (continued)			
Mizrahi Tefahot Bank	93,170	2,481,656	0.17
Nice	8,423	1,306,126	0.09
		8,384,173	0.57
Italy (30 Jun 2019: 0.77%)			
Assicurazioni Generali	238,682	4,928,396	0.33
Eni	48,584	755,099	0.05
Intesa Sanpaolo	617,375	1,627,518	0.11
		7,311,013	0.49
Japan (30 Jun 2019: 12.88%)			
ABC-Mart	21,400	1,465,066	0.10
Ajinomoto	59,700	997,060	0.07
ANA Holdings	78,000	2,613,996	0.18
Bridgestone	35,200	1,318,279	0.09
Canon	355,100	9,758,511	0.66
Central Japan Railway	3,200	647,803	0.04
Daiwa House Investment REIT	1,191	3,108,052	0.21
Don Quijote Holdings	80,900	1,348,147	0.09
East Japan Railway	33,100	3,002,529	0.20
FUJIFILM Holdings	73,300	3,527,573	0.24
Hamamatsu Photonics	61,900	2,560,299	0.17
Hankyu Hanshin Holdings	25,600	1,102,443	0.07
Japan Airlines	76,600	2,394,389	0.16
Japan Post Bank	263,800	2,548,792	0.17
Japan Post Holdings	833,700	7,870,957	0.53
Japan Prime Realty Investment REIT	511	2,240,548	0.15
Japan Real Estate Investment REIT	862	5,710,973	0.39
Japan Retail Fund Investment REIT	1,716	3,683,854	0.25
KDDI	178,600	5,346,085	0.36
Keikyu	33,800	656,250	0.04
Keio	40,100	2,439,025	0.16
Kintetsu Group Holdings	80,700	4,396,080	0.30
Kyushu Railway	106,000	3,560,156	0.24
Lawson	32,500	1,851,162	0.13
McDonald's Holdings	42,400	2,044,408	0.14
MEIJI Holdings	25,900	1,758,841	0.12
Mitsubishi Tanabe Pharma	76,300	1,409,804	0.10
Mizuho Financial Group	3,252,700	5,037,308	0.34
Nagoya Railroad	112,900	3,521,794	0.24
NEC	152,800	6,355,243	0.43
Nippon Building Fund REIT	877	6,415,597	0.43
Nippon Prologis REIT	1,150	2,924,868	0.20
Nippon Telegraph & Telephone	424,000	10,756,549	0.73
Nissan Motor	239,700	1,403,020	0.09
Nitori Holdings	20,900	3,312,652	0.22
Nomura Real Estate Master Fund REIT	2,548	4,351,588	0.29
NTT Data	166,800	2,251,627	0.15
NTT DoCoMo	595,500	16,647,150	1.13
Oracle	21,200	1,941,017	0.13
Oriental Land	45,000	6,161,491	0.42
Sankyo	29,200	974,005	0.07
Secom	74,500	6,702,429	0.45
Seibu Holdings	56,300	929,915	0.06
Seven & i Holdings	19,000	699,857	0.05

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

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.78%) (continued)			
Transferable securities (30 Jun 2019: 99.63%) (continued)			
Equities (30 Jun 2019: 99.63%) (continued)			
Japan (30 Jun 2019: 12.88%) (continued)			
Shimamura	13,900	1,064,164	0.07
Shimano	5,900	964,739	0.07
Shionogi	15,700	977,611	0.07
Softbank	151,400	2,033,294	0.14
Suntory Beverage & Food	86,400	3,613,415	0.25
Takeda Pharmaceutical	31,200	1,243,693	0.08
Tobu Railway	71,400	2,598,454	0.18
Toho	45,800	1,915,445	0.13
Toyo Suisan Kaisha	55,100	2,347,486	0.16
United Urban Investment REIT	1,954	3,660,772	0.25
West Japan Railway	60,200	5,229,797	0.35
Yamada Denki	412,800	2,195,522	0.15
Yamazaki Baking	53,200	954,100	0.06
		188,545,684	12.75
Luxembourg (30 Jun 2019: 0.14%)			
Millicom International Cellular	22,122	1,060,130	0.07
Netherlands (30 Jun 2019: 0.50%)			
Koninklijke KPN	701,556	2,071,903	0.14
Koninklijke Ahold Delhaize	172,001	4,304,519	0.29
Unilever	51,772	2,977,182	0.20
		9,353,604	0.63
New Zealand (30 Jun 2019: 0.26%)			
Auckland International Airport	233,217	1,376,724	0.09
Ryman Healthcare	122,348	1,347,912	0.09
Spark New Zealand	454,021	1,326,302	0.09
		4,050,938	0.27
Norway (30 Jun 2019: 0.14%)			
Orkla	98,165	993,793	0.07
Telenor	301,043	5,394,060	0.36
		6,387,853	0.43
Singapore (30 Jun 2019: 1.37%)			
CapitalLand Mall Trust REIT	797,700	1,459,370	0.10
Oversea-Chinese Banking	91,140	744,221	0.05
SATS	401,400	1,510,493	0.10
Singapore Airlines	341,200	2,293,867	0.16
Singapore Exchange	271,400	1,788,275	0.12
Singapore Press Holdings	462,100	749,175	0.05
Singapore Technologies Engineering	228,500	669,535	0.05
Singapore Telecommunications	3,757,300	9,276,938	0.62
Singapore Telecommunications (Primary Home)	58,700	147,116	0.01
		18,638,990	1.26
Sweden (30 Jun 2019: 0.32%)			
Telefonaktiebolaget LM Ericsson	352,202	3,068,629	0.21
Telia	237,839	1,022,644	0.07
		4,091,273	0.28
Switzerland (30 Jun 2019: 8.26%)			
Chocoladefabriken Lindt & Spruengli	113	876,950	0.06
Chocoladefabriken Lindt & Spruengli - Reg	63	5,562,555	0.38
Chubb	49,579	7,717,467	0.52

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

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.78%) (continued)			
Transferable securities (30 Jun 2019: 99.63%) (continued)			
Equities (30 Jun 2019: 99.63%) (continued)			
Switzerland (30 Jun 2019: 8.26%) (continued)			
Givaudan	1,366	4,275,671	0.29
Kuehne & Nagel International	17,941	3,023,670	0.20
Nestle	168,348	18,216,041	1.23
Novartis	105,251	9,988,710	0.68
Partners Group Holding	2,227	2,040,832	0.14
Roche Holding	34,340	11,135,190	0.74
Sonova Holding	10,368	2,371,572	0.16
Swiss Life Holding	1,667	836,297	0.06
Swiss Prime Site	36,482	4,215,765	0.29
Swiss Re	141,918	15,930,693	1.08
Swisscom	17,128	9,066,776	0.61
Zurich Insurance Group	27,255	11,176,703	0.76
		106,434,892	7.20
United Kingdom (30 Jun 2019: 1.93%)			
Admiral Group	62,878	1,923,343	0.13
Aon	31,677	6,598,002	0.44
AstraZeneca	16,493	1,662,062	0.11
Coca-Cola European Partners	14,559	740,762	0.05
Compass Group	208,495	5,220,254	0.35
Diageo	15,778	668,966	0.05
Direct Line Insurance Group	892,645	3,695,413	0.25
GlaxoSmithKline	251,097	5,917,682	0.40
Vodafone Group	580,910	1,129,408	0.08
		27,555,892	1.86
United States of America (30 Jun 2019: 53.98%)			
Abbott Laboratories	8,992	781,045	0.05
Advance Auto Parts	4,245	679,879	0.05
Aflac	66,577	3,521,923	0.24
AGNC Investment REIT	363,155	6,420,580	0.43
Alleghany	6,046	4,834,200	0.33
Alliant Energy	15,248	834,371	0.06
Allstate	84,202	9,468,515	0.64
Altria Group	64,231	3,205,769	0.22
Ameren	37,010	2,842,368	0.19
American Electric Power	62,585	5,914,908	0.40
American Financial Group	21,322	2,337,957	0.16
American Tower REIT	19,090	4,387,264	0.30
American Water Works	16,090	1,976,657	0.13
Amphenol	49,562	5,364,095	0.36
Annaly Capital Management REIT	955,333	8,999,237	0.61
Anthem	8,112	2,450,067	0.17
Arthur J Gallagher & Co	27,607	2,629,015	0.18
AT&T	210,280	8,217,742	0.56
Automatic Data Processing	30,217	5,151,999	0.35
AutoZone	4,158	4,953,467	0.33
AvalonBay Communities REIT	40,821	8,560,164	0.58
Baxter International	54,698	4,573,847	0.31
Berkshire Hathaway	27,892	6,317,538	0.43
Black Knight	99,145	6,392,870	0.43
Booz Allen Hamilton Holding	42,193	3,001,188	0.20
Bristol-Myers Squibb	31,522	2,023,397	0.14
Broadridge Financial Solutions	32,822	4,054,830	0.27
Brown & Brown	111,814	4,414,417	0.30

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

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.78%) (continued)			
Transferable securities (30 Jun 2019: 99.63%) (continued)			
Equities (30 Jun 2019: 99.63%) (continued)			
United States of America (30 Jun 2019: 53.98%) (continued)			
Burlington Stores	7,514	1,713,417	0.12
Camden Property Trust REIT	13,540	1,436,594	0.10
Campbell Soup	48,888	2,416,045	0.16
Cboe Global Markets	29,986	3,598,320	0.24
CH Robinson Worldwide	28,821	2,253,802	0.15
Chevron	28,640	3,451,406	0.23
Church & Dwight	65,466	4,604,878	0.31
Cincinnati Financial	52,390	5,508,809	0.37
Cisco Systems	98,812	4,739,024	0.32
Citrix Systems	71,281	7,905,063	0.53
Clorox	45,653	7,009,562	0.47
CME Group	27,619	5,543,686	0.37
CMS Energy	25,959	1,631,264	0.11
Coca-Cola	263,033	14,558,877	0.98
Cognizant Technology Solutions	29,195	1,810,674	0.12
Colgate-Palmolive	46,468	3,198,857	0.22
Comcast	88,185	3,965,679	0.27
Consolidated Edison	185,420	16,774,947	1.13
Cooper	3,144	1,010,136	0.07
Costco Wholesale	4,874	1,432,566	0.10
Crown Castle International REIT	44,464	6,320,558	0.43
Danaher	26,181	4,018,260	0.27
Darden Restaurants	10,653	1,161,284	0.08
Dollar General	37,234	5,807,759	0.39
Dollar Tree	13,572	1,276,447	0.09
Dominion Energy	108,443	8,981,249	0.61
DTE Energy	27,965	3,631,815	0.25
Duke Energy	105,124	9,588,360	0.65
Duke Realty REIT	44,730	1,550,789	0.10
Ecolab	4,849	935,809	0.06
Eli Lilly & Co	63,826	8,388,651	0.57
Entergy	20,198	2,419,720	0.16
Equity LifeStyle Properties REIT	28,247	1,988,306	0.13
Equity Residential REIT	65,527	5,302,445	0.36
Erie Indemnity	12,663	2,102,058	0.14
Essex Property Trust REIT	4,977	1,497,380	0.10
Evergy	59,177	3,851,831	0.26
Eversource Energy	28,589	2,432,066	0.16
Extra Space Storage REIT	42,369	4,475,014	0.30
Exxon Mobil	28,155	1,964,656	0.13
F5 Networks	15,093	2,107,737	0.14
Federal REIT	5,372	691,538	0.05
Fidelity National Financial	68,501	3,106,520	0.21
Fidelity National Information Services	50,561	7,032,529	0.48
Fiserv	63,346	7,324,698	0.50
General Mills	23,633	1,265,783	0.09
Genuine Parts	13,988	1,485,945	0.10
Gilead Sciences	11,154	724,787	0.05
Hartford Financial Services Group	96,949	5,891,591	0.40
Healthpeak Properties REIT	173,179	5,969,480	0.40
Henry Schein	17,654	1,177,875	0.08
Hershey	66,563	9,783,430	0.66
Home Depot	22,092	4,824,451	0.33
Hormel Foods	194,043	8,753,280	0.59
Humana	6,448	2,363,321	0.16

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

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.78%) (continued)			
Transferable securities (30 Jun 2019: 99.63%) (continued)			
Equities (30 Jun 2019: 99.63%) (continued)			
United States of America (30 Jun 2019: 53.98%) (continued)			
Intel	15,276	914,269	0.06
Intercontinental Exchange	36,294	3,359,010	0.23
International Business Machines	28,555	3,827,512	0.26
Intuit	4,861	1,273,242	0.09
Jack Henry & Associates	48,648	7,086,554	0.48
JM Smucker	27,272	2,839,833	0.19
Johnson & Johnson	100,498	14,659,643	0.99
Juniper Networks	85,025	2,094,166	0.14
Kellogg	98,281	6,797,114	0.46
Kimberly-Clark	32,601	4,484,268	0.30
L3Harris Technologies	25,836	5,112,169	0.35
Lamb Weston Holdings	36,457	3,136,396	0.21
Liberty Broadband	6,464	812,848	0.05
Lockheed Martin	10,756	4,188,171	0.28
M&T Bank	6,506	1,104,394	0.07
Markel	6,554	7,492,336	0.51
Marsh & McLennan	69,589	7,752,910	0.52
Mastercard	10,547	3,149,229	0.21
McCormick & Co	36,072	6,122,501	0.41
McDonald's	74,768	14,774,904	1.00
Merck & Co	136,294	12,395,939	0.84
Microsoft	16,297	2,570,037	0.17
Mondelez International	31,364	1,727,529	0.12
Motorola Solutions	62,532	10,076,406	0.68
National Retail Properties REIT	77,919	4,178,017	0.28
Newmont Mining	383,705	16,671,982	1.13
NextEra Energy	66,996	16,223,751	1.10
NIKE	7,716	781,708	0.05
NVR	388	1,477,663	0.10
Oracle	33,442	1,771,757	0.12
O'Reilly Automotive	8,496	3,723,457	0.25
Palo Alto Networks	5,829	1,347,956	0.09
Paychex	116,218	9,885,503	0.67
PepsiCo	126,294	17,260,601	1.17
Pfizer	156,665	6,138,135	0.42
Philip Morris International	9,506	808,866	0.05
Pinnacle West Capital	34,771	3,126,956	0.21
Procter & Gamble	89,612	11,192,539	0.76
Progressive	53,676	3,885,606	0.26
Public Storage REIT	40,208	8,562,696	0.58
Realty Income REIT	51,540	3,794,890	0.26
Republic Services	146,093	13,094,316	0.89
Ross Stores	31,757	3,697,150	0.25
Sempra Energy	6,030	913,424	0.06
Sirius XM Holdings	124,998	893,736	0.06
Southern	219,503	13,982,341	0.95
Starbucks	55,226	4,855,470	0.33
Stryker	10,452	2,194,293	0.15
Sysco	46,341	3,964,009	0.27
Target	14,875	1,907,124	0.13
TJX	105,653	6,451,172	0.44
T-Mobile US	11,537	904,732	0.06
Travelers	47,548	6,511,699	0.44
Tyler Technologies	10,869	3,260,917	0.22
Tyson Foods	15,901	1,447,627	0.10

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.78%) (continued)			
Transferable securities (30 Jun 2019: 99.63%) (continued)			
Equities (30 Jun 2019: 99.63%) (continued)			
United States of America (30 Jun 2019: 53.98%) (continued)			
UDR REIT	90,074	4,206,456	0.28
UnitedHealth Group	10,390	3,054,452	0.21
Universal Health Services	12,110	1,737,301	0.12
US Bancorp	31,817	1,886,430	0.13
Ventas REIT	51,276	2,960,676	0.20
VeriSign	11,901	2,293,085	0.16
Verizon Communications	256,783	15,766,476	1.07
Visa	72,380	13,600,202	0.92
WABCO Holdings	18,263	2,474,637	0.17
Wal-Mart	94,705	11,254,741	0.76
Walt Disney	25,513	3,689,944	0.25
Waste Management	156,233	17,804,312	1.19
WEC Energy Group	87,152	8,038,029	0.54
Welltower REIT	39,188	3,204,795	0.22
Western Union	280,489	7,511,495	0.51
WP Carey REIT	56,035	4,485,041	0.30
WR Berkley	92,039	6,359,895	0.43
Xcel Energy	163,120	10,356,489	0.70
Yum! Brands	104,030	10,478,942	0.71
Zoetis	9,197	1,217,223	0.08
		794,112,431	53.69
Total equities		1,451,322,510	98.13
Total transferable securities		1,451,322,510	98.13

Financial derivative instruments (30 Jun 2019: 0.15%)
Open forward foreign currency contracts (30 Jun 2019: 0.15%)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets	
AUD	1*	67,249	GBP	35,410	09/01/2020	364	-
CAD	1*	355,750	GBP	206,539	09/01/2020	695	-
CHF	1*	11,431,082	GBP	8,855,617	09/01/2020	73,598	-
GBP	1*	154,602	AUD	289,664	05/02/2020	1,218	-
GBP	1*	894,372	CAD	1,532,308	05/02/2020	4,088	-
GBP	1*	985,138	CHF	1,250,408	05/02/2020	12,284	-
GBP	1*	7,274,079	DKK	63,669,408	09/01/2020	69,878	-
GBP	1*	104,241	DKK	909,962	05/02/2020	1,223	-
GBP	1*	54,206,082	EUR	63,513,531	09/01/2020	501,977	0.03
GBP	1*	909,721	EUR	1,063,523	05/02/2020	10,028	-
GBP	1*	30,213,067	HKD	306,607,132	09/01/2020	686,213	0.05
GBP	1*	502,116	HKD	5,134,084	05/02/2020	7,134	-
GBP	1*	5,564,670	ILS	24,982,570	09/01/2020	138,403	0.01
GBP	1*	85,490	ILS	387,893	05/02/2020	876	-
GBP	1*	116,344,614	JPY	16,465,020,703	09/01/2020	2,630,669	0.19
GBP	1*	1,930,692	JPY	275,703,956	05/02/2020	19,069	-
GBP	1*	67,694	NOK	780,112	05/02/2020	973	-
GBP	1*	40,115	NZD	78,214	05/02/2020	403	-
GBP	1*	3,114,292	SEK	38,526,368	09/01/2020	9,478	-
GBP	1*	52,823	SEK	645,117	05/02/2020	1,018	-
GBP	1*	11,338,189	SGD	20,083,244	09/01/2020	86,949	0.01
GBP	1*	190,055	SGD	336,290	05/02/2020	1,857	-

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Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets	
Financial assets at fair value through profit or loss (30 Jun 2019: 99.78%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.15%)							
Open forward foreign currency contracts (30 Jun 2019: 0.15%)							
GBP	1*	512,624,762	USD	664,293,118	09/01/2020	14,929,930	1.01
GBP	1*	14,805,886	USD	19,433,836	05/02/2020	198,922	0.01
NOK	1*	181,115	GBP	15,273	09/01/2020	377	-
NZD	1*	18,159	GBP	9,125	09/01/2020	162	-
Unrealised gain on open forward foreign currency contracts					19,387,786	1.31	

Futures contracts (30 Jun 2019: 0.00%)

		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	2*	397,372	20/03/2020	GBP	4	7,260	-
S&P 500 E-Mini Index Futures	2*	3,877,320	20/03/2020	USD	24	72,419	0.01
S&P 60 Index Futures	2*	468,433	19/03/2020	CAD	3	810	-
TOPIX Index Futures	2*	950,173	12/03/2020	JPY	6	1,574	-
Unrealised gain on futures contracts					82,063	0.01	

Total financial derivative instruments at positive fair value

19,469,849 **1.32**

Total financial assets at fair value through profit or loss

1,470,792,359 **99.45**

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

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

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

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets	
DKK	1*	9,537,807	GBP	1,089,608	09/01/2020	(10,385)	-
EUR	1*	246,914	GBP	211,673	09/01/2020	(3,203)	-
GBP	1*	9,038,513	AUD	17,298,703	09/01/2020	(186,109)	(0.01)
GBP	1*	53,186,268	CAD	91,509,306	09/01/2020	(101,238)	(0.01)
GBP	1*	66,492,783	CHF	85,815,061	09/01/2020	(536,390)	(0.03)
GBP	1*	3,905,060	NOK	46,588,243	09/01/2020	(127,782)	(0.01)
GBP	1*	2,315,528	NZD	4,670,940	09/01/2020	(83,338)	(0.01)
HKD	1*	1,191,960	GBP	117,482	09/01/2020	(2,703)	-
ILS	1*	1,907,687	GBP	424,851	09/01/2020	(10,474)	-
JPY	1*	64,008,994	GBP	454,284	09/01/2020	(12,859)	-
SEK	1*	149,774	GBP	12,151	09/01/2020	(96)	-
SGD	1*	78,074	GBP	44,136	09/01/2020	(415)	-
USD	1*	6,229,784	GBP	4,787,337	09/01/2020	(113,393)	(0.01)
USD	1*	8,383,111	GBP	6,387,984	05/02/2020	(87,422)	(0.01)
Unrealised loss on open forward foreign currency contracts					(1,275,807)	(0.09)	

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		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.18)%) (continued)							
Financial derivative instruments (30 Jun 2019: (0.18)%) (continued)							
Futures contracts (30 Jun 2019: 0.00%)							
Euro STOXX 50 Index Futures	2*	627,870	20/03/2020	EUR	15	(1,685)	-
Unrealised loss on futures contracts						(1,685)	-
Total financial derivative instruments at negative fair value						(1,277,492)	(0.09)
Total financial liabilities at fair value through profit or loss						(1,277,492)	(0.09)
Total financial derivative instruments						18,192,357	1.23
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss						1,469,514,867	99.36
Cash (30 Jun 2019: 0.23%)						8,465,831	0.57
Net current assets (30 Jun 2019: 0.17%)						1,062,381	0.07
Net assets attributable to holders of redeemable participating units						1,479,043,079	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	96.63
Financial derivative instruments dealt in on a regulated market;	0.01
OTC financial derivative instruments;	1.29
Other current assets	2.07
	100.00

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.

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%)			
Transferable securities (30 Jun 2019: 99.09%)			
Equities (30 Jun 2019: 99.09%)			
Australia (30 Jun 2019: 3.04%)			
Abacus Property Group REIT	100,249	253,692	0.02
Accent Group	113,195	148,399	0.01
Adelaide Brighton	51,457	125,154	0.01
Afterpay Touch Group	38,293	788,161	0.06
ALS	101,593	655,588	0.05
Altium	26,136	637,886	0.05
AMA Group	12,593	7,923	-
Ansell	30,428	620,933	0.05
AP Eagers	31,553	227,125	0.02
Appen	24,851	392,354	0.03
ARB	16,656	219,766	0.02
Ardent Leisure Group	58,912	53,836	-
Atlas Arteria	120,517	663,338	0.05
Austal	39,322	105,590	0.01
Australian Agricultural	57,737	44,645	-
Australian Pharmaceutical Industries	27,950	26,328	-
Aventus Group REIT	91,020	182,350	0.01
Avita Medical	253,026	114,723	0.01
Bank of Queensland	60,035	305,962	0.02
Bapcor	36,658	164,920	0.01
Beach Energy	331,683	585,223	0.05
Bega Cheese	25,004	75,931	0.01
Bingo Industries	81,721	163,146	0.01
Blackmores	3,857	229,916	0.02
Bravura Solutions	34,553	126,303	0.01
Breville Group	27,580	338,503	0.03
Brickworks	15,953	209,481	0.02
BWP Trust REIT	119,758	330,001	0.03
BWX	5,383	16,877	-
carsales.com	53,122	620,253	0.05
Castile Resources*	13,507	-	-
Cedar Woods Properties	5,336	29,445	-
Centuria Industrial REIT	55,863	131,158	0.01
Charter Hall Education Trust REIT	60,876	138,649	0.01
Charter Hall Group REIT	75,538	588,342	0.05
Charter Hall Long Wale REIT	3,398	358	-
Charter Hall Long Wale REIT Stapled	50,979	197,096	0.02
Charter Hall Retail REIT	37,624	112,932	0.01
Cleanaway Waste Management	438,369	619,385	0.05
Clinuvel Pharmaceuticals	6,332	126,633	0.01
Collins Foods	23,450	146,874	0.01
Cooper Energy	273,929	116,498	0.01
Corporate Travel Management	14,946	215,379	0.02
Costa Group Holdings	46,289	80,371	0.01
Credit Group	15,520	336,458	0.03
Cromwell Property Group REIT	388,191	320,633	0.03
CSR	64,117	205,073	0.02
Dicker Data	18,292	88,723	0.01
Domain Holdings Australia	35,355	91,955	0.01
Domino's Pizza Enterprises	11,390	419,226	0.03
Downer EDI	97,521	560,073	0.04
Elders	21,073	95,842	0.01
Emeco Holdings	60,199	91,828	0.01
EML Payments	41,219	131,546	0.01
Estia Health	34,018	58,348	-

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Australia (30 Jun 2019: 3.04%) (continued)			
Evolution Mining	338,292	903,649	0.07
FlexiGroup	26,846	34,723	-
Freedom Foods Group	24,572	88,092	0.01
G8 Education	59,552	79,538	0.01
Galaxy Resources	95,763	62,268	-
GDI Property Group REIT	128,269	132,996	0.01
Genworth Mortgage Insurance Australia	46,336	118,887	0.01
Gold Road Resources	81,806	77,057	0.01
GrainCorp	45,496	242,419	0.02
Growthpoint Properties Australia REIT	37,992	110,832	0.01
GUD Holdings	32,527	253,800	0.02
GWA Group	73,968	172,626	0.01
Hansen Technologies	17,482	46,698	-
Healius	68,078	132,081	0.01
HT&E	67,543	80,478	0.01
HUB24	16,193	127,033	0.01
IDP Education	32,824	396,174	0.03
Iluka Resources	98,202	641,989	0.05
IMF Bentham	27,788	87,315	0.01
Independence Group NL	96,607	423,758	0.03
Infigen Energy	84,397	38,562	-
Ingenia Communities Group REIT	39,628	138,168	0.01
Inghams Group	51,502	121,643	0.01
Integrated Research	42,171	96,640	0.01
InvoCare	35,333	327,604	0.03
IOOF Holdings	62,966	347,899	0.03
IPH	29,352	169,191	0.01
IRESS	36,125	331,139	0.03
JB Hi-Fi	25,370	671,801	0.05
Jumbo Interactive	15,782	165,411	0.01
Jupiter Mines	339,872	66,896	0.01
Kogan.com	13,160	70,214	0.01
Link Administration Holdings	133,713	550,802	0.04
Lovisa Holdings	26,519	230,596	0.02
Lynas	99,614	163,155	0.01
Mayne Pharma Group	158,488	48,463	-
McMillan Shakespeare	19,731	181,696	0.01
Megaport	23,855	180,098	0.01
Mesoblast	92,266	134,905	0.01
Metcash	172,838	312,246	0.02
Mineral Resources	37,083	430,114	0.03
Monadelphous Group	18,446	216,283	0.02
Mount Gibson Iron	120,966	81,207	0.01
Myer Holdings	269,370	90,890	0.01
Nanosonics	70,372	314,122	0.02
Navigator Global Investments	16,578	32,979	-
nearmap	53,316	95,195	0.01
Netwealth Group	28,702	157,575	0.01
New Hope	58,196	84,272	0.01
New South Resources REIT	152,230	196,364	0.02
NEXTDC	62,113	287,298	0.02
NIB Holdings	95,972	422,996	0.03
Nine Entertainment	304,330	382,933	0.03
Northern Star Resources	130,980	1,041,339	0.08
NRW Holdings	51,589	117,134	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Australia (30 Jun 2019: 3.04%) (continued)			
Nufarm	64,744	263,513	0.02
oOh!media	55,417	141,798	0.01
Orocobre	22,661	42,213	-
Orora	277,552	620,435	0.05
OZ Minerals	68,435	507,522	0.04
Pact Group Holdings	49,484	94,615	0.01
Pendal Group	78,885	476,335	0.04
Perenti Global	87,465	99,603	0.01
Perpetual	13,098	378,602	0.03
Perseus Mining	104,360	85,097	0.01
Pilbara Minerals	247,417	48,698	-
Pinnacle Investment Management Group	5,306	17,381	-
Platinum Asset Management	47,482	150,866	0.01
PolyNovo	79,721	110,399	0.01
Premier Investments	24,316	320,663	0.03
Pro Medicus	13,649	214,439	0.02
Qube Holdings	316,877	732,843	0.06
Ramelius Resources	105,596	91,672	0.01
Regis Healthcare	10,294	17,801	-
Regis Resources	105,767	322,674	0.03
Reliance Worldwide Corp	132,328	375,801	0.03
Resolute Mining	130,944	115,979	0.01
Rural Funds Group REIT	24,848	33,536	-
Sandfire Resources	34,760	146,119	0.01
Saracen Mineral Holdings	178,241	414,725	0.03
Select Harvests	27,860	164,311	0.01
Senex Energy	320,438	77,712	0.01
Service Stream	66,145	123,681	0.01
Seven Group Holdings	30,740	420,721	0.03
Seven West Media	251,020	58,230	-
SG Fleet Group	40,797	74,277	0.01
Shopping Centres Australasia Property Group REIT	182,050	341,685	0.03
Sigma Healthcare	36,574	14,912	-
Silver Lake Resources	166,429	156,768	0.01
Sims Metal Management	33,559	251,709	0.02
SmartGroup	40,697	198,539	0.02
Southern Cross Media Group	178,243	103,996	0.01
Spark Infrastructure Group	363,582	534,162	0.03
St Barbara	124,729	238,485	0.02
Star Entertainment Group	196,135	634,216	0.04
Steadfast Group	100,889	246,801	0.02
Super Retail Group	37,797	268,882	0.02
Tassal Group	23,868	69,797	0.01
Technology One	63,838	372,013	0.02
Village Roadshow	32,083	85,700	0.01
Virtus Health	6,008	19,765	-
Viva Energy Group	175,167	236,418	0.02
Viva Energy REIT	87,498	163,608	0.01
Vocus Group	123,711	248,713	0.01
Webjet	24,938	228,243	0.02
Western Areas	70,344	149,828	0.01
Westgold Resources	54,029	86,974	0.01
Whitehaven Coal	145,390	269,813	0.02
WPP AUNZ	92,170	35,311	-
Zip	18,053	44,924	-
		37,590,898	2.94

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Austria (30 Jun 2019: 0.35%)			
Agrana Beteiligungs	6,028	125,856	0.01
ams	17,538	711,228	0.06
AT&S Austria Technologie & Systemtechnik	5,965	134,316	0.01
BAWAG Group	10,596	482,897	0.04
CA Immobilien Anlagen	15,533	652,970	0.05
DO & CO	819	78,970	0.01
EVN	8,472	164,520	0.01
FACC	8,798	110,016	0.01
IMMOFINANZ	18,565	498,057	0.04
Kapsch TrafficCom	182	5,863	-
Lenzing	3,096	287,751	0.02
Oesterreichische Post	7,036	268,529	0.02
Palfinger	470	15,432	-
Porr	847	14,680	-
S IMMO	7,491	187,513	0.01
S&T	14,282	341,150	0.04
Schoeller-Bleckmann Oilfield Equipment	1,384	78,143	0.01
Semperit AG Holding	1,715	21,445	-
Telekom Austria	38,036	310,822	0.02
UNIQA Insurance Group	29,581	301,996	0.02
Vienna Insurance Group	8,745	249,333	0.02
Wienerberger	22,591	669,969	0.05
Zumtobel Group	561	5,756	-
		5,717,212	0.45
Bahamas (30 Jun 2019: Nil)			
OneSpaWorld Holdings	7,600	127,984	0.01
Belgium (30 Jun 2019: 0.75%)			
Ackermans & van Haaren	5,318	833,932	0.07
Aedifica REIT	5,491	697,725	0.05
AGFA-Gevaert	32,921	170,653	0.01
Akka Technologies	580	42,644	-
Barco	1,580	388,407	0.03
Befimmo REIT	4,605	279,649	0.02
Bekaert	7,401	220,152	0.02
Biocartis	11,348	72,862	0.01
bpost	21,070	243,606	0.02
Cie d'Entreprises CFE	1,045	114,134	0.01
Cofinimmo REIT	4,962	729,649	0.06
D'ieteren	3,896	273,766	0.02
Econocom Group	12,946	35,342	-
Elia System Operator	5,191	460,907	0.04
Euronav	36,306	447,473	0.04
Exmar	2,110	12,506	-
Fagron	8,642	187,513	0.01
Gimv	5,664	348,409	0.03
Intervest Offices & Warehouses REIT	495	14,224	-
Ion Beam Applications	2,389	34,969	-
KBC Ancora	9,917	498,261	0.04
Kinopolis Group	2,322	154,301	0.01
Melexis	2,631	198,019	0.02
Mithra Pharmaceuticals	6,956	205,041	0.02
Montea REIT	2,495	226,852	0.02
Ontex Group	13,052	274,704	0.02

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Belgium (30 Jun 2019: 0.75%) (continued)			
Orange Belgium	11,317	262,959	0.02
Recticel	10,991	102,524	0.01
Retail Estates REIT	2,186	205,872	0.02
Sioen Industries	362	9,265	-
Sofina	2,694	582,424	0.04
Tessengerlo Group	5,232	184,702	0.01
Van de Velde	813	27,287	-
Warehouses De Pauw REIT	3,840	699,147	0.05
X-Fab Silicon Foundries	3,424	16,027	-
		9,255,907	0.72
Bermuda (30 Jun 2019: 0.42%)			
Argo Group International Holdings	8,344	548,618	0.04
Assured Guaranty	22,187	1,087,607	0.09
Axis Capital Holdings	16,532	982,662	0.08
Enstar Group	1,952	403,791	0.03
FGL Holdings	44,781	476,918	0.04
Hiscox	56,076	1,057,842	0.07
James River Group Holdings	5,942	244,870	0.02
Third Point Reinsurance	20,543	216,112	0.02
Triton International	8,846	355,609	0.03
		5,374,029	0.42
Canada (30 Jun 2019: 3.69%)			
Advantage Oil & Gas	61,767	130,988	0.01
Aecon Group	17,490	236,302	0.02
Ag Growth International	4,054	145,184	0.01
AGF Management	1,760	8,741	-
Aimia	22,574	62,669	-
Alacer Gold	59,315	315,615	0.02
Alamos Gold	76,319	460,827	0.04
Alaris Royalty	12,178	205,948	0.02
Allied Properties REIT	13,782	553,406	0.04
AltaGas Canada	7,400	190,428	0.01
Altius Minerals	13,102	120,841	0.01
Altus Group	5,497	160,915	0.01
ARC Resources	57,173	360,652	0.03
Aritzia	11,642	171,028	0.01
Artis REIT	15,204	139,524	0.01
ATS Automation Tooling Systems	13,762	227,430	0.02
Aurinia Pharmaceuticals	9,059	183,660	0.01
B2Gold	179,459	721,019	0.06
Badger Daylighting	5,309	143,866	0.01
Ballard Power Systems	33,355	238,700	0.02
Baytex Energy	61,761	89,063	0.01
Birchcliff Energy	10,316	20,604	-
Boardwalk REIT	7,851	278,077	0.02
Boralex	16,842	317,683	0.02
BRP	6,422	292,983	0.02
Canaccord Genuity Group	23,835	88,962	0.01
Canacol Energy	29,346	105,684	0.01
Canada Goose Holdings	10,697	387,789	0.03
Canadian Western Bank	16,981	417,601	0.03
Canfor	16,374	153,291	0.01
Canfor Pulp Products	7,752	49,976	-

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Canada (30 Jun 2019: 3.69%) (continued)			
Capital Power	21,011	557,215	0.04
Cascades	18,763	162,200	0.01
Celestica	12,275	101,949	0.01
Centerra Gold	53,669	427,531	0.03
CES Energy Solutions	14,786	26,567	-
Charlottes Web Holdings	8,600	65,922	0.01
China Gold International Resources	6,368	5,795	-
Chorus Aviation	15,926	99,357	0.01
Cineplex	9,815	256,208	0.02
Cogeco	1,961	157,409	0.01
Cogeco Communications	3,442	300,470	0.02
Colliers International Group	7,359	573,738	0.04
Cominar REIT	19,200	209,656	0.02
Computer Modelling Group	26,057	165,173	0.01
Continental Gold	39,470	162,841	0.01
Corby Spirit and Wine	2,405	28,524	-
Corus Entertainment	20,076	82,363	0.01
Cott	21,965	300,489	0.02
Crescent Point Energy	85,202	380,428	0.03
Crombie REIT	10,406	127,913	0.01
CT REIT	10,573	131,597	0.01
Descartes Systems Group	14,909	638,095	0.05
Detour Gold	39,194	759,851	0.06
DIRTT Environmental Solutions	24,575	80,543	0.01
Dream Industrial REIT	696	7,053	-
Dream Office REIT	10,844	260,323	0.02
DREAM Unlimited	8,300	74,887	0.01
Dundee Precious Metals	39,730	170,961	0.01
ECN Capital	30,838	113,911	0.01
Eldorado Gold	29,171	234,628	0.02
Element Fleet Management	94,070	804,501	0.06
Endeavour Silver	291	702	-
Enerflex	21,671	204,385	0.02
Enerplus	44,009	313,926	0.02
Enghouse Systems	8,954	332,681	0.03
Ensign Energy Services	10,238	22,501	-
Equitable Group	2,176	183,494	0.01
ERO Copper	18,473	336,339	0.03
Evertz Technologies	3,255	44,831	-
Exchange Income	2,302	79,334	0.01
Exco Technologies	7,500	45,865	-
Extencicare	17,389	113,178	0.01
Fiera Capital	14,071	127,065	0.01
Finning International	36,643	714,916	0.06
First Majestic Silver	35,763	439,333	0.03
First National Financial	3,797	111,502	0.01
FirstService	6,590	614,355	0.05
Fortuna Silver Mines	23,469	95,740	0.01
Freehold Royalties	26,793	150,623	0.01
Frontera Energy	7,385	55,811	-
Genworth MI Canada	8,948	392,077	0.03
Gibson Energy	28,911	592,823	0.05
goeasy	2,355	126,308	0.01
Granite REIT	7,099	361,205	0.03
Great Basin Gold*	9,155	-	-

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Canada (30 Jun 2019: 3.69%) (continued)			
Great Canadian Gaming	11,450	380,033	0.03
Green Organic Dutchman Holdings	35,186	20,350	-
Home Capital Group	14,950	379,990	0.03
Hudbay Minerals	29,807	123,664	0.01
Hudson's Bay	19,800	150,857	0.01
IAMGOLD	104,447	390,644	0.03
IMAX	11,835	241,789	0.02
Innergex Renewable Energy	26,780	348,186	0.03
Interfor	15,100	170,825	0.01
InterRent REIT	20,032	241,604	0.02
Intertape Polymer Group	12,035	154,248	0.01
Ivanhoe Mines	128,518	421,208	0.03
Jamieson Wellness	7,484	148,612	0.01
Just Energy Group	6,246	10,500	-
Kelt Exploration	8,008	30,074	-
Killam Apartment REIT	9,331	136,286	0.01
Kinaxis	4,055	312,767	0.02
Knight Therapeutics	24,058	140,628	0.01
Labrador Iron Ore Royalty	11,294	214,427	0.02
Largo Resources	34,339	26,216	-
Lassonde Industries	730	87,521	0.01
Laurentian Bank of Canada	8,586	294,179	0.02
Lightspeed POS	7,800	216,962	0.02
Linamar	6,746	255,586	0.02
Lions Gate Entertainment Class A	8,050	85,813	0.01
Lions Gate Entertainment Class B	27,399	272,072	0.02
Lithium Americas	24,300	77,955	0.01
Lucara Diamond	76,534	50,167	-
Lundin Gold	16,762	107,675	0.01
MAG Silver	9,900	117,113	0.01
Magellan Aerospace	3,091	33,514	-
Major Drilling Group International	5,457	23,861	-
Maple Leaf Foods	20,921	417,533	0.03
Martinrea International	29,566	326,269	0.03
Masonite International	5,267	380,330	0.03
MEG Energy	51,744	294,882	0.02
Minto Apartment REIT	10,400	185,664	0.01
Morguard North American Residential REIT	12,300	175,382	0.01
Morguard REIT	7,602	69,117	0.01
Morneau Shepell	17,337	451,758	0.04
MTY Food Group	2,746	117,506	0.01
Mullen Group	22,719	162,410	0.01
Neo Performance Materials	5,100	48,571	-
New Gold	249,786	221,518	0.02
NexGen Energy	62,340	80,284	0.01
NFI Group	15,146	311,271	0.02
Norbord	10,876	291,285	0.02
North West	10,660	224,668	0.02
Northland Power	34,015	713,482	0.06
Northview Apartment REIT	11,202	256,046	0.02
NorthWest Healthcare Properties REIT	13,477	123,987	0.01
Novagold Resources	52,987	474,809	0.04
Novanta	5,633	498,183	0.04
NuVista Energy	64,371	158,352	0.01
OceanaGold	157,755	310,218	0.02

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Canada (30 Jun 2019: 3.69%) (continued)			
Osisko Gold Royalties	20,388	198,416	0.02
Osisko Mining	40,415	126,224	0.01
Pan American Silver	42,583	1,010,105	0.08
Pan American Silver REIT*	19,098	-	-
Paramount Resources	12,953	75,316	0.01
Parex Resources	28,095	523,227	0.04
Park Lawn	6,000	135,523	0.01
Pason Systems	10,537	106,528	0.01
Pembina Pipeline	5,521	204,917	0.02
Peyto Exploration & Development	53,492	156,753	0.01
Poseidon Concepts*	1,100	-	-
Precision Drilling	16,091	22,460	-
Premier Gold Mines	50,696	77,016	0.01
Premium Brands Holdings	6,607	463,445	0.04
Pretium Resources	40,419	450,399	0.04
Recipe Unlimited	4,675	70,229	0.01
Richelieu Hardware	10,402	217,626	0.02
Ritchie Bros Auctioneers	21,531	925,165	0.07
Rogers Sugar	32,654	123,893	0.01
Russel Metals	16,062	274,605	0.02
Sandstorm Gold	17,788	132,921	0.01
Savaria	17,718	190,604	0.01
Seabridge Gold	17,773	246,156	0.02
Secure Energy Services	46,484	181,383	0.01
SEMAFO	41,207	85,798	0.01
Seven Generations Energy	72,323	472,393	0.04
ShawCor	14,301	138,185	0.01
Sienna Senior Living	8,479	119,396	0.01
Sierra Wireless	7,766	74,201	0.01
Silvercorp Metals	21,231	120,010	0.01
SilverCrest Metals	12,100	81,833	0.01
Sleep Country Canada Holdings	4,320	67,328	0.01
SNC-Lavalin Group	28,078	648,495	0.05
Spin Master	7,628	232,590	0.02
Sprott	41,352	95,029	0.01
SSR Mining	19,468	375,173	0.03
Stantec	25,711	727,660	0.06
Stelco Holdings	1,961	16,499	-
Stella-Jones	11,460	331,582	0.03
Summit Industrial Income REIT	22,943	213,374	0.02
Superior Plus	35,987	348,561	0.03
Surge Energy	73,631	64,731	0.01
Tamarack Valley Energy	81,472	125,656	0.01
Teranga Gold	29,600	160,241	0.01
Tervita	2,085	11,914	-
TFI International	14,235	480,483	0.04
Theratechnologies	15,951	52,401	-
Timbercreek Financial	21,505	164,677	0.01
TMAC Resources	8,477	24,710	-
TMX Group	10,031	869,856	0.07
TORC Oil & Gas	6,190	21,433	-
Torex Gold Resources	14,422	228,216	0.02
Toromont Industries	18,121	986,436	0.08
Total Energy Services	1,690	8,367	-
Tourmaline Oil	50,007	586,934	0.05

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Canada (30 Jun 2019: 3.69%) (continued)			
TransAlta	61,666	441,304	0.03
TransAlta Renewables	36,485	436,666	0.03
Transat AT	9,900	121,693	0.01
Transcontinental	10,375	126,972	0.01
Tricon Capital Group	30,010	246,004	0.02
Turquoise Hill Resources	48,979	35,882	-
Uni-Select	2,145	18,841	-
Uranium Participation	7,407	23,305	-
Vermilion Energy	22,684	371,376	0.03
Village Farms International	5,646	35,136	-
Wajax	1,386	15,819	-
Wesdome Gold Mines	19,400	152,148	0.01
Western Forest Products	138,091	129,919	0.01
Westshore Terminals Investment	10,534	153,939	0.01
Whitecap Resources	47,098	201,577	0.02
Winpak	6,387	231,396	0.02
WPT Industrial REIT	14,898	205,444	0.02
Yamana Gold	166,608	660,394	0.06
		49,320,287	3.86
Cayman Islands (30 Jun 2019: 0.02%)			
Global Indemnity	319	9,452	-
Greenlight Capital	7,973	80,607	0.01
Theravance Biopharma	4,700	121,683	0.01
		211,742	0.02
China (30 Jun 2019: 0.07%)			
FIH Mobile	778,000	150,771	0.01
Leyou Technologies Holdings	275,000	82,234	0.01
Microport Scientific	163,356	193,508	0.02
Minth Group	166,000	585,873	0.04
		1,012,386	0.08
Denmark (30 Jun 2019: 0.74%)			
ALK-Abello	1,517	372,585	0.03
Alm Brand	16,686	148,262	0.01
Ambu	31,835	534,170	0.04
Bavarian Nordic	4,545	117,056	0.01
D/S Norden	9,197	147,412	0.01
DFDS	6,906	337,156	0.03
Drilling Co of 1972	5,962	394,601	0.03
FLSmidth & Co	8,653	344,976	0.03
GN Store Nord	25,162	1,184,205	0.09
Jyske Bank	16,414	599,406	0.05
Matas	1,324	10,959	-
Netcompany Group	3,903	185,857	0.01
Nilfisk Holding	2,098	45,950	-
NKT	11,346	274,063	0.02
NNIT	1,029	17,250	-
Per Aarsleff Holding	2,063	66,473	0.01
Ringkjøbing Landbobank	7,037	543,341	0.04
Rockwool International	1,890	448,013	0.04
Royal Unibrew	9,249	847,512	0.07
Scandinavian Tobacco Group	10,075	122,967	0.01
Schouw & Co	3,893	327,487	0.03

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Denmark (30 Jun 2019: 0.74%) (continued)			
SimCorp	9,034	1,027,979	0.08
Spar Nord Bank	24,720	240,256	0.02
Sydbank	14,187	297,933	0.02
Topdanmark	10,696	527,649	0.04
Zealand Pharma	3,365	118,991	0.01
		9,282,509	0.73
Faroe Islands (30 Jun 2019: 0.05%)			
Bakkafrost	6,891	509,730	0.04
Finland (30 Jun 2019: 0.51%)			
Adapteo	11,178	137,297	0.01
Aktia Bank	2,530	26,525	-
Cargotec	8,981	304,855	0.02
Caverion	19,620	158,349	0.01
Citycon	10,821	113,753	0.01
Cramo	5,906	87,774	0.01
Finnair	2,709	17,880	-
Huhtamaki	20,839	967,951	0.08
Kemira	23,312	346,984	0.03
Kesko	14,330	1,014,668	0.08
Konecranes	10,015	308,026	0.02
Metsa Board	38,397	258,388	0.02
Oriola	30,646	69,660	0.01
Outokumpu	37,790	119,028	0.01
Outotec	23,694	153,143	0.01
Rovio Entertainment	7,633	37,836	-
Sanoma	8,141	86,311	0.01
Tieto (Primary Home)	14,576	453,543	0.03
Tieto	3,557	112,369	0.01
Uponor	5,673	74,187	0.01
Valmet	28,095	673,622	0.05
YIT	31,115	208,162	0.02
		5,730,311	0.45
France (30 Jun 2019: 1.22%)			
ABC arbitrage	17,690	133,042	0.01
Air France-KLM	34,706	386,614	0.03
AKWEL	2,483	56,301	-
Albioma	5,096	148,727	0.01
ALD	22,742	353,306	0.03
Alten	5,741	724,980	0.06
Altran Technologies	49,802	791,583	0.06
Aubay	553	20,764	-
Beneteau	10,639	129,335	0.01
Boiron	1,786	72,974	0.01
Bonduelle	5,262	137,624	0.01
Collectis	1,546	27,211	-
CGG	163,421	531,059	0.04
Chargeurs	5,003	97,042	0.01
Cie des Alpes	2,795	93,651	0.01
Cie Plastic Omnium	11,546	322,713	0.03
Coface	17,874	220,097	0.02
Constellium	28,097	376,500	0.03
DBV Technologies	6,795	149,726	0.01

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
France (30 Jun 2019: 1.22%) (continued)			
Derichebourg	23,642	96,864	0.01
Devoteam	1,114	118,169	0.01
Elior Group	19,164	281,802	0.02
Elis	31,377	651,582	0.05
Eramet	1,838	94,575	0.01
Etablissements Maurel et Prom	6,314	19,987	-
Europcar Mobility Group	19,675	95,717	0.01
FFP	356	41,559	-
FIGEAC-AERO	3,344	34,909	-
Fnac Darty	2,307	136,731	0.01
Gaztransport Et Technigaz	3,330	319,219	0.02
Genfit	3,826	75,801	0.01
GL Events	2,232	60,255	-
Groupe Crit	186	15,367	-
Groupe Guillin	3,334	60,852	-
Guerbet	292	13,537	-
ID Logistics Group	723	146,407	0.01
Imerys	3,384	143,129	0.01
Innate Pharma	13,718	91,775	0.01
Interparfums	1,268	52,663	-
IPSOS	5,141	167,064	0.01
Jacquet Metal Service	4,245	73,476	0.01
Kaufman & Broad	4,942	205,254	0.02
Korian	12,327	580,049	0.05
Lagardere	5,155	112,431	0.01
LISI	954	32,179	-
LNA Sante	885	49,224	-
Maisons du Monde	5,200	75,706	0.01
Manitou	773	18,612	-
Mercialys REIT	8,859	122,612	0.01
Mersen	3,605	138,192	0.01
Metropole Television	5,228	98,472	0.01
Neopost	8,632	209,098	0.02
Nexans	7,035	343,431	0.03
Nexity	7,043	354,020	0.03
Oeneo	4,845	74,943	0.01
Orpea	9,767	1,253,123	0.10
Rexel	44,790	595,528	0.05
Rubis	17,861	1,097,680	0.09
SMCP	5,291	56,125	-
Societe BIC	3,292	229,107	0.02
SOITEC	4,357	458,261	0.04
Solocal Group	72,822	45,122	-
Sopra Steria Group	3,903	628,689	0.05
SPIE	27,417	558,883	0.04
Synergie	1,281	41,987	-
Tarkett	3,811	61,601	-
Technicolor	209,881	161,262	0.01
Television Francaise 1	6,518	54,142	-
Trigano	996	105,205	0.01
Vallourec	62,106	196,036	0.02
Vicat	4,120	186,607	0.01
Vilmorin & Cie	1,877	101,659	0.01
Virbac	1,179	312,990	0.02
		16,122,919	1.26

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Germany (30 Jun 2019: 2.08%)			
Aareal Bank	11,893	403,834	0.03
ADLER Real Estate	7,699	117,533	0.01
ADVA Optical Networking	1,426	12,950	-
AIXTRON	25,230	241,519	0.02
Alstria office REIT	34,522	649,078	0.05
Amadeus Fire	1,074	178,182	0.01
AURELIUS Equity Opportunities	4,454	194,985	0.02
Aurubis	7,675	471,423	0.04
Basler	605	36,944	-
BayWa	5,186	164,451	0.01
Bechtle	6,549	920,376	0.07
Bertrandt	696	43,985	-
bet-at-home.com	578	34,322	-
Bilfinger	5,836	226,530	0.02
Borussia Dortmund	6,663	65,817	0.01
CANCOM	4,880	288,132	0.02
Ceconomy	24,356	147,798	0.01
Cewe Stiftung	349	41,447	-
CompuGroup Medical	6,288	449,965	0.04
Consus Real Estate	3,031	24,905	-
CTS Eventim	11,511	724,227	0.06
Dermapharm Holding	2,865	127,834	0.01
Deutsche Beteiligungs	2,444	108,227	0.01
Deutsche EuroShop	10,231	303,415	0.02
Deutsche Pfandbriefbank	26,675	435,965	0.03
Deutz	19,155	119,763	0.01
DIC Asset	10,186	181,797	0.01
Draegerwerk	898	39,917	-
Draegerwerk - Pref	2,334	145,929	0.01
Duerr	7,117	242,701	0.02
Eckert & Ziegler Strahlen- und Medizintechnik	1,042	222,934	0.02
Elmos Semiconductor	501	16,028	-
ElringKlinger	11,265	103,183	0.01
Encavis	14,099	148,607	0.01
Evotec	25,860	669,092	0.05
FinTech Group	5,740	157,857	0.01
Freenet	26,157	600,143	0.05
Gerresheimer	7,276	563,544	0.04
GRENKE	6,493	672,354	0.05
Hamborner REIT	13,299	145,698	0.01
Hamburger Hafen und Logistik	6,452	177,728	0.01
Heidelberger Druckmaschinen	106,160	137,039	0.01
HelloFresh	24,266	508,272	0.04
Hornbach Holding	1,112	80,510	0.01
HUGO BOSS	9,955	483,408	0.04
Hypoport	859	303,732	0.02
Indus Holding	1,310	57,128	-
Isra Vision	3,931	171,472	0.01
Jenoptik	7,585	216,941	0.02
JOST Werke	1,203	50,369	-
Jungheinrich	6,448	155,614	0.01
K+S	42,275	527,448	0.04
Kloeckner & Co	26,444	186,412	0.01
Koenig & Bauer	1,442	45,225	-
Krones	4,833	366,190	0.03

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Germany (30 Jun 2019: 2.08%) (continued)			
KWS Saat SE & Co	1,546	100,132	0.01
LEG Immobilien	11,742	1,391,190	0.11
Leoni	6,970	80,937	0.01
MBB	388	30,966	-
MLP	12,909	81,146	0.01
MorphoSys	6,119	870,935	0.07
Nemetschek	10,007	660,492	0.05
New Work	375	122,914	0.01
Nordex	13,325	180,684	0.01
Norma Group	6,889	293,850	0.02
OHB	378	18,457	-
OSRAM Licht (Voting rights)	10,485	519,619	0.04
OSRAM Licht (Non voting rights)	10,486	477,295	0.04
PATRIZIA	6,156	137,235	0.01
Pfeiffer Vacuum Technology	266	47,475	-
ProSiebenSat.1 Media	42,224	659,284	0.05
Rational	639	514,288	0.04
Rheinmetall	7,668	881,390	0.07
Rhoen Klinikum	4,955	97,224	0.01
RIB Software	9,595	243,411	0.02
Rocket Internet	17,745	440,204	0.03
Salzgitter	5,365	118,999	0.01
Scout24	20,290	1,342,617	0.11
Siltronic	4,754	478,778	0.04
Sirius Real Estate	195,267	228,932	0.02
Sixt - Pref	2,225	163,091	0.01
Sixt	3,835	385,924	0.03
Sixt Leasing	1,452	18,450	-
SMA Solar Technology	2,359	91,514	0.01
Software	11,232	392,106	0.03
Sto SE & Co	494	63,215	-
Strateck	583	39,919	-
Stroer	5,290	427,835	0.03
Suedzucker	15,324	282,271	0.02
TAG Immobilien	25,122	624,899	0.05
Takkt	9,447	133,401	0.02
TLG Immobilien	14,938	477,046	0.05
Varta	2,577	351,172	0.04
VERBIO Vereinigte BioEnergie	5,829	76,685	0.02
Vossloh	3,136	130,246	0.02
Wacker Chemie	2,612	198,318	0.02
Wacker Neuson	7,692	147,214	0.01
Washtec	1,437	86,620	0.01
Wuestenrot & Wuerttembergische	5,401	117,372	0.01
Zooplus	1,692	162,198	0.01
		28,298,829	2.22
Gibraltar (30 Jun 2019: 0.02%)			
888 Holdings	75,650	165,359	0.01
Guernsey (30 Jun 2019: 0.03%)			
Picton Property Income REIT	131,220	168,619	0.01
UK Commercial Property REIT	162,171	190,775	0.01
		359,394	0.02

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Hong Kong (30 Jun 2019: 0.73%)			
Agritrade Resources	640,000	47,640	-
Ausnutria Dairy	191,000	275,035	0.02
BOCOM International Holdings	32,000	4,559	-
Bright Smart Securities & Commodities Group	146,000	26,233	-
Brightoil Petroleum Holdings*	163,000	-	-
Cafe de Coral Holdings	78,000	184,794	0.01
Champion REIT	245,000	161,933	0.01
Chinese Estates Holdings	31,000	24,548	-
Chow Sang Sang Holdings International	84,000	104,464	0.01
CITIC Telecom International Holdings	130,000	47,383	-
CMBC Capital Holdings	510,000	9,360	-
C-Mer Eye Care Holdings	38,000	24,433	-
Convoy Global Holdings*	234,000	-	-
Crystal International Group	127,500	52,526	-
CSI Properties	650,000	23,358	-
Dah Sing Banking Group	24,223	32,394	-
Dah Sing Financial Holdings	26,936	106,129	0.01
Emperor International Holdings	72,000	15,986	-
Esprit Holdings	94,500	19,041	-
Fairwood Holdings	34,000	86,748	0.01
Far East Consortium International	276,763	135,330	0.01
First Pacific	606,000	206,101	0.02
Giordano International	114,000	34,382	-
Guotai Junan International Holdings	605,200	107,187	0.01
Haitong International Securities Group	521,480	158,616	0.01
Hang Lung Group	156,000	385,605	0.03
Health & Happiness H&H International Holdings	46,500	192,462	0.02
HKBN	92,000	154,203	0.01
Hongkong & Shanghai Hotels	18,500	19,825	-
Hsin Chong Group Holdings*	824,000	-	-
Hutchison Telecommunications Hong Kong Holdings	538,000	108,404	0.01
Hysan Development	92,000	360,713	0.03
IT	10,000	2,400	-
Johnson Electric Holdings	44,625	101,486	0.01
K Wah International Holdings	429,000	239,502	0.02
Kerry Logistics Network	124,500	213,790	0.02
Lai Sun Development	14,334	18,985	-
Landing International Development	79,800	9,013	-
Langham Hospitality Investments and Langham Hospitality Investments	155,000	46,947	-
Li & Fung	674,000	73,526	0.01
Lifestyle International Holdings	116,000	133,094	0.01
Luk Fook Holdings International	39,000	112,368	0.01
Man Wah Holdings	406,800	289,758	0.02
Mandarin Oriental International	61,299	111,564	0.01
Melco International Development	172,000	483,431	0.04
NewOcean Energy Holdings	464,000	70,269	0.01
Nissin Foods	77,000	61,171	-
OP Financial	56,000	10,781	-
Pacific Basin Shipping	658,000	138,494	0.01
Pacific Textiles Holdings	270,000	185,387	0.01
Prosperity REIT	409,000	160,098	0.01
Regal Hotels International Holdings	176,000	97,580	0.01
Regina Miracle International Holdings	122,000	77,661	0.01
Sa Sa International Holdings	423,307	95,616	0.01
Shangri-La Asia	174,000	181,776	0.01

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Hong Kong (30 Jun 2019: 0.73%) (continued)			
Shun Tak Holdings	541,750	258,645	0.02
Singamas Container Holdings	480,000	52,979	-
SITC International Holdings	199,000	242,627	0.02
SmarTone Telecommunications Holdings	200,280	154,224	0.01
Sun Hung Kai & Co	21,000	9,999	-
Suncity Group Holdings	580,000	118,354	0.01
SUNeVision Holdings	138,000	93,337	0.02
Sunlight REIT	48,000	31,048	-
Television Broadcasts	15,900	24,977	-
Texwinca Holdings	328,000	81,244	0.01
Town Health International Medical Group*	132,000	-	-
United Laboratories International Holdings	220,000	160,373	0.01
Value Partners Group	75,000	46,202	-
VPower Group International Holdings	190,000	61,449	-
VSTECs Holdings	152,000	78,031	0.01
VTech Holdings	19,400	191,714	0.02
We Solutions	1,060,000	73,462	0.01
Xinyi Glass Holdings	356,000	471,511	0.05
		8,174,265	0.64
Ireland (30 Jun 2019: 0.49%)			
Adient	22,050	468,563	0.04
Alkermes	25,466	519,506	0.04
C&C Group	58,264	313,758	0.02
Cairn Homes	28,156	39,822	-
Cairn Homes UK listing	36,440	51,703	-
Cimpress	3,628	456,294	0.04
Dalata Hotel Group	33,589	194,174	0.02
Endo International	48,981	229,721	0.02
Glanbia	44,005	506,799	0.04
Glenveagh Properties	38,482	37,710	-
Grafton Group	40,679	467,222	0.04
Greencore Group	119,517	424,167	0.03
Hibernia REIT	93,374	147,785	0.01
Horizon Therapeutics	37,878	1,371,183	0.12
Irish Residential Properties REIT	136,282	243,233	0.02
nVent Electric	35,843	916,864	0.07
Origin Enterprises	6,525	27,173	-
Prothena	7,930	125,532	0.01
UDG Healthcare	40,715	434,734	0.03
		6,975,943	0.55
Isle of Man (30 Jun 2019: 0.01%)			
Playtech	44,885	236,062	0.02
Israel (30 Jun 2019: 0.74%)			
1 REIT	36,097	215,704	0.02
AFI Properties	817	33,943	-
Airport City	19,249	361,239	0.03
Alony Hetz Properties & Investments REIT	19,214	303,730	0.02
Amot Investments	48,014	348,498	0.03
Ashtröm Group	5,919	88,614	0.01
Bayside Land	382	293,523	0.02
Bezeq The Israeli Telecommunication	377,467	303,263	0.02
Big Shopping Centers	772	74,965	0.01

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Israel (30 Jun 2019: 0.74%) (continued)			
Blue Square Real Estate	302	21,360	-
Caesarstone	5,696	85,839	0.01
Cellcom Israel	3,896	12,396	-
Clal Insurance Enterprises Holdings	4,118	61,853	-
Delek Automotive Systems	1,486	9,547	-
Delek Group	688	104,554	0.01
Delta Galil Industries	1,232	33,593	-
Elco	1,137	40,588	-
Electra	154	68,350	0.01
Energix-Renewable Energies	32,804	97,918	0.01
Enlight Renewable Energy	54,383	68,333	0.01
Equital	3,067	90,927	0.01
Fattal Holdings 1998	993	161,715	0.01
First International Bank Of Israel	11,312	327,144	0.03
Formula Systems 1985	1,811	123,215	0.01
Gazit-Globe	19,558	216,418	0.02
Gilat Satellite Networks	9,547	75,514	0.01
Hadera Paper	1,236	49,275	-
Harel Insurance Investments & Financial Services	15,491	120,869	0.01
Hilan	2,961	119,160	0.01
IDI Insurance	859	31,336	-
Industrial Buildings	137,318	374,901	0.03
Israel Corp	704	146,079	0.01
Ituran Location and Control	5,162	129,721	0.01
Kornit Digital	9,217	315,498	0.02
Matrix IT	3,628	73,012	0.01
Maytronics	3,493	29,176	-
Mehadrin	36	1,444	-
Melisron	4,950	316,003	0.02
Mellanox Technologies	8,686	1,017,825	0.08
Menora Mivtachim Holdings	5,800	84,649	0.01
Migdal Insurance & Financial Holding	100,674	95,019	0.01
Naphtha Israel Petroleum Corp	5,300	31,809	-
Nova Measuring Instruments	8,830	335,918	0.03
Oil Refineries	568,230	285,267	0.02
Partner Communications	5,727	25,485	-
Paz Oil	2,162	306,023	0.02
Phoenix Holdings	36,692	221,809	0.02
Plus500	27,191	319,149	0.02
Property & Building	149	15,892	-
Radware	8,318	214,438	0.02
Rami Levy Chain Stores Hashikma Marketing 2006	3,234	185,950	0.01
Sapiens International Corp	6,781	153,132	0.01
Shapir Engineering and Industry	16,547	100,987	0.01
Shikun & Binui	26,165	120,372	0.01
Shufersal	26,240	166,982	0.01
Strauss Group	9,401	288,237	0.02
Summit Real Estate Holdings	12,188	162,777	0.01
Tower Semiconductor	24,375	582,700	0.06
UroGen Pharma	5,501	183,568	0.01
		10,227,205	0.80
Italy (30 Jun 2019: 1.30%)			
A2A	351,233	659,201	0.05
ACEA	8,973	185,731	0.01
Amplifon	27,394	788,424	0.06

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Italy (30 Jun 2019: 1.30%) (continued)			
Anima Holding	74,310	383,866	0.03
Aquafil	5,771	40,811	-
Arnoldo Mondadori Editore	7,606	17,588	-
Ascopiave	15,930	68,218	0.01
ASTM	6,529	197,584	0.02
Autogrill	25,363	265,625	0.02
Azimut Holding	26,523	633,549	0.05
Banca Carige*	11,731,615	-	-
Banca Farmafactoring	25,359	152,006	0.01
Banca Generali	14,365	466,971	0.04
Banca IFIS	916	14,395	-
Banca Mediolanum	34,655	344,461	0.03
Banca Monte dei Paschi di Siena	53,851	84,506	0.01
Banca Popolare di Sondrio	93,913	222,220	0.02
Banco BPM	295,400	672,457	0.05
Biesse	5,469	91,163	0.01
Bio On	1,800	21,054	-
BPER Banca	86,695	436,264	0.03
Brunello Cucinelli	6,340	224,601	0.02
Buzzi Unicem - Pref	8,861	137,659	0.01
Buzzi Unicem	14,332	361,168	0.03
Cairo Communication	16,277	49,606	-
Cerved Group	38,973	380,382	0.03
CIR-Compagnie Industriali Riunite	15,457	18,877	-
Credito Emiliano	15,744	91,721	0.01
Credito Valtellinese	1,425,383	113,919	0.01
Danieli & C Officine Meccaniche	310	5,700	-
Danieli & C Officine Meccaniche - Pref	1,717	19,466	-
Datalogic	6,340	120,058	0.01
De' Longhi	16,109	340,852	0.03
DeA Capital	19,671	32,238	-
DiaSorin	5,611	726,829	0.06
doValue	2,327	32,128	-
El.En.	2,037	75,547	0.01
Enav	44,042	263,005	0.02
ERG	11,562	249,444	0.02
Falck Renewables	47,862	255,731	0.02
Fila	1,015	16,361	-
Fincantieri	51,584	53,329	-
Freni Brembo	20,887	259,309	0.02
Geox	12,323	16,350	-
Gruppo MutuiOnline	155	3,488	-
Hera	186,881	818,118	0.06
IMA Industria Macchine Automatiche	4,469	321,554	0.03
Immobiliare Grande Distribuzione REIT	3,380	23,523	-
Infrastrutture Wireless Italiane	58,027	568,631	0.04
Interpump Group	11,695	370,724	0.03
Iren	93,511	289,916	0.02
Italgas	84,921	518,943	0.04
Italmobiliare	1,100	29,819	-
Juventus Football Club	94,664	132,507	0.01
La Doria	5,309	55,601	-
Maire Tecnimont	15,289	42,459	-
Mariella Burani*	513	-	-
MARR	4,763	108,801	0.01

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Italy (30 Jun 2019: 1.30%) (continued)			
Mediaset	48,086	143,578	0.01
OVS	34,110	76,807	0.01
Piaggio & C	38,605	119,082	0.01
RAI Way	20,173	138,809	0.01
Reply	5,077	395,791	0.03
SAES Getters	781	26,607	-
Saipem	101,372	495,669	0.04
Salini Impregilo	62,825	113,186	0.01
Salvatore Ferragamo	13,432	282,702	0.02
Saras	112,885	181,707	0.01
Societa Cattolica di Assicurazioni	43,801	357,440	0.04
Societa Iniziative Autostradali e Servizi	14,283	239,527	0.02
Tamburi Investment Partners	12,255	93,817	0.01
Technogym	17,025	221,491	0.02
Tinexta	987	12,852	-
Tod's	2,757	127,565	0.01
Unione di Banche Italiane	197,518	645,631	0.05
Unipol Gruppo	81,264	466,311	0.04
		17,013,030	1.33
Japan (30 Jun 2019: 11.49%)			
77 Bank	15,400	259,607	0.02
Activia Properties REIT	137	685,788	0.05
Adastria	4,260	97,567	0.01
ADEKA	13,400	204,190	0.02
Advan	5,400	62,112	-
Advance Residence Investment REIT	248	785,020	0.06
Aeon Delight	5,900	213,089	0.02
Aeon Fantasy	1,300	34,966	-
AEON REIT	346	473,432	0.04
Ai Holdings	10,200	182,741	0.01
Aica Kogyo	12,200	406,947	0.03
Aichi	600	4,119	-
Aichi Bank	700	24,155	-
Aichi Steel	200	7,049	-
Aida Engineering	3,600	32,563	-
Aiful	87,900	205,444	0.02
Ain Holdings	7,200	459,130	0.04
Aisan Industry	9,700	70,513	0.01
Akatsuki	900	48,447	-
Alpen	6,600	107,920	0.01
Amano	9,100	279,259	0.02
Amuse	1,400	38,776	-
Anest Iwata	1,500	14,631	-
AnGes	12,800	75,263	0.01
Anicom Holdings	4,700	159,370	0.01
Anritsu	22,300	444,871	0.03
AOKI Holdings	3,300	34,344	-
Aomori Bank	800	21,547	-
Aoyama Trading	11,900	168,303	0.01
Arata	600	25,010	-
Arcland Service Holdings	5,400	93,516	0.01
Arcs	8,500	180,442	0.01
Argo Graphics	2,094	65,320	0.01
Ariake Japan	5,000	374,051	0.03

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
ARTERIA Networks	5,300	85,834	0.01
Aruhi	9,300	192,375	0.02
As One	2,300	216,085	0.02
Asahi	11,100	144,323	0.01
Asahi Diamond Industrial	6,000	35,611	-
Asahi Holdings	9,000	224,099	0.02
Asics	29,300	489,614	0.04
ASKUL	2,200	66,805	0.01
Ateam	1,100	11,114	-
Atom	19,100	178,390	0.01
Autobacs Seven	16,000	253,232	0.02
Avex	6,800	78,778	0.01
Awa Bank	7,700	173,520	0.01
Axial Retailing	1,500	52,588	-
Azbil	23,900	678,459	0.05
Bank of Iwate	700	18,570	-
Bank of Nagoya	1,100	34,516	-
Bank of Okinawa	1,200	40,635	-
Bank of Saga	2,000	32,243	-
Bank of the Ryukyus	8,700	96,146	0.01
BayCurrent Consulting	3,500	179,710	0.01
Belc	200	10,232	-
Bell System24 Holdings	3,700	58,560	-
Belluna	2,900	19,000	-
Benefit One	11,400	237,179	0.02
Bengo4.com	500	26,455	-
Bic Camera	13,700	157,076	0.01
BML	6,900	199,683	0.02
Broadleaf	15,800	96,974	0.01
BRONCO BILLY	3,800	97,277	0.01
Bunka Shutter	4,100	36,369	-
Canon Electronics	3,700	71,566	0.01
Canon Marketing Japan	12,200	285,144	0.02
Capcom	21,500	599,448	0.05
Cawachi	3,300	67,199	0.01
Central Glass	10,000	246,699	0.02
Central Security Patrols	2,100	121,353	0.01
Change	5,900	157,876	0.01
Chiyoda Class A	700	10,370	-
Chiyoda Class B	33,900	88,279	0.01
Chiyoda Integre	1,200	25,286	-
Chofu Seisakusho	700	15,871	-
Chori	600	12,229	-
Chubu Shiryo	1,200	17,866	-
Chudenko	6,000	139,793	0.01
Chugoku Bank	26,700	273,941	0.02
Chugoku Marine Paints	10,400	100,005	0.01
Chukyo Bank	1,300	26,604	-
Citizen Watch	34,100	187,326	0.01
CKD	9,700	164,054	0.01
CMK	6,600	40,933	-
cocokara fine	3,800	221,689	0.02
COLOPL	18,500	197,470	0.02
Colowide	13,500	280,870	0.02
Comforia Residential REIT	125	395,675	0.03

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
Computer Engineering & Consulting	7,500	142,167	0.01
COMSYS Holdings	23,800	686,570	0.05
Comture	2,000	43,248	-
CONEXIO	700	10,461	-
COOKPAD	4,500	14,741	-
Corona	800	7,648	-
Cosel	9,000	97,723	0.01
Cosmo Energy Holdings	16,800	388,792	0.03
Cosmos Pharmaceutical	2,100	435,942	0.03
Create Restaurants Holdings	6,900	118,984	0.01
Create SD Holdings	3,800	97,767	0.01
Cyberdyne	14,700	76,696	0.01
Cybozu	9,000	122,899	0.01
Daibiru	6,700	80,949	0.01
Dai-Dan	800	20,700	-
Daido Metal	20,800	146,035	0.01
Daido Steel	5,600	247,601	0.02
Daihen	4,900	163,221	0.01
Daiho	3,500	92,721	0.01
Daiichi Jitsugyo	800	28,268	-
Daiichikoshoh	8,400	442,899	0.03
Daiken	100	1,829	-
Daikyonishikawa	11,400	89,689	0.01
Daio Paper	11,900	163,704	0.01
Daiseki	7,200	209,689	0.02
Daishi Hokuetsu Financial Group	8,600	241,362	0.02
Daisy	600	9,270	-
Daiwa Office Investment REIT	67	514,175	0.04
Daiwabo Holdings	3,700	229,133	0.02
DCM Holdings	21,100	206,389	0.02
DeNA	28,800	465,093	0.04
Denka	12,500	376,121	0.03
Denki Kogyo	1,800	54,079	-
Denyo	800	15,253	-
Descente	13,700	260,574	0.02
Dexerials	15,100	153,258	0.01
DIC	14,800	413,324	0.03
Digital Arts	1,800	92,422	0.01
Digital Garage	4,300	181,417	0.01
Digital Hearts Holdings	2,300	21,228	-
Dip	6,300	187,536	0.01
DMG Mori	14,700	228,599	0.02
Doshisha	1,500	24,983	-
Doutor Nichires Holdings	8,400	167,420	0.01
Dowa Holdings	13,000	487,463	0.04
DTS	6,000	140,566	0.01
Duskin	4,300	119,692	0.01
DyDo Group Holdings	2,200	93,223	0.01
Eagle Industry	3,400	35,572	-
Earth	2,200	115,390	0.01
Ebara	20,500	627,214	0.05
EDION	27,000	301,366	0.02
eGuarantee	6,766	78,322	0.01
Ehime Bank	1,400	15,188	-
Eiken Chemical	13,000	242,356	0.02

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
Eizo	3,800	136,195	0.01
Elan	4,400	65,185	0.01
Elecom	4,200	170,821	0.01
EM Systems	13,600	122,265	0.01
Enigmo	5,600	45,862	-
en-japan	6,900	303,175	0.02
Enplas	2,400	79,172	0.01
EPS Holdings	3,300	42,330	-
eRex	9,100	152,483	0.01
ES-Con Japan	1,900	16,382	-
ESPEC	2,400	49,689	-
euglena	8,800	63,404	-
Exedy	5,400	123,478	0.01
Ezaki Glico	7,500	335,749	0.03
F@N Communications	1,600	7,096	-
Fancl	17,600	471,601	0.04
FCC	3,900	85,303	0.01
Feed One	6,900	11,873	-
Ferrotec Holdings	11,300	96,077	0.01
Financial Products Group	17,600	170,534	0.01
Fixstars	11,900	171,259	0.01
Foster Electric	2,200	39,010	-
FP	6,200	370,260	0.03
France Bed Holdings	3,200	28,474	-
Frontier REIT	81	340,248	0.03
Fuji	11,000	203,552	0.02
Fuji Co	400	7,166	-
Fuji Kyuko	6,700	260,478	0.02
Fuji Oil Holdings	12,500	337,704	0.03
Fuji Pharma	700	8,618	-
Fuji Seal International	12,500	278,698	0.02
Fuji Soft	4,800	186,391	0.01
Fujiibo Holdings	100	3,257	-
Fujicco	3,600	64,663	0.01
Fujikura	48,200	200,473	0.02
Fujimi	1,400	39,807	-
Fujimori Kogyo	800	25,618	-
Fujio Food System	2,482	41,247	-
Fujita Kanko	800	20,796	-
Fujitec	12,900	211,172	0.02
Fujitsu General	17,200	389,186	0.03
Fujiya	7,900	154,329	0.01
Fukuda	300	13,582	-
Fukui Computer Holdings	1,300	42,466	-
Fukuoka REIT	119	202,576	0.02
Fukushima Industries	600	22,636	-
Fukuyama Transporting	4,300	157,874	0.01
FULLCAST Holdings	6,200	142,114	0.01
Funai Soken Holdings	11,850	270,530	0.02
Furukawa	1,900	25,281	-
Furukawa Electric	13,400	347,716	0.03
Fuso Chemical	2,100	62,512	-
Futaba	2,600	32,442	-
Futaba Industrial	2,700	19,130	-
Future	7,600	126,929	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
Fuyo General Lease	2,500	169,542	0.01
Genky DrugStores	5,700	122,208	0.01
Geo Holdings	8,200	101,712	0.01
Giken	5,500	255,072	0.02
Global One Real Estate Investment REIT	232	300,154	0.02
Glory	10,000	304,578	0.02
GLP J- REIT	644	799,407	0.06
GMO Cloud	300	7,028	-
GMO Financial Holdings	2,500	13,619	-
GMO internet	19,100	364,688	0.03
GNI Group	4,700	113,483	0.01
Godo Steel	2,200	57,128	-
Goldcrest	8,400	161,005	0.01
Goldwin	3,800	280,432	0.02
Gree	37,000	167,849	0.01
GS Yuasa	14,500	315,551	0.02
G-Tekt	6,000	96,342	0.01
GungHo Online Entertainment	9,940	211,834	0.02
Gunma Bank	71,700	254,669	0.02
Gunosy	10,300	141,598	0.01
Gunze	1,900	85,493	0.01
Gurunavi	16,100	144,000	0.01
H2O Retailing	11,600	130,970	0.01
Hachijuni Bank	47,500	208,926	0.02
Halows	400	9,853	-
Hamakyorex	3,100	102,264	0.01
Hankyu Hanshin REIT	139	219,100	0.02
Hanwa	7,000	185,314	0.01
Harmonic Drive Systems	9,700	470,384	0.04
Haseko	54,800	741,760	0.06
Hazama Ando	31,600	276,818	0.02
HEALIOS	2,400	32,972	-
Heiwa	12,200	256,629	0.02
Heiwa Real Estate	6,500	179,434	0.01
Heiwa Real Estate REIT	194	242,422	0.02
Heiwado	3,100	59,048	-
Hibiya Engineering	900	16,455	-
Hiday Hidaka	3,900	72,455	0.01
Hinokiya Group	652	13,031	-
Hioki EE	400	13,987	-
Hirata	2,100	136,618	0.01
Hiroshima Bank	49,800	245,620	0.02
HIS	8,400	242,319	0.02
Hitachi Capital	10,500	278,164	0.02
Hitachi Transport System	9,700	274,465	0.02
Hitachi Zosen	30,100	114,113	0.01
Hochiki	800	12,963	-
Hodogaya Chemical	1,100	42,816	-
Hogy Medical	5,800	191,065	0.01
Hokkaido Electric Power	30,600	149,234	0.01
Hokkoku Bank	5,700	182,264	0.01
Hokuetsu	32,500	168,967	0.01
Hokuhoku Financial Group	25,800	273,491	0.02
Hokuriku Electric Power	29,100	213,146	0.02
Hokuto	5,900	107,386	0.01

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
Horiba	5,400	364,224	0.03
Hoshino Resorts REIT	24	123,892	0.01
Hosiden	21,100	269,101	0.02
Hosokawa Micron	200	8,640	-
House Foods Group	11,500	394,709	0.03
Hulic REIT	256	464,534	0.04
Hyakugo Bank	14,900	47,713	-
Ibiden	22,200	532,146	0.04
IBJ Leasing	3,900	122,912	0.01
Ichibanya	1,900	100,704	0.01
Ichigo Group Holdings	70,100	297,365	0.02
Ichigo Office Investment REIT	260	269,869	0.02
Ichikoh Industries	1,700	11,873	-
Icom	900	22,526	-
Idec	5,300	110,316	0.01
IDOM	4,600	26,582	-
Iino Kaiun Kaisha	35,600	121,861	0.01
Inaba Denki Sangyo	7,400	189,298	0.01
Inabata & Co	14,300	215,668	0.02
Industrial & Infrastructure Fund Investment REIT	350	533,655	0.04
Ines	1,600	20,141	-
Infocom	3,100	76,591	0.01
Infomart	44,200	400,617	0.03
Information Services International-Dentsu	3,800	151,406	0.01
Insource	2,200	71,562	0.01
Internet Initiative Japan	3,300	89,427	0.01
Invesco Office J- REIT	1,826	377,718	0.03
Invincible Investment REIT	903	514,338	0.04
Iriso Electronics	2,900	129,156	0.01
Iseki &	5,600	86,106	0.01
Ishihara Sangyo Kaisha	6,700	64,488	0.01
Istyle	9,300	56,052	-
Ito En	10,800	544,596	0.04
Itochu Enex	15,900	135,042	0.01
Itochu-Shokuhin	2,300	110,688	0.01
Itoham Yonekyu Holdings	42,200	273,761	0.02
Itokuro	2,700	35,180	-
Iwatani	4,600	157,249	0.01
Iyo Bank	53,600	305,793	0.02
Izumi	5,900	213,632	0.02
J Trust	22,000	86,846	0.01
JAC Recruitment	5,000	89,395	0.01
Jaccs	4,400	113,366	0.01
Jaico	3,500	138,486	0.01
Jamco	600	8,022	-
Japan Asset Marketing	28,400	22,736	-
Japan Aviation Electronics Industry	7,800	159,194	0.01
Japan Best Rescue System	2,500	26,064	-
Japan Cash Machine	9,700	80,421	0.01
Japan Display	132,800	97,759	0.01
Japan Elevator Service Holdings	7,900	199,399	0.02
Japan Excellent REIT	253	409,270	0.03
Japan Hotel Investment REIT	801	598,493	0.05
Japan Investment Adviser	8,500	118,496	0.01
Japan Lifeline	11,400	156,616	0.01

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
Japan Logistics Fund REIT	160	407,969	0.03
Japan Material	19,300	324,464	0.03
Japan Meat	7,934	165,433	0.01
Japan Petroleum Exploration	3,900	106,046	0.01
Japan Pulp & Paper	300	11,594	-
Japan Rental Housing Investments REIT	335	327,679	0.03
Japan Securities Finance	4,800	23,056	-
Japan Steel Works	8,900	176,649	0.01
Japan Tissue Engineering	1,300	11,603	-
Japan Wool Textile	2,400	24,933	-
JCR Pharmaceuticals	3,600	293,499	0.02
JCU	4,900	146,087	0.01
Jeol	5,600	171,337	0.01
JINS Holdings	3,700	251,263	0.02
J-Oil Mills	1,700	67,656	0.01
Joshin Denki	700	16,779	-
Joyful Honda	5,100	65,513	0.01
JSP	500	9,018	-
Juroku Bank	3,500	82,738	0.01
Justsystems	6,600	371,677	0.03
JVC Kenwood	37,100	93,539	0.01
Kadokawa Dwango	4,684	90,124	0.01
Kaga Electronics	900	20,886	-
Kagome	16,700	402,306	0.03
Kaken Pharmaceutical	6,200	344,587	0.03
Kamakura Shinsho	10,700	169,743	0.01
Kameda Seika	1,000	45,871	-
Kanamoto	4,600	119,407	0.01
Kandenko	21,400	206,566	0.02
Kaneka	5,800	187,863	0.01
Kanematsu	16,400	222,288	0.02
Kansai Mirai Financial Group	18,390	119,469	0.01
Kansai Super Market	800	7,729	-
Kanto Denka Kogyo	20,000	188,636	0.01
Kappa Create	4,300	59,826	-
Katakura Industries	2,100	26,377	-
Katitas	5,100	225,963	0.02
Kato Sangyo	2,400	79,724	0.01
Kawasaki Kisen Kaisha	23,200	397,714	0.03
Keihanshin Building	3,600	47,470	-
Keihin	9,600	226,584	0.02
Keiyo Bank	14,800	86,206	0.01
Kenedix	22,600	118,329	0.01
Kenedix Office Investment REIT	84	647,729	0.05
Kenedix Residential Next Investment REIT	193	363,357	0.03
Kenedix Retail REIT	80	203,543	0.02
Kenko Mayonnaise	4,300	97,494	0.01
Kewpie	25,600	577,840	0.05
Key Coffee	9,000	191,801	0.02
KH Neochem	6,600	141,869	0.01
Kinden	31,900	499,011	0.04
Kintetsu Department Store	1,100	39,121	-
Kintetsu World Express	7,400	129,921	0.01
Kisoji	5,200	141,968	0.01
Kissei Pharmaceutical	7,200	206,708	0.02

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
Kitanotatsujin	17,900	120,075	0.01
Kitz	13,900	98,998	0.01
Kiyo Bank	16,900	258,146	0.02
KLab	19,400	145,489	0.01
KNT-CT Holdings	1,000	13,600	-
Koa	3,500	44,026	-
Koatsu Gas Kogyo	1,400	11,453	-
Kobe Bussan	8,200	282,954	0.02
Kobe Steel	38,100	206,496	0.02
Koei Tecmo Holdings	13,644	358,190	0.03
Kohnan Shoji	6,400	150,997	0.01
Kokuyo	16,300	245,081	0.02
KOMEDA Holdings	10,400	203,454	0.02
Komeri	7,800	168,453	0.01
Komori	18,900	196,522	0.02
Konishi	1,700	24,247	-
Konoike Transport	3,500	53,462	-
Koshidaka Holdings	4,800	72,878	0.01
Kotobuki Spirits	5,200	385,185	0.03
Kourakuen Holdings	6,600	125,957	0.01
Krosaki Harima	200	11,815	-
K's Holdings	31,200	410,832	0.03
Kumagai Gumi	7,600	232,878	0.02
Kumiai Chemical Industry	10,231	94,426	0.01
Kura Sushi	3,300	164,279	0.01
Kurabo Industries	1,100	25,720	-
Kureha	2,100	127,150	0.01
Kusuri no Aoki Holdings	3,800	239,172	0.02
KYB	5,700	170,462	0.01
Kyoei Steel	5,400	106,286	0.01
Kyokuto Kaihatsu Kogyo	1,400	20,728	-
Kyokuto Securities	2,600	17,776	-
KYORIN Holdings	10,400	182,688	0.01
Kyoritsu Maintenance	6,140	292,663	0.02
Kyowa Exeo	23,200	590,701	0.05
Kyudenko	8,100	241,118	0.02
Kyushu Financial Group	79,300	344,418	0.03
LaSalle Logiport REIT	168	249,353	0.02
Lasertec	16,400	839,052	0.07
LEC	1,500	18,371	-
Leopalace21	64,200	209,717	0.02
Life	800	19,125	-
LIFULL	14,800	75,583	0.01
Link And Motivation	1,700	9,949	-
Lintec	11,400	256,375	0.02
LIXIL VIVA	7,600	136,929	0.01
M&A Capital Partners	6,000	244,582	0.02
Mabuchi Motor	7,700	294,042	0.02
Macnica Fuji Electronics Holdings	6,100	105,470	0.01
Macromill	9,000	86,957	0.01
Maeda	31,900	313,790	0.02
Maeda Kosen	1,200	24,105	-
Maeda Road Construction	12,500	307,568	0.02
Makino Milling Machine	4,700	217,106	0.02
Mandom	7,500	207,039	0.02

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
Mani	11,600	334,097	0.03
Mars Group Holdings	1,300	24,451	-
Marudai Food	800	16,762	-
Maruha Nichiro	8,200	210,895	0.02
Marusan Securities	5,000	22,452	-
Maruwa	900	70,311	0.01
Maruwa Unyu Kikan	5,800	127,982	0.01
Marvelous	4,600	30,815	-
Matsui Securities	12,600	100,406	0.01
Matsumotokiyoshi Holdings	12,600	491,014	0.04
Matsuya	12,700	102,488	0.01
Matsuyafoods Holdings	3,300	137,557	0.01
Max	4,900	98,924	0.01
Maxell Holdings	5,600	76,110	0.01
MCJ	7,600	58,394	-
MCUBS MidCity Investment REIT	341	370,260	0.03
Medical Data Vision	1,900	15,438	-
Megachips	4,100	70,776	0.01
Megmilk Snow Brand	9,000	206,377	0.02
Meidensha	4,600	102,519	0.01
Meiko Electronics	4,600	104,212	0.01
Meitec	3,800	215,045	0.02
Menicon	4,800	202,291	0.02
METAWATER	2,200	88,466	0.01
Micronics Japan	10,200	115,257	0.01
Mie Kotsu Group Holdings	21,200	120,558	0.01
Milbon	4,680	266,998	0.02
Mimasu Semiconductor Industry	6,600	133,549	0.01
Ministop	1,400	18,911	-
Miraca Holdings	11,800	291,322	0.02
Mirai REIT	211	118,436	0.01
Mirait Holdings	14,300	217,247	0.02
Miroku Jyoho Service	5,900	178,615	0.01
Misawa Homes	12,400	131,559	0.01
Mitsubishi Estate Logistics REIT	17	55,767	-
Mitsubishi Logisnext	2,600	33,255	-
Mitsubishi Logistics	15,600	408,679	0.03
Mitsubishi Pencil	8,200	123,594	0.01
Mitsubishi Shokuhin	4,800	136,701	0.01
Mitsuboshi Belting	1,200	23,277	-
Mitsui E&S Holdings	12,000	98,275	0.01
Mitsui Fudosan Logistics Park REIT	53	235,312	0.02
Mitsui High-Tec	7,800	123,164	0.01
Mitsui Mining & Smelting	12,500	336,324	0.03
Mitsui Sugar	1,800	37,731	-
Mitsui-Soko Holdings	1,800	34,170	-
Miura	18,200	636,393	0.05
Mixi	9,100	173,333	0.01
Miyazaki Bank	700	17,597	-
Mizuno	900	22,882	-
Mochida Pharmaceutical	3,900	158,261	0.01
Modec	3,700	90,734	0.01
Monex Group	35,900	88,532	0.01
Money Forward	4,100	198,822	0.02
Monogatari	800	62,277	-

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
Mori Hills Investment REIT	354	587,964	0.05
Mori Trust Hotel REIT	76	105,459	0.01
Mori Trust Sogo REIT	195	349,538	0.03
Morinaga & Co	8,300	400,202	0.03
Morinaga Milk Industry	5,400	221,118	0.02
Morita Holdings	3,200	53,709	-
MOS Food Services	6,200	172,008	0.01
MTI	1,600	10,527	-
Musashi Seimitsu Industry	5,100	70,722	0.01
Musashino Bank	6,200	107,541	0.01
Nagaileben	1,600	35,335	-
Nagase & Co	21,400	320,975	0.03
Nagatanien Holdings	500	10,094	-
Nakanishi	10,700	204,991	0.02
Nakayama Steel Works	11,000	55,367	-
Nankai Electric Railway	20,700	564,952	0.04
Nanto Bank	3,300	84,508	0.01
NEC Networks & System Integration	6,100	217,226	0.02
NET One Systems	20,400	525,041	0.04
Neturen	200	1,653	-
Nextage	1,100	13,007	-
NHK Spring	47,300	433,066	0.03
Nichias	17,200	440,782	0.03
Nichiban	805	13,807	-
Nichicon	12,800	134,507	0.01
Nichiha	8,800	217,338	0.02
NichiiGakkan	6,800	103,431	0.01
Nichi-iko Pharmaceutical	18,650	233,565	0.02
Nichirei	20,500	481,021	0.04
Nifco	21,400	590,752	0.05
Nihon Chouzai	2,900	101,804	0.01
Nihon Kohden	14,700	409,855	0.03
Nihon M&A Center	29,700	1,028,944	0.08
Nihon Nohyaku	17,100	91,420	0.01
Nihon Parkerizing	9,300	100,638	0.01
Nihon Trim	800	34,709	-
Nihon Unisys	17,500	551,530	0.04
Nikkiso	6,200	82,210	0.01
Nikko Holdings	14,300	361,332	0.03
Nippo	11,300	244,768	0.02
Nippon Accommodations Fund REIT	87	549,179	0.04
Nippon Beet Sugar Manufacturing	600	11,241	-
Nippon Carbon	2,000	75,546	0.01
Nippon Ceramic	5,400	134,907	0.01
Nippon Chemi-Con	10,400	200,966	0.02
Nippon Denko	24,800	39,707	-
Nippon Densetsu Kogyo	7,300	151,945	0.01
Nippon Electric Glass	10,300	231,353	0.02
Nippon Flour Mills	10,000	155,510	0.01
Nippon Gas	7,400	238,666	0.02
NIPPON Investment REIT	96	422,250	0.03
Nippon Kanzai	5,000	90,821	0.01
Nippon Kayaku	35,300	440,133	0.03
Nippon Koei	3,700	126,653	0.01
Nippon Light Metal Holdings	110,800	240,615	0.02

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
Nippon Paper Industries	20,900	355,401	0.03
Nippon Parking Development	74,500	106,257	0.01
Nippon Seiki	5,300	87,248	0.01
Nippon Sharyo	1,800	53,830	-
Nippon Sheet Glass	35,100	224,795	0.02
Nippon Shokubai	4,400	274,911	0.02
Nippon Signal Company	8,800	118,305	0.01
Nippon Soda	4,800	130,959	0.01
Nippon Steel Trading	1,900	92,487	0.01
Nippon Suisan Kaisha	38,100	228,582	0.02
Nippon Thompson	18,800	89,956	0.01
Nipro	34,900	422,300	0.03
Nishimatsu Construction	10,900	247,739	0.02
Nishimatsuya Chain	2,100	18,126	-
Nishi-Nippon Financial Holdings	21,700	171,124	0.01
Nishi-Nippon Railroad	12,600	292,174	0.02
Nishio Rent All	3,900	111,787	0.01
Nissan Shatai	8,300	79,811	0.01
Nissei ASB Machine	500	21,923	-
Nissha	7,400	76,332	0.01
Nisshin Oillio Group	3,000	104,486	0.01
Nisshinbo Holdings	35,100	337,516	0.03
Nissin	1,100	19,252	-
Nissin Electric	12,000	149,731	0.01
Nissin Kogyo	7,100	145,038	0.01
Nitta	2,800	83,736	0.01
Nittetsu Mining	300	13,913	-
Nitto Boseki	6,000	256,729	0.02
Nitto Kogyo	7,300	170,753	0.01
Nitto Kohki	400	8,639	-
Nittoku	800	28,010	-
Noevir Holdings	3,800	204,555	0.02
NOF	11,100	372,809	0.03
Nohmi Bosai	4,300	97,257	0.01
Nojima	10,000	210,168	0.02
NOK	11,100	167,611	0.01
Nomura	20,200	270,449	0.02
Noritake	3,000	129,193	0.01
Noritsu Koki	3,900	54,333	-
Noritz	7,900	106,278	0.01
North Pacific Bank	41,100	92,657	0.01
NS Solutions	6,500	215,321	0.02
NS United Kaiun Kaisha	500	10,343	-
NSD	13,480	223,023	0.02
NTN	85,600	271,746	0.02
NuFlare Technology	900	98,882	0.01
Obara Group	3,000	102,001	0.01
OBIC Business Consultants	3,900	185,176	0.01
Ogaki Kyoritsu Bank	6,900	151,556	0.01
Ohara	833	11,245	-
Ohsho Food Service	2,800	167,214	0.01
Oiles	5,480	83,858	0.01
Oisix ra daichi	11,100	123,997	0.01
Oita Bank	600	15,365	-
Okabe	2,500	21,095	-

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
Okamoto Industries	500	18,657	-
Okamura	7,500	76,881	0.01
Okasan Securities Group	30,700	111,020	0.01
Oki Electric Industry	16,100	225,037	0.02
Okinawa Electric Power	9,100	171,491	0.01
OKUMA	3,300	176,121	0.01
Okumura	9,700	268,663	0.02
Okuwa	900	12,124	-
One REIT	22	72,473	0.01
Onward Holdings	4,200	25,198	-
Open Door	9,100	131,047	0.01
Open House	12,800	368,659	0.03
OPT Holding	1,400	21,578	-
Optex Group	6,300	95,942	0.01
Optim	1,200	37,819	-
Oporun	2,600	72,133	0.01
Orient	95,000	144,237	0.01
Oro	500	17,598	-
Osaka Soda	4,000	115,942	0.01
OSAKA Titanium Technologies	10,900	154,160	0.01
Osaki Electric	18,600	118,095	0.01
OSG	21,600	415,404	0.03
Outsourcing	13,800	147,048	0.01
Pacific Industrial	4,400	60,529	-
Pacific Metals	5,500	129,763	0.01
Pack	1,100	39,982	-
PAL GROUP Holdings	2,500	87,762	0.01
Paltac	8,600	414,668	0.03
Paramount Bed Holdings	3,900	164,003	0.01
Pasona Group	7,300	107,208	0.01
Penta-Ocean Construction	54,000	336,398	0.03
Pepper Food Service	10,100	117,009	0.01
PIA	300	13,209	-
Pilot	4,200	170,821	0.01
Piolax	2,600	50,720	-
PKSHA Technology	1,400	51,143	-
Plenus	6,500	117,170	0.01
Premier Investment REIT	250	353,347	0.03
Pressance	13,000	160,055	0.01
Prestige International	24,000	218,634	0.02
Prima Meat Packers	5,300	123,728	0.01
Qol Holdings	7,500	105,590	0.01
Raito Kogyo	14,100	205,516	0.02
Raksul	4,400	152,031	0.01
Rakus	12,600	232,000	0.02
Raysum	2,200	21,742	-
Relia	11,100	141,770	0.01
Relo Group	18,300	513,596	0.04
Renaissance	1,200	19,324	-
Rengo	42,800	328,458	0.03
RENOVA	18,600	202,302	0.02
Resorttrust	13,100	223,607	0.02
Restar Holdings	1,600	29,887	-
Rheon Automatic Machinery	3,200	46,436	-
Ricoh Leasing	1,800	68,323	0.01

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
Riken	400	15,367	-
Riken Keiki	900	19,586	-
Riken Vitamin	400	15,367	-
Ringer Hut	4,000	92,754	0.01
Riso Kagaku	1,600	28,430	-
Riso Kyoiku	19,700	69,972	0.01
Rock Field	1,000	14,079	-
Rohto Pharmaceutical	19,700	601,831	0.05
Rokko Butter	700	11,085	-
Roland DG	800	16,048	-
Rorze	2,500	100,299	0.01
Round One	14,800	144,085	0.01
Royal Holdings	6,900	156,952	0.01
RPA Holdings	11,400	121,999	0.01
RS Technologies	1,400	49,340	-
Ryobi	6,900	124,063	0.01
Ryosan	3,800	98,816	0.01
S Foods	2,600	68,209	0.01
Sac's Bar Holdings	1,200	10,137	-
Saizeriya	3,700	90,666	0.01
Sakai Chemical Industry	1,700	39,154	-
Sakai Moving Service	2,000	128,272	0.01
Sakata INX	3,500	38,261	-
Sakata Seed	6,200	209,091	0.02
SAMTY	5,800	119,869	0.01
Samty Residential Investment REIT	97	103,003	0.01
San-A	4,300	192,496	0.02
San-Ai Oil	1,200	13,184	-
SanBio	6,800	164,752	0.01
Sangetsu	11,100	211,020	0.02
San-In Godo Bank	16,300	100,492	0.01
Sanken Electric	5,100	157,447	0.01
Sanki Engineering	11,700	166,120	0.01
Sankyo Tateyama	800	9,055	-
Sankyu	10,600	536,462	0.04
Sanrio	6,100	120,625	0.01
Sansan	1,300	66,271	0.01
Sanwa Holdings	46,400	524,735	0.04
Sanyo Chemical Industries	2,600	129,671	0.01
Sanyo Denki	2,100	104,928	0.01
Sanyo Special Steel	10,000	145,388	0.01
Sapporo Holdings	7,600	180,358	0.01
Sato Holdings	6,700	211,465	0.02
Sawai Pharmaceutical	8,100	515,776	0.04
SB Technology	6,825	126,734	0.01
SBS Holdings	4,900	85,578	0.01
SCREEN Holdings	5,900	406,634	0.03
SCSK	8,700	453,913	0.04
Seikagaku	1,500	17,032	-
Seiko Holdings	6,700	180,208	0.01
Seino Holdings	32,000	434,911	0.03
Seiren	12,300	178,600	0.01
Sekisui House REIT	697	586,205	0.05
Sekisui Jushi	3,100	66,093	0.01
Sekisui Plastics	5,400	41,242	-

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
Senko Group Holdings	25,200	216,348	0.02
Senshu Ikeda Holdings	81,940	156,830	0.01
Seria	10,700	292,422	0.02
Shibuya	1,700	47,946	-
SHIFT	1,300	95,459	0.01
Shiga Bank	8,400	215,420	0.02
Shikoku Chemicals	3,100	39,365	-
Shikoku Electric Power	35,300	350,158	0.03
Shima Seiki Manufacturing	4,100	96,317	0.01
Shimachu	8,600	236,060	0.02
Shindengen Electric Manufacturing	2,100	73,430	0.01
Shin-Etsu Polymer	2,100	21,527	-
Shinko Electric Industries	18,400	218,413	0.02
Shinko Plantech	7,100	86,827	0.01
Shinmaywa Industries	17,000	231,672	0.02
Shinnihon	1,300	11,292	-
Ship Healthcare Holdings	8,000	371,751	0.03
Shizuoka Gas	3,400	29,753	-
SHO-BOND Holdings	6,500	271,544	0.02
Shochiku	2,000	303,290	0.02
Shoei	1,200	57,308	-
Shoei Foods	2,000	74,718	0.01
Showa	11,200	234,151	0.02
Showa Sangyo	3,100	88,999	0.01
Siix	7,900	110,713	0.01
Sinanen Holdings	300	5,607	-
Sinfonia Technology	1,900	24,144	-
Sinko Industries	900	15,909	-
Sintokogio	1,600	15,621	-
SKY Perfect JSAT Holdings	24,700	110,232	0.01
Skylark Holdings	39,100	768,148	0.06
SMS	15,500	431,447	0.03
Sodick	12,200	109,343	0.01
Software Service	200	20,299	-
Sogo Medical Holdings	1,500	27,785	-
Sojitz	221,000	715,822	0.06
Solasto	8,600	101,530	0.01
Sosei Group	16,100	321,630	0.03
Sotetsu Holdings	18,700	510,196	0.04
Sourcenext	19,200	84,627	0.01
Sparx Group	3,100	7,160	-
S-Pool	11,000	85,530	0.01
ST	700	11,098	-
St Marc Holdings	3,400	72,896	0.01
Star Asia Investment REIT	38	40,876	-
Star Micronics	12,400	179,710	0.01
Starts	9,500	243,455	0.02
Starts Proceed Investment REIT	101	187,920	0.01
Starzen	300	12,202	-
Stella Chemifa	1,300	38,519	-
Strike	2,900	146,768	0.01
Studio Alice	500	8,737	-
Sugi Holdings	5,500	291,511	0.02
Sumitomo Bakelite	6,000	227,191	0.02
Sumitomo Densetsu	6,300	170,493	0.01

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
Sumitomo Forestry	24,900	370,035	0.03
Sumitomo Mitsui Construction	37,960	221,804	0.02
Sumitomo Osaka Cement	6,500	285,599	0.02
Sumitomo Riko	2,400	21,863	-
Sumitomo Seika Chemicals	200	6,524	-
Sumitomo Warehouse	12,200	165,136	0.01
Sun Frontier Fudousan	3,600	43,362	-
Suruga Bank	57,900	265,325	0.02
Sushiro Global Holdings	4,800	413,858	0.03
Systema	13,400	218,987	0.02
T Hasegawa	8,000	156,871	0.01
Tachi-S	10,400	137,231	0.01
Tadano	16,100	148,296	0.01
Taihei Dengyo Kaisha	1,200	25,585	-
Taiho Kogyo	10,600	85,054	0.01
Taikisha	5,900	211,461	0.02
Taiyo Holdings	4,900	200,870	0.02
Taiyo Yuden	27,000	833,540	0.07
Takamatsu Construction Group	1,100	28,625	-
Takara Bio	8,100	153,317	0.01
Takara Holdings	31,300	289,455	0.02
Takara Leben	14,200	66,247	0.01
Takara Leben Real Estate Investment REIT	109	126,778	0.01
Takara Standard	10,000	181,458	0.01
Takasago International	700	16,412	-
Takasago Thermal Engineering	9,200	165,926	0.01
Takashimaya	21,000	237,295	0.02
Takeuchi Manufacturing	12,000	181,753	0.01
Takuma	22,100	266,807	0.02
Tama Home	6,600	100,146	0.01
Tamron	500	11,590	-
Tamura	33,700	221,721	0.02
Tanaka Chemical	600	4,770	-
Tanseisha	10,700	130,064	0.01
Tatsuta Electric Wire and Cable	8,900	49,629	-
Tayca	900	16,041	-
TechMatrix	3,400	73,522	0.01
TechnoPro Holdings	9,000	633,540	0.05
Teikoku Sen-I	7,100	154,380	0.01
Tekken	6,200	160,997	0.01
T-Gaia	4,500	109,896	0.01
TIS	15,700	928,926	0.07
TKC	2,000	95,882	0.01
TKP	2,100	86,087	0.01
Toa	3,600	54,692	-
Toagosei	22,400	261,771	0.02
TOC	2,400	19,854	-
Tocalo	9,700	100,325	0.01
Toda	47,700	318,658	0.02
Toei	900	134,493	0.01
Toei Animation	2,100	108,213	0.01
Toenec	400	14,189	-
Toho Bank	43,600	109,527	0.01
Toho Holdings	10,600	236,726	0.02
Toho Titanium	3,100	26,757	-

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
Toho Zinc	8,900	169,770	0.01
Tokai Carbon	36,900	371,801	0.03
Tokai Corp/Gifu	1,100	28,554	-
TOKAI Holdings	19,600	198,209	0.02
Tokai Rika	12,700	250,903	0.02
Tokai Tokyo Financial Holdings	50,000	150,449	0.01
Token	1,700	115,289	0.01
Tokushu Tokai Paper	400	14,944	-
Tokuyama	15,900	418,879	0.03
Tokyo Base	1,000	5,613	-
Tokyo Broadcasting System Holdings	13,100	224,933	0.02
Tokyo Dome	26,000	259,821	0.02
Tokyo Kiraboshi Financial Group	1,400	19,697	-
Tokyo Ohka Kogyo	9,300	366,266	0.03
Tokyo Seimitsu	9,000	352,795	0.03
Tokyo Steel Manufacturing	19,100	138,845	0.01
Tokyo Tatemono	40,500	636,894	0.05
Tokyotokeiba	3,400	107,624	0.01
Tokyu Construction	10,100	72,584	0.01
Tokyu REIT	180	341,035	0.03
TOMONY Holdings	7,500	28,709	-
Tomy	11,900	155,163	0.01
Tonami Holdings	500	24,891	-
Topcon	21,800	285,451	0.02
Toppan Forms	12,000	135,376	0.01
Topre	13,100	213,481	0.02
Topy Industries	500	9,285	-
Toridoll Holdings	5,000	129,653	0.01
Torii Pharmaceutical	3,300	92,919	0.01
Tosei	4,500	61,781	-
Toshiba Machine	4,100	111,672	0.01
Toshiba TEC	4,000	166,368	0.01
Tosho	6,300	144,986	0.01
Totetsu Kogyo	3,000	87,785	0.01
Towa Pharmaceutical	6,100	159,748	0.01
Toyo Ink SC Holdings	7,800	191,420	0.01
Toyo Tanso	4,700	98,346	0.01
Toyo Tire	27,500	398,551	0.03
Toyobo	10,400	159,433	0.01
Toyota Boshoku	17,900	290,715	0.02
TPR	10,800	214,857	0.02
Trancom	400	30,439	-
Transcosmos	6,400	174,789	0.01
Trusco Nakayama	9,000	232,050	0.02
Trust Tech	5,400	63,205	-
TS Tech	8,000	252,128	0.02
TSI Holdings	3,200	16,342	-
Tsubaki Nakashima	10,600	155,964	0.01
Tsubakimoto Chain	3,100	110,251	0.01
Tsugami	20,700	213,143	0.02
Tsukishima Kikai	1,400	21,269	-
Tsukui	3,600	19,611	-
Tsumura & Co	9,200	271,746	0.02
Tsurumi Manufacturing	700	13,205	-
TV Asahi Holdings	6,300	117,507	0.01

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
UACJ	7,780	178,831	0.01
Ube Industries	21,800	477,223	0.04
Ulvac	8,400	335,845	0.03
Unipres	5,400	76,621	0.01
UNITED	700	8,934	-
United Arrows	6,200	176,287	0.01
United Super Markets Holdings	16,100	142,370	0.01
Universal Entertainment	3,100	105,972	0.01
Unizo Holdings	4,600	216,720	0.02
Ushio	20,400	304,850	0.02
UT Group	5,500	166,506	0.01
UUUM	1,900	83,221	0.01
Uzabase	3,500	73,237	0.01
V Technology	1,800	92,257	0.01
Valor Holdings	11,100	218,170	0.02
Valqua	2,300	55,556	-
ValueCommerce	4,800	103,531	0.01
Vector	1,300	12,752	-
Vision	3,300	55,023	-
Vital KSK Holdings	4,800	46,333	-
VT Holdings	3,900	17,441	-
Wacoal Holdings	8,500	229,717	0.02
Wacom	42,400	173,619	0.01
Wakita & Co	1,100	11,316	-
WATAMI	2,500	29,837	-
WDB Holdings	276	6,877	-
World	2,800	69,333	0.01
World Holdings	400	7,130	-
Wowow	600	15,266	-
Xebio Holdings	10,500	127,536	0.01
Yahagi Construction	3,200	24,410	-
YAKUODO Holdings	4,400	98,871	0.01
Yamabiko	3,700	40,720	-
Yamagata Bank	1,300	19,367	-
Yamaguchi Financial Group	33,600	230,029	0.02
YA-MAN	22,800	153,993	0.01
Yamanashi Chuo Bank	2,700	29,068	-
Yamashin-Filter	20,100	160,171	0.01
Yamato Kogyo	8,000	201,850	0.02
Yamazen	6,600	66,501	0.01
Yaoko	2,200	112,961	0.01
Yellow Hat	5,700	102,697	0.01
Yodogawa Steel Works	4,300	80,797	0.01
Yokogawa Bridge Holdings	6,200	114,330	0.01
Yokohamao	3,100	28,525	-
Yomiuri Land	400	16,674	-
Yondoshi Holdings	3,500	82,158	0.01
Yonex	10,800	68,373	0.01
Yoshinoya Holdings	12,800	341,804	0.03
Yuasa Trading	3,700	125,461	0.01
Yume No Machi Souzou linkai	5,600	58,074	-
Yumeshin Holdings	9,800	79,986	0.02
Yurtec	4,900	31,155	-
Yushin Precision Equipment	1,300	12,165	-
Zenkoku Hosho	9,800	419,323	0.04

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Japan (30 Jun 2019: 11.49%) (continued)			
Zenrin	8,000	133,976	0.02
Zensho Holdings	19,000	431,662	0.04
Zeon	35,700	448,733	0.05
ZERIA Pharmaceutical	10,800	209,093	0.03
ZIGExN	14,600	73,218	0.02
Zojirushi	7,800	147,710	0.02
		153,082,239	11.98
Jersey (30 Jun 2019: 0.14%)			
Centamin	227,140	382,148	0.03
Novocure	15,002	1,264,219	0.10
Sanne Group	32,628	292,626	0.02
		1,938,993	0.15
Liechtenstein (30 Jun 2019: 0.03%)			
Liechtensteinische Landesbank	2,546	164,063	0.01
VP Bank	716	114,607	0.01
		278,670	0.02
Luxembourg (30 Jun 2019: 0.29%)			
ADO Properties	5,678	204,591	0.02
Altisource Portfolio Solutions	1,269	24,530	-
APERAM	12,538	401,247	0.03
B&M European Value Retail	167,239	907,469	0.07
Befesa	2,091	89,192	0.01
Corestate Capital Holding	5,320	223,939	0.02
eDreams ODIGEO	1,589	7,616	-
Grand City Properties	24,012	576,264	0.05
SAF-Holland	3,264	27,112	-
Solutions 30	12,750	142,546	0.01
Stabilus	3,982	271,093	0.02
Subsea 7	51,220	611,740	0.05
Trinseo	8,197	305,010	0.02
		3,792,349	0.30
Macau (30 Jun 2019: Nil)			
Macau Legend Development	175,000	24,481	-
Malta (30 Jun 2019: 0.04%)			
Kambi Group	6,795	96,324	0.01
Kindred Group	42,051	257,669	0.02
		353,993	0.03
Monaco (30 Jun 2019: 0.03%)			
Endeavour Mining	15,345	290,274	0.02
Netherlands (30 Jun 2019: 1.50%)			
Aalberts	19,554	878,194	0.07
Accell Group	1,908	55,257	-
AMG Advanced Metallurgical Group	6,269	153,546	0.01
Arcadis	14,526	338,827	0.03
Argenx - Belgium listing	4,188	675,068	0.05
Argenx - Netherlands listing	3,992	643,474	0.05
ASM International	9,332	1,049,088	0.08
ASR Nederland	30,462	1,140,698	0.09

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Netherlands (30 Jun 2019: 1.50%) (continued)			
Basic-Fit	4,854	184,436	0.01
BE Semiconductor Industries	12,824	496,049	0.04
Boskalis Westminster	12,794	327,437	0.03
Brack Capital Properties	696	71,333	0.01
Brunel International	939	9,497	-
Cementir Holding	2,625	19,813	-
Corbion	11,300	356,681	0.03
Core Laboratories	10,858	409,021	0.03
COSMO Pharmaceuticals	390	30,891	-
Elastic	4,787	307,804	0.02
Eurocommercial Properties REIT	12,648	354,934	0.03
Euronext	10,870	886,444	0.07
Flow Traders	5,012	121,183	0.01
ForFarmers	1,061	6,836	-
Frank's International	10,041	51,912	-
Fugro	20,019	224,219	0.02
IMCD	11,283	985,350	0.08
Intertrust	16,434	319,320	0.02
InterXion Holding	16,633	1,394,012	0.11
Kendrion	320	7,525	-
Koninklijke BAM Groep	83,061	250,432	0.02
Koninklijke Volkerwessels	8,571	211,180	0.02
NIBC Holding	6,272	52,943	-
NSI REIT	4,646	226,337	0.02
OCI	13,781	290,047	0.02
Pharming Group	122,787	216,046	0.02
Playa Hotels & Resorts	16,554	139,054	0.01
PostNL	110,664	249,931	0.02
Rhi Magnesita	4,728	241,016	0.02
SBM Offshore	40,118	747,088	0.06
Shop Apotheke Europe	3,373	164,699	0.01
SIF Holding	1,985	27,852	-
Signify	25,322	791,890	0.07
SNS REAAL*	3,598	-	-
Takeaway.com	7,648	705,676	0.06
TKH Group	6,490	363,522	0.03
TomTom	20,923	221,239	0.02
uniQure	6,986	500,617	0.04
Vastned Retail REIT	2,830	84,817	0.01
Wereldhave REIT	7,305	164,981	0.01
Wright Medical Group	26,380	804,062	0.06
		17,952,278	1.41
New Zealand (30 Jun 2019: 0.43%)			
Air New Zealand	75,979	150,190	0.01
Argosy Property REIT	136,674	127,246	0.01
Chorus	62,829	261,955	0.02
Contact Energy	124,504	598,896	0.05
Genesis Energy	69,744	142,335	0.01
Goodman Property Trust REIT	270,899	405,732	0.03
Infratil	122,336	415,971	0.03
Kiwi Property Group REIT	284,856	299,798	0.02
Metlifecare	27,970	128,882	0.01
New Zealand Refining	9,127	11,576	-

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
New Zealand (30 Jun 2019: 0.43%)			
Precinct Properties New Zealand REIT	143,204	177,283	0.01
Pushpay Holdings	38,183	103,556	0.01
Restaurant Brands New Zealand	3,699	34,813	-
SKY Network Television	95,562	45,774	-
SKYCITY Entertainment Group	99,108	265,447	0.03
Summerset Group Holdings	58,359	350,410	0.03
Synlait Milk	11,782	70,664	0.01
Tourism Holdings	33,687	78,408	0.01
Z Energy	57,698	171,274	0.01
		3,840,210	0.30
Norway (30 Jun 2019: 0.69%)			
Adevinta	15,793	186,914	0.01
Aker	6,199	383,412	0.03
Aker Solutions	29,739	83,660	0.01
Atea	12,726	186,242	0.01
Austevoll Seafood	18,256	187,083	0.01
Axactor	7,058	15,261	-
B2Holding	29,593	32,178	-
Borregaard	15,702	169,755	0.01
BW Offshore	26,526	199,233	0.02
DNO	82,035	108,013	0.01
Elkem	90,389	254,689	0.02
Entra	29,104	480,248	0.04
Europris	12,605	49,489	-
Flex Lng	17,621	182,280	0.01
Frontline	20,733	261,661	0.02
Golden Ocean Group	22,183	128,620	0.01
Grieg Seafood	6,029	96,260	0.01
Hoegh LNG Holdings	2,821	10,755	-
Kongsberg Gruppen	21,117	331,632	0.03
Kvaerner	39,710	50,252	-
Leroy Seafood Group	64,918	430,703	0.03
NEL	247,077	243,216	0.02
Nordic Semiconductor	13,329	84,488	0.01
Norway Royal Salmon	1,335	36,340	-
Norwegian Air Shuttle	17,849	76,679	0.01
Norwegian Finans Holding	25,858	280,435	0.02
Ocean Yield	13,356	72,956	0.01
Odfjell Drilling	28,534	106,248	0.01
PGS	95,860	187,634	0.01
Protector Forsikring	4,622	27,588	-
Salmar	10,971	560,954	0.04
Sbanken	15,670	133,031	0.01
Scatec Solar	8,415	118,842	0.01
Selvaag Bolig	13,018	109,628	0.01
SpareBank 1 Nord Norge	22,080	197,248	0.02
Sparebank 1 Oestlandet	6,303	66,349	0.01
SpareBank 1 SMN	25,063	285,789	0.02
SpareBank 1 SR-Bank	33,383	379,901	0.03
Storebrand	88,694	696,649	0.05
TGS NOPEC Geophysical	20,609	626,433	0.05
Tomra Systems	22,683	718,644	0.07
Veidekke	15,596	212,093	0.02
Wallenius Wilhelmsen	20,722	51,455	-

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Norway (30 Jun 2019: 0.69%) (continued)			
XXL	44,932	85,648	0.01
XXL REIT	4,942	984	-
		9,187,572	0.72
Panama (30 Jun 2019: 0.04%)			
McDermott International	25,106	16,987	-
Portugal (30 Jun 2019: 0.14%)			
Altri	10,198	65,020	0.01
Banco Comercial Portugues	2,131,783	485,285	0.04
Corticeira Amorim	13,140	166,671	0.01
CTT-Correios de Portugal	38,985	139,596	0.01
Mota-Engil	35,738	75,017	0.01
Navigator	22,276	89,717	0.01
NOS	34,182	184,173	0.01
Redes Energeticas Nacionais	61,014	186,288	0.01
Semapa-Sociedade de Investimento e Gestao	13,141	202,381	0.02
Sonae	167,919	171,525	0.01
		1,765,673	0.14
Puerto Rico (30 Jun 2019: 0.17%)			
EVERTEC	15,502	527,688	0.04
First BanCorp	36,696	388,611	0.03
OFG Bancorp	12,758	301,216	0.02
Popular	16,884	991,935	0.08
Triple-S Management	5,475	101,233	0.01
		2,310,683	0.18
Singapore (30 Jun 2019: 0.77%)			
Accordia Golf Trust	39,700	19,781	-
Ascendas Hospitality Trust REIT	117,100	97,536	0.01
Ascott Residence Trust REIT	187,670	185,625	0.01
Best World International	12,900	12,932	-
BW LPG	16,983	142,728	0.01
Cache Logistics Trust REIT	103,680	55,130	-
CapitalLand Retail China Trust REIT	207,491	248,437	0.02
CDL Hospitality Trusts REIT	208,400	251,075	0.02
China Aviation Oil Singapore	73,700	69,608	0.01
Chip Eng Seng	44,375	20,461	-
COSCO Shipping International Singapore	125,300	30,751	-
ESR- REIT	387,563	152,760	0.01
Far East Hospitality Trust REIT	155,919	85,807	0.01
First REIT	163,400	120,911	0.01
First Resources	61,300	86,617	0.01
Frasers Centrepoint Trust REIT	163,934	342,583	0.03
Frasers Commercial Trust REIT	214,492	264,795	0.02
Frasers Hospitality Trust REIT	227,700	120,230	0.01
Frasers Logistics & Industrial Trust REIT	452,440	417,228	0.03
Golden Agri-Resources	731,000	127,754	0.01
GuocoLand	48,400	70,549	0.01
Hutchison Port Holdings Trust	686,300	118,044	0.01
Japfa	11,700	5,047	-
Kenon Holdings	6,293	134,405	0.01
Keppel DC REIT	141,113	218,284	0.02
Keppel Infrastructure Trust	875,594	351,631	0.03

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Singapore (30 Jun 2019: 0.77%) (continued)			
Keppel REIT	405,855	374,269	0.03
Lippo Malls Indonesia Retail Trust REIT	403,000	67,434	0.01
Manulife US REIT	197,596	197,596	0.02
Mapletree Industrial Trust REIT	241,661	467,273	0.04
Mapletree Logistics Trust REIT	513,433	664,391	0.05
Mapletree North Asia Commercial Trust REIT	475,300	410,031	0.03
NetLink NBN Trust	780,000	548,172	0.03
OUE Commercial REIT	318,249	133,723	0.01
Oxley Holdings	60,149	15,880	-
Parkway Life REIT	94,700	233,818	0.02
Raffles Medical Group	260,834	193,979	0.02
Sabana Shari'ah Compliant Industrial REIT	184,204	63,016	-
Sembcorp Marine	115,700	113,579	0.01
Sheng Siong Group	97,900	90,281	0.01
SIA Engineering	39,400	82,630	0.01
SIC Environment Holdings	107,240	21,135	-
Silverlake Axis	205,100	62,537	-
Singapore Post	238,200	165,632	0.01
Soilbuild Business Space REIT	247,056	95,541	0.01
SPH REIT	113,200	90,078	0.01
Starhill Global REIT	156,200	84,219	0.01
StarHub	150,300	158,722	0.01
United Engineers	26,000	52,014	-
WaVe Life Sciences	2,504	20,070	-
Wing Tai Holdings	54,100	81,272	0.01
Yanlord Land Group	136,800	123,101	0.01
Yoma Strategic Holdings	107,000	27,851	-
		8,388,953	0.66
Spain (30 Jun 2019: 0.83%)			
Acciona	3,173	334,087	0.03
Acerinox	38,236	431,130	0.03
Aedas Homes	1,899	45,723	-
Almirall	8,010	131,631	0.01
Applus Services	33,169	424,447	0.03
Atresmedia Corp de Medios de Comunicacion	27,136	106,062	0.01
Bolsas y Mercados Espanoles	16,315	629,621	0.05
Cia de Distribucion Integral Logista Holdings	11,094	250,305	0.02
CIE Automotive	14,173	335,366	0.03
Construcciones y Auxiliar de Ferrocarriles	1,981	91,171	0.01
Corp Financiera Alba	2,964	161,530	0.01
Distribuidora Internacional de Alimentacion	1,436,556	164,640	0.01
Ebro Foods	15,956	345,496	0.03
Ence Energia y Celulosa	15,896	65,485	0.01
Euskatel	18,912	190,422	0.01
Faes Farma	44,567	250,132	0.02
Faes Farma REIT	44,555	7,372	-
Fluidra	8,804	120,566	0.01
Fomento de Construcciones y Contratas	8,655	106,090	0.01
Gestamp Automocion	33,723	162,242	0.01
Global Dominion Access	5,546	22,723	-
Grupo Catalana Occidente	11,517	402,701	0.03
Indra Sistemas	33,539	383,251	0.04
Inmobiliaria Colonial Socimi REIT	43,656	556,683	0.05
Lar Espana Real Estate Socimi REIT	24,491	195,187	0.02

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Spain (30 Jun 2019: 0.83%) (continued)			
Let's GOWEX*	1,690	-	-
Liberbank	485,332	182,503	0.01
Masmovil Ibercom	18,680	426,495	0.03
Mediaset Espana Comunicacion	29,100	184,882	0.01
Melia Hotels International	16,529	145,833	0.01
Merlin Properties Socimi REIT	76,396	1,096,800	0.09
Metrovacesa	6,003	58,961	-
Miquel y Costas & Miquel	7,351	135,325	0.01
Neinor Homes	9,956	122,932	0.01
Obrascon Huarte Lain	7,399	8,804	-
Pharma Mar	13,543	54,271	-
Promotora de Informaciones	63,420	102,512	0.01
Prosegur Cash	119,797	182,613	0.01
Prosegur Cia de Seguridad	38,077	157,288	0.01
Sacyr	113,206	330,392	0.03
Solaria Energia y Medio Ambiente	8,681	66,262	0.01
Talgo	8,849	60,492	-
Tecnicas Reunidas	8,535	228,017	0.02
Tubacex	5,058	16,068	-
Unicaja Banco	87,020	94,554	0.01
Viscofan	9,880	522,353	0.04
Zardoya Otis	35,119	276,933	0.02
		10,368,353	0.81
Sweden (30 Jun 2019: 2.13%)			
AAK	35,115	667,710	0.05
AcadeMedia	4,335	25,516	-
AF Poyry	16,724	390,540	0.03
Alimak Group	2,315	34,523	-
Arjo	58,179	280,048	0.02
Atrium Ljungberg	5,937	143,335	0.01
Attendo	30,767	177,318	0.01
Avanza Bank Holding	29,782	311,149	0.02
Axfood	25,838	575,217	0.05
Beijer Ref	9,937	291,707	0.02
Betsson	28,849	134,614	0.01
Bilia	20,675	234,776	0.02
BillerudKorsnas	38,845	459,158	0.04
BioGaia	4,214	191,094	0.01
Biotage	22,696	300,640	0.02
Bonava	17,609	187,169	0.01
Boozt	1,130	6,398	-
Bravida Holding	50,245	488,170	0.04
Bufab	1,618	22,573	-
Bure Equity	9,517	215,532	0.02
Camurus	887	8,007	-
Castellum	49,569	1,164,953	0.09
Catena	3,182	140,557	0.01
Cellavision	2,907	99,218	0.01
Clas Ohlson	8,278	99,749	0.01
Climeon	3,438	25,121	-
Cloetta	49,157	166,464	0.01
Collector	7,919	42,721	-
Dios Fastigheter	31,446	288,223	0.02
Dometic Group	46,725	470,791	0.04

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Sweden (30 Jun 2019: 2.13%) (continued)			
Dustin Group	27,237	218,657	0.02
Elekta	79,947	1,053,457	0.08
Eltel	3,499	7,117	-
Embracer Group	24,708	186,820	0.01
Evolution Gaming Group	22,180	668,169	0.05
Fabege	51,723	860,296	0.07
Fastighets Balder	19,934	922,483	0.07
Fingerprint Cards	39,028	78,714	0.01
Fortnox	10,281	184,510	0.01
Getinge	47,531	883,490	0.07
Granges	18,530	195,869	0.02
Hansa Biopharma	8,625	77,257	0.01
Hemfosa Fastigheter	41,018	531,509	0.04
Hexpol	60,835	596,584	0.05
Hoist Finance	40,183	214,371	0.02
Holmen	17,670	538,346	0.04
Hufvudstaden	28,725	567,992	0.04
Humana	7,740	50,354	-
Indutrade	18,160	650,272	0.05
Intrum	15,807	471,793	0.04
Investment AB Oresund	6,615	95,681	0.01
Inwido	2,428	18,701	-
JM	8,900	263,738	0.02
Karo Pharma	23,795	102,998	0.01
Klovern	104,355	256,176	0.02
Kungsleden	34,993	367,834	0.03
LeoVegas	16,582	52,274	-
Lifco	9,711	593,383	0.05
Lindab International	10,137	129,514	0.01
Loomis	14,283	591,702	0.05
Mekonomen	3,539	35,178	-
Modern Times Group	6,949	82,881	0.01
Munters Group	6,828	35,785	-
Mycronic	20,272	400,847	0.03
NCC	24,295	397,604	0.03
NetEnt	53,232	146,997	0.01
Nibe Industrier	63,824	1,107,249	0.09
Nobia	28,567	213,008	0.02
Nobina	25,116	172,921	0.01
Nolato	4,398	258,401	0.02
Nordic Entertainment Group	11,488	371,600	0.03
Nyfosa	40,652	351,757	0.03
Oncopeptides	3,194	43,298	-
Pandox	16,017	362,738	0.03
Paradox Interactive	10,314	165,270	0.01
Peab	45,238	453,054	0.04
PowerCell Sweden	7,665	126,262	0.01
Ratos	29,119	103,958	0.01
RaySearch Laboratories	5,073	58,095	-
Recipharm	5,240	83,405	0.01
Resurs Holding	21,376	137,353	0.01
Saab	21,024	704,764	0.06
Sagax	14,851	57,668	-
SAS	11,543	18,829	-
Scandi Standard	2,678	21,284	-

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Sweden (30 Jun 2019: 2.13%) (continued)			
Scandic Hotels Group	5,806	64,752	0.01
SkiStar	1,143	14,506	-
SSAB Class A	79,471	278,881	0.02
SSAB Class B	155,729	507,726	0.04
Stillfront Group	3,403	133,596	0.01
Storytel	2,272	34,756	-
Svenska Cellulosa	112,013	1,136,756	0.10
Sweco	12,410	478,844	0.05
Swedish Orphan Biovitrum	33,470	552,407	0.05
Thule Group	24,579	567,144	0.05
Tobii	19,840	79,605	0.01
Trelleborg	47,592	856,916	0.07
Troax Group	1,637	21,125	-
Vitrolife	14,949	315,395	0.02
Wallenstam	35,007	423,328	0.03
Wihlborgs Fastigheter	29,803	549,192	0.04
Xvivo Perfusion	1,550	28,149	-
		31,026,336	2.43
Switzerland (30 Jun 2019: 1.96%)			
Allreal Holding	2,657	527,915	0.04
ALSO Holding	922	155,579	0.01
APG SGA	279	81,826	0.01
Arbonia	9,497	123,573	0.01
Aryzta	180,510	201,695	0.02
Ascom Holding	9,084	98,687	0.01
Autoneum Holding	416	49,919	-
Bachem Holding	1,274	203,661	0.02
Banque Cantonale Vaudoise	705	575,154	0.05
Basilea Pharmaceutica	2,791	135,061	0.01
Belimo Holding	79	594,733	0.05
Bell Food Group	270	73,052	0.01
BKW	4,145	305,626	0.02
Bobst Group	1,639	95,376	0.01
Bossard Holding	1,149	207,291	0.02
Bucher Industries	1,434	503,199	0.04
Burckhardt Compression Holding	723	197,857	0.02
Burkhalter Holding	913	71,750	0.01
Cembra Money Bank	5,725	626,685	0.05
Coltene Holding	508	46,585	-
Comet Holding	1,004	127,114	0.01
Conzzeta	385	459,607	0.04
CRISPR Therapeutics	5,367	326,877	0.03
Daetwyler Holding	2,077	399,807	0.03
DKSH Holding	5,699	310,154	0.02
dormakaba Holding	479	342,549	0.03
EFG International	6,657	43,929	-
Emmi	557	484,610	0.04
Feintool International Holding	284	18,125	-
Flughafen Zurich	4,521	824,971	0.06
Forbo Holding	158	268,895	0.02
Galenica	9,315	575,724	0.05
GAM Holding	37,874	109,670	0.01
Georg Fischer	893	906,510	0.07
Gurit Holding	34	52,456	-

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Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
Switzerland (30 Jun 2019: 1.96%) (continued)			
Helvetia Holding	6,487	916,427	0.07
Huber + Suhner	1,667	132,210	0.01
Idorsia	13,904	429,892	0.03
Implenia	2,368	96,006	0.01
Inficon Holding	488	387,286	0.03
Interroll Holding	80	179,687	0.01
Intershop Holding	151	88,415	0.01
IWG	153,952	888,194	0.07
Kardex	814	137,019	0.01
Komax Holding	974	237,779	0.02
Kudelski	2,032	12,066	-
Landis+Gyr Group	3,933	408,998	0.03
LEM Holding	61	89,703	0.01
Leonteq	822	27,877	-
Logitech International	34,760	1,645,119	0.13
Medartis Holding	127	5,731	-
Meyer Burger Technology	94,253	36,500	-
Mobilezone Holding	8,288	92,950	0.01
Mobimo Holding	1,576	469,537	0.04
Molecular Partners	2,142	38,754	-
OC Oerlikon	44,935	527,146	0.04
Orascom Development Holding	1,195	18,856	-
Orior	1,181	109,154	0.01
Petroplus Holdings*	1,337	-	-
PSP Swiss Property	8,906	1,228,731	0.10
Rieter Holding	359	51,198	-
Schweiter Technologies	138	174,718	0.01
Sensirion Holding	3,421	145,022	0.01
SFS Group	4,030	387,456	0.03
Siegfried Holding	1,040	503,702	0.04
SIG Combibloc Group	31,765	507,138	0.04
St Galler Kantonalbank	752	349,849	0.03
Stadler Rail	6,482	323,715	0.03
Sulzer	3,665	408,757	0.03
Sunrise Communications Group	7,517	590,353	0.05
Swissquote Group Holding	3,589	179,830	0.01
Tamedia	1,817	175,818	0.01
Tecan Group	2,643	742,393	0.06
Transocean	86,525	595,292	0.05
u-blox Holding	1,702	171,896	0.01
Valiant Holding	3,471	352,710	0.03
Valora Holding	467	130,211	0.01
VAT Group	5,873	991,923	0.07
Vetropack Holding	33	103,599	0.01
Vontobel Holding	4,285	305,992	0.01
VZ Holding	630	194,201	0.01
Ypsomed Holding	851	115,125	0.01
Zehnder Group	1,872	88,153	0.01
Zur Rose Group	815	90,055	0.01
		26,009,365	2.04
Thailand (30 Jun 2019: 0.04%)			
Fabrinet	8,096	524,945	0.04

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United Arab Emirates (30 Jun 2019: Nil)			
Borr Drilling	8,193	70,636	0.01
United Kingdom (30 Jun 2019: 6.62%)			
AA	57,466	44,269	-
AB Dynamics	3,226	89,747	0.01
Abcam	43,462	778,432	0.06
Advanced Medical Solutions Group	34,139	133,868	0.01
AG Barr	13,838	106,325	0.01
Aggreko	57,395	633,060	0.05
Airtel Africa	68,370	72,413	0.01
Alfa Financial Software Holdings	55,487	88,208	0.01
Alliance Pharma	96,050	107,011	0.01
Amigo Holdings	83,614	73,550	0.01
Anglo Pacific Group	38,002	96,659	0.01
AO World	23,322	27,899	-
Arrow Global Group	17,079	57,966	-
Ascential	75,053	389,553	0.03
Ashmore Group	101,993	699,897	0.05
ASOS	12,392	553,722	0.04
Assura REIT	497,904	513,168	0.04
Aston Martin Lagonda Global Holdings	3,969	27,331	-
Avast	121,153	726,733	0.06
Babcock International Group	65,542	546,488	0.04
Bakkavor Group	17,918	33,137	-
Balfour Beatty	149,902	519,095	0.04
Bank of Georgia Group	6,988	150,432	0.01
Beazley	103,009	758,725	0.06
Bellway	26,721	1,347,627	0.11
Biffa	44,053	159,904	0.01
Big Yellow Group REIT	38,820	617,122	0.05
Blue Prism Group	7,788	116,893	0.01
Bodycote	37,877	477,691	0.04
boohoo Group	129,055	509,307	0.04
Bovis Homes Group	21,911	394,181	0.03
Brewin Dolphin Holdings	85,873	423,643	0.03
Britvic	48,488	581,001	0.05
Cairn Energy	130,527	354,477	0.03
Capita	274,409	596,542	0.05
Capital & Counties Properties	158,438	549,284	0.04
Card Factory	92,814	181,851	0.01
Cardtronics	8,983	401,091	0.03
Central Asia Metals	25,619	74,665	0.01
Cineworld Group	168,573	489,288	0.04
Civitas Social Housing REIT	172,200	208,275	0.02
Clinigen Healthcare	18,606	227,874	0.02
Close Brothers Group	31,418	665,104	0.05
CMC Markets	22,902	44,478	-
Coats Group	274,408	271,188	0.02
Cobham	513,932	1,118,266	0.09
Computacenter	10,849	254,819	0.02
ConvaTec Group	249,846	656,837	0.05
Countryside Properties	73,748	444,720	0.03
Craneware	1,807	61,761	-
Cranswick	11,477	515,421	0.04
Crest Nicholson Holdings	41,017	234,628	0.02

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United Kingdom (30 Jun 2019: 6.62%) (continued)			
Cushman & Wakefield	15,131	309,278	0.02
Custodian REIT	20,532	31,008	-
CVS Group	9,267	140,566	0.01
CYBG	200,355	500,450	0.04
Daily Mail & General Trust	32,026	351,715	0.03
Dart Group	18,023	404,459	0.03
De La Rue	21,298	40,178	-
Dechra Pharmaceuticals	23,719	911,231	0.07
Delphi Technologies	13,970	179,235	0.01
Derwent London REIT	21,425	1,138,150	0.09
Dialog Semiconductor	14,428	730,576	0.06
Dignity	9,809	76,083	0.01
Diploma	23,548	631,391	0.05
Diversified Gas & Oil	96,029	135,483	0.01
Dixons Carphone	158,995	303,727	0.02
Domino's Pizza Group	80,467	341,329	0.03
Drax Group	57,986	241,205	0.02
DS Smith	280,699	1,428,672	0.11
Dunelm Group	12,347	189,083	0.01
Electrocomponents	97,326	873,648	0.07
Elementis	162,914	386,319	0.03
EMIS Group	9,221	135,348	0.01
Empiric Student Property REIT	115,032	148,579	0.01
EnQuest	65,482	18,685	-
Enterprise Inns	86,030	323,442	0.03
Equiniti Group	59,126	161,667	0.01
Euromoney Institutional Investor	17,357	299,378	0.02
Ferrexpo	39,923	84,066	0.01
Fevertree Drinks	18,966	525,871	0.04
Filtrona	56,256	324,483	0.03
First Derivatives	2,439	88,531	0.01
Firstgroup	186,944	310,558	0.02
Forterra	36,956	169,638	0.01
Funding Circle Holdings	24,372	28,219	-
Future	18,080	347,297	0.03
Galliford Try	14,081	160,330	0.01
Games Workshop Group	4,567	369,361	0.03
Gamesys Group	7,263	68,025	0.01
Gates Industrial	19,105	262,885	0.02
GB Group	38,072	393,400	0.03
GCP Student Living REIT	86,863	227,842	0.02
Genus	12,390	521,298	0.04
Go-Ahead Group	8,707	254,684	0.02
GoCo Group	78,949	108,771	0.01
Grainger	113,935	472,730	0.04
Great Portland Estates REIT	51,976	592,155	0.05
Greggs	18,677	568,580	0.04
Gulf Keystone Petroleum	46,783	131,699	0.01
Halfords Group	49,929	111,981	0.01
Hammerson REIT	161,127	658,930	0.05
Hansteen Holdings REIT	43,718	67,414	0.01
Hastings Group Holdings	120,133	285,190	0.02
Hays	275,643	663,127	0.05
Helical	21,159	132,864	0.01
Hikma Pharmaceuticals	32,735	863,411	0.07

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United Kingdom (30 Jun 2019: 6.62%) (continued)			
Hill & Smith Holdings	12,524	244,388	0.02
Hochschild Mining	75,052	181,948	0.01
HomeServe	58,652	982,119	0.08
Hotel Chocolat Group	1,973	11,631	-
Howden Joinery Group	126,187	1,124,361	0.09
Hunting	39,129	216,364	0.02
Hurricane Energy	417,415	185,245	0.01
Ibstock	103,592	432,286	0.03
IG Design Group	6,997	65,997	0.01
IG Group Holdings	73,919	680,574	0.05
IMI	46,940	733,147	0.06
Inchcape	80,714	754,897	0.06
Indivior	241,967	125,013	0.01
IntegraFin Holdings	51,503	303,617	0.02
Intermediate Capital Group	54,321	1,158,585	0.09
International Personal Finance	44,658	95,249	0.01
Intu Properties REIT	291,788	131,426	0.01
Investec	116,277	682,543	0.05
iomart Group	5,949	29,357	-
IQE	166,378	108,001	0.01
ITE Group	261,550	353,418	0.03
Janus Henderson Group Jersey listing	25,689	628,096	0.05
Janus Henderson Group UK listing*	8,655	-	-
JD Wetherspoon	10,174	224,139	0.02
John Laing Group	84,290	424,320	0.03
John Menzies	4,905	30,735	-
John Wood Group	109,907	580,214	0.05
Jupiter Fund Management	98,360	533,719	0.04
Just Eat	128,784	1,424,225	0.11
Just Group	109,440	114,535	0.01
Kainos Group	11,052	108,637	0.01
Kazakhmys	43,842	308,636	0.02
Keller Group	22,043	219,011	0.02
Keywords Studios	6,145	121,946	0.01
Lancashire Holdings	41,805	424,774	0.03
Learning Technologies Group	98,816	187,196	0.01
LivaNova	9,590	723,374	0.06
LondonMetric Property REIT	150,465	471,612	0.04
Lookers	23,471	17,101	-
LXI REIT	160,053	296,842	0.02
Man Group	296,891	621,424	0.05
Marshalls	50,329	573,391	0.04
Marston's	166,255	280,153	0.02
McCarthy & Stone	134,774	266,028	0.02
Mediclinic International	63,075	343,927	0.03
Metro Bank	41,963	114,628	0.01
Michael Page International	53,642	371,656	0.03
Mitchells & Butlers	43,684	265,915	0.02
Mitie Group	98,600	189,400	0.01
Moneysupermarket.com Group	106,628	466,991	0.04
Morgan Crucible	73,699	309,496	0.02
Morgan Sindall Group	4,646	99,708	0.01
Myovant Sciences	5,948	92,313	0.01
N Brown Group	12,063	26,016	-
National Express Group	75,626	470,472	0.04

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United Kingdom (30 Jun 2019: 6.62%) (continued)			
NCC Group	52,350	156,386	0.01
Network International Holdings	51,486	437,201	0.03
NewRiver REIT	90,924	241,506	0.02
Noble	56,720	69,198	0.01
Northern Drilling	18,017	42,340	-
Northgate	42,292	174,242	0.01
Numis	2,913	11,538	-
On the Beach Group	6,014	38,831	-
OneSavings Bank	97,021	557,043	0.04
Oxford Biomedica	14,406	123,094	0.01
Paragon Group	67,568	482,463	0.04
Pennon Group	82,869	1,125,253	0.09
Petrofac	56,114	284,637	0.02
Pets at Home Group	95,171	352,514	0.03
Phoenix Group Holdings	120,554	1,196,183	0.09
Photo-Me International	56,121	72,116	0.01
Polypipe Group	44,342	317,207	0.02
Premier Foods	32,798	16,446	-
Premier Oil	169,017	219,875	0.02
Primary Health Properties REIT	229,373	486,179	0.04
Provident Financial	31,177	188,790	0.01
Purplebricks Group	10,809	18,415	-
PZ Cussons	95,268	263,140	0.02
QinetiQ Group	139,406	660,779	0.05
Quilter	332,462	709,311	0.06
Quotient	18,023	171,399	0.01
Rathbone Brothers	10,524	296,958	0.02
RDI REIT	52,047	90,324	0.01
Redde	70,902	99,563	0.01
Redrow	59,042	582,709	0.05
Regional REIT	93,460	140,154	0.01
Renewi	45,173	21,663	-
Renishaw	4,813	240,249	0.02
Restaurant Group	124,138	268,057	0.02
Restore	15,782	114,990	0.01
Rightmove	176,630	1,482,565	0.12
Rotork	173,701	770,870	0.06
Royal Mail	203,963	611,463	0.05
RPS Group	88,605	200,249	0.02
RWS Holdings	34,961	282,056	0.02
Sabre Insurance Group	62,041	253,142	0.02
Safestore Holdings REIT	38,364	409,631	0.03
Saga	185,975	130,576	0.01
Savills	26,080	392,137	0.03
Scapa Group	24,605	79,533	0.01
Schroder REIT	127,776	93,607	0.01
Senior	93,664	214,537	0.02
Serco Group	286,997	615,543	0.05
Serica Energy	45,246	77,442	0.01
Shaftesbury REIT	22,263	278,708	0.02
SIG	54,139	88,216	0.01
Signature Aviation	184,616	775,777	0.06
Sirius Minerals	1,458,420	68,124	0.01
Smart Metering Systems	37,954	284,080	0.02
Soco International	37,764	26,115	-

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United Kingdom (30 Jun 2019: 6.62%) (continued)			
Softcat	23,497	358,591	0.03
SolGold	231,674	61,382	-
Sophos Group	73,442	542,891	0.04
Spectris	23,486	904,147	0.07
Spire Healthcare Group	107,179	201,619	0.02
Spirent Communications	44,654	148,776	0.01
Sports Direct International	64,414	391,335	0.03
SSP Group	95,220	819,928	0.06
St Modwen Properties	24,537	161,552	0.01
Stagecoach Group	97,919	207,549	0.02
Standard Life Investment Property Income Trust REIT	19,867	23,950	-
Stobart Group	121,392	173,358	0.01
Stolt-Nielsen	911	11,819	-
Superdry	2,206	14,714	-
Synthomer	72,643	340,475	0.03
TalkTalk Telecom Group	114,139	175,550	0.01
Tate & Lyle	83,690	842,821	0.07
Ted Baker	2,701	14,599	-
Telecom Plus	16,391	326,144	0.03
Thomas Cook Group	1,266,393	57,896	-
TI Fluid Systems	20,664	72,817	0.01
TORM	9,199	102,948	0.01
Trainline	54,837	368,312	0.03
Travis Perkins	46,665	990,348	0.08
Tritax Big Box REIT	317,565	625,993	0.05
Tronox Holdings	17,795	203,219	0.02
Tullett Prebon	119,395	646,434	0.05
Tullow Oil	250,871	212,698	0.02
Ultra Electronics Holdings	15,251	427,107	0.03
UNITE Group REIT	55,980	934,409	0.07
Urban & Civic	41,382	189,131	0.01
Valaris	46,716	306,456	0.02
Vectura Group	168,578	207,020	0.02
Vesuvius	28,917	191,539	0.01
Victoria	11,371	64,774	0.01
Victrex	14,663	484,455	0.05
Watkin Jones	8,925	28,731	-
WH Smith	24,491	843,556	0.07
William Hill	189,931	474,161	0.04
Workspace Group REIT	29,983	471,874	0.04
		89,390,849	7.00
United States of America (30 Jun 2019: 55.49%)			
1-800-Flowers.com	5,581	80,925	0.01
1st Source	933	48,404	-
2U	16,894	405,287	0.03
3D Systems	19,770	172,988	0.01
8x8	19,632	359,266	0.03
A10 Networks	4,328	29,733	-
AAON	8,866	438,069	0.03
AAR	6,340	285,934	0.02
Aaron's	14,359	820,042	0.06
Abercrombie & Fitch	10,692	184,865	0.01
ABM Industries	10,639	401,197	0.03
Acacia Communications	7,733	524,375	0.04

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Acadia Healthcare	18,235	605,767	0.05
ACADIA Pharmaceuticals	22,581	966,015	0.08
Acadia REIT	13,276	344,247	0.03
Accelerate Diagnostics	6,094	102,989	0.01
Acceleron Pharma	9,244	490,117	0.04
ACCO Brands	24,629	230,527	0.02
Achillion Pharmaceuticals	39,350	237,281	0.02
ACI Worldwide	18,667	707,199	0.06
Actuant	12,989	338,104	0.03
Acushnet Holdings	8,902	289,315	0.02
Addus HomeCare	2,905	282,424	0.02
ADT	42,751	339,015	0.03
Adtalem Global Education	11,656	407,610	0.03
ADTRAN	11,956	118,245	0.01
Advanced Disposal Services	18,655	613,190	0.05
Advanced Drainage Systems	8,290	321,984	0.03
Advanced Energy Industries	7,080	504,096	0.04
AdvanSix	8,671	173,073	0.01
Adverum Biotechnologies	7,000	80,640	0.01
AECOM	33,384	1,439,852	0.11
Aegion	2,402	53,733	-
Aerie Pharmaceuticals	5,989	144,754	0.01
Aerojet Rocketdyne Holdings	15,278	697,593	0.05
Aerovironment	4,619	285,177	0.02
Affiliated Managers Group	8,627	731,052	0.06
AG Mortgage Investment Trust REIT	9,453	145,765	0.01
AGCO	14,199	1,096,873	0.09
Agenus	68,830	280,138	0.02
Agilysys	4,887	124,179	0.01
Agios Pharmaceuticals	13,590	648,923	0.05
Agree Realty REIT	6,757	474,139	0.04
Aimmune Therapeutics	8,264	276,596	0.02
Air Lease	20,551	976,584	0.08
Air Transport Services Group	2,014	47,248	-
Aircastle	12,290	393,403	0.03
AK Steel Holding	100,738	331,428	0.03
Akcea Therapeutics	2,680	45,399	-
Akebia Therapeutics	15,265	96,475	0.01
Akorn	12,413	18,620	-
Alamo Group	1,625	204,019	0.02
Alarm.com Holdings	7,880	338,604	0.03
Albany International	5,527	419,610	0.03
Alcoa	37,081	797,612	0.06
Alder Biopharmaceuticals	11,609	10,216	-
Alexander & Baldwin REIT	16,333	342,340	0.03
Alexander's REIT	629	207,790	0.02
Allakos	4,634	441,898	0.03
Allegheny Technologies	29,056	600,297	0.05
Allegiance Bancshares	4,755	178,788	0.01
Allegiant Travel	1,050	182,742	0.01
ALLETE	8,960	727,283	0.06
Allison Transmission Holdings	23,680	1,144,218	0.09
Allogene Therapeutics	3,240	84,175	0.01
Allscripts Healthcare Solutions	30,017	294,617	0.02
Alpha & Omega Semiconductor	12,058	164,230	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Altair Engineering	6,429	230,865	0.02
Alteryx	9,593	959,972	0.08
Altra Industrial Motion	10,067	364,526	0.03
AMAG Pharmaceuticals	8,024	97,652	0.01
Amalgamated Bank	1,898	36,916	-
Ambac Financial Group	10,072	217,253	0.02
Ambarella	4,715	285,540	0.02
AMC Entertainment Holdings	22,260	161,162	0.01
AMC Networks	10,666	421,307	0.03
Amedisys	6,057	1,011,034	0.08
Ameresco	1,936	33,880	-
American Assets Trust REIT	10,744	493,150	0.04
American Axle & Manufacturing Holdings	15,050	161,938	0.01
American Campus Communities REIT	25,371	1,193,198	0.09
American Eagle Outfitters	29,318	430,975	0.03
American Equity Investment Life Holding	14,656	438,654	0.03
American Finance Trust REIT	16,039	212,677	0.02
American Homes 4 Rent REIT	55,061	1,443,149	0.11
American National Insurance	1,284	151,101	0.01
American Outdoor Brands	7,381	68,496	0.01
American Public Education	1,316	36,045	-
American States Water	7,801	675,879	0.05
American Vanguard	6,450	125,582	0.01
American Woodmark	2,592	270,890	0.02
America's Car-Mart	584	64,041	0.01
Americold REIT	37,064	1,299,464	0.10
Ameris Bancorp	15,361	653,457	0.05
AMERISAFE	4,021	265,507	0.02
Amicus Therapeutics	39,054	380,386	0.03
Amkor Technology	22,540	293,020	0.02
AMN Healthcare Services	8,865	552,378	0.04
Amneal Pharmaceuticals	22,849	110,132	0.01
Amphastar Pharmaceuticals	7,137	137,673	0.01
Amyris	2,817	8,705	-
Anaplan	17,400	911,760	0.07
AnaptysBio	3,183	51,724	-
Andersons	4,226	106,833	0.01
ANGI Homeservices	30,266	256,353	0.02
AngioDynamics	5,449	87,238	0.01
ANI Pharmaceuticals	2,007	123,772	0.01
Anika Therapeutics	3,303	171,261	0.01
Anixter International	7,007	645,345	0.05
Antares Pharma	38,652	181,664	0.01
Anterix	2,659	114,895	0.01
Antero Midstream	46,246	351,007	0.03
Antero Resources	29,490	84,047	0.01
Anworth Mortgage Asset REIT	4,138	14,566	-
Apartment Investment & Management REIT	27,882	1,440,105	0.11
Apellis Pharmaceuticals	10,477	320,806	0.03
Apergy	11,629	392,828	0.03
Apogee Enterprises	1,839	59,768	-
Apollo Commercial Real Estate Finance REIT	25,602	468,261	0.04
Apollo Medical Holdings	11,900	219,079	0.02
Appfolio	2,793	307,090	0.02
Appian	4,872	186,159	0.01

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Apple Hospitality REIT	37,993	617,386	0.05
Applied Industrial Technologies	8,134	542,456	0.04
AptarGroup	11,574	1,338,186	0.10
AquaVenture Holdings	798	21,642	-
Arbor REIT	18,193	261,070	0.02
ArcBest	5,345	147,522	0.01
Arch Coal	3,704	265,725	0.02
Archrock	25,349	254,504	0.02
Arcosa	10,118	450,757	0.04
Arcus Biosciences	9,379	94,728	0.01
Arena Pharmaceuticals	7,998	363,269	0.03
Ares Commercial Real Estate REIT	13,036	206,490	0.02
Ares Management	12,813	457,296	0.04
Argan	3,074	123,390	0.01
Arlo Technologies	42,117	177,313	0.01
Armada Hoffer Properties REIT	15,911	291,967	0.02
ARMOUR Residential REIT	12,423	221,999	0.02
Armstrong World Industries	8,747	821,956	0.06
ArQule	30,138	601,554	0.05
Arrow Financial	639	24,154	-
Arrowhead Pharmaceuticals	17,543	1,112,752	0.09
Artisan Partners Asset Management	12,297	397,439	0.03
Arvinas Holding	2,383	97,917	0.01
Asbury Automotive Group	3,860	431,509	0.03
ASGN	10,255	727,797	0.06
Ashford Hospitality Trust REIT	4,953	13,819	-
Ashland Global Holdings	13,661	1,045,476	0.08
Aspen Technology	12,575	1,520,695	0.12
Assembly Biosciences	5,348	109,420	0.01
Associated Banc-Corp	32,867	724,389	0.06
Associated Capital Group	1,790	70,168	0.01
Astec Industries	2,685	112,770	0.01
Astronics	3,004	83,962	0.01
At Home Group	11,345	62,398	-
Atara Biotherapeutics	14,172	233,413	0.02
Athenex	6,022	91,956	0.01
Atkore International Group	9,441	381,983	0.03
Atlantic Capital Bancshares	6,770	124,230	0.01
Atlantic Union Bankshares	11,716	439,936	0.03
Atlas Air Worldwide Holdings	1,843	50,812	-
ATN International	3,195	176,971	0.01
AtriCure	5,952	193,500	0.02
Atrion	191	143,537	0.01
Audentes Therapeutics	7,734	462,803	0.04
AutoNation	9,372	455,760	0.04
Avanos Medical	6,144	207,053	0.02
Avaya Holdings	22,788	307,638	0.02
Avis Budget Group	13,588	438,077	0.03
Avista	13,270	638,154	0.05
Avnet	22,257	944,587	0.07
Avon Products	72,852	410,885	0.03
Avrobio	11,374	228,959	0.02
AVX	11,302	231,352	0.02
Axcelis Technologies	7,205	173,604	0.01
Axogen	10,877	194,590	0.02

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Axon Enterprise	13,679	1,002,397	0.08
Axonics Modulation Technologies	1,400	38,794	-
Axos Financial	7,346	222,437	0.02
Axsome Therapeutics	3,825	395,352	0.03
AZZ	5,313	244,132	0.02
B&G Foods	14,040	251,737	0.02
B. Riley Financial	239	6,018	-
Badger Meter	6,893	447,562	0.04
Balchem	5,632	572,380	0.04
Banc of California	17,026	292,507	0.02
BancFirst	2,449	152,916	0.01
Bancorp	10,480	135,926	0.01
BancorpSouth Bank	23,948	752,207	0.06
Bandwidth	3,543	226,929	0.02
Bank	19,804	604,121	0.05
Bank of Hawaii	7,323	696,857	0.05
Bank of Marin Bancorp	3,943	177,632	0.01
BankUnited	19,782	723,230	0.06
Banner	6,301	356,574	0.03
Bar Harbor Bankshares	5,836	148,176	0.01
Barnes Group	8,878	550,081	0.04
Barrett Business Services	721	65,222	0.01
BBX Capital	3,952	18,851	-
Beacon Roofing Supply	17,015	544,140	0.04
Beazer Homes	7,095	100,252	0.01
Bed Bath & Beyond	26,502	458,485	0.04
Belden	6,833	375,815	0.03
Benchmark Electronics	8,742	300,375	0.02
Benefitfocus	3,085	67,685	0.01
Berkshire Hills Bancorp	10,629	349,482	0.03
Berry Global Group	28,270	1,342,542	0.11
Berry Petroleum	6,356	59,937	-
Beyond Meat	3,200	241,920	0.02
BGC Partners	69,889	415,141	0.03
Big Lots	8,989	258,164	0.02
BioCryst Pharmaceuticals	23,535	81,196	0.01
BioDelivery Sciences International	28,200	178,224	0.01
Biohaven Pharmaceutical Holding	10,746	585,012	0.05
BioSpecifics Technologies	2,333	132,841	0.01
Bio-Techne	7,623	1,673,325	0.13
BioTelemetry	5,721	264,882	0.02
BJ's Restaurants	2,976	112,969	0.01
BJ's Wholesale Club Holdings	26,046	592,286	0.05
Black Hills	12,657	994,081	0.08
Blackbaud	10,885	866,446	0.07
Blackline	8,143	419,853	0.03
Blackstone Mortgage Trust REIT	22,744	846,532	0.07
Bloom Energy	10,483	78,308	0.01
Bloomin' Brands	21,635	477,484	0.04
Blucora	6,934	181,255	0.01
Blue Bird	4,640	106,349	0.01
Bluebird Bio	12,067	1,058,879	0.08
Blueprint Medicines	8,787	703,927	0.06
BMC Stock Holdings	10,164	291,605	0.02
Boingo Wireless	4,451	48,738	-

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Boise Cascade	7,011	256,112	0.02
BOK Financial	6,424	561,458	0.04
Bonanza Creek Energy	3,428	80,010	0.01
Boot Barn Holdings	3,874	172,509	0.01
Boston Beer	1,715	648,013	0.05
Boston Omaha	313	6,586	-
Boston Private Financial Holdings	10,232	123,091	0.01
Bottomline Technologies	11,364	609,110	0.05
Box	32,140	539,309	0.04
Boyd Gaming	15,739	471,226	0.04
Brady	10,342	592,183	0.05
Braemar Hotels & Resorts REIT	1,881	16,797	-
Brandywine REIT	40,257	634,048	0.05
Bridge Bancorp	3,912	131,169	0.01
Briggs & Stratton	11,992	79,867	0.01
Bright Horizons Family Solutions	11,464	1,722,925	0.13
Bighthouse Financial	19,116	749,921	0.06
BrightSphere Investment Group	20,312	207,589	0.02
BrightView Holdings	6,168	104,054	0.01
Brinker International	7,580	318,360	0.02
Brink's	9,805	889,117	0.07
Brixmor Property Group REIT	63,271	1,367,286	0.11
Brookdale Senior Living	39,846	289,680	0.02
Brookline Bancorp	14,967	246,357	0.02
Brooks Automation	14,310	600,448	0.05
Bruker	22,956	1,170,067	0.09
Brunswick	15,542	932,209	0.07
Bryn Mawr Bank	2,020	83,305	0.01
Buckle	6,736	182,141	0.01
Builders FirstSource	25,493	647,777	0.05
Burford Capital	33,328	314,357	0.02
BWX Technologies	17,868	1,109,245	0.09
Byline Bancorp	7,079	138,536	0.01
Cable One	898	1,336,646	0.10
Cabot	11,303	537,119	0.04
Cabot Microelectronics	5,777	833,737	0.07
CACI International	4,672	1,167,953	0.09
Cactus	6,138	210,656	0.02
Cadence BanCorp	27,282	494,623	0.04
Caesars Entertainment	101,606	1,381,842	0.11
CAI International	5,225	151,421	0.01
CalAmp	6,588	63,113	-
Calavo Growers	2,938	266,153	0.02
Caleres	9,868	234,365	0.02
California Resources	19,419	175,354	0.01
California Water Service Group	7,512	387,319	0.03
Callaway Golf	20,107	426,268	0.03
Callon Petroleum	96,380	465,515	0.04
Cal-Maine Foods	6,568	280,782	0.02
Camden National	4,451	205,013	0.02
Camping World Holdings	18,711	275,800	0.02
Cannae Holdings	9,617	357,656	0.03
Cantel Medical	8,914	632,003	0.05
Capitol Federal Financial	21,647	297,213	0.02
Capstead Mortgage REIT	10,584	83,825	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Cara Therapeutics	8,464	136,355	0.01
Cardiovascular Systems	5,215	253,397	0.02
Cardlytics	3,000	188,580	0.01
Care.com	1,658	24,920	-
CareDx	7,595	163,824	0.01
Career Education	14,852	273,128	0.02
CareTrust REIT	14,747	304,231	0.02
Cargurus	16,036	564,146	0.04
Carlisle	11,820	1,912,949	0.15
Carolina Financial	1,159	50,104	-
Carpenter Technology	7,254	361,104	0.03
Carriage Services	1,743	44,621	-
Carrols Restaurant Group	4,089	28,827	-
Cars.com	12,136	148,302	0.01
Carter's	7,667	838,310	0.07
Carvana	9,515	875,856	0.07
Casa Systems	7,523	30,769	-
Casella Waste Systems	6,853	315,444	0.02
Casey's General Stores	6,681	1,062,212	0.08
Cass Information Systems	1,170	67,556	0.01
Catalent	29,477	1,659,555	0.13
Catalyst Pharmaceuticals	22,801	85,504	0.01
CatchMark Timber Trust REIT	11,872	136,172	0.01
Cathay General Bancorp	15,778	600,353	0.05
Cato	2,843	49,468	-
Cavco Industries	1,227	239,731	0.02
CBIZ	10,468	282,217	0.02
CBTX	4,272	132,945	0.01
Cedar REIT	4,084	12,048	-
Centennial Resource Development	39,405	182,051	0.01
CenterState Bank	24,205	604,641	0.05
Central Garden & Pet	1,614	50,147	-
Central Garden & Pet Class A	12,262	360,012	0.03
Central Pacific Financial	5,660	167,423	0.01
Century Aluminum	13,069	98,214	0.01
Century Bancorp	316	28,427	-
Century Communities	7,030	192,271	0.02
Cerence	14,526	328,723	0.03
Ceridian HCM Holding	7,854	533,130	0.04
Cerus	28,379	119,759	0.01
CEVA	1,672	45,077	-
Change Healthcare	4,500	73,755	0.01
ChannelAdvisor	984	8,895	-
Chaparral Energy	39,640	69,766	0.01
Charles River Laboratories International	9,189	1,403,712	0.11
Chart Industries	4,958	334,615	0.03
Chase	1,691	200,350	0.02
Chatham Lodging Trust REIT	12,670	232,368	0.02
Cheesecake Factory	6,822	265,103	0.02
Chefs' Warehouse	3,303	125,877	0.01
Chegg	18,233	691,213	0.05
Chemed	3,115	1,368,295	0.11
ChemoCentryx	5,665	224,051	0.02
Chemours	30,130	545,052	0.04
Chesapeake Energy	420,119	346,850	0.03

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Chesapeake Utilities	3,355	321,510	0.03
Chico's FAS	7,595	28,937	-
Children's Place	4,150	259,458	0.02
Chimera Investment REIT	42,032	864,178	0.07
Choice Hotels International	5,907	610,961	0.05
Churchill Downs	7,104	974,669	0.08
Chuy's Holdings	5,412	140,279	0.01
Ciena	31,764	1,356,005	0.11
Cimarex Energy	17,562	921,829	0.07
Cinemark Holdings	21,372	723,442	0.06
CIRCOR International	3,892	179,966	0.01
Cirrus Logic	11,651	960,159	0.08
Cision	25,414	253,378	0.02
CIT Group	16,130	736,012	0.06
Citizens	2,372	16,011	-
City Holding	4,656	381,559	0.03
City Office REIT	11,600	156,832	0.01
Clean Energy Fuels	34,275	80,204	0.01
Clean Harbors	10,400	891,800	0.07
Clear Channel Outdoor Holdings	49,204	140,723	0.01
Clearwater Paper	874	18,669	-
Clearway Energy Class A	2,841	54,320	-
Clearway Energy Class C	12,497	249,315	0.02
Cleveland-Cliffs	59,664	501,178	0.04
Cloudera	49,400	574,522	0.04
CNO Financial Group	29,346	532,043	0.04
CNX Resources	45,421	401,976	0.03
Coca-Cola Consolidated	1,401	397,954	0.03
Codexis	18,767	300,084	0.02
Coeur Mining	59,747	482,756	0.04
Cogent Communications Holdings	8,103	533,258	0.04
Cohen & Steers	4,974	312,168	0.02
Coherent	4,357	724,787	0.06
Coherus Biosciences	16,484	296,794	0.02
Cohu	9,262	211,637	0.02
Colfax	19,648	714,794	0.06
Collegium Pharmaceutical	2,012	41,407	-
Colony Capital REIT	73,555	349,386	0.03
Colony Credit Real Estate REIT	23,754	312,603	0.02
Columbia Banking System	17,195	699,579	0.05
Columbia Financial	11,965	202,687	0.02
Columbia Property Trust REIT	28,487	595,663	0.05
Columbia Sportswear	6,210	622,180	0.05
Columbus McKinnon	2,229	89,227	0.01
Comfort Systems	7,503	374,025	0.03
Commerce Bancshares	22,143	1,504,399	0.12
Commercial Metals	24,702	550,114	0.04
CommScope Holding	39,061	554,276	0.04
Community Bank System	10,166	721,176	0.06
Community Health Systems	5,469	15,860	-
Community Healthcare Trust REIT	3,511	150,481	0.01
Community Trust Bancorp	3,851	179,611	0.01
CommVault Systems	10,487	468,140	0.04
Compass Minerals International	8,580	523,037	0.04
Computer Programs & Systems	7,637	201,617	0.02

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Comtech Telecommunications	1,816	64,450	0.01
Conduent	52,387	324,799	0.03
CONMED	6,352	710,344	0.06
ConnectOne Bancorp	4,835	124,356	0.01
Conn's	3,882	48,098	-
CONSOL Energy	3,404	49,392	-
Consolidated Communications Holdings	5,481	21,266	-
Construction Partners	875	14,761	-
Continental Building Products	8,625	314,209	0.02
Cuntura Energy	2,338	21,159	-
Cooper Tire & Rubber	13,827	397,526	0.03
Cooper-Standard Holdings	5,887	195,213	0.02
Corcept Therapeutics	21,630	261,723	0.02
CoreCivic REIT	18,567	322,694	0.03
CoreLogic	16,918	739,486	0.06
Core-Mark Holding	7,485	203,517	0.02
CorEnergy Infrastructure Trust REIT	2,664	119,107	0.01
CorePoint Lodging REIT	10,000	106,800	0.01
CoreSite Realty REIT	6,359	712,971	0.06
Cornerstone Building Brands	17,330	147,478	0.01
Cornerstone OnDemand	8,597	503,354	0.04
Coronado Global Resources	39,429	61,254	-
Corporate Office Properties Trust REIT	18,965	557,192	0.04
CorVel	3,201	279,639	0.02
Coupa Software	11,300	1,652,625	0.13
Cousins Properties REIT	31,166	1,284,039	0.10
Covanta Holding	31,003	460,085	0.04
Covenant Transportation Group	327	4,226	-
Covetrus	24,747	326,660	0.03
Cowen	1,920	30,240	-
Cracker Barrel Old Country Store	4,466	686,603	0.05
Crane	9,381	810,331	0.06
Crawford & Co	1,080	12,388	-
Credit Acceptance	2,271	1,004,531	0.08
Cree	22,840	1,054,066	0.08
Crinetics Pharmaceuticals	2,903	72,836	0.01
Crocs	13,323	558,100	0.04
CryoLife	8,027	217,451	0.02
CryoPort	4,800	79,008	0.01
CSG Systems International	7,620	394,564	0.03
CSW Industrials	2,466	189,882	0.01
CTS	6,251	187,593	0.01
CubeSmart REIT	38,084	1,198,884	0.09
Cubic	7,131	453,318	0.04
Cullen/Frost Bankers	12,872	1,258,624	0.10
Curo Group Holdings	6,128	74,639	0.01
Curtiss-Wright	7,851	1,106,127	0.09
Customers Bancorp	7,777	185,170	0.01
CVB Financial	26,373	569,129	0.04
CVR Energy	8,279	334,720	0.03
Cyclerion Therapeu	9,129	24,831	-
Cymbay Therapeutics	13,551	26,560	-
Cypress Semiconductor	78,372	1,828,419	0.14
CyrusOne REIT	22,209	1,453,135	0.11
Cytokinetics	10,383	110,164	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
CytomX Therapeutics	11,553	96,005	0.01
Daktronics	15,145	92,233	0.01
Dana	24,784	451,069	0.04
Darling Ingredients	38,023	1,067,686	0.08
Dave & Buster's Entertainment	9,372	376,473	0.03
Deciphera Pharmaceuticals	5,874	365,598	0.03
Deckers Outdoor	5,719	965,710	0.08
Del Taco Restaurants	2,669	21,098	-
Delek US Holdings	12,754	427,642	0.03
Deluxe	7,009	349,889	0.03
Denali Therapeutics	12,461	217,071	0.02
Denbury Resources	135,297	190,769	0.01
Denny's	9,582	190,490	0.01
Dermira	10,417	157,922	0.01
Designer Brands	10,053	158,234	0.01
Diamond Hill Investment Group	151	21,209	-
Diamond Offshore Drilling	15,097	108,547	0.01
DiamondRock Hospitality REIT	33,804	374,548	0.03
Dicerna Pharmaceuticals	17,263	380,304	0.03
Dick's Sporting Goods	13,499	668,066	0.05
Diebold Nixdorf	18,057	190,682	0.01
Digital Turbine	22,500	160,425	0.01
Dillard's	3,717	273,125	0.02
Dime Community Bancshares	5,708	119,240	0.01
Dine Brands Global	3,876	323,724	0.03
Diodes	9,262	522,099	0.04
Diplomat Pharmacy	13,689	54,756	-
DMC Global	3,615	162,458	0.01
Dolby Laboratories	14,295	983,496	0.08
Domo	1,366	29,670	-
Domtar	14,975	572,644	0.04
Donaldson	24,208	1,394,865	0.11
Donegal Group	3,665	54,315	-
Donnelley Financial Solutions	8,965	93,864	0.01
Dorman Products	5,017	379,887	0.03
Douglas Dynamics	2,567	141,185	0.01
Douglas Emmett REIT	33,166	1,455,987	0.11
Dril-Quip	5,675	266,214	0.02
Ducommun	2,834	143,202	0.01
Duluth Holdings	14,733	155,138	0.01
Dunkin' Brands Group	15,631	1,180,766	0.09
DXP Enterprises	2,622	104,382	0.01
Dycom Industries	4,222	199,067	0.02
Dynavax Technologies	18,797	107,519	0.01
Dynex Capital REIT	6,178	104,655	0.01
Eagle Bancorp	4,796	233,229	0.02
Eagle Materials	7,768	704,247	0.06
Eagle Pharmaceuticals	1,703	102,316	0.01
Easterly Government Properties REIT	18,516	439,385	0.03
EastGroup Properties REIT	8,006	1,062,156	0.08
Ebix	2,958	98,827	0.01
Echo Global Logistics	3,642	75,389	0.01
EchoStar	7,896	341,976	0.03
Edgewell Personal Care	8,689	269,011	0.02
Editas Medicine	5,583	165,313	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
eHealth	3,066	294,581	0.02
Eidos Therapeutics	280	16,069	-
El Paso Electric	8,267	561,247	0.04
El Pollo Loco Holdings	6,315	95,609	0.01
Eldorado Resorts	13,422	800,488	0.06
Element Solutions	54,005	630,778	0.05
elf Beauty	5,394	87,005	0.01
Ellington Financial	13,800	252,954	0.02
EMCOR Group	10,888	939,634	0.07
Emerald Expositions Events	5,046	53,235	-
Emergent BioSolutions	7,356	396,856	0.03
Empire State REIT	28,367	396,003	0.03
Employers Holdings	8,495	354,666	0.03
Enanta Pharmaceuticals	1,713	105,829	0.01
Encompass Health	18,711	1,296,111	0.10
Encore Capital Group	2,986	105,585	0.01
Encore Wire	4,013	230,346	0.02
Endurance International Group Holdings	4,882	22,945	-
Energizer Holdings	15,027	754,656	0.06
Energy Recovery	1,784	17,465	-
EnerSys	8,306	621,538	0.05
EnLink Midstream	44,377	272,031	0.02
Ennis	3,665	79,347	0.01
Enova International	8,891	213,917	0.02
Enphase Energy	17,012	444,524	0.03
EnPro Industries	4,474	299,221	0.02
Ensign Group	9,787	444,036	0.03
Entegris	28,667	1,435,930	0.11
Entercom Communications	44,181	205,000	0.02
Enterprise Financial Services	2,301	110,931	0.01
Investnet	8,882	618,454	0.05
Envista Holdings	19,700	583,908	0.05
Epizyme	15,055	370,353	0.03
ePlus	1,843	155,346	0.01
EPR Properties REIT	13,289	938,735	0.07
EQT	60,731	661,968	0.05
Equitrans Midstream	50,230	671,073	0.05
Equity Bancshares	3,239	99,988	0.01
Equity Commonwealth REIT	23,125	759,194	0.06
ESCO Technologies	6,441	595,793	0.05
Esperion Therapeutics	5,600	333,928	0.03
Essent Group	20,360	1,058,516	0.08
Essential Properties REIT	11,734	291,121	0.02
Ethan Allen Interiors	5,199	99,093	0.01
Etsy	21,460	950,678	0.07
Euronet Worldwide	10,037	1,581,430	0.12
Eventbrite	7,979	160,936	0.01
Everbridge	5,121	399,848	0.03
Evercore	6,371	476,296	0.04
Everi Holdings	11,638	156,298	0.01
Evo Payments	5,332	140,818	0.01
Evolent Health	16,117	145,859	0.01
Evolus	5,651	68,773	0.01
Evoqua Water Technologies	21,784	412,807	0.03
EW Scripps	10,909	171,380	0.01

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Exantas Capital REIT	2,641	31,190	-
Exelixis	63,957	1,126,922	0.09
ExlService Holdings	4,864	337,853	0.03
eXp World Holdings	15,886	179,988	0.01
Exponent	10,131	699,140	0.05
Extended Stay America	29,023	431,282	0.03
Exterran	3,235	25,330	-
Extraction Oil & Gas	30,501	64,662	0.01
Extreme Networks	26,795	197,479	0.02
EZCORP	18,133	123,667	0.01
Fair Isaac	6,011	2,252,201	0.18
Farmer Brothers	767	11,551	-
FARO Technologies	1,605	80,812	0.01
Fate Therapeutics	15,789	308,991	0.02
FB Financial	2,637	104,399	0.01
FBL Financial Group	2,534	149,329	0.01
Federal Agricultural Mortgage	280	23,380	-
Federal Signal	13,144	423,894	0.03
Federated Investors	19,290	628,661	0.05
Ferro	17,860	264,864	0.02
FibroGen	15,382	659,734	0.05
Financial Institutions	704	22,598	-
FireEye	43,720	722,692	0.06
First American Financial	22,990	1,340,777	0.10
First Bancorp	3,920	156,447	0.01
First Bancshares	3,425	121,656	0.01
First Busey	10,072	276,980	0.02
First Citizens BancShares	1,497	796,718	0.06
First Commonwealth Financial	28,037	406,817	0.03
First Community Bankshares	1,390	43,118	-
First Defiance Financial	2,119	66,727	0.01
First Financial	2,873	131,354	0.01
First Financial Bancorp	20,979	533,706	0.04
First Financial Bankshares	23,717	832,467	0.07
First Foundation	8,531	148,439	0.01
First Hawaiian	26,696	770,180	0.06
First Horizon National	68,333	1,131,594	0.09
First Industrial REIT	27,343	1,135,008	0.09
First Interstate BancSystem	6,858	287,487	0.02
First Merchants	10,363	430,997	0.03
First Mid Bankshares	2,626	92,567	0.01
First Midwest Bancorp	17,725	408,739	0.03
First of Long Island	3,961	99,342	0.01
First Solar	15,147	847,626	0.07
FirstCash	9,006	726,154	0.06
Fitbit	51,169	336,180	0.03
Five Below	10,426	1,333,068	0.10
Five Point Holdings	18,664	129,715	0.01
Five9	10,298	675,343	0.05
Flagstar Bancorp	7,558	289,094	0.02
Flexion Therapeutics	11,678	241,735	0.02
Floor & Decor Holdings	13,735	697,875	0.05
Flowers Foods	37,236	809,511	0.06
Fluidigm	9,606	33,429	-
Fluor	19,642	370,841	0.03

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Flushing Financial	1,864	40,272	-
FNB	72,420	919,734	0.07
Focus Financial Partners	4,500	132,615	0.01
Foot Locker	22,302	869,555	0.07
ForeScout Technologies	6,001	196,833	0.02
Forestar Group	1,525	31,796	-
FormFactor	11,700	303,849	0.02
Forrester Research	470	19,599	-
Forty Seven	18,703	736,337	0.06
Forward Air	5,258	367,797	0.03
Fossil Group	10,534	83,008	0.01
Foundation Building Materials	10,399	201,221	0.02
Four Corners Property Trust REIT	14,681	413,857	0.03
Fox Factory Holding	8,735	607,694	0.05
Franklin Electric	7,751	444,287	0.03
Franklin Financial Network	3,066	105,256	0.01
Franklin Street Properties REIT	34,444	294,841	0.02
Fresh Del Monte Produce	7,035	246,084	0.02
Freshpet	5,305	313,472	0.02
Front Yard Residential REIT	5,855	72,251	0.01
frontdoor	15,212	721,353	0.06
FRP Holdings	2,035	101,363	0.01
FTI Consulting	8,075	893,580	0.07
Fulton Financial	34,469	600,795	0.05
Funko	8,100	138,996	0.01
FutureFuel	2,048	25,375	-
G1 Therapeutics	7,841	207,238	0.02
GAMCO Investors	2,306	44,944	-
GameStop	29,707	180,619	0.01
Gaming and Leisure Properties REIT	39,420	1,697,031	0.13
Gannett	28,242	180,184	0.01
Gardner Denver Holdings	26,153	959,292	0.08
Garrett Motion	7,946	79,381	0.01
GATX	6,781	561,806	0.04
GCI Liberty	20,314	1,439,247	0.11
GCP Applied Technologies	15,770	358,137	0.03
Genco Shipping & Trading	1,320	14,018	-
Generac Holdings	12,952	1,302,842	0.10
Genesco	6,306	302,184	0.02
GenMark Diagnostics	12,953	62,304	-
Gentex	48,296	1,399,618	0.11
Gentherm	5,238	232,515	0.02
Genworth Financial	103,802	456,729	0.04
GEO Group REIT	23,052	382,894	0.03
German American Bancorp	5,701	203,070	0.02
Geron	6,148	8,361	-
Getty Realty REIT	7,737	254,315	0.02
Gibraltar Industries	6,769	341,428	0.03
G-III Apparel Group	5,415	181,403	0.01
Glacier Bancorp	18,507	851,137	0.07
Gladstone Commercial REIT	4,313	94,282	0.01
Glaukos	7,172	390,659	0.03
Global Blood Therapeutics	11,050	878,365	0.07
Global Net Lease REIT	20,962	425,109	0.03
Globalstar	49,810	25,836	-

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Globus Medical	16,437	967,811	0.08
Glu Mobile	37,094	224,419	0.02
GMS	6,203	167,977	0.01
Gogo	25,507	163,245	0.01
Golden Entertainment	649	12,474	-
Goodyear Tire & Rubber	52,174	811,567	0.06
GoPro	49,685	215,633	0.02
Gorman-Rupp	4,884	183,150	0.01
Gossamer Bio	5,322	83,183	0.01
Graco	33,115	1,721,980	0.13
GrafTech International	19,622	228,008	0.02
Graham Holdings	675	431,318	0.03
Gran Tierra Energy	42,015	54,199	-
Grand Canyon Education	9,612	920,733	0.07
Granite Construction	7,742	214,221	0.02
Granite Point Mortgage Trust REIT	12,858	236,330	0.02
Graphic Packaging Holding	53,710	894,272	0.07
Gray Television	13,774	295,315	0.02
Great Lakes Dredge & Dock	12,213	138,373	0.01
Great Southern Bancorp	2,732	172,990	0.01
Great Western Bancorp	9,109	316,447	0.02
Green Brick Partners	2,567	29,469	-
Green Dot	11,261	262,381	0.02
Green Plains	3,031	46,768	-
Greenbrier	3,937	127,677	0.01
Greenhill & Co	554	9,462	-
GreenSky	24,746	220,239	0.02
Greif Class A	2,631	116,290	0.01
Greif Class B	235	12,166	-
Griffon	7,274	147,880	0.01
Grocery Outlet Holding	3,900	126,555	0.01
Group 1 Automotive	3,161	316,100	0.02
Groupon	111,909	267,463	0.02
GTT Communications	9,810	111,344	0.01
Guardant Health	6,195	484,077	0.04
Guess?	10,276	229,977	0.02
Gulfport Energy	39,182	119,113	0.01
H&E Equipment Services	3,892	130,110	0.01
H&R Block	34,934	820,250	0.06
Hackett Group	6,179	99,729	0.01
Haemonetics	9,458	1,086,724	0.09
Hain Celestial Group	19,388	503,216	0.04
Halozyme Therapeutics	30,369	538,442	0.04
Hamilton Beach Brands Holding	1,417	27,065	-
Hamilton Lane	3,078	183,449	0.01
Hancock Whitney	19,161	840,785	0.07
Hanger	8,172	225,629	0.02
Hanmi Financial	11,942	238,780	0.02
Hannon Armstrong Sustainable Infrastructure Capital REIT	13,193	424,551	0.03
Hanover Insurance Group	7,738	1,057,552	0.08
HarborOne Bancorp	7,197	79,095	0.01
Harmonic	19,496	152,069	0.01
Harsco	11,643	267,905	0.02
Haverty Furniture	369	7,439	-
Hawaiian Electric Industries	23,747	1,112,784	0.09

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Hawaiian Holdings	6,277	183,853	0.01
Hawkins	2,051	93,956	0.01
Haynes International	815	29,161	-
HB Fuller	8,602	443,605	0.03
HCI Group	2,695	123,027	0.01
Healthcare REIT	24,922	831,647	0.07
Healthcare Services Group	10,182	247,626	0.02
Healthcare Trust of America REIT	40,585	1,228,914	0.10
HealthEquity	14,879	1,102,088	0.09
HealthStream	3,290	89,488	0.01
Heartland Express	9,418	198,249	0.02
Heartland Financial	5,062	251,784	0.02
Hecla Mining	85,485	289,794	0.02
Heidrick & Struggles International	1,853	60,223	-
Helen of Troy	5,378	966,911	0.08
Helios Technologies	3,716	171,791	0.01
Helix Energy Solutions Group	28,190	271,470	0.02
Helmerich & Payne	18,638	846,724	0.07
Hemisphere Media Group	7,252	107,692	0.01
Herbalife Nutrition	20,966	999,449	0.08
Herc Holdings	4,179	204,520	0.02
Heritage Commerce	7,931	101,755	0.01
Heritage Financial	9,274	262,454	0.02
Heritage Insurance Holdings	7,477	99,070	0.01
Heritage-Crystal Clean	443	13,897	-
Herman Miller	9,499	395,633	0.03
Heron Therapeutics	14,308	336,238	0.03
Hersha Hospitality Trust REIT	10,406	151,407	0.01
Hertz Global Holdings	22,312	351,414	0.03
Heska	658	63,129	-
Hexcel	17,068	1,251,255	0.10
Hibbett Sports	4,232	118,665	0.01
Highwoods Properties REIT	20,193	987,640	0.08
Hillenbrand	18,865	628,393	0.05
Hill-Rom Holdings	13,446	1,526,524	0.12
Hilltop Holdings	18,568	462,900	0.04
Hilton Grand Vacations	20,144	692,752	0.05
HMS Holdings	19,175	567,580	0.04
HNI	8,758	328,075	0.03
Home BancShares	35,877	705,342	0.06
HomeStreet	5,560	189,040	0.01
HomeTrust Bancshares	3,430	92,027	0.01
Hooker Furniture	563	14,463	-
Hope Bancorp	26,717	397,015	0.03
Horace Mann Educators	10,065	439,438	0.03
Horizon Bancorp	3,637	69,103	0.01
Hostess Brands	25,507	370,872	0.03
Houghton Mifflin Harcourt	27,400	171,250	0.01
Houlihan Lokey	7,894	385,780	0.03
Howard Hughes	9,000	1,141,200	0.09
Hub Group	4,367	223,983	0.02
Hubbell	10,555	1,560,240	0.12
HubSpot	8,016	1,270,536	0.10
Hudson Pacific Properties REIT	33,295	1,253,557	0.10
Huntsman	41,030	991,285	0.08

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Huron Consulting Group	2,767	190,148	0.01
Hyster Yale Matls Handling*	132	-	-
Hyster-Yale Materials Handling	2,582	152,235	0.01
IAA	28,877	1,358,952	0.11
IBERIABANK	10,026	750,246	0.06
ICF International	3,691	338,169	0.03
Ichor Holdings	1,169	38,893	-
ICU Medical	3,903	730,329	0.06
IDACORP	10,371	1,107,623	0.09
II-VI	13,742	462,693	0.04
ImmunoGen	14,584	74,451	0.01
Immunomedics	31,805	672,994	0.05
Independence Holding	1,007	42,375	-
Independence REIT	19,619	276,236	0.02
Independent Bank Mass	5,368	446,886	0.03
Independent Bank Mich	2,738	62,016	-
Independent Bank Group	8,912	494,081	0.04
Industrial Logistics Properties Trust REIT	12,878	288,725	0.02
Infinera	36,147	287,007	0.02
Ingevity	7,361	643,204	0.05
Ingles Markets	973	46,227	-
Innophos Holdings	3,038	97,155	0.01
Innospec	4,621	477,996	0.04
Innovative Industrial Properties REIT	3,227	244,832	0.02
Innoviva	19,686	278,754	0.02
Inogen	3,988	272,500	0.02
Inovalon Holdings	16,820	316,552	0.02
Inphi	8,493	628,652	0.05
Insight Enterprises	8,908	626,143	0.05
Insmed	16,634	397,220	0.03
Insperity	7,682	660,959	0.05
Inspire Medical Systems	1,278	94,840	0.01
Installed Building Products	4,790	329,887	0.03
Insteel Industries	1,312	28,195	-
Instructure	8,647	416,872	0.03
Integer Holdings	6,718	540,329	0.04
Integra LifeSciences Holdings	16,136	940,406	0.07
Intellia Therapeutics	7,926	116,274	0.01
Inter Parfums	3,415	248,305	0.02
Interactive Brokers Group	13,062	608,950	0.05
Intercept Pharmaceuticals	4,736	586,885	0.05
InterDigital	6,201	337,892	0.03
Interface	7,496	124,359	0.01
International Bancshares	13,385	576,492	0.05
International Seaways	6,627	197,220	0.02
Intersect ENT	3,235	80,552	0.01
INTL. FCStone	836	40,822	-
Intra-Cellular Therapies	9,350	320,799	0.03
Intrepid Potash	28,410	76,991	0.01
Intrexon	22,831	125,114	0.01
Invesco Mortgage Capital REIT	33,786	562,537	0.04
Investors Bancorp	48,934	583,049	0.05
Investors Real Estate Trust REIT	2,596	188,210	0.01
Invitae	20,940	337,762	0.03
lovance Biotherapeutics	25,887	716,552	0.06

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
iRhythm Technologies	3,743	254,861	0.02
Iridium Communications	19,310	475,798	0.04
iRobot	4,269	216,139	0.02
Ironwood Pharmaceuticals	26,549	353,367	0.03
iStar REIT	20,517	297,702	0.02
Itron	6,622	555,917	0.04
ITT	18,947	1,400,373	0.11
J&J Snack Foods	3,203	590,217	0.05
j2 Global	9,078	850,699	0.07
Jabil	27,158	1,122,440	0.09
Jack in the Box	4,954	386,561	0.03
Jagged Peak Energy	16,764	142,326	0.01
JBG SMITH Properties REIT	23,362	931,910	0.07
JC Penney	173,867	194,731	0.02
JELD-WEN Holding	10,503	245,875	0.02
Jernigan Capital REIT	11,300	216,282	0.02
John B Sanfilippo & Son	767	70,012	0.01
John Bean Technologies	6,333	713,476	0.06
John Wiley & Sons	9,562	463,948	0.04
Johnson Outdoors	677	51,926	-
K12	4,996	101,669	0.01
Kadant	2,517	265,141	0.02
Kaiser Aluminum	2,794	309,827	0.02
Kaman	4,760	313,779	0.02
KAR Auction Services	26,034	567,281	0.04
Karyopharm Therapeutics	12,567	240,909	0.02
KB Home	18,517	634,578	0.05
KBR	28,056	855,708	0.07
Kearny Financial	11,491	158,921	0.01
Kelly Services	6,887	155,508	0.01
KEMET	14,002	378,754	0.03
Kemper	12,270	950,925	0.07
Kennametal	18,894	697,000	0.05
Kennedy-Wilson Holdings	20,706	461,744	0.04
Kforce	2,906	115,368	0.01
Kilroy Realty REIT	19,781	1,659,626	0.13
Kimball Electronics	6,999	122,832	0.01
Kimball International	3,707	76,624	0.01
Kinsale Capital Group	4,069	413,655	0.03
Kirby	3,696	330,903	0.03
Kite Realty Group Trust REIT	22,960	448,409	0.04
KKR Real Estate Finance Trust REIT	10,455	213,491	0.02
Knoll	10,082	254,671	0.02
Knowles	14,672	310,313	0.02
Kodiak Sciences	4,200	302,190	0.02
Kontoor Brands	11,899	499,639	0.04
Koppers Holdings	2,975	113,705	0.01
Korn Ferry	12,858	545,179	0.04
Kosmos Energy	61,899	352,824	0.03
Kraton	8,583	217,322	0.02
Kratos Defense & Security Solutions	18,503	333,239	0.03
Kronos Worldwide	13,493	180,806	0.01
Krystal Biotech	2,539	140,610	0.01
Kulicke & Soffa Industries	9,954	270,749	0.02
Kura Oncology	3,678	50,573	-

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
L Brands	39,954	723,966	0.06
Ladder Capital REIT	24,415	440,447	0.03
Ladenburg Thalmann Financial Services	3,928	13,669	-
Lakeland Bancorp	13,348	231,988	0.02
Lakeland Financial	3,032	148,356	0.01
Lamar Advertising REIT	15,245	1,360,769	0.11
Lancaster Colony	4,320	691,632	0.05
Landec	1,220	13,798	-
Lands' End	10,824	181,843	0.01
Landstar System	7,050	802,784	0.06
Lantheus Holdings	13,463	276,126	0.02
Laredo Petroleum	3,070	8,811	-
Lattice Semiconductor	30,548	584,689	0.05
Laureate Education	26,188	461,171	0.04
La-Z-Boy	12,137	382,073	0.03
LCI Industries	5,054	541,435	0.04
Legg Mason	17,349	623,003	0.05
LeMaitre Vascular	3,667	131,829	0.01
LendingClub	9,018	113,807	0.01
LendingTree	1,790	543,158	0.04
Lexicon Pharmaceuticals	3,708	15,388	-
Lexington REIT	51,843	550,573	0.04
LGI Homes	2,565	181,217	0.01
LHC Group	5,238	721,587	0.06
Liberty Latin America Class A	10,387	200,469	0.02
Liberty Latin America Class C	24,863	483,834	0.04
Liberty Media Corp-Liberty Braves Class A	2,785	82,575	0.01
Liberty Media Corp-Liberty Braves Class C	4,095	120,966	0.01
Liberty Oilfield Services	20,373	226,548	0.02
Liberty TripAdvisor Holdings	8,926	65,606	0.01
Life Storage REIT	9,720	1,052,482	0.08
Ligand Pharmaceuticals	3,881	404,749	0.03
Limelight Networks	4,468	18,229	-
Lincoln Electric Holdings	10,293	995,642	0.08
Lindblad Expeditions Holdings	6,263	102,400	0.01
Lindsay	2,187	209,930	0.02
Lithia Motors	4,981	732,207	0.06
Littelfuse	4,819	921,875	0.07
Live Oak Bancshares	5,069	96,362	0.01
Livent	33,143	283,373	0.02
LivePerson	12,759	472,083	0.04
LiveRamp Holdings	13,631	655,242	0.05
LogMeIn	10,883	933,108	0.07
Loral Space & Communications	605	19,554	-
Louisiana-Pacific	23,257	690,035	0.05
LPL Financial Holdings	15,789	1,456,535	0.11
LTC Properties REIT	9,992	447,342	0.04
Lumber Liquidators Holdings	17,741	173,330	0.01
Lumentum Holdings	14,970	1,187,121	0.09
Luminex	8,833	204,572	0.02
Luther Burbank	5,677	65,456	0.01
Lydall	6,009	123,305	0.01
M/I Homes	5,517	217,094	0.02
Macerich REIT	17,782	478,691	0.04
Mack-Cali Realty REIT	14,913	344,938	0.03

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
MACOM Technology Solutions Holdings	11,572	307,815	0.02
Macquarie Infrastructure	15,527	665,177	0.05
MacroGenics	5,207	56,652	-
Macy's	53,522	909,874	0.07
Madison Square Garden	2,641	776,956	0.06
Madrigal Pharmaceuticals	950	86,555	0.01
Magellan Health	4,463	349,230	0.03
Magnolia Oil & Gas	33,066	415,970	0.03
Malibu Boats	6,388	261,589	0.02
Manhattan Associates	14,035	1,119,291	0.09
Manitowoc	4,287	75,023	0.01
ManTech International	5,375	429,355	0.03
Marcus	4,863	154,498	0.01
Marcus & Millichap	4,698	175,001	0.01
Marine Products	1,992	28,685	-
MarineMax	5,878	98,104	0.01
Marriott Vacations Worldwide	7,343	945,485	0.07
Marten Transport	5,417	116,411	0.01
Masimo	9,448	1,493,351	0.12
MasTec	13,382	858,589	0.07
MasterCraft Boat Holdings	4,284	67,473	0.01
Matador Resources	30,369	545,731	0.04
Materion	2,715	161,407	0.01
Matrix Service	1,690	38,667	-
Matson	2,083	84,986	0.01
Mattel	62,292	844,057	0.07
Matthews International	6,169	235,471	0.02
Maxar Technologies	10,300	161,401	0.01
MAXIMUS	11,854	881,819	0.07
MaxLinear	15,515	329,228	0.03
MBIA	19,937	185,414	0.01
McEwen Mining	44,293	56,252	-
McGrath RentCorp	4,239	324,453	0.03
MDC Holdings	10,215	389,804	0.03
MDU Resources Group	42,597	1,265,557	0.10
Medallia	4,300	133,773	0.01
Medicines	16,037	1,362,183	0.11
Medifast	2,513	275,375	0.02
MEDNAX	17,923	498,080	0.04
Medpace Holdings	5,057	425,091	0.03
MeiraGTx Holdings	3,366	67,387	0.01
Mercantile Bank	845	30,817	-
Mercer International	3,385	41,636	-
Mercury General	4,599	224,109	0.02
Mercury Systems	10,234	707,272	0.06
Meredith	4,610	149,687	0.01
Meridian Bancorp	15,686	315,132	0.02
Meridian Bioscience	2,162	21,123	-
Merit Medical Systems	14,559	454,532	0.04
Meritage Homes	8,678	530,313	0.04
Meritor	12,569	329,182	0.03
Mesa Laboratories	1,153	287,558	0.02
Meta Financial Group	8,581	313,292	0.02
Methode Electronics	10,580	416,323	0.03
MFA Financial REIT	85,655	655,261	0.05

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
MGE Energy	7,093	559,070	0.04
MGIC Investment	60,322	854,763	0.07
MGM Growth Properties REIT	20,315	629,156	0.05
MGP Ingredients	978	47,384	-
Michaels	30,334	245,402	0.02
MicroStrategy	1,091	155,609	0.01
Middlesex Water	1,483	94,274	0.01
Midland States Bancorp	4,891	141,643	0.01
Mimecast	8,111	351,855	0.03
Minerals Technologies	9,033	520,572	0.04
Mirati Therapeutics	5,606	722,389	0.06
Mistras Group	4,818	68,753	0.01
Mitek Systems	5,800	44,370	-
MKS Instruments	10,231	1,125,512	0.09
Mobile Mini	11,768	446,125	0.03
MobileIron	15,029	73,041	0.01
Model N	5,523	193,692	0.02
Modine Manufacturing	6,862	52,837	-
Moelis & Co	7,679	245,114	0.02
Molina Healthcare	11,975	1,624,888	0.13
Momenta Pharmaceuticals	18,315	361,355	0.03
Monarch Casino & Resort	2,631	127,735	0.01
Monmouth REIT	23,858	345,464	0.03
Monolithic Power Systems	7,943	1,414,013	0.11
Monro	6,512	509,238	0.04
Moog	6,357	542,443	0.04
Morningstar	3,740	565,899	0.04
Motorcar Parts of America	1,002	22,074	-
Movado Group	5,602	121,787	0.01
Mr Cooper Group	18,951	237,077	0.02
MRC Global	16,265	221,855	0.02
MSA Safety	8,109	1,024,653	0.08
MSC Industrial Direct	9,928	779,050	0.06
MSG Networks	13,175	229,245	0.02
MTS Systems	2,342	112,486	0.01
Mueller Industries	9,352	296,926	0.02
Mueller Water Products	39,786	476,636	0.04
Murphy	6,904	807,768	0.06
Murphy Oil	34,785	932,238	0.07
Myers Industries	6,583	109,804	0.01
MyoKardia	6,809	496,274	0.04
MYR Group	772	25,159	-
Myriad Genetics	16,343	445,020	0.03
Nabors Industries	30,935	89,093	0.01
NanoString Technologies	11,573	321,961	0.03
Natera	12,485	420,620	0.03
National Bank Holdings	5,717	201,353	0.02
National Beverage	2,445	124,744	0.01
National CineMedia	25,962	189,263	0.01
National Fuel Gas	15,322	713,086	0.06
National General Holdings	9,043	199,850	0.02
National Health Investors REIT	7,352	599,041	0.05
National HealthCare	3,469	299,826	0.02
National Instruments	23,116	978,731	0.08
National Presto Industries	1,637	144,694	0.01

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
National Research	1,810	119,351	0.01
National Storage Affiliates Trust REIT	12,071	405,827	0.03
National Vision Holdings	15,796	512,264	0.04
National Western Life Group	286	83,192	0.01
Natus Medical	4,205	138,723	0.01
Navient	48,575	664,506	0.05
Navistar International	11,073	320,453	0.03
NBT Bancorp	8,010	324,886	0.03
NCR	24,870	874,429	0.07
Neenah	4,038	284,396	0.02
Nektar Therapeutics	32,795	707,880	0.06
Nelnet	4,239	246,879	0.02
Neogen	10,183	664,543	0.05
NeoGenomics	16,962	496,139	0.04
NETGEAR	4,069	99,731	0.01
NetScout Systems	19,161	461,205	0.04
Nevro	6,926	814,082	0.06
New Jersey Resources	17,404	775,696	0.06
New Relic	9,582	629,633	0.05
New Residential Investment REIT	80,873	1,302,864	0.10
New Senior Investment Group REIT	7,870	60,206	-
New York Community Bancorp	84,213	1,012,240	0.08
New York Mortgage Trust REIT	60,404	376,317	0.03
New York Times	31,243	1,005,087	0.08
Newmark Group	21,280	286,322	0.02
NewMarket	1,890	919,523	0.07
Newpark Resources	18,577	116,478	0.01
NexPoint Residential Trust REIT	3,756	169,020	0.01
Nexstar Media Group	9,656	1,132,166	0.09
NextEra Energy Partners	10,827	570,042	0.04
NextGen Healthcare	5,212	83,757	0.01
NexTier Oilfield Solutions	34,617	231,934	0.02
NIC	12,266	274,145	0.02
Nicolet Bankshares	996	73,555	0.01
nLight	12,449	252,466	0.02
NMI Holdings	13,153	436,417	0.03
NN	23,224	214,822	0.02
Nordson	9,782	1,592,901	0.12
Northern Oil and Gas	77,259	180,786	0.01
Northfield Bancorp	10,175	172,568	0.01
Northwest Bancshares	27,207	452,452	0.04
Northwest Natural Holding	7,299	538,155	0.04
NorthWestern	10,861	778,408	0.06
NOW	29,682	333,626	0.03
Nu Skin Enterprises	11,072	453,731	0.04
Nuance Communications	63,492	1,132,062	0.09
Nutanix	31,202	975,375	0.08
NuVasive	11,400	881,676	0.07
NV5 Global	1,190	60,036	-
NVE	1,023	73,042	0.01
Oasis Petroleum	59,345	193,465	0.02
Oceaneering International	26,379	393,311	0.03
OceanFirst Financial	9,943	253,944	0.02
Ocwen Financial	4,131	5,659	-
Odonate Therapeutics	3,699	120,033	0.01

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Office Depot	160,345	439,345	0.03
Office Properties Income Trust REIT	8,467	272,129	0.02
O-I Glass	39,590	472,309	0.04
Oil States International	9,851	160,670	0.01
Old National Bancorp	35,618	651,453	0.05
Old Republic International	54,192	1,212,275	0.09
Olin	29,705	512,411	0.04
Ollie's Bargain Outlet Holdings	12,401	809,909	0.06
Omega Flex	1,222	131,108	0.01
Omeros	14,218	200,332	0.02
Omnicell	7,378	602,930	0.05
OMNOVA Solutions	12,291	124,262	0.01
On Deck Capital	13,364	55,327	-
ONE Gas	11,488	1,074,932	0.08
One Liberty Properties REIT	215	5,846	-
OneMain Holdings	15,645	659,437	0.05
OneSpan	7,704	131,892	0.01
Onto Innovation	8,975	327,947	0.03
OPKO Health	42,488	62,457	-
Optinose	17,960	165,591	0.01
Option Care Health	23,900	89,147	0.01
Opus Bank	9,960	257,665	0.02
OraSure Technologies	15,144	121,606	0.01
ORBCOMM	5,914	24,898	-
Origin Bancorp	4,643	175,691	0.01
Ormat Technologies	6,479	482,815	0.04
Orthofix Medical	3,417	157,797	0.01
OrthoPediatrics	302	14,191	-
Oshkosh	14,949	1,414,923	0.11
OSI Systems	3,453	347,855	0.03
Otter Tail	5,460	280,043	0.02
Outfront Media REIT	26,151	701,370	0.05
Owens & Minor	10,908	56,394	-
Oxford Industries	3,339	251,827	0.02
Pacific Biosciences of California	16,632	85,488	0.01
Pacific Premier Bancorp	12,998	423,800	0.03
Pacira BioSciences	8,338	377,711	0.03
PacWest Bancorp	23,078	883,195	0.07
Papa John's International	5,977	377,448	0.03
Par Pacific Holdings	5,245	121,894	0.01
Paramount Group REIT	43,128	600,342	0.05
Park Aerospace	1,529	24,877	-
Park Hotels & Resorts REIT	42,278	1,093,732	0.09
Park National	2,655	271,819	0.02
Park-Ohio Holdings	356	11,979	-
Parsley Energy	48,044	908,512	0.07
Parsons	3,200	132,096	0.01
Party City Holdco	7,961	18,629	-
Patrick Industries	2,524	132,333	0.01
Pattern Energy Group	18,952	507,061	0.04
Patterson	22,184	454,328	0.04
Patterson-UTI Energy	41,464	435,372	0.03
Paylocity Holding	6,373	769,986	0.06
PBF Energy	21,024	659,523	0.05
PC Connection	848	42,112	-

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
PDC Energy	12,754	333,772	0.03
PDF Solutions	1,232	20,808	-
PDL BioPharma	7,589	24,626	-
Peabody Energy	19,801	180,585	0.01
Peapack Gladstone Financial	4,140	127,926	0.01
Pebblebrook Hotel Trust REIT	22,444	601,724	0.05
Pegasystems	8,860	705,699	0.06
Penn National Gaming	20,661	528,095	0.04
Penn Virginia	559	16,966	-
Pennant Group	4,893	161,812	0.01
Pennsylvania REIT	18,653	99,420	0.01
PennyMac Financial Services	9,826	334,477	0.03
PennyMac Mortgage Investment Trust REIT	17,308	385,795	0.03
Penske Automotive Group	7,644	383,882	0.03
Penumbra	6,018	988,577	0.08
Peoples Bancorp	1,572	54,486	-
People's Utah Bancorp	704	21,204	-
Perficient	6,713	309,268	0.02
Performance Food Group	20,242	1,042,058	0.08
Perspecta	32,961	871,489	0.07
PetIQ	2,513	62,951	-
PetMed Express	5,963	140,250	0.01
PGT Innovations	15,030	224,097	0.02
PH Glatfelter	4,999	91,482	0.01
Phibro Animal Health	453	11,248	-
Photronics	7,222	113,819	0.01
Physicians REIT	40,276	762,827	0.06
Piedmont Office REIT	28,842	641,446	0.05
Pilgrim's Pride	9,979	326,463	0.03
Pinnacle Financial Partners	12,761	816,704	0.06
Piper Jaffray	1,697	135,658	0.01
Pitney Bowes	40,294	162,385	0.01
PJT Partners	3,646	164,544	0.01
Plains GP Holdings	27,688	524,688	0.04
Planet Fitness	15,988	1,193,984	0.09
Plantronics	8,047	220,005	0.02
PlayAGS	2,190	26,565	-
Plexus	5,518	424,555	0.03
Plug Power	61,858	195,471	0.02
Pluralsight	16,555	284,912	0.02
PNM Resources	13,611	690,214	0.05
PolyOne	11,947	439,530	0.03
Pool	7,790	1,654,440	0.13
Portland General Electric	16,689	931,079	0.07
Portola Pharmaceuticals	14,829	354,117	0.03
Post Holdings	13,986	1,525,873	0.12
PotlatchDeltic REIT	13,171	569,909	0.04
Powell Industries	2,303	112,824	0.01
Power Integrations	4,455	440,644	0.03
PQ Group Holdings	4,811	82,653	0.01
PRA Group	6,351	230,541	0.02
PRA Health Sciences	12,696	1,411,160	0.11
Preferred Apartment Communities REIT	4,949	65,921	0.01
Preferred Bank	468	28,122	-
Premier	12,048	456,378	0.04

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Prestige Consumer Healthcare	12,981	525,731	0.04
PriceSmart	4,596	326,408	0.03
Primerica	7,950	1,037,952	0.08
Primo Water	6,886	77,295	0.01
Primoris Services	9,170	203,941	0.02
Principia Biopharma	2,417	132,403	0.01
ProAssurance	9,278	335,307	0.03
Progenics Pharmaceuticals	19,919	101,388	0.01
Progress Software	6,815	283,163	0.02
Proofpoint	11,227	1,288,635	0.10
ProPetro Holding	28,589	321,626	0.03
PROS Holdings	5,784	346,577	0.03
Prosperity Bancshares	19,279	1,385,967	0.11
Proto Labs	4,981	505,821	0.04
Providence Service	1,497	88,592	0.01
Provident Financial Services	10,893	268,512	0.02
PS Business Parks REIT	4,428	730,044	0.06
PTC Therapeutics	10,659	511,952	0.04
Puma Biotechnology	8,413	73,614	0.01
Pure Storage	48,690	833,086	0.07
Pzena Investment Management	2,849	24,558	-
Q2 Holdings	7,951	644,667	0.05
QAD	460	23,428	-
QCR Holdings	5,730	251,318	0.02
QEP Resources	48,052	216,234	0.02
QTS REIT	12,495	678,104	0.05
Quad/Graphics	8,674	40,508	-
Quaker Chemical	2,819	463,782	0.04
Qualys	7,537	628,360	0.05
Quanex Building Products	9,708	165,813	0.01
Quanta Services	30,365	1,236,159	0.10
Quanterix	150	3,545	-
Quidel	7,274	545,768	0.04
QuinStreet	11,102	169,972	0.01
Quotient Technology	29,378	289,667	0.02
Qurate Retail	64,085	540,237	0.04
R1 RCM	22,366	290,311	0.02
Ra Pharmaceuticals	6,685	313,727	0.02
Radian Group	39,342	989,845	0.08
Radius Health	10,678	215,268	0.02
RadNet	15,773	320,192	0.03
Rambus	17,628	242,826	0.02
Range Resources	27,695	134,321	0.01
Rapid7	6,104	341,946	0.03
Raven Industries	10,162	350,183	0.03
Rayonier Advanced Materials	16,656	63,959	0.01
Rayonier REIT	25,204	825,683	0.06
RBC Bearings	5,229	827,960	0.06
RE/MAX Holdings	4,033	155,230	0.01
Ready Capital REIT	3,476	53,600	-
Realogy Holdings	24,120	233,482	0.02
RealPage	15,460	830,975	0.07
Reata Pharmaceuticals	3,886	794,415	0.06
Red Robin Gourmet Burgers	699	23,081	-
Red Rock Resorts	13,365	320,092	0.03

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Redfin	15,314	323,738	0.03
Redwood Trust REIT	21,403	354,006	0.03
Regal Beloit	8,052	689,332	0.05
REGENXBIO	6,811	279,047	0.02
Regis	7,074	126,412	0.01
Reliance Steel & Aluminum	12,845	1,538,317	0.12
Renasant	7,980	282,652	0.02
Renewable Energy Group	10,810	291,330	0.02
Rent-A-Center	7,757	223,712	0.02
Repligen	8,578	793,465	0.06
Republic Bancorp	3,432	160,618	0.01
Republic First Bancorp	13,479	56,342	-
Resideo Technologies	35,755	426,557	0.03
Resources Connection	2,325	37,967	-
Retail Opportunity Investments REIT	28,468	502,745	0.04
Retail Properties of America REIT	34,165	457,811	0.04
Retail Value REIT	843	31,022	-
Retrophin	8,028	113,998	0.01
REV Group	6,816	83,360	0.01
Revanche Therapeutics	6,017	97,656	0.01
REX American Resources	1,337	109,581	0.01
Rexford Industrial Realty REIT	19,735	901,297	0.07
Rexnord	22,003	717,738	0.06
RH	2,716	579,866	0.05
Rhythm Pharmaceuticals	1,225	28,126	-
Ribbon Communications	4,408	13,665	-
Rigel Pharmaceuticals	7,845	16,788	-
Rite Aid	16,805	259,973	0.02
RLI	7,539	678,661	0.05
RLJ Lodging Trust REIT	34,997	620,147	0.05
RMR Group	1,810	82,608	0.01
Rocket Pharmaceuticals	2,716	61,816	-
Rogers	3,293	410,736	0.03
Rosetta Stone	2,499	45,332	-
Royal Gold	11,984	1,465,044	0.11
RPC	22,083	115,715	0.01
RPT Realty REIT	20,046	301,492	0.02
RR Donnelley & Sons	39,930	157,724	0.01
Rubius Therapeutics	1,998	18,981	-
Rush Enterprises Class A	7,151	332,522	0.03
Rush Enterprises Class B	1,030	47,071	-
Ruth's Hospitality Group	6,918	150,570	0.01
Ryder System	9,631	523,060	0.04
Ryerson Holding	4,239	50,147	-
Ryman Hospitality Properties REIT	9,581	830,289	0.06
S&T Bancorp	6,894	277,759	0.02
Sabra Health Care REIT	37,636	803,152	0.06
Safehold REIT	4,200	169,260	0.01
Safety Insurance Group	2,881	266,579	0.02
Sage Therapeutics	10,139	731,934	0.06
Saia	4,488	417,923	0.03
SailPoint Technologies Holding	17,154	404,834	0.03
Sally Beauty Holdings	22,400	408,800	0.03
Sanderson Farms	4,414	777,835	0.06
Sandy Spring Bancorp	4,183	158,452	0.01

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Sangamo Therapeutics	26,069	218,198	0.02
Sanmina	10,290	352,330	0.03
Saul Centers REIT	3,816	201,408	0.02
ScanSource	2,723	100,615	0.01
Schneider National	11,457	249,992	0.02
Schnitzer Steel Industries	4,244	92,010	0.01
Scholar Rock Holding	1,530	20,165	-
Scholastic	2,979	114,543	0.01
Schweitzer-Mauduit International	5,778	242,618	0.02
Science Applications International	11,216	976,016	0.08
Scientific Games	10,136	271,442	0.02
Scotts Miracle-Gro	8,013	850,820	0.07
Seaboard	37	157,270	0.01
Seacoast Banking Corp of Florida	6,824	208,610	0.02
SEACOR Holdings	4,709	203,193	0.02
SeaWorld Entertainment	11,210	355,469	0.03
SecureWorks	3,600	59,976	-
Select Energy Services	6,099	56,599	-
Select Medical Holdings	25,256	589,475	0.05
Selective Insurance Group	13,121	855,358	0.07
Semtech	10,732	567,723	0.04
Senior Housing Properties Trust REIT	38,738	326,949	0.03
Sensient Technologies	6,748	445,975	0.03
Seritage Growth Properties REIT	7,324	293,546	0.02
Service International	36,230	1,667,667	0.13
Service Properties Trust REIT	36,518	888,483	0.07
ServiceMaster Global Holdings	28,532	1,103,047	0.09
ServisFirst Bancshares	5,738	216,208	0.02
Shake Shack	6,822	406,387	0.03
Shenandoah Telecommunications	10,614	441,649	0.03
Shoe Carnival	2,655	98,978	0.01
Shutterstock	4,063	174,221	0.01
Signet Jewelers	8,753	190,290	0.01
Silgan Holdings	15,915	494,638	0.04
Silicon Laboratories	9,473	1,098,679	0.09
Silk Road Medical	1,700	68,646	0.01
Simmons First National	15,305	410,021	0.03
Simply Good Foods	15,139	432,067	0.03
Simpson Manufacturing	7,985	640,637	0.05
Sinclair Broadcast Group	15,572	519,170	0.04
SITE Centers REIT	22,304	312,702	0.02
SiteOne Landscape Supply	6,472	586,687	0.05
Six Flags Entertainment	17,413	785,500	0.06
SJW Group	6,112	434,319	0.03
Skechers U.S.A.	26,225	1,132,658	0.09
Skyline Champion	11,156	353,645	0.03
SkyWest	2,540	164,160	0.01
Sleep Number	4,650	228,966	0.02
SLM	83,763	746,328	0.06
SM Energy	34,418	386,858	0.03
SMART Global Holdings	4,179	158,551	0.01
Smartsheet	17,566	789,065	0.06
SolarEdge Technologies	8,361	795,047	0.06
Solaris Oilfield Infrastructure	6,298	88,172	0.01
Solid Biosciences	4,413	19,638	-

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Sonic Automotive	7,187	222,797	0.02
Sonoco Products	18,623	1,149,412	0.09
Sonos	11,700	182,754	0.01
South Jersey Industries	14,510	478,540	0.04
South State	7,169	621,911	0.05
Southside Bancshares	4,032	149,748	0.01
Southwest Gas Holdings	9,872	749,976	0.06
Southwestern Energy	90,592	219,233	0.02
SP Plus	4,798	203,579	0.02
Spartan Motors	7,113	128,603	0.01
SpartanNash	9,523	135,608	0.01
Spectrum Brands Holdings	8,892	571,667	0.04
Spectrum Pharmaceuticals	13,677	49,784	-
Spire	10,716	892,750	0.07
Spirit Airlines	4,581	184,660	0.01
Spirit Realty Capital REIT	15,488	761,700	0.06
Sprouts Farmers Market	20,786	402,209	0.03
SPS Commerce	6,812	377,521	0.03
SPX	9,100	463,008	0.04
SPX FLOW	7,508	366,916	0.03
SRC Energy	47,358	195,115	0.02
St Joe	8,185	162,309	0.01
STAAR Surgical	7,822	275,100	0.02
STAG Industrial REIT	26,112	824,356	0.06
Stamps.com	3,950	329,904	0.03
Standard Motor Products	4,034	214,689	0.02
Standex International	2,108	167,270	0.01
Starwood Property Trust REIT	52,338	1,301,123	0.10
State Auto Financial	6,819	211,525	0.02
Steelcase	18,485	378,203	0.03
Stemline Therapeutics	6,317	67,150	0.01
Stepan	3,454	353,828	0.03
Stericycle	16,169	1,031,744	0.08
Sterling Bancorp Class D	41,329	871,215	0.07
Sterling Bancorp Class I	10,276	83,236	0.01
Steven Madden	14,570	626,656	0.05
Stewart Information Services	5,890	240,253	0.02
Stifel Financial	13,979	847,826	0.07
Stitch Fix	5,495	141,002	0.01
Stock Yards Bancorp	6,794	278,962	0.02
Stoneridge	8,800	258,016	0.02
STORE Capital REIT	44,077	1,641,427	0.13
Strategic Education	3,952	627,973	0.05
Sturm Ruger & Co	5,717	268,871	0.02
Summit Hotel Properties REIT	24,870	306,896	0.02
Summit Materials	22,662	541,622	0.04
SunCoke Energy	28,994	180,633	0.01
SunPower	24,773	193,229	0.02
Sunrun	16,813	232,188	0.02
Sunstone Hotel Investors REIT	44,319	616,920	0.05
Supernus Pharmaceuticals	8,466	200,814	0.02
Surgery Partners	9,401	147,173	0.01
Surmodics	2,842	117,744	0.01
SVMK	5,762	102,967	0.01
Switch	14,851	220,092	0.02

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Sykes Enterprises	5,112	189,093	0.01
Synaptics	7,836	515,374	0.04
Syneos Health	13,631	810,704	0.06
SYNNEX	8,624	1,110,771	0.09
Synovus Financial	33,907	1,329,154	0.10
Systemax	751	18,895	-
Tabula Rasa HealthCare	2,952	143,703	0.01
Tactile Systems Technology	2,977	200,977	0.02
Tallgrass Energy	37,670	833,260	0.07
Talos Energy	4,969	149,815	0.01
Tandem Diabetes Care	10,819	644,921	0.05
Tanger Factory Outlet Centers REIT	20,998	309,301	0.02
Taubman Centers REIT	8,946	278,131	0.02
Taylor Morrison Home	21,691	474,165	0.04
TCF Financial	29,354	1,373,767	0.11
Team	7,733	123,496	0.01
Tech Data	8,117	1,165,601	0.09
TechTarget	2,192	57,211	-
TEGNA	43,541	726,699	0.06
Tejon Ranch	6,461	103,247	0.01
Teladoc Health	12,178	1,019,542	0.08
Telephone & Data Systems	23,090	587,179	0.05
Tellurian	25,749	187,453	0.01
Tempur Sealy International	7,919	689,428	0.05
Tenable Holdings	8,594	205,912	0.02
Tenet Healthcare	19,152	728,351	0.06
Tennant	2,559	199,397	0.02
Tenneco	14,154	185,417	0.01
Teradata	23,612	632,093	0.05
Terex	17,312	515,551	0.04
TerraForm Power	19,197	295,442	0.02
Terreno Realty REIT	12,468	675,018	0.05
Tetra Tech	10,627	915,622	0.07
Texas Capital Bancshares	9,527	540,848	0.04
Texas Pacific Land Trust	1,196	934,339	0.07
Texas Roadhouse	11,974	674,376	0.05
TFS Financial	16,553	325,763	0.03
TG Therapeutics	30,875	342,713	0.03
TherapeuticsMD	64,966	157,218	0.01
Thermon Group Holdings	3,256	87,261	0.01
Thor Industries	9,481	704,343	0.06
Tidewater	13,396	258,275	0.02
Tilray	4,025	68,948	0.01
Timken	13,317	749,880	0.06
TimkenSteel	1,880	14,777	-
Titan Machinery	7,093	104,835	0.01
Tivity Health	7,201	146,504	0.01
TiVo	36,575	310,156	0.02
Toll Brothers	28,756	1,136,150	0.09
Tompkins Financial	1,538	140,727	0.01
Tootsie Roll Industries	1,287	43,938	-
TopBuild	6,220	641,158	0.05
Toro	21,215	1,690,199	0.13
Towne Bank	15,548	432,545	0.03
TPG RE Finance Trust REIT	11,155	226,112	0.02

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
TPI Composites	4,350	80,519	0.01
Trade Desk	7,050	1,831,449	0.14
Tradeweb Markets	9,900	458,865	0.04
Tredegar	7,221	161,389	0.01
TreeHouse Foods	12,390	600,915	0.05
Trex	12,739	1,144,981	0.09
TRI Pointe Group	28,847	449,436	0.04
Tribune Publishing	7,821	102,924	0.01
Tricida	3,214	121,296	0.01
TriCo Bancshares	2,784	113,615	0.01
TriMas	8,934	280,617	0.02
TriNet Group	9,088	514,472	0.04
Trinity Industries	24,253	537,204	0.04
TriState Capital Holdings	5,151	134,544	0.01
Triumph Bancorp	6,108	232,226	0.02
Triumph Group	7,254	183,309	0.01
TrueBlue	4,899	117,870	0.01
TrueCar	18,680	88,730	0.01
Trupanion	4,786	179,284	0.01
Trust Bank	21,370	185,278	0.01
Trustmark	9,772	337,232	0.03
TTEC Holdings	5,567	220,565	0.02
TTM Technologies	14,002	210,730	0.02
Tucows	1,457	90,013	0.01
Tupperware Brands	5,754	49,369	-
Turning Point Brands	7,844	224,338	0.02
Turning Point Therapeutics	2,600	161,954	0.01
Tutor Perini	8,519	109,554	0.01
Twin River Worldwide Holdings	9,635	247,138	0.02
Twist Bioscience	1,368	28,728	-
Two Harbors Investment REIT	59,093	863,940	0.07
Ultra Clean Holdings	11,352	266,431	0.02
Ultragenyx Pharmaceutical	8,407	359,063	0.03
UMB Financial	10,423	715,435	0.06
UMH Properties REIT	1,170	18,404	-
Umpqua Holdings	44,094	780,464	0.06
Unifi	957	24,174	-
UniFirst	3,560	719,049	0.06
Unisys	17,837	211,547	0.02
United Bankshares	16,555	640,016	0.05
United Community Banks	18,850	582,088	0.05
United Community Financial	9,859	114,956	0.01
United Fire Group	2,075	90,740	0.01
United Insurance Holdings	4,862	61,310	-
United Natural Foods	10,001	87,609	0.01
United States Cellular	5,770	209,047	0.02
United States Lime & Minerals	507	45,782	-
United States Steel	30,466	347,617	0.03
United Therapeutics	7,787	685,879	0.05
Unifi Group REIT	29,213	239,839	0.02
Unitil	1,650	102,003	0.01
Univar	30,214	732,387	0.06
Universal	6,971	397,765	0.03
Universal Display	8,427	1,736,552	0.14
Universal Electronics	1,904	99,503	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Universal Forest Products	12,943	617,381	0.05
Universal Health Realty Income Trust REIT	3,065	359,708	0.03
Universal Insurance Holdings	8,143	227,923	0.02
Univest Financial	6,234	166,947	0.01
Upland Software	2,817	100,595	0.01
Upwork	12,858	137,195	0.01
Urban Edge Properties REIT	24,912	477,812	0.04
Urban Outfitters	15,324	425,547	0.03
Urstadt Biddle Properties REIT	2,767	68,732	0.01
US Concrete	4,235	176,430	0.01
US Ecology	2,667	154,446	0.01
US Foods Holding	43,321	1,814,717	0.14
US Physical Therapy	2,565	293,308	0.02
US Silica Holdings	15,103	92,883	0.01
USANA Health Sciences	3,710	291,421	0.02
Valley National Bancorp	81,194	929,671	0.07
Valmont Industries	3,970	594,627	0.05
Valvoline	35,533	760,762	0.06
Vanda Pharmaceuticals	9,923	162,836	0.01
Varex Imaging	4,542	135,397	0.01
Varonis Systems	5,708	443,569	0.03
Vector Group	19,549	261,761	0.02
Veeco Instruments	4,941	72,559	0.01
Veoneer	16,826	262,822	0.02
Vera Bradley	6,732	79,438	0.01
Veracyte	8,164	227,939	0.02
Vericel	15,379	267,595	0.02
Verint Systems	14,623	809,529	0.06
Veritex Holdings	9,361	272,686	0.02
Verra Mobility	27,613	386,306	0.03
Verso	7,124	128,446	0.01
Viad	2,616	176,580	0.01
ViaSat	7,822	572,531	0.04
Viavi Solutions	50,254	753,810	0.06
Vicor	2,256	105,400	0.01
Victory Capital Holdings	102	2,139	-
ViewRay	13,461	56,805	-
Viking Therapeutics	15,689	125,826	0.01
Virtu Financial	7,752	123,954	0.01
Virtus Investment Partners	1,573	191,466	0.01
Virtusa	2,946	133,542	0.01
Vishay Intertechnology	31,187	663,971	0.05
Vishay Precision Group	5,200	176,800	0.01
Vista Outdoor	15,538	116,224	0.01
Visteon	5,340	462,391	0.04
Vivint Solar	12,896	93,625	0.01
Vocera Communications	6,544	135,853	0.01
Vonage Holdings	41,094	304,507	0.02
Voyager Therapeutics	5,445	75,958	0.01
VSE	793	30,166	-
W&T Offshore	27,016	150,209	0.01
Wabash National	15,340	225,345	0.02
Waddell & Reed Financial	19,345	323,448	0.03
Walker & Dunlop	5,470	353,800	0.03
Warrior Met Coal	10,066	212,695	0.02

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Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)			
Transferable securities (30 Jun 2019: 99.09%) (continued)			
Equities (30 Jun 2019: 99.09%) (continued)			
United States of America (30 Jun 2019: 55.49%) (continued)			
Washington Federal	18,054	661,679	0.05
Washington Prime Group REIT	45,107	164,189	0.01
Washington REIT	12,297	358,826	0.03
Washington Trust Bancorp	1,907	102,578	0.01
Waterstone Financial	11,145	212,089	0.02
Watsco	6,019	1,084,323	0.08
Watts Water Technologies	5,551	553,768	0.04
WD-40	2,891	561,259	0.04
Webster Financial	19,542	1,042,761	0.08
Weingarten Realty Investors REIT	19,186	599,371	0.05
Weis Markets	3,381	136,897	0.01
Welbilt	32,170	502,174	0.04
Wendy's	32,586	723,735	0.06
Werner Enterprises	9,220	335,516	0.03
WesBanco	16,511	623,951	0.05
Wesco Aircraft Holdings	21,845	240,732	0.02
WESCO International	6,857	407,237	0.03
Westamerica Bancorporation	6,780	459,481	0.04
Western Alliance Bancorp	21,565	1,229,205	0.10
Western Asset Mortgage Capital REIT	15,434	159,433	0.01
Westwood Holdings Group	329	9,745	-
WEX	8,564	1,793,815	0.14
White Mountains Insurance Group	591	659,266	0.05
Whitestone REIT	5,463	74,406	0.01
Whiting Petroleum	23,889	175,345	0.01
WideOpenWest	9,649	71,596	0.01
Willdan Group	1,027	32,638	-
William Lyon Homes	5,447	108,831	0.01
Williams-Sonoma	16,328	1,199,128	0.09
WillScot	13,506	249,725	0.02
Wingstop	5,450	469,953	0.04
Winmark	590	116,996	0.01
Winnebago Industries	5,894	312,263	0.02
Wintrust Financial	9,409	667,097	0.05
WisdomTree Investments	27,495	133,075	0.01
Wolverine World Wide	18,746	632,489	0.05
Woodward	11,922	1,412,041	0.11
Workiva	5,175	217,608	0.02
World Acceptance	1,646	142,213	0.01
World Fuel Services	13,312	578,006	0.05
World Wrestling Entertainment	9,310	603,939	0.05
Worthington Industries	8,639	364,392	0.03
WPX Energy	90,051	1,237,300	0.11
WR Grace & Co	11,736	819,759	0.06
WSFS Financial	8,253	363,048	0.04
WW International	12,043	460,162	0.04
Wyndham Destinations	17,858	923,079	0.08
Wyndham Hotels & Resorts	18,263	1,147,098	0.10
Xencor	10,941	376,260	0.04
Xenia Hotels & Resorts REIT	17,016	367,715	0.04
Xperi	11,603	214,655	0.02
Yelp	17,703	616,594	0.05
YETI Holdings	4,507	156,752	0.01
Yext	15,255	219,976	0.02
Y-mAbs Therapeutics	649	20,281	-

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					Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)							
Transferable securities (30 Jun 2019: 99.09%) (continued)							
Equities (30 Jun 2019: 99.09%) (continued)							
United States of America (30 Jun 2019: 55.49%) (continued)							
York Water					1,246	57,453	-
Zendesk					23,550	1,804,637	0.14
ZIOPHARM Oncology					29,245	138,035	0.01
Zogenix					7,673	399,993	0.03
Zscaler					12,187	566,696	0.04
Zumiez					7,639	263,851	0.02
Zuora					18,497	265,062	0.02
Zynga					175,157	1,071,961	0.08
						680,860,292	53.29
Total equities						1,253,180,132	98.10
Total transferable securities						1,253,180,132	98.10
Investment funds (30 Jun 2019: Nil)							
					Units	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2019: Nil)							
Pollen Street Secured Lending					3,988	43,850	-
United States of America (30 Jun 2019: Nil)							
Star Group					15,203	143,820	0.01
Total investment funds						187,670	0.01
Financial derivative instruments (30 Jun 2019: 0.33%)							
Warrants (30 Jun 2019: Nil)							
Singapore (30 Jun 2019: Nil)							
Ezion Holdings					35,354	-	-
Total warrants						-	-
Open forward foreign currency contracts (30 Jun 2019: 0.33%)							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	1*	7,235	GBP	3,738	09/01/2020	134	-
CAD	1*	8,020	GBP	4,596	09/01/2020	95	-
CHF	1*	3,201	GBP	2,468	09/01/2020	36	-
DKK	1*	7,543	GBP	850	09/01/2020	6	-
EUR	1*	13,146	GBP	11,079	09/01/2020	82	-
GBP	1*	4,574,936	DKK	40,044,244	09/01/2020	43,916	-
GBP	1*	59,557,745	EUR	69,782,983	09/01/2020	552,791	0.04
GBP	1*	5,109,403	HKD	51,849,181	09/01/2020	116,288	0.01
GBP	1*	4,594,146	ILS	20,624,593	09/01/2020	114,499	0.01
GBP	1*	83,244,320	JPY	11,780,109,675	09/01/2020	1,887,550	0.15
GBP	1*	16,085,243	SEK	198,995,885	09/01/2020	48,086	-
GBP	1*	4,464,746	SGD	7,908,135	09/01/2020	34,412	-
GBP	1*	383,943,041	USD	497,501,386	09/01/2020	11,219,575	0.89
ILS	1*	3,885	GBP	847	09/01/2020	1	-
NOK	1*	12,340	GBP	1,021	09/01/2020	52	-

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(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 99.42%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.33%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: 0.33%) (continued)							
NZD	1*	359,464	GBP	178,228	09/01/2020	6,371	-
SEK	1*	37,484	GBP	2,997	09/01/2020	35	-
Unrealised gain on open forward foreign currency contracts						14,023,929	1.10

Futures contracts (30 Jun 2019: 0.00%)

		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
FTSE 250 Index Futures	2*	870,361	20/03/2020	GBP	15	11,605	-
Russell 2000 Index Mini Futures	2*	3,591,790	20/03/2020	USD	43	47,407	-
TOPIX Index Futures	2*	475,086	12/03/2020	JPY	3	787	-
Unrealised gain on futures contracts						59,799	-
Total financial derivative instruments at positive fair value						14,083,728	1.10
Total financial assets at fair value through profit or loss						1,267,451,530	99.21

Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.39%))

Open forward foreign currency contracts (30 Jun 2019: (0.39%))

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
GBP	1*	20,068,606	AUD	38,409,237	09/01/2020	(413,343)	(0.03)
GBP	1*	24,745,998	CAD	42,575,309	09/01/2020	(46,128)	-
GBP	1*	13,164,721	CHF	16,991,077	09/01/2020	(107,016)	(0.01)
GBP	1*	5,493,006	NOK	65,513,585	09/01/2020	(177,559)	(0.01)
GBP	1*	2,403,256	NZD	4,848,106	09/01/2020	(86,629)	(0.01)
JPY	1*	2,219,011	GBP	15,513	09/01/2020	(133)	-
SGD	1*	274,335	GBP	154,817	09/01/2020	(1,108)	-
USD	1*	448,243	GBP	340,245	09/01/2020	(2,578)	-
Unrealised loss on open forward foreign currency contracts						(834,494)	(0.06)

Futures contracts (30 Jun 2019: 0.00%)

		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
Euro Stoxx 50	2*	418,580	20/03/2020	EUR	10	(1,123)	-
Unrealised loss on futures contracts						(1,123)	-
Total financial derivative instruments at negative fair value						(835,617)	(0.06)
Total financial liabilities at fair value through profit or loss						(835,617)	(0.06)
Total financial derivative instruments						13,248,111	1.04

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(continued)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	1,266,615,913	99.15
Cash (30 Jun 2019: 0.82%)	7,064,356	0.55
Net current assets (30 Jun 2019: 0.15%)	3,815,470	0.30
Net assets attributable to holders of redeemable participating units	1,277,495,739	100.00

*These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing; UCITS and AIFs;	98.00
Financial derivative instruments dealt in on a regulated market;	0.01
OTC financial derivative instruments;	-
Other current assets	1.10
	0.89
	100.00

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.

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 100.10%)			
Transferable securities (30 Jun 2019: 99.46%)			
Equities (30 Jun 2019: 99.46%)			
Australia (30 Jun 2019: 4.94%)			
AGL Energy	219,955	3,174,295	0.21
ASX	64,436	3,551,604	0.24
Aurizon Holdings	663,356	2,438,781	0.17
BlueScope Steel	172,312	1,824,169	0.12
CIMIC Group	31,704	738,569	0.05
Coca-Cola Amatil	161,319	1,254,195	0.08
Coles Group	375,711	3,919,335	0.27
Dexus REIT	357,604	2,941,120	0.20
Flight Centre Travel Group	17,389	538,572	0.04
Fortescue Metals Group	470,745	3,537,431	0.24
Goodman Group REIT	545,948	5,131,061	0.35
GPT Group REIT	648,891	2,554,373	0.17
Harvey Norman Holdings	208,377	596,168	0.04
Insurance Australia Group	764,239	4,115,120	0.28
Magellan Financial Group	42,362	1,695,878	0.11
Medibank	941,579	2,091,551	0.14
Mirvac Group REIT	1,326,254	2,964,684	0.20
Newcrest Mining	257,371	5,472,799	0.37
REA Group	16,792	1,222,888	0.08
Rio Tinto	124,876	8,813,273	0.60
Scentre Group REIT	1,786,774	4,810,530	0.33
Telstra	1,405,750	3,498,129	0.24
Vicinity Centres REIT	1,099,049	1,923,716	0.13
Woolworths Group	417,857	10,621,372	0.72
		79,429,613	5.38
Belgium (30 Jun 2019: 0.69%)			
Ageas	59,923	3,543,443	0.24
Colruyt	19,536	1,019,267	0.07
Proximus	51,019	1,461,500	0.10
UCB	42,260	3,363,271	0.23
		9,387,481	0.64
Canada (30 Jun 2019: 2.91%)			
Air Canada	42,918	1,605,515	0.11
Atco	25,893	993,788	0.07
CGI	81,639	6,841,496	0.46
CI Financial	76,055	1,273,302	0.09
Constellation Software	6,737	6,552,099	0.44
Empire	56,603	1,329,576	0.09
H&R REIT	47,581	774,212	0.05
iA Financial	35,597	1,958,075	0.13
Kinross Gold	423,070	2,009,725	0.14
Kirkland Lake Gold	65,907	2,909,209	0.20
Loblaw	60,836	3,143,252	0.21
Magna International	102,336	5,618,911	0.38
Open Text	89,937	3,968,534	0.27
RioCan REIT	50,157	1,035,050	0.07
Teck Resources	166,785	2,896,471	0.20
Thomson Reuters	66,788	4,784,220	0.32
		47,693,435	3.23
Denmark (30 Jun 2019: 1.76%)			
Novo Nordisk	469,497	27,269,193	1.85

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 100.10%) (continued)			
Transferable securities (30 Jun 2019: 99.46%) (continued)			
Equities (30 Jun 2019: 99.46%) (continued)			
France (30 Jun 2019: 0.47%)			
Peugeot	195,676	4,678,464	0.32
Germany (30 Jun 2019: 0.35%)			
Deutsche Lufthansa	78,242	1,441,235	0.10
Porsche Automobil Holding - Pref	51,279	3,835,841	0.26
		5,277,076	0.36
Hong Kong (30 Jun 2019: 3.70%)			
CK Asset Holdings	857,500	6,190,402	0.42
Hang Lung Properties	682,000	1,496,727	0.10
Hongkong Land Holdings	390,800	2,247,100	0.15
Kerry Properties	212,000	673,400	0.05
Link REIT	699,000	7,401,050	0.50
Sun Hung Kai Properties	527,000	8,068,880	0.55
Swire Pacific	163,000	1,514,567	0.10
Swire Properties	405,200	1,344,288	0.09
Wharf Real Estate Investment	407,000	2,483,746	0.17
Wheelock & Co	283,000	1,886,836	0.13
		33,306,996	2.26
Ireland (30 Jun 2019: 2.91%)			
Accenture	166,557	35,071,907	2.38
Eaton	61,494	5,824,712	0.39
Jazz Pharmaceuticals	18,857	2,814,973	0.19
Seagate Technology	83,622	4,975,509	0.34
		48,687,101	3.30
Israel (30 Jun 2019: 0.38%)			
Bank Leumi Le-Israel	494,202	3,597,058	0.24
Italy (30 Jun 2019: 1.40%)			
Enel	2,702,748	21,455,269	1.45
Japan (30 Jun 2019: 7.56%)			
Astellas Pharma	629,600	10,833,697	0.73
Brother Industries	72,500	1,515,045	0.10
Chubu Electric Power	212,800	3,018,461	0.20
Electric Power Development	49,600	1,208,109	0.08
Hitachi	322,600	13,732,206	0.93
Hoya	127,300	12,240,947	0.83
Japan Airlines	39,200	1,225,327	0.08
KDDI	588,300	17,609,753	1.19
Konica Minolta	149,200	978,878	0.07
Marubeni	527,300	3,933,098	0.27
Nippon Telegraph & Telephone	427,600	10,847,879	0.73
NTT DOCOMO	443,100	12,386,821	0.84
ORIX	442,300	7,370,649	0.50
Tokyo Gas	128,400	3,132,759	0.21
		100,033,629	6.76
Netherlands (30 Jun 2019: 0.89%)			
AerCap Holdings	42,230	2,595,878	0.18
EXOR	35,430	2,747,322	0.19
Fiat Chrysler Automobiles	361,655	5,356,204	0.36
Koninklijke Ahold Delhaize	394,529	9,873,533	0.67
Koninklijke Philips	309,326	15,110,940	1.02

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 100.10%) (continued)			
Transferable securities (30 Jun 2019: 99.46%) (continued)			
Equities (30 Jun 2019: 99.46%) (continued)			
Netherlands (30 Jun 2019: 0.89%) (continued)			
Randstad	39,999	2,444,294	0.17
STMicroelectronics	226,380	6,091,051	0.41
Unilever	467,762	26,898,957	1.82
		71,118,179	4.82
New Zealand (30 Jun 2019: 0.25%)			
Fisher & Paykel Healthcare	10,111	151,435	0.01
Meridian Energy	436,582	1,472,700	0.10
Spark New Zealand	622,859	1,819,517	0.12
		3,443,652	0.23
Singapore (30 Jun 2019: 0.16%)			
ComfortDelGro	757,700	1,341,111	0.09
Singapore Exchange	92,300	608,172	0.04
Yangzijiang Shipbuilding Holdings	878,700	731,896	0.05
		2,681,179	0.18
Spain (30 Jun 2019: 2.44%)			
Endesa	105,857	2,826,833	0.19
Iberdrola	2,004,763	20,658,172	1.40
Red Electrica	146,258	2,942,828	0.20
		26,427,833	1.79
Sweden (30 Jun 2019: 1.59%)			
Atlas Copco AB - A Shares	224,237	8,949,310	0.61
Atlas Copco AB - B Shares	131,416	4,565,351	0.31
Boliden	93,282	2,476,280	0.17
Hennes & Mauritz	267,037	5,433,708	0.37
ICA Gruppen	31,505	1,471,415	0.10
L E Lundbergforetagen	28,003	1,229,481	0.08
		24,125,545	1.64
Switzerland (30 Jun 2019: 6.08)			
Novartis	289,172	27,443,493	1.86
Roche Holding	116,163	37,667,354	2.55
Swisscom	8,608	4,556,680	0.31
TE Connectivity	112,324	10,765,132	0.73
		80,432,659	5.45
United Kingdom (30 Jun 2019: 6.39%)			
3i Group	326,972	4,756,057	0.32
Anglo American	347,694	10,009,009	0.68
Aon	80,014	16,666,116	1.13
BHP Group	700,802	16,495,597	1.12
Burberry Group	136,335	3,982,448	0.27
Carnival	54,022	2,607,853	0.18
Direct Line Insurance Group	439,366	1,818,908	0.12
Evrax	166,056	888,731	0.06
Ferguson	76,714	6,961,444	0.47
J Sainsbury	583,048	1,775,732	0.12
Rio Tinto	377,320	22,508,468	1.52
Smith & Nephew	290,821	7,059,987	0.48
Unilever	98,283	5,664,372	0.38
		101,194,722	6.85

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 100.10%) (continued)			
Transferable securities (30 Jun 2019: 99.46%) (continued)			
Equities (30 Jun 2019: 99.46%) (continued)			
United States of America (30 Jun 2019: 54.01%)			
Akamai Technologies	54,893	4,741,657	0.32
Allstate	111,094	12,492,520	0.85
Ally Financial	131,466	4,017,601	0.27
Apple	40,471	11,884,309	0.80
AutoZone	8,203	9,772,316	0.66
AXA Equitable Holdings	99,969	2,477,232	0.17
Best Buy	80,097	7,032,517	0.48
Biogen	64,558	19,156,295	1.30
Cadence Design Systems	93,341	6,474,132	0.44
Capital One Financial	157,015	16,158,414	1.09
Cerner	108,856	7,988,942	0.54
Chipotle Mexican Grill	8,727	7,305,459	0.49
Cisco Systems	717,077	34,391,013	2.33
Copart	68,945	6,269,858	0.42
Costco Wholesale	92,297	27,127,934	1.84
Cummins	49,996	8,947,284	0.61
Delta Air Lines	55,122	3,223,535	0.22
Discovery - Class A	119,350	3,638,982	0.25
Discovery - Class C	52,931	1,732,961	0.12
Dollar General	85,992	13,413,032	0.91
Edwards Lifesciences	21,502	5,016,202	0.34
Erie Indemnity	8,789	1,458,974	0.10
Estee Lauder	73,017	15,080,931	1.02
Exelon	324,049	14,773,394	1.00
Expeditors International of Washington	57,110	4,455,722	0.30
F5 Networks	19,671	2,747,055	0.19
Fidelity National Financial	91,929	4,168,980	0.28
Franklin Resources	102,211	2,655,442	0.18
Hartford Financial Services Group	120,731	7,336,823	0.50
HCA Healthcare	91,348	13,502,148	0.91
Hewlett Packard Enterprise	444,623	7,051,721	0.48
HollyFrontier	39,991	2,027,944	0.14
HP	503,598	10,348,939	0.70
Intel	670,991	40,158,811	2.72
Intuit	86,285	22,600,630	1.53
Jones Lang LaSalle	17,005	2,960,400	0.20
Kohl's	55,178	2,811,319	0.19
Kroger	270,378	7,838,258	0.53
Lam Research	49,981	14,614,444	0.99
Lululemon Athletica	36,991	8,569,705	0.58
ManpowerGroup	19,675	1,910,443	0.13
MarketAxess Holdings	12,674	4,804,840	0.33
Merck & Co	407,352	37,048,664	2.51
MetLife	268,875	13,704,559	0.93
Micron Technology	368,942	19,841,701	1.34
Microsoft	46,615	7,351,186	0.50
MSCI	28,317	7,310,883	0.50
NIKE	68,910	6,981,272	0.47
Old Dominion Freight Line	21,475	4,075,526	0.28
Public Storage REIT	51,997	11,073,281	0.75
Qorvo	40,082	4,658,731	0.32
Robert Half International	40,253	2,541,977	0.17
Ross Stores	122,767	14,292,534	0.97
SEI Investments	43,105	2,822,515	0.19
Skyworks Solutions	57,080	6,899,830	0.47
Snap-on	18,314	3,102,392	0.21

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 100.10%) (continued)			
Transferable securities (30 Jun 2019: 99.46%) (continued)			
Equities (30 Jun 2019: 99.46%) (continued)			
United States of America (30 Jun 2019: 54.01%) (continued)			
Southwest Airlines	46,044	2,485,455	0.17
Synopsys	50,014	6,961,949	0.47
T Rowe Price Group	78,847	9,606,718	0.65
Target	171,136	21,941,346	1.49
Texas Instruments	239,237	30,691,715	2.07
Travelers	87,338	11,960,939	0.81
Twitter	244,476	7,835,456	0.52
Tyson Foods	98,569	8,973,722	0.61
United Airlines Holdings	21,572	1,900,277	0.12
United Rentals	26,037	4,342,190	0.28
UnitedHealth Group	143,211	42,101,170	2.85
Universal Health Services	27,355	3,924,348	0.27
Unum Group	71,291	2,078,846	0.14
Walgreens Boots Alliance	259,359	15,291,807	1.04
Wal-Mart	274,904	32,669,591	2.21
WW Grainger	15,838	5,361,480	0.36
Xerox Holdings	66,448	2,449,938	0.17
		757,421,116	51.29

Total equities **1,447,660,200** **98.04**

Total transferable securities **1,447,660,200** **98.04**

Financial derivative instruments (30 Jun 2019: 0.64%)
Open forward foreign currency contracts (30 Jun 2019: 0.64%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	1*	638,398	GBP	335,402	09/01/2020	4,428	-
CAD	1*	345,673	GBP	200,524	09/01/2020	892	-
CHF	1*	364,994	GBP	284,392	09/01/2020	187	-
GBP	1*	18,998,848	DKK	166,295,047	09/01/2020	182,555	0.01
GBP	1*	95,802,867	EUR	112,251,470	09/01/2020	888,546	0.06
GBP	1*	22,267,109	HKD	225,964,993	09/01/2020	506,418	0.03
GBP	1*	2,610,498	ILS	11,719,205	09/01/2020	65,107	-
GBP	1*	69,799,980	JPY	9,877,593,430	09/01/2020	1,582,466	0.11
GBP	1*	16,076,717	SEK	198,885,728	09/01/2020	48,560	-
GBP	1*	1,798,645	SGD	3,185,879	09/01/2020	13,829	-
GBP	1*	589,745,625	USD	764,190,023	09/01/2020	17,217,449	1.18
NZD	1*	27,378	GBP	13,749	09/01/2020	255	-
Unrealised gain on open forward foreign currency contracts						20,510,692	1.39

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

Portfolio Statement
as at 31 December 2019
(continued)

		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2019: 100.10%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.64%) (continued)							
Futures contracts (30 Jun 2019: Nil)							
FTSE 100 Index Futures	2*	1,092,774	20/03/2020	GBP	11	19,964	-
S&P 60 Index Futures	2*	312,288	19/03/2020	CAD	2	540	-
S&P500 E Mini Index Futures	2*	5,008,205	20/03/2020	USD	31	93,543	0.01
Swiss Market Index Futures	2*	217,318	20/03/2020	CHF	2	3,139	-
TOPIX Index Futures	2*	791,810	12/03/2020	JPY	5	1,311	-
Unrealised gain on futures contracts						118,497	0.01
Total financial derivative instruments at positive fair value						20,629,189	1.40
Total financial assets at fair value through profit or loss						1,468,289,389	99.44
Financial liabilities at fair value through profit or loss (30 Jun 2019: (0.33)%)							
Financial derivative instruments (30 Jun 2019: (0.33)%)							
Open forward foreign currency contracts (30 Jun 2019: (0.33)%)							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
DKK	1*	979,450	GBP	112,073	09/01/2020	(1,303)	-
EUR	1*	661,143	GBP	565,109	09/01/2020	(6,353)	-
GBP	1*	56,633,449	AUD	108,389,641	09/01/2020	(1,165,799)	(0.08)
GBP	1*	34,111,911	CAD	58,689,502	09/01/2020	(63,745)	-
GBP	1*	48,015,484	CHF	61,970,277	09/01/2020	(389,273)	(0.03)
GBP	1*	2,304,219	NZD	4,648,288	09/01/2020	(83,038)	(0.01)
HKD	1*	11,526,728	GBP	1,135,662	09/01/2020	(25,556)	-
ILS	1*	179,954	GBP	40,003	09/01/2020	(891)	-
JPY	1*	58,177,387	GBP	411,433	09/01/2020	(9,749)	-
SEK	1*	2,775,920	GBP	224,544	09/01/2020	(886)	-
SGD	1*	18,766	GBP	10,590	09/01/2020	(76)	-
USD	1*	8,332,418	GBP	6,405,489	09/01/2020	(154,795)	(0.01)
Unrealised loss on open forward foreign currency contracts						(1,901,464)	(0.13)
Futures contracts (30 Jun 2019: Nil)							
		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	2*	795,302	20/03/2020	EUR	19	(2,134)	-
SPI 200 Futures	2*	232,079	19/03/2020	AUD	2	(7,066)	-
Unrealised loss on futures contracts						(9,200)	-
Total financial derivative instruments at negative fair value						(1,910,664)	(0.13)
Total financial liabilities at fair value through profit or loss						(1,910,664)	(0.13)
Total financial derivative instruments						18,718,525	1.27

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

Portfolio Statement
as at 31 December 2019
(continued)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	1,466,378,725	99.31
Cash (30 Jun 2019: 0.33%)	9,523,515	0.64
Net current assets (30 Jun 2019: (0.10)%)	697,824	0.05
Net assets attributable to holders of redeemable participating units	1,476,600,064	100.00

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

Financial assets at fair value through profit or loss

Equities

Austria	0.09%
Norway	0.49%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	97.87
Financial derivative instruments dealt in on a regulated market;	0.01
OTC financial derivative instruments;	1.39
Other current assets	0.73
	100.00

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.

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Equities			
Australia			
Adelaide Brighton	72,205	132,566	0.02
Afterpay Touch Group	29,168	453,177	0.06
AGL Energy	101,083	1,101,178	0.14
ALS	73,688	358,947	0.04
Altium	16,744	308,482	0.04
Alumina	387,253	472,621	0.06
AMP	533,778	542,400	0.07
Ansell	20,260	312,088	0.04
APA Group	184,393	1,086,070	0.13
Aristocrat Leisure	100,291	1,791,824	0.22
ASX	30,059	1,250,652	0.16
Atlas Arteria	139,356	578,999	0.07
Aurizon Holdings	294,648	817,703	0.10
AusNet Services	286,673	258,599	0.03
Australia & New Zealand Banking Group	442,880	5,788,164	0.72
Bank of Queensland	61,551	236,790	0.03
Beach Energy	277,838	370,046	0.05
Bendigo & Adelaide Bank	75,678	392,734	0.05
BHP Group	460,918	9,518,902	1.18
BlueScope Steel	79,405	634,546	0.08
Boral	185,133	440,101	0.05
Brambles	246,049	1,530,170	0.19
Caltex Australia	39,634	714,000	0.09
Challenger	89,836	385,646	0.05
Charter Hall Group REIT	72,413	425,742	0.05
CIMIC Group	15,136	266,167	0.03
Cleanaway Waste Management	209,929	223,902	0.03
Coca-Cola Amatil	80,408	471,894	0.06
Cochlear	8,735	1,041,632	0.13
Coles Group	177,273	1,395,940	0.17
Commonwealth Bank of Australia	277,344	11,758,608	1.46
Computershare	74,967	667,502	0.08
Crown Resorts	55,052	350,838	0.04
CSL	70,790	10,358,421	1.29
CSR	74,967	180,997	0.02
Dexus REIT	170,642	1,059,405	0.13
Domain Holdings Australia	31,811	62,455	0.01
Domino's Pizza Enterprises	9,420	261,722	0.03
Downer EDI	92,451	400,797	0.05
Evolution Mining	160,012	322,646	0.04
Flight Centre Travel Group	8,915	208,428	0.03
Fortescue Metals Group	250,020	1,418,217	0.18
Goodman Group REIT	279,493	1,982,863	0.25
GPT Group REIT	300,940	894,249	0.11
Harvey Norman Holdings	94,209	203,459	0.03
IDP Education	19,483	177,507	0.02
Iluka Resources	65,264	322,068	0.04
Incitec Pivot	252,130	425,444	0.05
Insurance Australia Group	364,072	1,479,812	0.18
IOOF Holdings	55,997	233,549	0.03
Lendlease Group	88,361	825,208	0.10
Macquarie Group	50,766	3,713,386	0.46
Magellan Financial Group	21,163	639,531	0.08
Medibank	425,542	713,543	0.09
Metcash	145,260	198,093	0.02

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Australia (continued)			
Mirvac Group REIT	610,377	1,029,949	0.13
MMA Offshore	1,177,333	109,327	0.01
National Australia Bank	450,593	5,888,968	0.73
Newcrest Mining	120,885	1,940,386	0.24
Northern Star Resources	103,140	618,985	0.08
Nufarm	50,537	155,267	0.02
Oil Search	208,321	801,422	0.10
Orica	58,592	683,371	0.08
Origin Energy	272,810	1,223,228	0.15
Orora	185,503	313,017	0.04
OZ Minerals	49,528	277,264	0.03
Perpetual	6,944	151,514	0.02
Platinum Asset Management	48,778	116,991	0.01
Qantas Airways	91,892	346,687	0.04
QBE Insurance Group	204,598	1,398,323	0.17
Qube Holdings	198,099	345,835	0.04
Ramsay Health Care	24,624	947,691	0.12
REA Group	7,735	425,217	0.05
Rio Tinto	58,034	3,091,766	0.39
Santos	274,566	1,191,764	0.15
Scentre Group REIT	825,818	1,678,315	0.21
SEEK	54,372	650,597	0.08
Seven Group Holdings	21,156	218,570	0.03
Shopping Centres Australasia Property Group REIT	145,394	205,991	0.03
Sims Metal Management	25,215	142,762	0.02
Sonic Healthcare	73,552	1,122,077	0.14
South32	777,805	1,114,358	0.14
Star Entertainment Group	126,334	308,367	0.04
Stockland REIT	370,601	908,529	0.11
Suncorp Group	198,941	1,368,106	0.17
Sydney Airport	171,838	789,637	0.10
Tabcorp Holdings	300,322	721,898	0.09
Telstra	658,110	1,236,210	0.15
TPG Telecom	57,299	204,014	0.03
Transurban Group	424,590	3,359,215	0.42
Treasury Wine Estates	111,589	961,607	0.12
Vicinity Centres REIT	485,675	641,705	0.08
Vocus Group	95,298	144,624	0.02
Washington H Soul Pattinson & Co	14,796	168,800	0.02
Wesfarmers	177,178	3,892,248	0.48
Westpac Banking	557,931	7,173,387	0.89
Whitehaven Coal	133,198	186,592	0.02
WiseTech Global	13,361	165,687	0.02
Woodside Petroleum	146,158	2,666,360	0.33
Woolworths Group	197,107	3,781,994	0.48
Worley	50,310	408,714	0.05
		127,437,766	15.83
Bahrain			
Ahli United Bank BSC	476,472	383,030	0.05
Brazil			
Alpargatas - Pref	17,600	109,648	0.01
Ambev	431,116	1,510,381	0.19
Atacadao	30,900	135,392	0.02

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Brazil (continued)			
Azul - Pref	18,861	206,268	0.03
B2W Cia Digital	18,200	214,681	0.03
B3 SA - Brasil Bolsa Balcao	196,889	1,587,578	0.20
Banco Bradesco	100,752	644,131	0.08
Banco Bradesco - Pref	399,650	2,712,542	0.34
Banco BTG Pactual	23,400	334,287	0.04
Banco do Brasil	82,094	813,688	0.10
Banco do Estado do Rio Grande do Sul - Pref	18,800	76,377	0.01
Banco Santander Brasil	40,409	375,497	0.05
BB Seguridade Participacoes	67,814	479,743	0.06
BR Malls Participacoes	80,041	271,255	0.03
Bradespar - Pref	22,878	164,338	0.02
Braskem - Pref	17,500	98,024	0.01
BRF	56,958	376,223	0.05
CCR	115,000	409,583	0.05
Centrais Eletricas Brasileiras	42,356	300,438	0.04
Centrais Eletricas Brasileiras REIT	3,696	26,216	-
Centrais Eletricas Brasileiras - Pref	21,400	153,561	0.02
Cia Brasileira de Distribuicao - Pref	16,300	268,094	0.03
Cia de Saneamento Basico do Estado de Sao Paulo	33,147	376,685	0.05
Cia de Transmissao de Energia Eletrica Paulista	17,500	74,150	0.01
Cia Energetica de Minas Gerais	9,300	27,207	-
Cia Energetica de Minas Gerais - Pref	92,516	239,403	0.03
Cia Energetica de Sao Paulo - Pref	17,000	101,890	0.01
Cia Paranaense de Energia - Pref	12,400	160,716	0.02
Cia Siderurgica Nacional	61,774	163,561	0.02
Cielo	106,300	166,958	0.02
Cogna Educacao	153,175	328,536	0.04
Cosan	15,800	206,266	0.03
CPFL Energia	17,300	115,407	0.01
CVC Brasil Operadora e Agencia de Viagens	11,200	92,054	0.01
EDP - Energias do Brasil	27,600	114,459	0.01
Embraer	69,400	256,942	0.03
Energisa	18,000	180,808	0.02
Engie Brasil Energia	19,300	183,979	0.02
Equatorial Energia	88,400	378,046	0.05
Fleury	19,700	112,860	0.01
Gerdau - Pref	97,700	366,668	0.05
Grendene	23,600	54,382	0.01
Hapvida Participacoes e Investimentos	13,200	158,279	0.02
Hypera	40,069	268,351	0.03
IRB Brasil Resseguros	82,341	601,827	0.07
Itau Unibanco Holding - Pref	467,526	3,254,827	0.40
Itausa - Investimentos Itau - Pref	435,443	1,151,305	0.14
JBS	97,872	473,834	0.06
Klabin	68,800	237,679	0.03
Localiza Rent a Car	57,359	510,293	0.06
Lojas Americanas	21,500	79,479	0.01
Lojas Americanas - Pref	74,000	359,789	0.04
Lojas Americanas REIT	175	246	-
Lojas Americanas REIT - Pref	393	693	-
Lojas Renner	77,838	820,727	0.10
M Dias Branco	7,900	56,555	0.01
Magazine Luiza	64,007	572,920	0.07
Multiplan Empreendimentos Imobiliarios	30,600	190,063	0.02

Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Brazil (continued)			
Natura & Co Holding	39,056	283,407	0.04
Neoenergia	20,600	96,176	0.01
Notre Dame Intermedica Participacoes	38,300	490,512	0.06
Odontoprev	24,900	78,825	0.01
Petrobras Distribuidora	71,652	404,306	0.05
Petroleo Brasileiro	288,609	1,733,038	0.22
Petroleo Brasileiro - Pref	464,386	2,629,944	0.33
Porto Seguro	8,700	102,426	0.01
Raia Drogasil	23,030	482,461	0.06
Rumo	112,136	549,204	0.07
Sao Martinho	14,900	66,321	0.01
Sul America	20,600	231,626	0.03
Suzano	79,934	595,184	0.07
Telefonica Brasil - Pref	40,607	441,802	0.05
TIM Participacoes	78,491	230,801	0.04
Transmissora Alianca de Energia Eletrica	20,200	118,189	0.01
Ultrapar Participacoes	87,900	420,278	0.06
Usinas Siderurgicas de Minas Gerais SA Usiminas - Pref	36,400	64,958	0.01
Vale	339,986	3,400,450	0.43
Via Varejo	36,000	75,458	0.01
WEG	77,500	504,056	0.06
YDUQS Part	23,800	212,138	0.03
		36,917,349	4.59
Cayman Islands			
GSX Techedu	4,154	68,546	0.01
Hansoh Pharmaceutical Group	66,000	165,604	0.02
JOYY	5,522	220,046	0.02
NagaCorp	234,000	308,307	0.04
		762,503	0.09
Chile			
AES Gener	268,375	43,914	0.01
Aguas Andinas	257,712	82,528	0.01
Banco de Chile	4,356,907	348,589	0.04
Banco de Credito e Inversiones	4,211	144,151	0.02
Banco Santander Chile	5,868,495	253,322	0.03
Cencosud	133,123	132,302	0.02
Cencosud Shopping	47,832	79,468	0.01
Cia Cervecerias Unidas	13,570	100,398	0.01
Colbun	707,135	85,184	0.01
Embotelladora Andina - Pref	20,214	44,217	0.01
Empresa Nacional de Telecomunicaciones	12,702	68,193	0.01
Empresas CMPC	105,916	195,639	0.02
Empresas COPEC	50,452	341,868	0.04
Enel Americas	3,653,529	612,500	0.07
Enel Chile	2,821,464	199,683	0.02
Engie Energia Chile	46,690	53,667	0.01
Itau CorpBanca	15,716,939	68,791	0.01
Latam Airlines Group	32,493	246,108	0.03
Parque Arauco	57,467	106,719	0.01
Plaza	26,099	41,920	0.01
SACI Falabella	66,763	217,216	0.03
Sociedad Quimica y Minera de Chile - Pref	9,524	192,269	0.02
		3,658,646	0.45

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China			
360 Security Technology	8,900	22,675	0.01
3SBio	144,500	141,390	0.02
51job - ADR	2,208	141,505	0.02
58.com - ADR	9,974	487,350	0.06
AAC Technologies Holdings	107,500	708,183	0.09
AECC Aviation Power	6,200	14,566	-
Agile Group Holdings	130,000	147,604	0.02
Agricultural Bank of China - China listing	532,562	212,960	0.03
Agricultural Bank of China - Hong Kong Listing	3,131,678	1,040,637	0.13
Aier Eye Hospital Group	12,400	53,159	0.01
Air China - A-Shares	10,663	11,197	-
Air China - H-Shares	200,000	153,262	0.02
Aisino	6,500	16,321	-
Alibaba Group Holding - ADR	172,061	27,547,929	3.42
Aluminum Corp of China - A-Shares	81,600	31,304	0.01
Aluminum Corp of China - H-Shares	376,000	97,258	0.01
Angang Steel	136,000	42,689	0.01
Angel Yeast	6,600	21,936	0.01
Anhui Anke Biotechnology Group	12,800	20,932	-
Anhui Conch Cement - A-Shares	17,600	104,519	0.01
Anhui Conch Cement - H-Shares	117,500	646,568	0.08
Anhui Expressway - A-Shares	26,800	17,077	-
Anhui Expressway - H-Shares	48,000	21,437	0.01
Anhui Gujing Distillery - Class A	3,801	55,986	0.01
Anhui Gujing Distillery - Class B	4,000	27,440	-
ANTA Sports Products	121,455	820,706	0.10
Anxin Trust	66,500	31,997	-
Autohome - ADR	5,658	341,722	0.04
Avary Holding Shenzhen	4,100	19,949	-
AVIC Aircraft	8,600	15,266	-
Avic Capital	30,200	15,873	-
AVIC Electromechanical Systems	29,600	22,261	0.01
AVIC Jonhon Optron Technology	3,600	15,238	-
AVIC Shenyang Aircraft	4,100	14,040	-
AviChina Industry & Technology	233,000	79,230	0.01
AVICOPTER	3,100	16,028	-
BAIC Motor	209,500	89,709	0.01
Baidu - ADR	27,363	2,610,818	0.32
Bank of Beijing	85,700	52,751	0.01
Bank of Changsha	16,600	16,316	-
Bank of China - A-Shares	290,000	115,965	0.01
Bank of China - H-Shares	7,643,000	2,465,677	0.31
Bank of Communications - A-Shares	163,300	99,631	0.01
Bank of Communications - H-Shares	735,604	394,804	0.05
Bank of Guiyang	17,700	18,337	-
Bank of Jiangsu	59,300	46,526	0.01
Bank of Nanjing	41,100	39,061	0.01
Bank of Ningbo	21,700	66,197	0.01
Bank of Shanghai	58,800	60,471	0.01
Bank of Zhengzhou	71,500	36,030	0.01
Baoshan Iron & Steel	75,300	46,839	0.01
BBMG	224,000	51,865	0.01
BeiGene - ADR	3,322	415,667	0.05
Beijing Capital International Airport	160,000	117,029	0.01
Beijing Enlight Media	21,900	28,004	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Beijing Jingneng Clean Energy	126,000	16,601	-
Beijing New Building Materials	7,800	21,512	-
Beijing North Star	43,300	15,391	-
Beijing Oriental Yuhong Waterproof Technology	7,100	20,243	-
Beijing Originwater Technology	25,800	21,249	-
Beijing Shiji Information Technology	3,900	16,483	-
Beijing Shunxin Agriculture	2,900	16,556	-
Beijing Tiantan Biological Products	7,400	22,406	-
Beijing Tongrentang	5,300	16,185	-
Bilibili - ADR	5,100	71,683	0.01
BOE Technology Group - Class A	144,000	70,847	0.01
BOE Technology Group - Class B	96,700	28,573	-
BYD - A-Shares	6,900	35,645	0.01
BYD - H-Shares	65,500	246,525	0.03
CAR	67,000	34,531	0.01
Central China Securities	98,000	17,469	-
CGN Power	1,066,000	214,807	0.03
Changchun High & New Technology Industry Group	800	38,752	-
Changjiang Securities	20,600	15,939	-
Chaozhou Three-Circle Group	7,100	17,143	-
China Aoyuan Group	115,000	141,491	0.02
China Biologic Products Holdings	2,476	217,518	0.03
China BlueChemical	166,000	30,877	0.01
China Cinda Asset Management	818,000	140,267	0.02
China CITIC Bank - A-Shares	44,800	29,955	0.01
China CITIC Bank - H-Shares	934,000	422,563	0.05
China Coal Energy - A-Shares	82,200	44,717	0.01
China Coal Energy - H-Shares	124,000	37,120	0.01
China Communications Construction - A-Shares	15,200	15,088	-
China Communications Construction - H-Shares	484,000	297,747	0.04
China Communications Services	224,000	123,261	0.02
China Conch Venture Holdings	163,500	538,548	0.07
China Construction Bank - A-Shares	37,900	29,695	-
China Construction Bank - H-Shares	9,230,583	6,018,278	0.75
China Eastern Airlines - A-Shares	57,454	36,174	0.01
China Eastern Airlines - H-Shares	154,000	64,451	0.01
China Enterprise	32,100	16,176	-
China Everbright Bank - A-Shares	161,900	77,372	0.01
China Everbright Bank - H-Shares	293,000	102,755	0.01
China Evergrande Group	219,287	458,875	0.06
China Film	14,800	24,411	-
China Fortune Land Development	13,200	41,054	0.01
China Galaxy Securities - A-Shares	21,300	26,799	-
China Galaxy Securities - H-Shares	346,500	154,079	0.02
China Gezhouba Group	33,000	23,889	-
China Grand Automotive Services Group	37,400	13,213	-
China Great Wall Securities	9,300	13,968	-
China Greatwall Technology Group	17,133	28,890	0.01
China Hongqiao Group	241,000	109,734	0.01
China Huarong Asset Management	1,044,000	124,404	0.02
China International Capital	101,200	147,258	0.02
China International Marine Containers Group - A-Shares	19,500	20,751	-
China International Marine Containers Group - H-Shares	32,800	23,101	-
China International Travel Service	7,900	76,151	0.01
China Jushi	17,000	20,081	-

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
China Life Insurance - A-Shares	18,300	69,152	0.01
China Life Insurance - H-Shares	747,644	1,568,125	0.19
China Literature	20,400	64,231	0.01
China Longyuan Power Group	323,000	154,269	0.02
China Machinery Engineering	53,000	16,123	-
China Medical System Holdings	116,000	126,089	0.02
China Merchants Bank - A-Shares	84,982	346,087	0.04
China Merchants Bank - H-Shares	381,164	1,478,912	0.18
China Merchants Energy Shipping	32,100	28,733	-
China Merchants Securities - A-Shares	89,600	86,456	0.01
China Merchants Securities - H-Shares	37,300	73,930	0.01
China Merchants Shekou Industrial Zone Holdings	29,300	63,091	0.01
China Minsheng Banking - A-Shares	178,500	122,059	0.02
China Minsheng Banking - H-Shares	603,000	344,081	0.04
China Molybdenum - A-Shares	137,346	64,894	0.01
China Molybdenum - H-Shares	324,000	104,838	0.01
China National Accord Medicines	4,500	22,120	-
China National Building Material	366,000	308,481	0.04
China National Chemical Engineering	25,700	17,936	-
China National Nuclear Power	72,000	39,012	0.01
China National Software & Service	2,900	22,530	-
China Northern Rare Earth Group High-Tech	12,900	15,154	-
China Oilfield Services - A-Shares	16,400	34,123	0.01
China Oilfield Services - H-Shares	170,000	201,256	0.03
China Pacific Insurance Group - A-Shares	25,300	103,746	0.01
China Pacific Insurance Group - H-Shares	265,000	788,156	0.10
China Petroleum & Chemical - A-Shares	143,800	79,631	0.01
China Petroleum & Chemical - H-Shares	2,562,037	1,164,089	0.14
China Railway Construction - A-Shares	49,500	54,393	0.01
China Railway Construction - H-Shares	179,000	147,921	0.02
China Railway Group	365,000	170,085	0.02
China Railway Hi-tech Industry	19,600	24,426	-
China Railway Signal & Communication	147,000	61,949	0.01
China Railway Tielong Container Logistics	48,200	31,236	-
China Reinsurance Group	633,000	78,495	0.01
China Resources Sanjiu Medical & Pharmaceutical	4,800	16,479	-
China Shenhua Energy - A-Shares	28,800	56,958	0.01
China Shenhua Energy - H-Shares	340,500	537,031	0.07
China Shipbuilding Industry	56,500	32,083	0.01
China South Publishing & Media Group	36,600	47,357	0.01
China Southern Airlines - A-Shares	37,400	29,100	-
China Southern Airlines - H-Shares	144,000	73,101	0.01
China Spacesat	9,300	21,537	-
China State Construction Engineering	216,308	131,738	0.02
China Telecom	1,416,000	440,348	0.05
China Tower	4,601,546	766,761	0.10
China United Network Communications	109,700	70,020	0.01
China Vanke - A-Shares	32,300	112,639	0.01
China Vanke - H-Shares	166,139	535,169	0.07
China Yangtze Power	71,146	141,709	0.02
China Zhongwang Holdings	138,400	41,699	0.01
Chongqing Changan Automobile	162,260	73,882	0.01
Chongqing Rural Commercial Bank	226,000	87,140	0.01
Chongqing Zhifei Biological Products	7,000	37,671	0.01
CIFI Holdings Group	320,000	204,298	0.03

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
CITIC Securities - H-Shares	234,500	403,927	0.05
CITIC Securities - A-Shares	40,500	111,039	0.01
Contemporary Ampere Technology	2,100	24,214	-
COSCO SHIPPING Development - A-Shares	79,800	22,398	-
COSCO SHIPPING Development - H-Shares	230,000	20,500	-
COSCO SHIPPING Energy Transportation - A-Shares	35,800	24,752	-
COSCO SHIPPING Energy Transportation - H-Shares	78,000	27,808	-
COSCO SHIPPING Holdings - A-Shares	40,800	23,301	-
COSCO SHIPPING Holdings - H-Shares	225,000	68,881	0.01
Country Garden Holdings	749,443	906,111	0.11
Country Garden Services Holdings	128,000	325,512	0.04
CRRC - A-Shares	99,200	76,756	0.01
CRRC - H-Shares	382,000	210,203	0.03
CSC Financial - A-Shares	8,700	28,661	-
CSC Financial - H-Shares	92,500	60,220	0.01
CSG Holding	88,764	48,192	0.01
CSSC Offshore and Marine Engineering Group	24,000	13,532	-
Dali Foods Group	195,000	109,003	0.01
Daqin Railway	58,800	52,314	0.01
Datang International Power Generation - A-Shares	90,100	23,922	-
Datang International Power Generation - H-Shares	180,000	25,983	-
Dawning Information Industry	6,000	22,484	-
Dazhong Transportation Group	82,500	36,298	0.01
DHC Software	26,600	29,748	-
Dong-E-E-Jiao	5,444	20,867	-
Dongfang Electric - A-Shares	22,500	22,408	-
Dongfang Electric - H-Shares	34,200	15,572	-
Dongfeng Motor Group	306,000	217,297	0.03
Dongxing Securities	13,100	18,654	-
East Money Information	28,900	49,389	0.01
ENN Energy Holdings	75,128	619,747	0.08
Eve Energy	3,700	20,112	-
Everbright Securities - A-Shares	32,600	20,150	-
Everbright Securities - H-Shares	24,400	34,639	0.01
Fangda Carbon New Material	17,700	23,324	-
Fiberhome Telecommunication Technologies	5,300	15,766	-
FIH Mobile	402,000	58,807	0.01
Financial Street Holdings	25,000	21,999	-
Focus Media Information Technology	64,900	44,027	0.01
Foshan Haitian Flavouring & Food	3,900	45,438	0.01
Founder Securities	21,300	20,012	-
Foxconn Industrial Internet	22,600	44,745	0.01
Fujian Sunner Development	5,500	14,352	-
Fuyao Glass Industry Group - A-Shares	6,600	17,158	-
Fuyao Glass Industry Group - H-Shares	60,400	139,558	0.02
Ganfeng Lithium	8,500	32,083	0.01
GCL System Integration Technology	31,100	19,918	-
GD Power Development	60,700	15,392	-
GDS Holdings - ADR	5,637	219,480	0.03
Gemdale	12,900	20,270	-
Genscript Biotech	80,000	137,180	0.02
GF Securities - A-Shares	15,600	25,646	-
GF Securities - H-Shares	146,800	134,965	0.02
Gigadevice Semiconductor Beijing	1,100	24,424	-
Glodon	4,000	14,729	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
GoerTek	10,300	22,235	-
GOME Retail Holdings	1,052,000	73,380	0.01
Grandjoy Holdings Group	28,000	21,786	-
Great Wall Motor - A-Shares	18,000	17,263	-
Great Wall Motor - H-Shares	328,500	183,310	0.02
Gree Electric Appliances	28,500	202,543	0.03
Greenland Holdings	21,400	16,118	-
Greentown China Holdings	71,500	66,290	0.01
Guangdong Haid Group	4,500	17,556	-
Guangdong HEC Technology Holding	25,300	28,075	-
Guangdong LY Intelligent Manufacturing	33,700	39,624	0.01
Guanghui Energy	44,500	15,962	-
Guangshen Railway - A-Shares	65,200	21,621	-
Guangshen Railway - H-Shares	104,000	25,188	-
Guangzhou Automobile Group - A-Shares	29,342	37,171	0.01
Guangzhou Automobile Group - H-Shares	302,602	284,362	0.04
Guangzhou Baiyun International Airport	7,300	13,804	-
Guangzhou Baiyunshan Pharmaceutical Holdings - A-Shares	13,000	50,167	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings - H-Shares	12,000	30,924	0.01
Guangzhou Haige Communications Group	20,500	24,059	-
Guangzhou R&F Properties	95,200	132,625	0.02
Guosen Securities	11,300	15,368	-
Guosheng Financial Holding	16,900	23,277	-
Guotai Junan Securities - H-Shares	73,000	97,596	0.01
Guotai Junan Securities - A-Shares	26,400	52,898	0.01
Guoyuan Securities	23,500	23,607	-
Haidilao International Holding	34,000	103,098	0.01
Haier Smart Home	25,500	53,886	0.01
Haitian International Holdings	55,000	100,599	0.01
Haitong Securities - A-Shares	29,600	49,591	0.01
Haitong Securities - H-Shares	324,800	289,804	0.04
Hangzhou Hikvision Digital Technology	45,300	160,723	0.02
Hangzhou Robam Appliances	6,300	23,083	-
Hangzhou Tigermed Consulting	2,500	17,109	-
Han's Laser Technology Industry Group	5,300	22,974	-
Hefei Meiya Optoelectronic Technology	5,400	22,881	-
Henan Shuanghui Investment & Development	12,700	39,953	0.01
Hengan International Group	73,500	395,192	0.05
Hengli Petrochemical	9,800	17,077	-
HengTen Networks Group	1,260,000	13,549	-
Hengtong Optic-electric	9,200	16,211	-
Hesteel	57,200	15,993	-
Hithink RoyalFlush Information Network	1,300	15,371	-
HLA	18,100	15,064	-
Huadian Fuxin Energy	234,000	36,045	0.01
Huadian Power International - A-Shares	109,300	43,470	0.01
Huadian Power International - H-Shares	124,000	35,558	0.01
Huadong Medicine	5,300	14,003	-
Hualan Biological Engineering	4,600	17,522	-
Huaneng Power International - A-Shares	40,700	24,611	-
Huaneng Power International - H-Shares	442,000	168,712	0.02
Huaneng Renewables	478,000	140,313	0.02
Huatai Securities - H-Shares	189,832	253,423	0.03
Huatai Securities - A-Shares	17,400	38,297	0.01
Huaxi Securities	20,400	24,340	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Huaxia Bank	61,600	51,201	0.01
Huaxin Cement - Class A	12,500	35,802	-
Huaxin Cement - Class B	13,500	21,166	-
Huayu Automotive Systems	14,700	41,402	0.01
Huazhu Group - ADR	10,466	316,567	0.04
Hubei Biocause Pharmaceutical	29,300	22,353	-
Hubei Energy Group	48,000	21,691	-
Hundsun Technologies	4,380	36,895	0.01
Iflytek	11,200	41,849	0.01
Industrial & Commercial Bank of China - A-Shares	291,100	185,490	0.02
Industrial & Commercial Bank of China - H-Shares	7,725,647	4,490,701	0.56
Industrial Bank	86,000	184,529	0.02
Industrial Securities	23,400	17,954	-
Inner Mongolia BaoTou Steel Union	98,700	14,119	-
Inner Mongolia Yili Industrial Group	25,000	83,823	0.01
Inner Mongolia Yitai Coal	114,900	70,254	0.01
Innovent Biologics	115,500	297,081	0.04
Inspur Electronic Information Industry	5,700	18,593	-
iQIYI - ADR	21,935	349,536	0.04
Jafron Biomedical	2,500	19,463	-
JD.com - ADR	79,534	2,115,102	0.26
Jiangsu Expressway - A-Shares	15,400	18,725	-
Jiangsu Expressway - H-Shares	106,000	109,674	0.01
Jiangsu Hengli Hydraulic	4,700	25,339	-
Jiangsu Hengrui Medicine	20,400	193,481	0.02
Jiangsu King's Luck Brewery	5,000	17,729	-
Jiangsu Yanghe Brewery Joint-Stock	6,200	74,243	0.01
Jiangsu Yuyue Medical Equipment & Supply	9,200	20,259	-
Jiangsu Zhongnan Construction Group	23,900	27,324	-
Jiangsu Zhongtian Technology	16,800	15,111	-
Jiangxi Bank	46,000	18,717	-
Jiangxi Copper - A-Shares	10,100	18,530	-
Jiangxi Copper - H-Shares	110,000	114,239	0.01
Jiangxi Zhengbang Technology	8,700	15,273	-
Jilin Aodong Pharmaceutical Group	9,200	16,480	-
Jinke Properties Group	22,600	18,809	-
Jinyu Bio-Technology	9,300	18,866	-
Joincare Pharmaceutical Group Industry	20,400	22,881	-
Jointown Pharmaceutical Group	14,400	22,081	-
Jonjee Hi-Tech Industrial And Commercial Holding	3,700	15,778	-
Kingdee International Software Group	210,000	158,484	0.02
Kingsoft	82,000	160,470	0.02
Kuang-Chi Technologies	17,500	17,352	-
Kweichow Moutai	5,300	679,457	0.08
KWG Group Holdings	131,976	139,619	0.02
Lao Feng Xiang	19,300	47,654	0.01
Legend Holdings	48,400	82,900	0.01
Lepu Medical Technology Beijing	5,600	20,075	-
Leyard Optoelectronic	29,900	24,852	-
Li Ning	169,052	382,415	0.05
Lianhua Supermarket Holdings	7,065,000	917,160	0.11
Livzon Pharmaceutical Group	15,100	35,475	0.01
Logan Property Holdings	94,000	119,114	0.01
Lomon Billions Group	16,000	26,685	-
Longfor Group Holdings	162,798	575,665	0.07

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
LONGi Green Energy Technology	16,500	44,398	0.01
Luxshare Precision Industry	21,400	84,646	0.01
Luye Pharma Group	155,500	87,977	0.01
Luzhou Laojiao	6,000	56,360	0.01
Maanshan Iron & Steel	129,800	43,183	0.01
Mango Excellent Media	5,270	19,966	-
Meinian Onehealth Healthcare Holdings	12,300	19,847	-
Meitu	172,500	27,407	-
Meituan Dianping	338,371	3,340,376	0.42
Metallurgical Corp of China - A-Shares	59,400	18,024	-
Metallurgical Corp of China - H-Shares	429,000	72,732	0.01
Minth Group	108,000	287,730	0.04
Momo - ADR	10,341	261,501	0.03
Muyuan Foodstuff	7,800	75,052	0.01
NanJi E-Commerce	17,800	21,045	-
NARI Technology	18,900	43,380	0.01
NAURA Technology Group	2,900	27,656	-
NavInfo	8,900	15,528	-
NetEase - ADR	7,147	1,654,316	0.21
New China Life Insurance - A-Shares	6,200	33,023	0.01
New China Life Insurance - H-Shares	94,060	305,266	0.04
New Hope Liuhe	18,100	39,131	-
New Oriental Education & Technology Group - ADR	13,583	1,243,207	0.15
Ningbo Zhoushan Port	53,100	21,867	-
NIO - ADR	73,558	223,214	0.03
North Huajin Chemical Industries	33,900	22,373	-
Northeast Securities	52,700	53,112	0.01
Offshore Oil Engineering	31,900	25,512	-
OFILM Group	16,214	27,410	-
Orient Securities - A-Shares	43,400	50,606	0.01
Orient Securities - H-Shares	87,817	41,602	0.01
Oriental Pearl Group	15,400	15,621	-
Pacific Securities	59,400	24,396	-
Pangang Group Vanadium Titanium & Resources	48,000	15,189	-
People's Insurance Co Group of China	779,000	244,518	0.03
PetroChina	2,048,000	775,773	0.10
PICC Property & Casualty	670,000	609,493	0.08
Pinduoduo - ADR	11,092	316,663	0.04
Ping An Bank	86,228	153,715	0.02
Ping An Healthcare and Technology	15,000	82,613	0.01
Ping An Insurance Group of China - A-Shares	46,000	426,012	0.05
Ping An Insurance Group of China - H-Shares	540,993	4,827,022	0.60
Poly Developments and Holdings Group	47,700	83,637	0.01
Postal Savings Bank of China	944,000	484,703	0.06
Power Construction Corp of China	30,900	14,533	-
Qingdao Port International - A-Shares	18,600	13,847	-
Qingdao Port International - H-Shares	88,000	47,145	0.01
Qinhuangdao Port	88,700	30,663	-
Red Star Macalline Group	51,600	32,693	0.01
RiseSun Real Estate Development	17,700	18,855	-
SAIC Motor	49,655	128,337	0.02
Sanan Optoelectronics	12,900	25,666	-
Sany Heavy Industry	34,500	63,745	0.01
SDIC Capital	11,200	18,376	-
SDIC Power Holdings	39,100	38,897	0.01

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Sealand Securities	58,800	34,027	0.01
Seazen Group	165,850	152,318	0.02
Seazen Holdings	12,000	50,352	0.01
Semiconductor Manufacturing International	469,500	543,085	0.07
SF Holding	10,800	43,526	0.01
Shaanxi Coal Industry	41,200	40,138	0.01
Shandong Chenming Paper Holdings - Class A	71,200	39,273	0.01
Shandong Chenming Paper Holdings - Class B	85,200	28,394	-
Shandong Gold Mining - H-Shares	52,000	93,298	0.01
Shandong Gold Mining - A-Shares	4,900	17,321	-
Shandong Hualu Hengsheng Chemical	8,900	19,164	-
Shandong Nanshan Aluminum	67,700	16,434	-
Shandong Weigao Group Medical Polymer	216,000	195,447	0.02
Shanghai Baosight Software - Class A	7,900	28,166	-
Shanghai Baosight Software - Class B	13,900	20,020	-
Shanghai Electric Group - A-Shares	69,700	37,615	0.01
Shanghai Electric Group - H-Shares	208,000	51,586	0.01
Shanghai Fosun Pharmaceutical Group - A-Shares	9,800	28,249	-
Shanghai Fosun Pharmaceutical Group - H-Shares	52,000	118,386	0.01
Shanghai Huayi Group	29,300	21,115	-
Shanghai International Airport	7,900	67,418	0.01
Shanghai International Port Group	58,800	36,767	0.01
Shanghai Jahwa United	6,100	20,453	-
Shanghai Jinjiang International Hotels	10,400	32,357	0.01
Shanghai Jinqiao Export Processing Zone Development	17,000	24,870	-
Shanghai Lujiazui Finance & Trade Zone Development - Class A	20,600	30,159	-
Shanghai Lujiazui Finance & Trade Zone Development - Class B	78,900	57,593	0.01
Shanghai Mechanical and Electrical Industry	16,900	30,347	0.01
Shanghai Pharmaceuticals Holding - A-Shares	23,500	46,782	0.01
Shanghai Pharmaceuticals Holding - H-Shares	79,600	116,907	0.01
Shanghai Pudong Development Bank	120,500	161,532	0.02
Shanghai Tunnel Engineering	73,100	47,847	0.01
Shanghai Waigaoqiao Free Trade Zone Group	14,200	26,729	-
Shanghai Yuyuan Tourist Mart Group	17,400	14,783	-
Shanghai Zhangjiang High-Tech Park Development	12,900	21,403	-
Shanxi Lu'an Environmental Energy Development	34,500	27,143	-
Shanxi Securities	25,700	23,088	-
Shanxi Xinghuacun Fen Wine Factory	4,300	41,799	0.01
Shanxi Xishan Coal & Electricity Power	35,000	23,250	-
Shenergy	25,900	16,307	-
Shengyi Technology	5,800	13,149	-
Shenwan Hongyuan Group	90,800	50,380	0.01
Shenzhen Energy Group	32,600	21,939	-
Shenzhen Expressway - A-Shares	15,200	18,943	-
Shenzhen Expressway - H-Shares	84,000	90,981	0.01
Shenzhen Goodix Technology	800	17,885	-
Shenzhen Inovance Technology	6,300	20,918	-
Shenzhen Kangtai Biological Products	2,100	19,979	-
Shenzhen Mindray Bio-Medical Electronics	2,000	39,424	0.01
Shenzhen Overseas Chinese Town	48,600	41,027	0.01
Shenzhen Sunway Communication	4,100	20,163	-
Shenzhou International Group Holdings	73,595	812,082	0.10
Shui On Land	564,000	93,434	0.01
Siasun Robot & Automation	31,100	47,183	0.01
Sichuan Chuantou Energy	15,700	16,759	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Sichuan Expressway	72,000	17,020	-
Sichuan Kelun Pharmaceutical	5,200	13,237	-
Sichuan Road & Bridge	100,000	36,412	0.01
Sichuan Swellfun	3,500	19,628	-
Sihuan Pharmaceutical Holdings Group	390,000	35,138	0.01
SINA	6,711	202,280	0.03
Sinolink Securities	51,100	51,500	0.01
Sinoma International Engineering	50,800	38,371	0.01
Sinopec Engineering Group	138,500	62,526	0.01
Sinopec Oilfield Service	272,000	22,398	-
Sinopec Shanghai Petrochemical	334,000	76,040	0.01
Sinopharm Group	124,409	342,896	0.04
Sinotrans - A-Shares	61,700	28,484	-
Sinotrans - H-Shares	123,000	31,578	0.01
SOHO China	174,500	49,702	0.01
Songcheng Performance Development	5,700	19,093	-
SooChow Securities	22,100	23,925	-
Southwest Securities	44,500	25,028	-
Spring Airlines	5,521	26,259	-
STO Express	6,400	13,524	-
Sunac China Holdings	223,863	1,009,555	0.13
Suning.com	39,100	42,838	0.01
Sunny Optical Technology Group	66,164	864,693	0.11
Sunwoda Electronic	13,400	28,346	-
Suzhou Gold Mantis Construction Decoration	15,000	14,337	-
TAL Education Group - ADR	33,897	1,233,315	0.15
TangShan Port Group	77,700	21,893	-
Tasly Pharmaceutical Group	16,337	27,300	-
TBEA	22,200	15,998	-
TCL	44,200	21,411	-
Tencent Holdings	563,814	20,515,848	2.55
Tencent Music Entertainment Group - ADR	10,600	93,938	0.01
Tianfeng Securities	16,000	12,761	-
Tianjin Capital Environmental Protection Group	56,000	15,462	-
Tianjin Zhonghuan Semiconductor	13,000	16,638	-
Tianma Microelectronics	30,100	53,136	0.01
Tianqi Lithium	8,190	26,786	-
Times China Holdings	76,867	115,723	0.01
Times Neighborhood Holdings	13,461	6,325	-
Tingyi Cayman Islands Holding	294,000	378,815	0.05
Tongcheng-Elong Holdings	77,600	105,099	0.01
Tonghua Dongbao Pharmaceutical	8,200	11,241	-
Tongkun Group	14,800	24,042	-
Tongling Nonferrous Metals Group	199,000	50,247	0.01
Tongwei	10,100	14,371	-
Topchoice Medical	2,574	28,600	-
TravelSky Technology	89,000	163,994	0.02
Trip.com Group - ADR	41,910	1,061,076	0.13
Tsingtao Brewery - A-Shares	7,600	42,003	0.01
Tsingtao Brewery - H-Shares	34,000	172,434	0.02
Unigroup Guoxin Microelectronics	2,500	13,774	-
Uni-President China Holdings	176,000	139,474	0.02
Unisplendour	4,400	15,067	-
Venustech Group	12,800	46,884	0.01
Vipshop Holdings - ADR	43,011	460,061	0.06

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Walvax Biotechnology	5,600	19,687	-
Wangsu Science & Technology	35,041	36,188	0.01
Wanhua Chemical Group	12,900	78,523	0.01
Want Want China Holdings	846,000	596,664	0.07
Weibo - ADR	5,541	193,867	0.02
Weichai Power - A-Shares	32,300	55,585	0.01
Weichai Power - H-Shares	201,000	320,130	0.04
Weifu High-Technology Group	19,800	25,685	-
Wens Foodstuffs Group	3,800	13,836	-
Western Securities	16,100	17,098	-
Winning Health Technology Group	11,900	19,318	-
Wuchan Zhongda Group	79,000	44,946	0.01
Wuhu Sanqi Interactive Entertainment Network Technology Group	10,800	31,518	0.01
Wuliangye Yibin	14,953	215,533	0.03
WUS Printed Circuit Kunshan	5,600	13,478	-
WuXi AppTec - H-Shares	15,900	148,877	0.02
WuXi AppTec - A-Shares	5,200	51,911	0.01
Wuxi Biologics Cayman	66,726	637,706	0.08
Wuxi Lead Intelligent Equipment	5,700	27,759	-
XCMG Construction Machinery	32,500	19,265	-
Xiamen C & D	24,400	23,771	-
Xiaomi	897,070	936,857	0.12
Xinhu Zhongbao	40,800	16,713	-
Xinhua Winshare Publishing and Media	30,000	17,031	-
Xinjiang Goldwind Science & Technology - A-Shares	33,000	42,735	0.01
Xinjiang Goldwind Science & Technology - H-Shares	39,600	34,719	0.01
Xinxing Ductile Iron Pipes	37,200	16,810	-
Xinyi Solar Holdings	524,000	280,727	0.03
Yango Group	30,100	27,726	-
Yangtze Optical Fibre and Cable Joint Stock	16,500	24,745	-
Yantai Changyu Pioneer Wine	24,100	36,212	0.01
Yantai Jereh Oilfield Services Group	6,700	26,835	-
Yanzhou Coal Mining - A-Shares	35,500	40,625	0.01
Yanzhou Coal Mining - H-Shares	186,324	126,356	0.02
Yealink Network Technology	2,400	18,833	-
Yihai International Holding	49,000	216,940	0.03
Yonghui Superstores	47,300	38,649	0.01
Yonyou Network Technology	12,100	37,240	0.01
Yunda Holding	4,000	14,435	-
Yunnan Baiyao Group	5,200	50,395	0.01
Yunnan Copper	32,427	48,002	0.01
Yunnan Energy New Material	5,300	29,005	-
Zhangzhou Pientzehuang Pharmaceutical	3,300	39,291	0.01
Zhaojin Mining Industry	97,000	80,910	0.01
Zhejiang Chint Electrics	6,400	18,587	-
Zhejiang Dahua Technology	8,500	18,312	-
Zhejiang Expressway	134,000	92,170	0.01
Zhejiang Huayou Cobalt	7,500	32,015	-
Zhejiang Longsheng Group	10,100	15,838	-
Zhejiang NHU	6,600	16,636	-
Zhejiang Sanhua Intelligent Controls	12,300	23,099	-
Zhejiang Supor	2,100	17,473	-
Zhengzhou Yutong Bus	9,700	14,979	-
ZhongAn Online P&C Insurance	31,500	85,752	0.01
Zhongji Innolight	4,700	26,562	-

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Portfolio Statement
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(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Zhongjin Gold	15,800	14,520	-
Zhongsheng Group Holdings	68,500	211,693	0.03
Zhuzhou CRRC Times Electric	59,400	162,278	0.02
Zijin Mining Group - A-Shares	76,600	38,102	0.01
Zijin Mining Group - H-Shares	626,000	235,306	0.03
Zoomlion Heavy Industry Science and Technology - A-Shares	78,400	56,754	0.01
Zoomlion Heavy Industry Science and Technology - H-Shares	110,000	69,588	0.01
ZTE - A-Shares	10,100	38,735	0.01
ZTE - H-Shares	86,800	200,555	0.02
ZTO Express Cayman - ADR	34,150	601,925	0.07
		138,599,078	17.22
Colombia			
Almacenes Exito	9,088	29,017	-
Bancolombia	26,207	265,255	0.03
Bancolombia - Pref	44,166	465,315	0.06
Cementos Argos	48,326	81,152	0.01
Corp Financiera Colombiana	9,670	68,513	0.01
Ecopetrol	488,961	372,865	0.05
Grupo Argos	37,743	154,543	0.01
Grupo Aval Acciones y Valores - Pref	377,802	126,885	0.02
Grupo de Inversiones Suramericana	27,245	213,088	0.03
Grupo de Inversiones Suramericana - Pref	9,953	67,083	0.01
Interconexion Electrica	40,051	180,577	0.02
		2,024,293	0.25
Czech Republic			
CEZ	16,354	277,809	0.03
Komerční banka	8,251	228,193	0.03
Moneta Money Bank	48,695	138,001	0.02
O2 Czech Republic	5,728	44,689	0.01
		688,692	0.09
Egypt			
Commercial International Bank Egypt	133,098	519,566	0.07
Eastern	92,682	65,908	0.01
Egypt Kuwait Holding	73,464	71,537	0.01
ElSewedy Electric	69,864	36,834	-
Talaat Moustafa Group	98,054	37,354	-
Telecom Egypt	26,957	12,932	-
		744,131	0.09
Greece			
Alpha Bank AE	145,567	237,189	0.03
Eurobank Ergasias	267,023	208,156	0.03
Hellenic Petroleum	5,874	43,650	0.01
Hellenic Telecommunications Organization	25,082	303,063	0.03
JUMBO	11,712	184,089	0.02
Motor Oil Hellas Corinth Refineries	5,137	89,753	0.01
Mytilineos	9,647	79,943	0.01
National Bank of Greece	54,852	140,363	0.02
OPAP	17,588	172,724	0.02
		1,458,930	0.18

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Portfolio Statement
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(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Hong Kong			
AIA Group	1,899,200	15,050,539	1.87
Alibaba Health Information Technology	390,000	340,044	0.04
Alibaba Pictures Group	1,450,000	192,449	0.02
ASM Pacific Technology	47,400	496,400	0.06
Bank of East Asia	195,074	328,834	0.04
Beijing Enterprises Holdings	49,500	171,439	0.02
Beijing Enterprises Water Group	518,000	197,722	0.02
BOC Hong Kong Holdings	563,500	1,476,690	0.18
Bosideng International Holdings	242,000	65,879	0.01
Brilliance China Automotive Holdings	262,000	205,088	0.03
Budweiser Brewing Co APAC	188,300	479,771	0.06
BYD Electronic International	78,698	114,210	0.01
Cafe de Coral Holdings	54,000	96,573	0.01
Cathay Pacific Airways	99,000	110,488	0.01
Champion REIT	298,000	148,680	0.02
China Agri-Industries Holdings	202,000	80,822	0.01
China Everbright	78,000	110,023	0.01
China Everbright International	344,000	208,289	0.03
China Foods	48,000	13,997	-
China Gas Holdings	206,297	583,585	0.07
China Jinmao Holdings Group	598,000	351,656	0.04
China Mengniu Dairy	416,000	1,269,498	0.16
China Merchants Port Holdings	120,000	153,223	0.02
China Mobile	527,475	3,347,120	0.42
China Overseas Land & Investment	385,961	1,134,828	0.14
China Power International Development	422,000	68,274	0.01
China Resources Beer Holdings	160,463	670,008	0.08
China Resources Cement Holdings	208,000	199,896	0.02
China Resources Gas Group	81,076	336,174	0.04
China Resources Land	270,584	1,017,096	0.13
China Resources Pharmaceutical Group	157,500	110,318	0.01
China Resources Power Holdings	180,000	190,773	0.02
China South City Holdings	160,000	15,346	-
China State Construction International Holdings	184,585	126,607	0.02
China Taiping Insurance Holdings	138,200	258,668	0.03
China Traditional Chinese Medicine Holdings	232,000	84,509	0.01
China Travel International Investment Hong Kong	344,000	45,990	0.01
China Unicom Hong Kong	602,000	428,076	0.05
Chow Tai Fook Jewellery Group	166,400	120,099	0.01
CIMC Enric Holdings	58,000	26,128	-
CITIC	493,000	497,671	0.06
CK Asset Holdings	420,500	2,291,483	0.28
CK Hutchison Holdings	422,000	3,037,591	0.38
CK Infrastructure Holdings	96,500	518,390	0.06
CLP Holdings	257,000	2,039,131	0.25
CNOOC	1,592,000	1,998,831	0.25
COSCO SHIPPING Ports	174,000	107,547	0.01
CSPC Pharmaceutical Group	443,829	798,894	0.10
Dah Sing Banking Group	50,000	50,474	0.01
Dah Sing Financial Holdings	19,200	57,104	0.01
Dairy Farm International Holdings	47,500	204,737	0.03
Far East Horizon	238,000	168,317	0.02
First Pacific	384,000	98,584	0.01
Fosun International	213,500	234,966	0.03
Fullshare Holdings	682,500	11,902	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Hong Kong (continued)			
Galaxy Entertainment Group	333,000	1,851,758	0.23
GCL-Poly Energy Holdings	1,332,000	38,067	-
Geely Automobile Holdings	483,000	713,116	0.09
Guangdong Investment	293,058	462,774	0.06
Guotai Junan International Holdings	423,000	56,552	0.01
Haier Electronics Group	130,000	306,669	0.04
Haitong International Securities Group	380,000	87,249	0.01
Hang Lung Group	136,000	253,760	0.03
Hang Lung Properties	311,000	515,210	0.06
Hang Seng Bank	113,500	1,770,312	0.22
Health & Happiness H&H International Holdings	14,500	45,303	0.01
Henderson Land Development	201,000	744,827	0.09
Hong Kong & China Gas	1,543,000	2,275,143	0.28
Hong Kong Exchanges & Clearing	198,000	4,853,039	0.60
Hongkong Land Holdings	180,900	785,185	0.10
Hopson Development Holdings	58,000	44,390	0.01
Huabao International Holdings	116,000	32,140	-
Hutchison Telecommunications Hong Kong Holdings	168,000	25,553	-
Hysan Development	97,000	287,085	0.04
Jardine Matheson Holdings	33,600	1,410,197	0.18
Jardine Strategic Holdings	28,100	650,134	0.08
Jiayuan International Group	116,000	34,276	-
Johnson Electric Holdings	55,000	94,418	0.01
Kerry Logistics Network	90,500	117,309	0.01
Kerry Properties	94,500	226,587	0.03
Kingboard Holdings	67,000	160,324	0.02
Kingboard Laminates Holdings	109,460	102,438	0.01
Kunlun Energy	324,000	215,954	0.03
Lee & Man Paper Manufacturing	137,000	78,307	0.01
Lenovo Group	1,142,000	578,623	0.07
Li & Fung	956,000	78,724	0.01
Lifestyle International Holdings	63,500	54,997	0.01
Link REIT	329,500	2,633,525	0.33
Melco International Development	123,000	260,962	0.03
MMG	392,000	88,865	0.01
MTR	225,500	1,006,014	0.12
New World Development	891,000	921,886	0.11
Nine Dragons Paper Holdings	151,000	118,492	0.01
NWS Holdings	222,000	234,857	0.04
PCCW	681,000	304,142	0.04
Poly Property Group	177,000	55,386	0.02
Power Assets Holdings	215,500	1,190,009	0.15
Sa Sa International Holdings	148,745	25,362	-
Shanghai Industrial Holdings	43,000	62,487	0.02
Shangri-La Asia	174,000	137,215	0.02
Shenzhen International Holdings	102,500	170,003	0.02
Shenzhen Investment	320,000	96,724	0.01
Shimao Property Holdings	111,000	324,757	0.05
Shougang Fushan Resources Group	590,000	96,026	0.01
Shun Tak Holdings	306,000	110,279	0.01
Sino Biopharmaceutical	633,000	668,434	0.08
Sino Land	494,000	541,753	0.07
Sino-Ocean Group Holding	267,500	81,114	0.01
Sinotruk Hong Kong	62,000	99,828	0.02
SJM Holdings	293,000	251,779	0.03

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(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Hong Kong (continued)			
Sun Art Retail Group	339,500	310,813	0.04
Sun Hung Kai Properties	221,500	2,560,013	0.32
Swire Pacific - Class B	142,500	160,969	0.02
Swire Pacific - Class A	79,500	557,614	0.08
Swire Properties	165,600	414,714	0.05
Techtronic Industries	196,500	1,209,778	0.15
Television Broadcasts	39,600	46,957	0.01
Towngas China	177,000	92,597	0.01
United Energy Group	1,148,000	174,610	0.02
Vitasoy International Holdings	124,000	339,366	0.04
VTech Holdings	25,400	189,475	0.02
WH Group	1,307,500	1,019,684	0.13
Wharf Holdings	195,000	374,426	0.05
Wharf Real Estate Investment	194,000	893,676	0.12
Wheelock & Co	128,000	644,204	0.08
Xinyi Glass Holdings	306,000	305,935	0.04
Yue Yuen Industrial Holdings	110,500	246,217	0.03
Yuexiu Property	584,000	101,839	0.01
		80,614,637	10.02
Hungary			
Magyar Telekom Telecommunications	12,842	14,675	-
MOL Hungarian Oil & Gas	43,991	331,371	0.05
OTP Bank	23,327	922,210	0.11
Richter Gedeon	14,981	246,231	0.03
		1,514,487	0.19
India			
3M India	189	42,434	0.01
ABB India	4,685	63,865	0.01
ABB Power Products	937	7,630	-
ACC	4,262	65,220	0.01
Adani Enterprises	24,285	53,343	0.01
Adani Ports & Special Economic Zone	65,828	254,935	0.03
Adani Power	84,588	55,194	0.01
Adani Transmission	25,580	89,556	0.01
Aditya Birla Capital	48,416	52,508	0.01
Alkem Laboratories	3,860	81,690	0.01
Ambuja Cements	85,776	178,068	0.02
Ashok Leyland	120,970	104,200	0.01
Asian Paints	28,788	545,021	0.07
AU Small Finance Bank	14,406	122,490	0.02
Aurobindo Pharma	26,804	129,629	0.02
Avenue Supermarts	12,185	237,107	0.03
Axis Bank	194,641	1,548,964	0.19
Bajaj Auto	8,606	289,420	0.04
Bajaj Finance	17,072	762,802	0.09
Bajaj Finserv	3,821	380,652	0.05
Bajaj Holdings & Investment	2,538	91,714	0.01
Bandhan Bank	31,392	169,246	0.02
Bank of Baroda	73,641	79,164	0.01
Bank of India	28,938	21,606	-
Berger Paints India	22,190	121,090	0.02
Bharat Electronics	55,787	58,997	0.01
Bharat Forge	16,981	86,792	0.01

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**Portfolio Statement
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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
India (continued)			
Bharat Heavy Electricals	77,852	35,732	-
Bharat Petroleum	99,524	517,259	0.06
Bharti Airtel	160,437	773,695	0.10
Bharti Infratel	81,199	216,827	0.03
Biocon	27,250	84,581	0.01
Bosch	672	109,017	0.01
Britannia Industries	6,197	198,968	0.02
Cadila Healthcare	23,759	63,783	0.01
Canara Bank	19,354	45,285	0.01
Castrol India	46,483	63,438	0.01
Cholamandalam Investment and Finance	17,472	56,458	0.01
Cipla	35,361	178,715	0.02
Coal India	136,796	305,902	0.04
Colgate-Palmolive India	6,181	95,240	0.01
Container Corp Of India	20,972	127,052	0.02
Cummins India	7,272	42,394	0.01
Dabur India	50,010	242,227	0.03
Dalmia Bharat	4,652	39,850	-
Divi's Laboratories	8,836	171,766	0.02
DLF	54,987	133,923	0.02
Dr Reddy's Laboratories	7,679	233,034	0.03
Eicher Motors	1,262	298,957	0.04
Emami	11,777	38,597	-
Embassy Office Parks	10,800	48,867	0.01
Exide Industries	21,856	43,084	0.01
Federal Bank	139,475	129,580	0.02
Future Retail	19,822	71,839	0.01
GAIL India	106,220	136,035	0.02
Gillette India	697	48,391	0.01
GlaxoSmithKline Consumer Healthcare	932	81,660	0.01
Glenmark Pharmaceuticals	13,015	47,761	0.01
GMR Infrastructure	107,013	23,766	-
Godrej Consumer Products	36,289	261,619	0.03
Godrej Industries	4,524	20,312	-
Godrej Properties	5,526	57,651	0.01
Grasim Industries	30,413	239,616	0.03
Havells India	22,777	155,920	0.02
HCL Technologies	135,358	814,511	0.10
HDFC Asset Management	3,794	127,994	0.02
HDFC Life Insurance	54,065	355,923	0.04
Hero MotoCorp	9,244	239,121	0.03
Hindalco Industries	84,945	193,861	0.02
Hindustan Petroleum	57,755	161,340	0.02
Hindustan Unilever	70,471	1,431,133	0.18
Hindustan Zinc	21,027	46,631	0.01
Housing Development Finance	169,490	4,325,247	0.54
ICICI Bank	63,531	361,904	0.04
ICICI Lombard General Insurance	17,245	251,877	0.03
ICICI Prudential Life Insurance	28,760	146,616	0.02
IDFC First Bank	217,998	104,552	0.01
Indiabulls Housing Finance	30,018	99,221	0.01
Indian Oil	232,281	308,780	0.04
Info Edge India	5,693	152,906	0.02
Infosys	368,009	2,848,853	0.35
InterGlobe Aviation	9,143	128,948	0.02

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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
India (continued)			
ITC	290,885	731,533	0.09
Jindal Steel & Power	37,501	66,489	0.01
JSW Energy	37,415	27,342	-
JSW Steel	115,005	328,383	0.04
Kansai Nerolac Paints	12,412	68,257	0.01
L&T Finance Holdings	44,022	55,075	0.01
Larsen & Toubro	33,634	464,183	0.06
Larsen & Toubro Infotech	2,581	47,767	0.01
LIC Housing Finance	22,778	104,509	0.01
Lupin	23,905	193,397	0.02
Mahindra & Mahindra	58,341	327,773	0.04
Mahindra & Mahindra Financial Services	27,202	92,559	0.01
Marico	48,955	176,414	0.02
Maruti Suzuki India	12,173	948,780	0.12
Motherson Sumi Systems	90,027	139,575	0.02
Mphasis	6,988	67,997	0.01
MRF	119	83,312	0.01
Muthoot Finance	8,889	71,543	0.01
Nestle India	2,377	371,335	0.05
NHPC	232,877	59,107	0.01
NMDC	73,555	100,347	0.01
NTPC	236,069	297,089	0.04
Oberoi Realty	8,104	45,483	0.01
Oil & Natural Gas	320,278	435,411	0.05
Oil India	25,918	42,046	0.01
Oracle Financial Services Software	2,014	58,338	0.01
Page Industries	492	120,921	0.02
Petronet LNG	49,593	140,584	0.02
Pidilite Industries	11,517	168,934	0.02
Piramal Enterprises	8,723	140,506	0.02
Piramal Enterprises REIT	1,156	2,727	-
Power Finance	60,314	75,043	0.01
Power Grid Corp of India	45,217	91,143	0.01
Punjab National Bank	88,837	60,550	0.01
Rajesh Exports	13,148	92,883	0.01
RBL Bank	30,128	109,876	0.01
REC	59,553	90,062	0.01
Reliance Industries	305,818	4,903,011	0.60
SBI Life Insurance	36,626	372,271	0.05
Shree Cement	768	165,590	0.02
Shriram Transport Finance	17,828	220,460	0.03
Siemens	8,471	134,109	0.02
State Bank of India	176,826	624,214	0.07
Steel Authority of India	106,014	48,153	0.01
Sun Pharmaceutical Industries	109,586	501,004	0.05
Sun TV Network	7,809	36,391	-
Tata Communications	4,665	19,591	-
Tata Consultancy Services	89,729	2,054,431	0.26
Tata Motors	99,477	194,255	0.02
Tata Motors - Class A	37,320	30,489	-
Tata Power	91,727	54,954	0.01
Tata Steel	24,818	123,554	0.02
Tech Mahindra	47,366	381,299	0.04
Titan	31,615	397,836	0.04
Torrent Pharmaceuticals	3,814	74,511	0.01

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	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
India (continued)			
Torrent Power	13,278	39,831	-
TVS Motor	11,045	54,432	0.01
UltraTech Cement	10,966	470,263	0.05
Union Bank of India	35,327	20,492	-
United Breweries	6,243	83,760	0.01
United Spirits	31,792	201,427	0.02
UPL	50,568	312,312	0.03
Vedanta	166,900	268,729	0.03
Vodafone Idea	865,610	56,756	0.01
Voltas	9,148	63,464	0.01
Whirlpool of India	2,864	71,389	0.01
Wipro	144,328	375,632	0.04
Yes Bank	157,506	78,288	0.01
Zee Entertainment Enterprises	88,280	272,612	0.03
		42,434,339	5.27
Indonesia			
Adaro Energy	1,220,400	103,188	0.01
Astra Agro Lestari	28,700	22,745	-
Astra International	1,993,764	750,744	0.09
Bank Central Asia	953,277	1,732,562	0.22
Bank Danamon Indonesia	94,900	20,383	-
Bank Mandiri Persero	1,837,140	766,688	0.10
Bank Negara Indonesia Persero	701,900	299,601	0.04
Bank Rakyat Indonesia Persero	5,266,922	1,260,108	0.16
Barito Pacific	1,795,500	147,421	0.02
Bukit Asam	368,800	53,342	0.01
Bumi Serpong Damai	696,000	47,495	0.01
Charoen Pokphand Indonesia	755,900	267,163	0.03
Gudang Garam	43,900	126,514	0.02
Hanjaya Mandala Sampoerna	812,400	92,766	0.01
Indah Kiat Pulp & Paper	269,046	112,646	0.01
Indocement Tunggul Prakarsa	131,333	135,862	0.02
Indofood CBP Sukses Makmur	214,512	130,054	0.02
Indofood Sukses Makmur	473,000	203,826	0.03
Jasa Marga Persero	201,300	56,644	0.01
Kalbe Farma	2,092,000	184,279	0.02
Matahari Department Store	213,800	48,943	0.01
Media Nusantara Citra	508,000	45,025	0.01
Perusahaan Gas Negara	970,100	114,465	0.01
Semen Indonesia Persero	276,900	180,677	0.02
Smartfren Telecom	4,796,500	35,992	-
Surya Citra Media	600,300	46,024	0.01
Telekomunikasi Indonesia Persero	4,566,317	985,722	0.11
Tower Bersama Infrastructure	1,027,800	68,740	0.01
Unilever Indonesia	121,479	277,426	0.03
United Tractors	162,700	190,427	0.02
Vale Indonesia	201,300	39,842	-
XL Axiata	328,800	56,317	0.01
		8,603,631	1.07
Ireland			
James Hardie Industries	69,014	1,020,621	0.13

Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Isle of Man			
MAS Real Estate	42,872	44,204	0.01
Italy			
PRADA	80,800	252,055	0.03
Japan			
77 Bank	1,600	20,360	-
ABC-Mart	600	31,007	-
Acom	9,000	31,070	-
Advantest	4,700	201,101	0.02
Aeon	16,500	258,501	0.03
AEON Financial Service	2,800	33,588	0.01
Aeon Mall	2,800	37,692	0.01
AGC	4,400	120,111	0.01
Aica Kogyo	1,200	30,215	-
Ain Holdings	600	28,882	-
Air Water	3,700	41,120	0.01
Aisin Seiki	4,100	115,908	0.01
Ajinomoto	11,600	146,242	0.02
Alfresa Holdings	4,100	63,451	0.01
Alps Alpine	4,700	81,355	0.01
Amada Holdings	7,400	64,251	0.01
Amano	1,500	34,747	0.01
ANA Holdings	2,700	68,303	0.01
Anritsu	3,200	48,189	0.01
Aozora Bank	2,800	56,227	0.01
Ariake Japan	400	22,588	-
Asahi Group Holdings	9,000	311,508	0.04
Asahi Intecc	4,500	100,023	0.01
Asahi Kasei	29,400	251,999	0.03
Asics	4,200	52,979	0.01
ASKUL	600	13,753	-
Astellas Pharma	44,700	580,611	0.07
Autobacs Seven	1,300	15,531	-
Azbil	3,100	66,428	0.01
Bandai Namco Holdings	4,600	211,872	0.03
Bank of Kyoto	1,700	55,499	0.01
Benefit One	1,400	21,987	-
Benesse Holdings	1,600	31,941	-
Bic Camera	3,500	30,292	-
Bridgestone	13,800	390,130	0.05
Brother Industries	5,600	88,337	0.01
Calbee	1,800	44,448	0.01
Canon	23,900	495,789	0.06
Canon Marketing Japan	1,100	19,407	-
Capcom	2,100	44,198	0.01
Casio Computer	5,000	76,094	0.01
Central Japan Railway	4,300	657,094	0.08
Chiba Bank	14,900	65,513	0.01
Chubu Electric Power	16,600	177,741	0.02
Chugai Pharmaceutical	5,100	357,081	0.04
Chugoku Bank	4,100	31,754	-
Chugoku Electric Power	6,800	67,543	0.01
Citizen Watch	6,400	26,539	-
Coca-Cola Bottlers Japan Holdings	3,300	63,975	0.01

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
COMSYS Holdings	2,700	58,795	0.01
Concordia Financial Group	26,300	82,572	0.01
Cosmo Energy Holdings	1,600	27,951	-
Cosmos Pharmaceutical	200	31,340	-
Credit Saison	3,700	48,856	0.01
CyberAgent	2,300	60,948	0.01
Dai Nippon Printing	7,000	143,922	0.02
Daicel	6,800	49,547	0.01
Daido Steel	900	30,038	-
Daifuku	2,300	106,399	0.01
Dai-ichi Life Holdings	25,900	326,792	0.04
Daiichi Sankyo	15,000	753,088	0.09
Daiichikosho	1,000	39,801	0.01
Daikin Industries	6,300	676,091	0.08
Daishi Hokuetsu Financial Group	1,000	21,185	-
Daito Trust Construction	1,500	140,449	0.02
Daiwa House Industry	15,400	362,624	0.05
Daiwa Securities Group	36,500	140,202	0.02
DeNA	2,700	32,914	-
Denka	2,100	47,698	0.01
Denso	10,700	369,085	0.05
Dentsu	5,200	136,350	0.02
DIC	1,900	40,054	0.01
Disco	700	125,931	0.02
DMG Mori	2,500	29,347	-
Don Quijote Holdings	12,000	150,951	0.02
Dowa Holdings	1,100	31,136	-
East Japan Railway	8,600	588,875	0.07
Ebara	2,200	50,810	0.01
Eisai	6,300	359,007	0.04
Electric Power Development	3,900	71,706	0.01
Ezaki Glico	1,200	40,551	0.01
FamilyMart UNY Holdings	5,400	98,460	0.01
Fancl	1,600	32,363	-
FANUC	4,700	663,699	0.08
Fast Retailing	1,200	541,790	0.07
FP	500	22,540	-
Fuji Electric	2,900	67,380	0.01
Fuji Media Holdings	1,000	10,808	-
Fuji Oil Holdings	1,100	22,433	-
Fuji Seal International	1,000	16,830	-
FUJIFILM Holdings	8,600	312,418	0.04
Fujikura	6,600	20,721	-
Fujitsu	4,500	321,010	0.04
Fujitsu General	1,300	22,204	-
Fukuoka Financial Group	3,900	57,023	0.01
Fukuyama Transporting	800	22,172	-
Furukawa Electric	1,400	27,423	-
Fuyo General Lease	400	20,477	-
Glory	1,200	27,590	-
GMO internet	1,400	20,178	-
GMO Payment Gateway	900	46,761	0.01
Goldwin	1,000	55,707	0.01
GS Yuasa	1,800	29,569	-
GungHo Online Entertainment	900	14,478	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Gunma Bank	9,800	26,275	-
H2O Retailing	1,900	16,193	-
Hachijuni Bank	10,600	35,194	0.01
Hakuhodo DY Holdings	5,600	68,771	0.01
Hamamatsu Photonics	3,000	93,667	0.01
Hankyu Hanshin Holdings	5,200	169,038	0.02
Haseko	6,600	67,436	0.01
Heiwa	1,200	19,054	-
Hikari Tsushin	500	95,265	0.01
Hino Motors	6,400	51,656	0.01
Hirose Electric	800	77,962	0.01
Hiroshima Bank	7,000	26,061	-
HIS	700	15,243	-
Hisamitsu Pharmaceutical	1,700	63,174	0.01
Hitachi	21,800	700,484	0.09
Hitachi Capital	1,000	19,998	-
Hitachi Chemical	2,300	73,090	0.01
Hitachi Construction Machinery	2,600	59,326	0.01
Hitachi High-Technologies	1,500	80,643	0.01
Hitachi Metals	4,600	51,538	0.01
Hitachi Transport System	1,000	21,359	-
Hokkaido Electric Power	4,400	16,198	-
Hokuhoku Financial Group	3,100	24,806	-
Hokuriku Electric Power	4,200	23,222	-
Honda Motor	41,200	886,860	0.11
Horiba	900	45,823	0.01
Hoshizaki	1,200	81,185	0.01
House Foods Group	1,700	44,045	0.01
Hoya	8,700	631,498	0.08
Hulic	8,500	77,698	0.01
Ibiden	2,500	45,236	0.01
Ichigo Group Holdings	5,000	16,011	-
Idemitsu Kosan	5,600	117,860	0.01
IHI	3,100	55,425	0.01
Iida Group Holdings	3,400	45,320	0.01
Inpex	21,600	170,514	0.02
Isetan Mitsukoshi Holdings	8,500	58,097	0.01
Isuzu Motors	12,000	108,275	0.01
Ito En	1,300	49,483	0.01
ITOCHU	32,100	565,111	0.07
Itochu Techno-Solutions	2,300	49,126	0.01
Itoham Yonekyu Holdings	2,900	14,201	-
Iyo Bank	6,600	28,423	-
Izumi	900	24,599	-
J Front Retailing	5,900	62,702	0.01
Japan Airlines	2,800	66,068	0.01
Japan Airport Terminal	1,100	46,531	0.01
Japan Aviation Electronics Industry	1,000	15,406	-
Japan Exchange Group	12,700	170,254	0.02
Japan Petroleum Exploration	700	14,368	-
Japan Post Bank	9,800	71,475	0.01
Japan Post Holdings	31,500	224,489	0.03
Japan Post Insurance	4,500	58,201	0.01
Japan Steel Works	1,400	20,976	-
Japan Tobacco	28,100	474,783	0.06

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
JFE Holdings	12,200	119,570	0.01
JGC Holdings	5,000	60,951	0.01
JSR	4,400	61,492	0.01
JTEKT	5,500	49,702	0.01
Justsystems	900	38,259	0.01
JXTG Holdings	73,200	253,157	0.03
Kagome	1,800	32,732	0.01
Kajima	10,700	108,362	0.01
Kakaku.com	3,000	58,201	0.01
Kaken Pharmaceutical	800	33,563	0.01
Kamigumi	2,300	38,326	0.01
Kandenko	2,600	18,945	-
Kaneka	1,300	31,785	-
Kansai Electric Power	17,200	151,072	0.02
Kansai Mirai Financial Group	4,000	19,616	-
Kansai Paint	4,500	83,675	0.01
Kao	11,100	695,835	0.09
Kawasaki Heavy Industries	3,500	58,541	0.01
Kawasaki Kisen Kaisha	2,000	25,881	-
KDDI	41,100	928,671	0.12
Keihan Holdings	2,300	84,672	0.01
Keikyu	5,800	85,005	0.01
Keio	2,700	123,966	0.02
Keisei Electric Railway	3,300	97,189	0.01
Kewpie	2,500	42,596	0.01
Keyence	4,400	1,176,351	0.15
Kikkoman	4,400	164,121	0.02
Kinden	3,100	36,606	0.01
Kintetsu Group Holdings	4,200	172,706	0.02
Kirin Holdings	19,000	315,419	0.04
Kissei Pharmaceutical	700	15,170	-
Kobayashi Pharmaceutical	1,400	90,145	0.01
Kobe Bussan	600	15,629	-
Kobe Steel	7,100	29,048	-
Koei Tecmo Holdings	1,400	27,744	-
Koito Manufacturing	2,800	99,189	0.01
Kokuyo	1,900	21,565	-
Komatsu	21,600	396,390	0.05
Konami Holdings	2,200	68,536	0.01
Konica Minolta	10,900	53,982	0.01
Kose	700	77,795	0.01
K's Holdings	4,500	44,729	0.01
Kubota	26,300	315,306	0.04
Kuraray	8,100	74,886	0.01
Kurita Water Industries	2,600	58,784	0.01
Kusuri no Aoki Holdings	400	19,004	-
Kyocera	7,200	374,085	0.05
Kyoritsu Maintenance	600	21,588	-
Kyowa Exeo	2,500	48,049	0.01
Kyowa Kirin	5,900	105,445	0.01
Kyudenko	900	20,223	-
Kyushu Electric Power	11,100	72,860	0.01
Kyushu Financial Group	9,100	29,835	-
Kyushu Railway	3,800	96,341	0.01
Lawson	1,100	47,295	0.01

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
LINE	1,200	44,593	0.01
Lintec	1,300	22,069	-
Lion	6,000	88,562	0.01
LIXIL Group	6,200	81,350	0.01
M3	9,900	227,270	0.03
Mabuchi Motor	1,200	34,591	0.01
Maeda	3,100	23,018	-
Maeda Road Construction	1,400	26,003	-
Makita	5,800	153,493	0.02
Mani	1,400	30,437	-
Marubeni	37,000	208,327	0.03
Maruha Nichiro	900	17,473	-
Marui Group	4,900	90,807	0.01
Maruichi Steel Tube	1,400	29,951	-
Matsui Securities	2,300	13,835	-
Matsumotokiyoshi Holdings	1,800	52,950	0.01
Mazda Motor	13,400	87,306	0.01
Mebuki Financial Group	24,400	47,455	0.01
Medipal Holdings	3,700	62,015	0.01
Megmilk Snow Brand	1,000	17,309	-
MEIJI Holdings	3,200	164,037	0.02
MINEBEA MITSUMI	9,800	154,998	0.02
Miraca Holdings	1,200	22,363	-
MISUMI Group	6,500	122,896	0.02
Mitsubishi	29,700	598,261	0.07
Mitsubishi Chemical Holdings	29,900	169,783	0.02
Mitsubishi Electric	46,600	485,041	0.06
Mitsubishi Estate	27,900	404,933	0.05
Mitsubishi Gas Chemical	4,300	49,999	0.01
Mitsubishi Heavy Industries	6,800	200,646	0.02
Mitsubishi Logistics	1,500	29,663	-
Mitsubishi Materials	2,900	59,967	0.01
Mitsubishi Motors	15,400	48,992	0.01
Mitsubishi Shokuhin	300	6,449	-
Mitsubishi Tanabe Pharma	5,200	72,528	0.01
Mitsubishi UFJ Financial Group	295,600	1,217,985	0.15
Mitsubishi UFJ Lease & Finance	10,600	51,981	0.01
Mitsui & Co	40,100	542,030	0.07
Mitsui Chemicals	4,100	76,323	0.01
Mitsui Fudosan	22,200	412,027	0.05
Mitsui Mining & Smelting	1,300	26,403	-
Mitsui OSK Lines	2,600	54,630	0.01
Miura	2,300	60,708	0.01
Mizuho Financial Group	601,600	703,280	0.09
Mochida Pharmaceutical	600	18,379	-
MonotaRO	2,800	56,849	0.01
Morinaga & Co	900	32,757	0.01
Morinaga Milk Industry	1,000	30,910	-
MS&AD Insurance Group Holdings	11,700	293,460	0.04
Murata Manufacturing	13,500	632,581	0.08
Nabtesco	2,700	61,233	0.01
Nagase & Co	2,600	29,437	-
Nagoya Railroad	4,600	108,316	0.01
Nankai Electric Railway	2,700	55,625	0.01
NEC	5,900	185,237	0.02

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
NET One Systems	1,900	36,913	-
Nexon	9,800	98,703	0.01
NGK Insulators	6,400	84,641	0.01
NGK Spark Plug	4,700	69,667	0.01
NH Foods	2,300	72,051	0.01
NHK Spring	3,900	26,954	-
Nichirei	2,500	44,281	0.01
Nidec	5,500	573,238	0.07
Nifco	2,000	41,676	0.01
Nihon Kohden	1,700	35,779	-
Nihon M&A Center	3,000	78,455	0.01
Nihon Unisys	1,600	38,064	0.01
Nikon	8,000	74,684	0.01
Nintendo	2,500	763,542	0.09
Nippo	1,300	21,256	-
Nippon Electric Glass	1,800	30,519	-
Nippon Express	1,700	75,809	0.01
Nippon Kayaku	4,000	37,647	0.01
Nippon Paint Holdings	3,700	144,950	0.02
Nippon Paper Industries	2,300	29,523	-
Nippon Shinyaku	1,200	78,935	0.01
Nippon Shokubai	700	33,014	-
Nippon Steel	19,400	222,881	0.03
Nippon Telegraph & Telephone	29,400	563,015	0.07
Nippon Television Holdings	600	6,093	-
Nippon Yusen	3,700	50,912	0.01
Nipro	2,800	25,575	-
Nishi-Nippon Financial Holdings	3,600	21,430	-
Nishi-Nippon Railroad	1,800	31,507	-
Nissan Chemical	3,300	105,326	0.01
Nissan Motor	45,700	201,919	0.03
Nissan Shatai	1,400	10,162	-
Nisshin Seifun Group	6,100	80,759	0.01
Nisshinbo Holdings	3,300	23,953	-
Nissin Foods Holdings	1,600	90,243	0.01
Nitori Holdings	1,800	215,361	0.03
Nitto Denko	3,700	158,828	0.02
Noevir Holdings	400	16,254	-
NOF	1,600	40,565	0.01
NOK	2,700	30,776	-
Nomura Holdings	78,000	305,244	0.04
Nomura Real Estate Holdings	2,700	49,136	0.01
Nomura Research Institute	6,000	97,439	0.01
NS Solutions	700	17,504	-
NSK	10,400	75,200	0.01
NTN	10,100	24,203	-
NTT Data	14,800	150,809	0.02
NTT DOCOMO	27,700	584,526	0.07
Obayashi	15,800	133,562	0.02
Obic	1,600	164,037	0.02
OBIC Business Consultants	300	10,752	-
Odakyu Electric Railway	7,100	125,807	0.02
Oji Holdings	20,600	85,137	0.01
OKUMA	700	28,201	-
Olympus	25,800	302,681	0.04

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Omron	4,400	196,211	0.02
Ono Pharmaceutical	10,300	179,003	0.02
Open House	1,700	36,960	0.01
Oracle	800	55,290	0.01
Orient	12,600	14,441	-
Oriental Land	4,400	454,770	0.06
ORIX	30,400	382,409	0.05
Osaka Gas	9,400	136,527	0.02
OSG	1,800	26,131	-
Otsuka	2,500	75,972	0.01
Otsuka Holdings	9,900	335,783	0.04
Paltac	800	29,118	-
Panasonic	50,400	360,407	0.04
Park24	2,700	50,055	0.01
Penta-Ocean Construction	6,600	31,036	-
PeptiDream	2,000	77,795	0.01
Persol Holdings	3,900	55,561	0.01
Pigeon	2,600	72,510	0.01
Pilot	900	27,631	-
Pola Orbis Holdings	1,700	30,867	-
Rakuten	18,400	119,499	0.01
Recruit Holdings	30,300	862,694	0.11
Relo Group	2,400	50,845	0.01
Renesas Electronics	16,600	86,478	0.01
Rengo	4,900	28,386	-
Resona Holdings	51,700	172,013	0.02
Resorttrust	1,600	20,616	-
Ricoh	16,000	132,475	0.02
Rinnai	900	53,450	0.01
Rohm	2,000	121,972	0.02
Rohto Pharmaceutical	2,400	55,346	0.01
Ryohin Keikaku	5,500	97,647	0.01
Sankyo	1,200	30,215	-
Sankyu	1,200	45,844	0.01
Sanrio	1,300	19,405	-
Santen Pharmaceutical	8,400	121,711	0.02
Sanwa Holdings	4,700	40,122	0.01
Sapporo Holdings	1,500	26,871	-
Sawai Pharmaceutical	900	43,260	0.01
SBI Holdings	5,300	85,224	0.01
SCREEN Holdings	900	46,823	0.01
SCSK	1,000	39,384	0.01
Secom	4,600	312,392	0.04
Sega Sammy Holdings	4,700	51,679	0.01
Seibu Holdings	5,000	62,341	0.01
Seiko Epson	6,500	74,722	0.01
Seino Holdings	3,600	36,933	0.01
Sekisui Chemical	8,400	111,092	0.01
Sekisui House	13,500	218,815	0.03
Seven & i Holdings	18,200	506,050	0.06
Seven Bank	15,200	37,797	0.01
SG Holdings	5,000	85,436	0.01
Sharp	3,600	42,135	0.01
Shiga Bank	1,100	21,294	-
Shikoku Electric Power	3,700	27,705	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Shimadzu	6,400	152,924	0.02
Shimamura	500	28,895	-
Shimano	1,800	222,175	0.03
Shimizu	13,500	104,649	0.01
Shin-Etsu Chemical	9,400	787,429	0.10
Shinsei Bank	4,700	54,683	0.01
Shionogi	6,600	310,225	0.04
Shiseido	9,200	497,296	0.06
Shizuoka Bank	12,000	68,182	0.01
SHO-BOND Holdings	1,100	34,688	-
Shochiku	200	22,894	-
Showa Denko	3,400	68,464	0.01
SKY Perfect JSAT Holdings	2,700	9,096	-
Skylark Holdings	4,500	66,734	0.01
SMC	1,400	489,042	0.06
Softbank	38,000	385,233	0.05
SoftBank Group	38,400	1,268,555	0.16
Sohgo Security Services	1,600	65,793	0.01
Sojitz	30,000	73,350	0.01
Sompo Holdings	8,100	241,930	0.03
Sony	29,400	1,511,381	0.19
Sony Financial Holdings	3,600	65,715	0.01
Sotetsu Holdings	1,900	39,130	-
Square Enix Holdings	1,900	71,662	0.01
Stanley Electric	3,400	75,100	0.01
Subaru	14,500	273,296	0.03
Sugi Holdings	900	36,008	-
SUMCO	5,400	68,491	0.01
Sumitomo	26,500	298,929	0.04
Sumitomo Bakelite	700	20,008	-
Sumitomo Chemical	35,300	122,107	0.02
Sumitomo Dainippon Pharma	3,900	57,701	0.01
Sumitomo Electric Industries	17,800	204,252	0.03
Sumitomo Forestry	3,300	37,019	-
Sumitomo Heavy Industries	2,700	58,701	0.01
Sumitomo Metal Mining	5,600	137,854	0.02
Sumitomo Mitsui Financial Group	30,800	863,880	0.11
Sumitomo Mitsui Trust Holdings	8,700	262,087	0.03
Sumitomo Osaka Cement	900	29,851	-
Sumitomo Realty & Development	9,300	246,248	0.03
Sumitomo Rubber Industries	4,400	40,862	0.01
Sundrug	1,500	41,207	0.01
Suntory Beverage & Food	3,000	94,709	0.01
Suzuken	1,800	55,825	0.01
Suzuki Motor	10,200	323,569	0.04
Systemex	4,500	232,834	0.03
T&D Holdings	12,800	124,028	0.02
Tadano	2,600	18,078	-
Taiheiyo Cement	2,800	62,528	0.01
Taisei	4,800	151,534	0.02
Taisho Pharmaceutical Holdings	1,000	56,332	0.01
Taiyo Nippon Sanso	3,300	55,654	0.01
Taiyo Yuden	2,900	67,581	0.01
Takara Bio	1,100	15,717	-
Takara Holdings	4,200	29,319	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Takashimaya	3,400	29,001	-
Takeda Pharmaceutical	36,000	1,083,246	0.13
TDK	2,800	240,971	0.03
TechnoPro Holdings	800	42,510	0.01
Teijin	4,300	61,080	0.01
Terumo	15,300	412,875	0.05
THK	2,700	55,663	0.01
TIS	1,900	84,860	0.01
Tobu Railway	4,800	131,863	0.02
Toda	5,500	27,735	-
Toho	2,700	85,238	0.01
Toho Gas	2,100	65,056	0.01
Tohoku Electric Power	11,300	84,926	0.01
Tokai Carbon	4,700	35,748	-
Tokai Rika	1,200	17,896	-
Tokio Marine Holdings	15,600	663,042	0.08
Tokuyama	1,600	31,818	-
Tokyo Broadcasting System Holdings	800	10,369	-
Tokyo Century	1,100	44,698	0.01
Tokyo Electric Power Holdings	37,000	120,020	0.01
Tokyo Electron	3,500	581,643	0.07
Tokyo Gas	10,000	184,174	0.02
Tokyo Tatemono	4,600	54,605	0.01
Tokyu	11,600	162,679	0.02
Tokyu Fudosan Holdings	14,500	76,042	0.01
Topcon	2,500	24,710	-
Toppan Printing	6,400	100,512	0.01
Toray Industries	35,800	184,288	0.02
Toshiba	11,100	285,659	0.04
Tosoh	6,700	78,883	0.01
TOTO	3,400	109,580	0.01
Toyo Seikan Group Holdings	3,600	47,261	0.01
Toyo Suisan Kaisha	2,100	67,536	0.01
Toyo Tire	2,500	27,350	-
Toyobo	2,100	24,301	-
Toyoda Gosei	1,800	34,320	-
Toyota Boshoku	1,500	18,390	-
Toyota Industries	3,800	167,080	0.02
Toyota Motor	58,700	3,145,241	0.39
Toyota Tsusho	5,300	142,102	0.02
Trend Micro	2,800	108,914	0.01
TS Tech	1,200	28,548	-
Tsumura & Co	1,500	33,445	-
Tsuruha Holdings	900	87,645	0.01
TV Asahi Holdings	500	7,040	-
Ube Industries	2,400	39,659	-
Ulvac	1,100	33,199	-
Unicharm	9,100	233,873	0.03
Ushio	2,700	30,457	-
USS	5,000	71,752	0.01
Wacoal Holdings	1,300	26,521	-
Welcia Holdings	1,200	57,930	0.01
West Japan Railway	4,400	288,541	0.04
Yakult Honsha	2,900	121,465	0.02
Yamada Denki	18,300	73,471	0.01

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	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Yamaguchi Financial Group	5,600	28,940	-
Yamaha	3,700	156,258	0.02
Yamaha Motor	6,500	99,464	0.01
Yamato Holdings	8,400	108,934	0.01
Yamato Kogyo	800	15,237	-
Yamazaki Baking	3,000	40,614	0.01
Yaoko	500	19,379	-
Yaskawa Electric	6,100	176,687	0.02
Yokogawa Electric	5,800	77,713	0.01
Yokohama Rubber	2,500	37,005	-
Z Holdings	61,600	197,251	0.02
Zenkoku Hosho	1,200	38,759	-
Zensho Holdings	2,200	37,729	-
Zeon	3,400	32,260	-
ZOZO	2,700	39,140	-
		70,811,311	8.80
Korea			
Amorepacific	5,044	658,482	0.08
Amorepacific - Pref	1,577	92,026	0.01
AMOREPACIFIC Group	4,512	243,564	0.03
BGF	3,691	13,492	-
BGF retail	1,009	111,635	0.01
BNK Financial Group	46,017	230,084	0.03
Celltrion	16,203	1,914,313	0.24
Celltrion Healthcare	11,249	389,161	0.05
Cheil Worldwide	10,404	163,326	0.02
CJ	1,903	119,993	0.01
CJ CheilJedang	1,234	203,383	0.03
CJ CheilJedang - Pref	183	13,020	-
CJ ENM	1,567	163,245	0.02
CJ Logistics	1,184	119,791	0.01
Daelim Industrial	4,236	250,232	0.03
Daewoo Engineering & Construction	29,662	91,774	0.01
Daewoo Shipbuilding & Marine Engineering	7,186	130,633	0.02
DB Insurance	7,203	245,897	0.03
DGB Financial Group	22,601	105,038	0.01
Dongsuh	4,218	47,907	0.01
Doosan	989	45,383	0.01
Doosan Bobcat	3,952	88,610	0.01
Doosan Fuel Cell	4,190	23,958	-
Doosan Heavy Industries & Construction	16,287	60,810	0.01
Doosan Infracore	21,807	79,000	0.01
Doosan Solus	1,765	23,445	-
E-MART	3,043	253,251	0.03
Fila Korea	7,986	276,277	0.03
GS Engineering & Construction	9,275	187,981	0.02
GS Holdings	7,762	261,434	0.03
GS Retail	3,944	101,045	0.01
Hana Financial Group	45,932	1,106,320	0.14
Hankook Tire & Technology	11,455	250,857	0.03
Hanmi Pharm	1,134	219,471	0.03
Hanmi Science Co	1,867	46,736	0.01
Hanon Systems	25,686	186,943	0.02
Hanssem	1,336	54,242	0.01

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	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Korea (continued)			
Hanwha	6,231	101,680	0.01
Hanwha - Pref	3,099	27,814	-
Hanwha Aerospace	5,299	121,233	0.02
Hanwha Chemical	12,907	158,809	0.02
Hanwha Life Insurance	37,557	56,629	0.01
HDC Holdings	5,076	36,612	-
HDC Hyundai Development Co-Engineering & Construction	5,009	83,864	0.01
Helixmith	2,682	162,285	0.02
Hite Jinro	4,668	88,362	0.01
HLB	5,469	410,173	0.05
Hotel Shilla	4,786	283,660	0.04
Hyundai Construction Equipment	1,665	32,496	-
Hyundai Department Store	2,246	121,829	0.02
Hyundai Engineering & Construction	11,057	305,293	0.04
Hyundai Glovis	2,843	265,370	0.03
Hyundai Heavy Industries Holdings	1,633	360,281	0.04
Hyundai Marine & Fire Insurance	9,712	170,847	0.02
Hyundai Mipo Dockyard	2,992	89,935	0.01
Hyundai Mobis	10,147	1,695,573	0.21
Hyundai Motor	22,201	1,746,218	0.22
Hyundai Motor - Pref	3,485	163,103	0.02
Hyundai Motor - 2nd Pref	5,900	305,782	0.04
Hyundai Steel	11,642	238,994	0.03
Hyundai Wia	2,418	79,232	0.01
Industrial Bank of Korea	42,874	330,229	0.04
Kakao	8,010	802,564	0.10
Kangwon Land	16,659	321,869	0.04
KB Financial Group	60,266	1,874,452	0.23
KCC	918	139,916	0.02
KEPCO Plant Service & Engineering	3,544	90,566	0.01
Kia Motors	39,996	1,156,536	0.14
Korea Aerospace Industries	9,953	221,213	0.03
Korea Electric Power	39,487	716,536	0.09
Korea Gas	4,161	102,802	0.01
Korea Investment Holdings	5,992	283,171	0.04
Korea Shipbuilding & Offshore Engineering	6,594	544,476	0.07
Korea Zinc	1,530	424,443	0.05
Korean Air Lines	7,602	141,420	0.02
KT&G	17,205	1,053,408	0.13
Kumho Petrochemical	2,668	134,967	0.02
LG	13,945	671,760	0.08
LG Chem	7,065	1,464,181	0.18
LG Chem - Pref	1,234	139,348	0.02
LG Display	34,587	366,864	0.05
LG Electronics	16,633	782,789	0.10
LG Electronics - Pref	2,345	43,471	0.01
LG Household & Health Care	1,366	1,124,358	0.14
LG Household & Health Care - Pref	339	170,606	0.02
LG Uplus	29,463	273,089	0.03
Lotte	4,183	106,349	0.01
Lotte Chemical	2,263	330,881	0.04
Lotte Chilsung Beverage	473	43,224	0.01
LOTTE Fine Chemical	2,842	83,757	0.01
Lotte Shopping	1,828	161,679	0.02
LS	2,555	79,718	0.01

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(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Korea (continued)			
Mando	4,888	112,309	0.01
Medy-Tox	651	127,862	0.02
Mirae Asset Daewoo	58,319	287,406	0.04
Mirae Asset Daewoo - Pref	19,156	51,266	0.01
NAVER	20,902	2,544,519	0.32
NCSOft	2,584	912,491	0.11
Netmarble	2,817	169,902	0.02
NH Investment & Securities	20,673	171,375	0.02
NHN	1,329	57,948	0.01
NongShim	545	85,556	0.01
OCI	2,893	118,212	0.01
Orion	3,315	228,284	0.03
Ottogi	204	73,770	0.01
Paradise	6,889	88,810	0.01
POSCO	10,582	1,633,570	0.20
POSCO Chemical	3,249	104,447	0.01
Posco International	8,031	97,766	0.01
S-1	2,828	172,965	0.02
Samsung Biologics	2,086	589,578	0.07
Samsung C&T	13,042	923,662	0.11
Samsung Card	4,398	110,811	0.01
Samsung Electro-Mechanics	8,817	719,399	0.09
Samsung Electronics	735,511	26,789,361	3.33
Samsung Electronics - Pref	131,839	3,906,958	0.49
Samsung Engineering	24,237	303,752	0.04
Samsung Fire & Marine Insurance	5,112	812,510	0.10
Samsung Fire & Marine Insurance - Pref	370	40,091	-
Samsung Heavy Industries	67,241	319,086	0.04
Samsung Life Insurance	9,798	476,467	0.06
Samsung SDI	8,173	1,259,020	0.16
Samsung SDS	4,909	623,235	0.08
Samsung Securities	9,900	249,437	0.03
Shinhan Financial Group	71,182	2,014,180	0.25
Shinsegae	1,105	208,449	0.03
SillaJen	8,676	82,399	0.01
SK Holdings	5,117	875,096	0.11
SK Hynix	80,925	4,970,628	0.62
SK Innovation	8,903	871,699	0.11
SK Networks	24,418	94,675	0.01
SK Telecom	3,593	558,178	0.08
SKC	3,158	105,129	0.01
S-Oil	6,471	402,534	0.05
Ssangyong Cement Industrial	14,109	52,218	0.01
Woongjin Coway	8,606	522,986	0.06
Woori Financial Group	86,153	652,329	0.08
Yuhan	1,467	226,464	0.03
		85,658,264	10.64
Kuwait			
Agility Public Warehousing	86,933	176,983	0.01
Boubyan Bank	81,656	130,269	0.02
Boubyan Petrochemicals	35,993	59,839	0.01
Burgan Bank	65,143	49,287	0.01
Gulf Bank	166,020	125,198	0.02
Humansoft Holding	9,066	67,962	0.01

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	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Kuwait (continued)			
Kuwait Finance House	355,247	717,042	0.08
Mobile Telecommunications	219,258	327,416	0.04
National Bank of Kuwait	600,630	1,599,500	0.20
		3,253,496	0.40
Luxembourg			
L'Occitane International	69,500	124,292	0.02
Samsonite International	202,800	367,399	0.04
		491,691	0.06
Macau			
Macau Legend Development	210,000	22,176	-
MGM China Holdings	110,000	135,553	0.02
Sands China	372,800	1,504,245	0.19
Wynn Macau	228,400	424,840	0.05
		2,086,814	0.26
Malaysia			
AirAsia Group	139,000	43,607	0.01
Alliance Bank Malaysia	105,000	50,961	0.01
AMMB Holdings	194,144	140,085	0.02
Astro Malaysia Holdings	163,200	38,248	-
Axiata Group	434,747	332,144	0.04
British American Tobacco Malaysia	14,100	39,238	-
CIMB Group Holdings	680,002	646,259	0.08
Dialog Group	450,910	287,077	0.04
DiGi.Com	346,349	285,061	0.04
FGV Holdings	203,500	57,082	0.01
Fraser & Neave Holdings	9,800	63,008	0.01
Gamuda	204,200	146,964	0.02
Genting	217,400	242,719	0.03
Genting Malaysia	308,700	187,423	0.02
HAP Seng Consolidated	59,300	109,213	0.01
Hartalega Holdings	167,700	169,591	0.02
Hong Leong Bank	67,800	216,454	0.03
Hong Leong Financial Group	21,400	66,741	0.01
IHH Healthcare	281,281	283,934	0.04
IJM	296,500	118,734	0.01
IOI	300,500	255,644	0.03
IOI Properties Group	203,000	46,452	0.01
Kuala Lumpur Kepong	44,300	202,743	0.03
Malayan Banking	592,100	944,057	0.12
Malaysia Airports Holdings	82,800	116,127	0.01
Maxis	260,000	255,255	0.03
MISC	136,000	209,563	0.03
Nestle Malaysia	6,764	183,489	0.02
Petronas Chemicals Group	290,300	393,753	0.05
Petronas Dagangan	27,100	115,524	0.01
Petronas Gas	73,362	225,005	0.03
PPB Group	63,596	221,106	0.03
Press Metal Aluminium Holdings	211,600	181,576	0.02
Public Bank	308,394	1,106,347	0.14
QL Resources	67,600	101,421	0.01
RHB Bank	172,700	184,208	0.02
Sime Darby	395,600	162,069	0.02

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Malaysia (continued)			
Sime Darby Plantation	338,400	340,342	0.04
Sime Darby Property	327,600	55,316	0.01
Telekom Malaysia	106,800	75,288	0.01
Tenaga Nasional	392,646	960,802	0.11
Top Glove	194,800	168,956	0.02
UEM Sunrise	129,400	16,835	-
Westports Holdings	98,800	76,759	0.01
YTL	423,400	76,571	0.01
		10,199,751	1.27
Mexico			
Alfa	324,200	202,944	0.03
Alpek	44,700	37,434	-
Alsea	48,400	96,407	0.01
America Movil	2,697,820	1,628,403	0.20
Arca Continental	44,412	177,548	0.02
Banco del Bajío	65,100	82,752	0.01
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	50,957	52,553	0.01
Becle	50,800	71,377	0.01
Cemex	1,539,919	435,816	0.05
Coca-Cola Femsa	49,976	229,338	0.03
Concentradora Fibra Danhos REIT	15,400	17,667	-
El Puerto de Liverpool	18,200	68,241	0.01
Fibra Uno Administracion REIT	312,233	365,445	0.05
Fomento Economico Mexicano	212,142	1,512,248	0.19
GMexico Transportes	41,300	41,504	0.01
Gruma	23,090	178,866	0.02
Grupo Aeroportuario del Centro Norte	30,700	173,720	0.02
Grupo Aeroportuario del Pacifico	33,400	300,067	0.04
Grupo Aeroportuario del Sureste	21,655	306,639	0.04
Grupo Bimbo	247,663	341,053	0.04
Grupo Carso	44,100	123,204	0.02
Grupo Comercial Chedraui	35,300	38,212	-
Grupo Elektra SAB DE	6,680	371,883	0.05
Grupo Financiero Banorte	277,664	1,171,631	0.15
Grupo Financiero Inbursa	214,700	199,109	0.02
Grupo Lala	54,600	35,772	-
Grupo Mexico	352,964	733,396	0.09
Grupo Televisa	220,970	391,564	0.05
Industrias Bachoco	15,100	48,946	0.01
Industrias Penoles	11,460	90,712	0.01
Infraestructura Energetica Nova	51,495	182,747	0.02
Kimberly-Clark de Mexico	78,100	117,477	0.01
Megacable Holdings	27,900	86,366	0.01
Nemak	44,800	14,201	-
Orbia Advance	98,100	158,111	0.02
Promotora y Operadora de Infraestructura	20,400	157,808	0.02
Regional	21,500	91,100	0.01
Telesites	121,800	68,163	0.01
Wal-Mart de Mexico	521,125	1,130,716	0.14
		11,531,140	1.43
New Zealand			
a2 Milk	113,191	865,817	0.11
Air New Zealand	81,380	121,431	0.02

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	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
New Zealand (continued)			
Auckland International Airport	146,304	651,942	0.08
Contact Energy	112,715	409,275	0.05
Fisher & Paykel Healthcare	89,603	1,013,025	0.13
Fletcher Building	131,136	339,926	0.04
Kiwi Property Group REIT	234,016	185,915	0.02
Mercury NZ	106,926	274,991	0.03
Meridian Energy	195,331	497,377	0.06
Ryman Healthcare	64,131	533,333	0.06
SKYCITY Entertainment Group	118,793	240,174	0.03
Spark New Zealand	287,753	634,530	0.08
Xero	14,266	605,595	0.08
		6,373,331	0.79
Pakistan			
Fauji Fertilizer	55,893	27,664	-
Habib Bank	65,400	50,622	0.01
Oil & Gas Development	65,000	45,053	-
Pakistan Petroleum	72,740	48,503	0.01
		171,842	0.02
Peru			
Cia de Minas Buenaventura - ADR	21,823	248,747	0.03
Philippines			
Aboitiz Power	143,300	73,047	0.01
Alliance Global Group	372,400	64,720	0.01
Ayala	23,339	273,248	0.03
Ayala Land	699,600	474,450	0.06
Bank of the Philippine Islands	169,480	222,043	0.03
BDO Unibank	197,760	465,720	0.06
Bloomerry Resorts	323,600	54,502	0.01
DMCI Holdings	385,000	37,931	-
Globe Telecom	2,700	81,291	0.01
GT Capital Holdings	9,843	124,263	0.02
International Container Terminal Services	116,480	223,265	0.03
JG Summit Holdings	271,610	327,104	0.04
Jollibee Foods	38,120	122,726	0.02
LT Group	258,000	46,069	0.01
Manila Electric	26,712	126,210	0.02
Megaworld	1,070,700	63,994	0.01
Metro Pacific Investments	1,616,000	83,820	0.01
Metropolitan Bank & Trust	176,727	174,641	0.02
PLDT	11,288	166,228	0.02
San Miguel	33,290	81,374	0.01
San Miguel Food and Beverage	61,640	78,093	0.01
Semirara Mining & Power	121,700	39,906	-
SM Investments	47,695	741,459	0.08
SM Prime Holdings	902,292	566,185	0.07
Universal Robina	83,550	180,569	0.02
		4,892,858	0.61
Qatar			
Barwa Real Estate	180,330	132,348	0.02
Commercial Bank PSQC	217,091	211,536	0.03
Doha Bank	141,158	74,041	0.01

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	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Qatar (continued)			
Ezdan Holding Group	135,175	17,235	-
Gulf International Services	108,259	38,604	-
Industries Qatar	202,769	432,155	0.04
Masraf Al Rayan	386,501	317,315	0.03
Mesaieed Petrochemical Holding	412,410	214,609	0.02
Ooredoo	96,672	141,899	0.02
Qatar Aluminum Manufacturing	268,124	43,414	0.01
Qatar Electricity & Water	47,641	158,921	0.02
Qatar Fuel	46,052	218,640	0.03
Qatar Gas Transport	306,628	151,934	0.02
Qatar Insurance	149,908	98,210	0.01
Qatar International Islamic Bank	70,773	142,033	0.02
Qatar Islamic Bank SAQ	121,462	386,036	0.05
Qatar National Bank	447,867	1,911,836	0.24
United Development	158,648	49,995	0.01
Vodafone Qatar	173,379	41,697	0.01
		4,782,458	0.59
Romania			
NEPI Rockcastle	37,076	247,838	0.03
Russian Federation			
Aeroflot (RUB)	22,530	28,362	-
Aeroflot (USD)	27,580	34,692	-
Alrosa	216,020	221,371	0.03
Bashneft - Pref	1,922	40,235	-
Federal Grid Co Unified Energy System	23,000,000	56,078	0.01
Gazprom	1,049,566	3,270,569	0.41
Inter RAO	3,504,480	214,745	0.03
LUKOIL	41,261	3,093,500	0.38
Magnit	7,418	308,776	0.04
Magnitogorsk Iron & Steel Works	162,500	82,848	0.01
MMC Norilsk Nickel	5,175	1,201,392	0.15
Mobile TeleSystems	83,820	325,931	0.04
Moscow Exchange MICEX-RTS	156,990	205,582	0.03
Mosenergo	618,000	16,974	-
Novatek	106,543	1,634,105	0.20
Novolipetsk Steel	102,473	178,987	0.02
PhosAgro	3,307	96,780	0.01
Polyus	2,870	247,771	0.03
Rosneft Oil	118,319	646,655	0.08
ROSSETI	2,803,000	47,144	0.01
Rostelecom	81,240	77,368	0.01
RusHydro	10,512,000	70,940	0.01
RussNeft	5,600	37,446	-
Sberbank of Russia	1,022,726	3,166,423	0.40
Severstal	17,193	195,913	0.02
Sistema PJSC	264,359	48,950	0.01
Surgutneftegas	702,051	430,623	0.05
Surgutneftegas - Pref	798,209	365,967	0.05
Tatneft (RUB)	62,844	580,003	0.07
Tatneft (USD)	85,601	790,345	0.10
Tatneft - Pref (RUB)	8,241	73,644	0.01
Tatneft - Pref (USD)	9,192	81,998	0.01
Transneft	155	332,956	0.04

Mercer UCITS Common Contractual Fund
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Portfolio Statement
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	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Russian Federation (continued)			
Unipro	1,198,000	40,476	0.01
VTB Bank	478,608,707	266,987	0.03
		18,512,536	2.30
Saudi Arabia			
Abdullah Al Othaim Markets	3,126	51,266	0.01
Advanced Petrochemical	7,402	73,580	0.01
Al Rajhi Bank	92,319	1,214,935	0.15
Alinma Bank	58,525	298,541	0.04
Almarai	18,146	180,747	0.02
Arabian Centres	7,046	41,330	0.01
Bank AlBilad	26,341	142,583	0.02
Bank Al-Jazira	28,630	86,647	0.01
Bupa Arabia for Cooperative Insurance	4,306	88,727	0.01
Co for Cooperative Insurance	4,287	66,166	0.01
Dallah Healthcare	2,743	25,832	-
Dar Al Arkan Real Estate Development	36,308	80,367	0.01
Emaar Economic City	27,802	53,427	0.01
Etiihad Etisalat	26,455	133,086	0.02
Fawaz Abdulaziz Al Hokair & Co	5,105	26,298	-
Jarir Marketing	4,219	140,590	0.02
Mobile Telecommunications Co Saudi Arabia	20,119	47,529	0.01
Mouwasat Medical Services	3,325	58,879	0.01
National Commercial Bank	102,086	1,011,711	0.13
National Industrialization	22,669	62,403	0.01
National Petrochemical	9,074	43,347	0.01
Qassim Cement	3,182	42,324	0.01
Rabigh Refining & Petrochemical	14,984	65,309	0.01
Riyad Bank	109,196	527,353	0.06
Sahara International Petrochemical	25,025	90,441	0.01
Samba Financial Group	74,153	484,203	0.05
Saudi Airlines Catering	2,614	54,073	0.01
Saudi Arabian Fertilizer	16,327	254,620	0.03
Saudi Arabian Mining	32,659	291,790	0.03
Saudi Arabian Oil	47,034	333,622	0.03
Saudi Basic Industries	66,490	1,256,336	0.15
Saudi Cement	5,200	73,351	0.01
Saudi Electricity	56,295	229,052	0.02
Saudi Ground Services	6,209	43,854	0.01
Saudi Industrial Investment Group	15,349	74,127	0.01
Saudi Kayan Petrochemical	65,130	145,475	0.02
Saudi Pharmaceutical Industries & Medical Appliances	4,763	26,117	-
Saudi Research & Marketing Group	2,346	36,680	-
Saudi Telecom	44,134	904,076	0.11
Savola Group	18,208	125,856	0.02
Seera Group Holding	10,691	47,114	0.01
Southern Province Cement	4,729	61,283	0.01
Yanbu Cement	5,946	45,646	0.01
Yanbu National Petrochemical	16,629	187,052	0.02
		9,327,745	1.16
Singapore			
Ascendas REIT	426,152	710,522	0.09
BOC Aviation	32,600	250,291	0.03
CapitaLand	369,500	777,862	0.10

**Mercer UCITS Common Contractual Fund
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**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Singapore (continued)			
CapitalLand Commercial Trust REIT	365,800	408,652	0.05
CapitalLand Mall Trust REIT	346,000	477,824	0.06
City Developments	68,200	419,233	0.05
ComfortDelGro	299,400	400,023	0.05
DBS Group Holdings	265,000	3,850,053	0.48
Frasers Property	48,400	45,919	0.01
Genting Singapore	846,700	437,294	0.05
Golden Agri-Resources	977,900	129,009	0.02
Hutchison Port Holdings Trust	830,600	107,842	0.01
Jardine Cycle & Carriage	14,300	241,635	0.03
Keppel	208,500	792,412	0.10
Keppel REIT	314,600	218,996	0.03
Mapletree Commercial Trust REIT	318,134	426,839	0.05
Mapletree Industrial Trust REIT	249,400	364,021	0.05
Mapletree Logistics Trust REIT	403,800	394,432	0.05
Mapletree North Asia Commercial Trust REIT	336,600	219,194	0.03
Olam International	102,300	103,947	0.01
Oversea-Chinese Banking	507,200	3,126,354	0.39
SATS	90,000	255,652	0.03
Sembcorp Industries	135,600	174,322	0.02
Sembcorp Marine	134,500	99,667	0.01
SIA Engineering	31,900	50,501	0.01
Singapore Airlines	73,200	371,481	0.05
Singapore Exchange	119,100	592,382	0.07
Singapore Post	224,900	118,048	0.01
Singapore Press Holdings	230,100	281,598	0.03
Singapore Technologies Engineering	220,900	488,594	0.06
Singapore Telecommunications	1,081,700	2,016,051	0.25
StarHub	95,300	75,969	0.01
Suntec REIT	297,000	306,783	0.04
United Overseas Bank	188,500	2,794,707	0.34
UOL Group	72,500	338,624	0.04
Venture	37,900	344,676	0.04
Wilmar International	282,400	653,158	0.08
Wing Tai Holdings	51,000	57,833	0.01
Yangzijiang Shipbuilding Holdings	214,699	134,991	0.02
Yanlord Land Group	63,100	42,862	0.01
Yoma Strategic Holdings	6,076,074	1,193,844	0.15
		24,294,097	3.02
South Africa			
Absa Group	72,301	582,712	0.07
African Rainbow Minerals	9,688	85,591	0.01
Anglo American Platinum	6,154	434,303	0.05
AngloGold Ashanti	41,110	702,378	0.09
Aspen Pharmacare Holdings	36,204	233,000	0.03
Assore	3,325	48,821	0.01
AVI	31,319	150,419	0.02
Barloworld	20,311	123,601	0.02
Bid	33,095	589,933	0.07
Bidvest Group	34,965	386,500	0.05
Capitec Bank Holdings	5,032	392,838	0.05
Clicks Group	26,162	362,377	0.05
Coronation Fund Managers	24,090	51,952	0.01
Dis-Chem Pharmacies	37,134	53,121	0.01

Mercer UCITS Common Contractual Fund
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Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
South Africa (continued)			
Discovery	34,215	222,803	0.03
Distell Group Holdings	7,522	53,924	0.01
Exxaro Resources	27,475	194,501	0.02
FirstRand	318,248	1,078,885	0.13
Fortress REIT - Class A	109,691	114,045	0.01
Fortress REIT - Class B	79,074	34,149	-
Foschini Group	21,792	175,857	0.02
Gold Fields	79,119	409,462	0.05
Growthpoint Properties REIT	273,864	326,869	0.04
Harmony Gold Mining	42,695	118,004	0.01
Hyprop Investments REIT	23,762	71,897	0.01
Impala Platinum Holdings	73,715	571,108	0.07
Investec	28,776	128,869	0.02
JSE	7,749	49,996	0.01
KAP Industrial Holdings	245,842	55,739	0.01
Kumba Iron Ore	5,224	117,609	0.01
Liberty Holdings	11,178	66,768	0.01
Life Healthcare Group Holdings	152,861	203,406	0.03
Massmart Holdings	6,512	18,041	-
Momentum Metropolitan Holdings	100,749	118,780	0.01
Motus Holdings	16,516	72,841	0.01
Mr Price Group	23,747	233,949	0.03
MTN Group	175,940	783,458	0.10
MultiChoice Group	44,222	278,109	0.03
Naspers	42,963	5,312,878	0.66
Nedbank Group	40,384	467,177	0.06
Netcare	137,975	144,942	0.02
Northam Platinum	33,219	221,679	0.03
Old Mutual	455,357	483,265	0.06
Pepkor Holdings	64,461	62,879	0.01
Pick n Pay Stores	34,900	120,367	0.01
Pioneer Foods Group	12,804	75,927	0.01
PSG Group	15,527	196,268	0.02
Rand Merchant Investment Holdings	76,653	127,613	0.02
Redefine Properties REIT	534,628	218,184	0.03
Remgro	51,603	543,200	0.07
Resilient REIT	25,023	91,908	0.01
Reunert	15,089	59,135	0.01
RMB Holdings	70,707	307,033	0.04
Sanlam	175,733	750,377	0.09
Santam	3,843	60,191	0.01
Sappi	51,248	120,812	0.02
Sasol	55,293	905,836	0.11
Shoprite Holdings	49,051	333,421	0.04
Sibanye Gold	211,938	410,612	0.05
SPAR Group	18,284	194,944	0.02
Standard Bank Group	128,038	1,163,388	0.13
Super Group	34,276	52,622	0.01
Telkom	27,515	51,719	0.01
Tiger Brands	15,744	179,081	0.02
Truworths International	51,896	137,832	0.02
Tsogo Sun Gaming	58,987	39,103	-
Vodacom Group	58,307	362,911	0.04
Vukile Property Fund REIT	82,784	86,696	0.01
Woolworths Holdings	90,308	236,926	0.03
		23,215,541	2.88

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Taiwan			
Acer	268,000	120,462	0.01
Advantech	38,000	288,980	0.04
ASE Technology Holding	333,944	699,640	0.09
Asia Cement	220,000	265,637	0.03
Asustek Computer	74,000	431,380	0.05
AU Optronics	839,000	212,327	0.03
Capital Securities	196,000	55,525	0.01
Catcher Technology	74,000	422,995	0.05
Cathay Financial Holding	810,538	868,462	0.11
Chailease Holding	123,000	427,427	0.05
Chang Hwa Commercial Bank	643,000	367,548	0.05
Cheng Shin Rubber Industry	195,000	205,253	0.03
Chicony Electronics	69,000	154,638	0.02
China Airlines	239,000	54,526	0.01
China Development Financial Holding	1,437,000	352,085	0.04
China Life Insurance	314,000	202,417	0.03
China Motor	12,800	12,603	-
China Steel	1,216,785	732,301	0.09
Chunghwa Telecom	371,728	1,029,664	0.13
Compal Electronics	449,000	213,125	0.03
CTBC Financial Holding	1,832,000	1,033,359	0.13
Delta Electronics	212,044	808,940	0.10
E.Sun Financial Holding	1,083,897	761,500	0.09
Eclat Textile	19,000	192,813	0.02
Epistar	93,000	75,759	0.01
Eternal Materials	96,000	64,303	0.01
Eva Airways	212,000	73,403	0.01
Evergreen Marine Corp Taiwan	223,796	69,880	0.01
Far Eastern International Bank	200,000	60,183	0.01
Far Eastern New Century	372,000	279,618	0.03
Far EasTone Telecommunications	167,313	303,768	0.04
Feng TAY Enterprise	35,000	171,862	0.02
First Financial Holding	981,000	585,457	0.07
FIT Hon Teng	139,000	35,281	-
Formosa Chemicals & Fibre	349,000	768,973	0.10
Formosa Petrochemical	142,000	348,635	0.04
Formosa Plastics	483,916	1,216,125	0.15
Formosa Taffeta	95,000	81,814	0.01
Foxconn Technology	105,000	175,035	0.02
Fubon Financial Holding	747,918	873,876	0.11
Giant Manufacturing	28,000	150,181	0.02
Globalwafers	20,567	198,098	0.02
Hon Hai Precision Industry	1,193,929	2,729,870	0.34
Hotai Motor	31,000	533,163	0.07
HTC	68,000	65,839	0.01
Hua Nan Financial Holdings	911,000	504,683	0.06
Innolux	824,000	172,842	0.02
Inventec	333,000	191,606	0.02
Largan Precision	9,711	1,222,677	0.15
Lite-On Technology	202,000	251,025	0.03
MediaTek	148,468	1,658,075	0.21
Mega Financial Holding	1,103,428	850,243	0.11
Nan Ya Plastics	565,039	1,035,828	0.13
Nanya Technology	90,000	189,011	0.02
Novatek Microelectronics	59,000	325,367	0.04

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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Taiwan (continued)			
OBI Pharma	13,000	43,211	0.01
Oriental Union Chemical	78,000	41,247	0.01
Pegatron	190,000	327,256	0.04
Pou Chen	293,000	289,222	0.04
President Chain Store	56,000	428,686	0.05
Quanta Computer	271,000	438,791	0.05
Realtek Semiconductor	49,000	289,962	0.04
Shanghai Commercial & Savings Bank	330,000	432,111	0.05
Shin Kong Financial Holding	1,080,000	281,476	0.03
SinoPac Financial Holdings	1,072,669	351,145	0.04
Synnex Technology International	129,000	121,814	0.02
Taishin Financial Holding	1,039,000	379,368	0.05
Taiwan Business Bank	418,000	132,625	0.02
Taiwan Cement	484,000	532,604	0.07
Taiwan Cooperative Financial Holding	928,000	484,891	0.06
Taiwan Fertilizer	71,000	88,589	0.01
Taiwan Glass Industry	156,000	44,782	0.01
Taiwan High Speed Rail	225,000	217,566	0.03
Taiwan Mobile	160,262	451,987	0.06
Taiwan Secom	27,000	60,375	0.01
Taiwan Semiconductor Manufacturing	2,373,041	19,779,299	2.46
Teco Electric and Machinery	166,000	109,518	0.01
TPK Holding	32,000	45,769	0.01
Transcend Information	28,000	54,925	0.01
U-Ming Marine Transport	45,000	38,074	-
Unimicron Technology	122,000	129,029	0.02
Uni-President Enterprises	488,573	912,874	0.10
United Microelectronics	1,112,989	461,036	0.05
Vanguard International Semiconductor	86,000	171,731	0.02
Walsin Lihwa	364,000	141,156	0.02
Walsin Technology	47,000	282,862	0.04
Wan Hai Lines	81,000	37,734	-
Wistron	301,000	214,882	0.03
Yageo	40,000	440,170	0.05
Yuanta Financial Holding	1,117,000	568,175	0.06
Yulon Motor	88,000	43,322	0.01
Yulon Nissan Motor	4,448	32,146	-
		54,076,497	6.72
Thailand			
Advanced Info Service	107,175	575,291	0.07
Airports of Thailand	424,923	795,099	0.10
Asset World - Foreign share	300,000	44,227	0.01
Asset World - NVDR	209,500	30,885	-
B Grimm Power - NVDR	82,000	108,490	0.01
B Grimm Power - Foreign share	1,232	1,630	-
Bangkok Bank	51,200	206,445	0.03
Bangkok Dusit Medical Services - Foreign shares	436,786	286,191	0.04
Bangkok Dusit Medical Services - NVDR	425,200	278,600	0.03
Bangkok Expressway & Metro	646,300	177,531	0.02
Bangkok Life Assurance	84,089	43,866	0.01
Banpu - Foreign shares	194,800	58,419	0.01
Banpu - NVDR	132,300	39,675	-
Berli Jucker	122,500	129,658	0.02
BTS Group Holdings - Foreign shares	564,900	187,914	0.02

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(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Thailand (continued)			
BTS Group Holdings - NVDR	89,000	29,606	-
Bumrungrad Hospital	39,283	145,525	0.02
Central Pattana - Foreign shares	125,600	197,035	0.02
Central Pattana - NVDR	140,635	220,621	0.03
Charoen Pokphand Foods	390,681	270,751	0.03
CP ALL	496,206	903,472	0.11
Delta Electronics Thailand	55,511	74,842	0.01
Digital Telecommunications Infrastructure Fund	390,100	161,226	0.02
Electricity Generating	29,400	243,017	0.03
Energy Absolute - NVDR	54,300	59,868	0.01
Energy Absolute - Foreign shares	76,200	84,013	0.01
Global Power Synergy	73,209	158,202	0.02
Gulf Energy Development	81,365	340,377	0.04
Home Product Center - NVDR	143,100	57,700	0.01
Home Product Center - Foreign shares	329,000	132,657	0.02
Indorama Ventures	185,274	163,417	0.02
Intouch Holdings	228,300	329,379	0.04
IRPC	574,400	53,269	0.01
Kasikornbank - Foreign shares	109,200	415,541	0.05
Kasikornbank - NVDR	82,400	313,559	0.04
Krung Thai Bank - NVDR	341,100	140,974	0.02
Krung Thai Bank - Foreign shares	289,700	119,731	0.01
Krungthai Card - Foreign shares	64,000	63,708	0.01
Krungthai Card - NVDR	57,900	57,636	0.01
Land & Houses - NVDR	282,800	69,843	0.01
Land & Houses - Foreign shares	323,700	79,944	0.01
Minor International - NVDR	213,300	193,512	0.02
Minor International - Foreign shares	183,000	166,023	0.02
Muangthai Capital	62,600	100,570	0.01
Osotspa - Foreign shares	56,500	57,666	0.01
Osotspa - NVDR	51,100	52,154	0.01
PTT - Foreign shares	688,493	763,426	0.09
PTT - NVDR	762,800	845,820	0.11
PTT Exploration & Production	145,400	456,193	0.06
PTT Global Chemical - NVDR	109,300	157,004	0.02
PTT Global Chemical - Foreign shares	97,900	140,628	0.02
Ratch Group	72,600	125,784	0.02
Siam Cement - Foreign shares	43,900	433,676	0.05
Siam Cement - NVDR	43,211	426,869	0.05
Siam City Cement	8,300	39,742	-
Siam Commercial Bank - NVDR	123,300	379,086	0.05
Siam Commercial Bank - Foreign shares	123,024	378,237	0.05
Siam Makro	18,500	14,453	-
Thai Airways International	67,000	11,566	-
Thai Oil	109,200	191,947	0.02
Thai Union Group	266,200	90,564	0.01
TMB Bank	4,050,100	171,471	0.02
Total Access Communication	62,700	84,140	0.01
TRUE	537,800	62,344	0.01
TRUE - NVDR	458,400	53,139	0.01
		13,245,848	1.65
Turkey			
Akbank	251,785	259,016	0.03
Anadolu Efes Biracilik Ve Malt Sanayii	18,659	54,626	0.01

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**Portfolio Statement
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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Turkey (continued)			
Arcelik	16,826	44,479	0.01
Aselsan Elektronik Sanayi Ve Ticaret	27,656	73,458	0.01
BIM Birlesik Magazalar	45,982	272,150	0.03
Coca-Cola Icecek	8,659	42,506	0.01
Enka Insaat ve Sanayi	58,177	47,376	0.01
Eregli Demir ve Celik Fabrikalari	150,331	172,382	0.02
Ford Otomotiv Sanayi	5,542	49,806	0.01
Haci Omer Sabanci Holding	80,514	97,431	0.01
Iskenderun Demir ve Celik	28,821	29,283	-
KOC Holding	86,684	223,429	0.02
Koza Altin Isletmeleri	4,928	46,288	0.01
Petkim Petrokimya Holding	99,895	48,277	0.01
TAV Havalimanlari Holding	15,603	57,752	0.01
Tekfen Holding	18,402	45,097	0.01
Tofas Turk Otomobil Fabrikasi	13,243	45,120	0.01
Tupras Turkiye Petrol Rafinerileri	11,707	188,297	0.01
Turk Hava Yollari	50,509	92,643	0.01
Turk Telekomunikasyon	50,450	47,163	-
Turkcell Iletisim Hizmetleri	102,351	179,163	0.02
Turkiye Garanti Bankasi	220,701	311,865	0.03
Turkiye Is Bankasi	139,074	113,079	0.01
Turkiye Sise ve Cam Fabrikalari	63,563	42,490	0.01
Turkiye Vakiflar Bankasi	95,920	67,040	0.01
Yapi ve Kredi Bankasi	140,201	44,104	0.01
		2,694,320	0.33
United Arab Emirates			
Abu Dhabi Commercial Bank	276,311	449,729	0.06
Abu Dhabi Islamic Bank	82,472	91,353	0.01
Air Arabia	213,676	70,698	0.01
Aldar Properties	422,282	187,449	0.02
DAMAC Properties Dubai	208,139	31,781	-
Dana Gas	279,674	55,119	0.01
DP World	15,064	148,963	0.02
Dubai Financial Market	152,860	30,471	-
Dubai Investments	189,814	50,711	0.01
Dubai Islamic Bank	156,824	177,579	0.02
Emaar Development	71,700	57,761	0.01
Emaar Malls	181,564	68,282	0.01
Emaar Properties	367,967	303,992	0.04
Emirates Telecommunications Group	173,353	582,830	0.07
First Abu Dhabi Bank	427,279	1,331,183	0.17
		3,637,901	0.46
United Kingdom			
Amcor	253,627	2,095,436	0.26
United States of America			
Nexteer Automotive Group	130,000	88,915	0.01
Total equities		799,096,769	99.28
Total transferable securities		799,096,769	99.28

Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund

Portfolio Statement
as at 31 December 2019
(continued)

						Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)								
Financial derivative instruments								
Warrants								
Thailand								
BTS Group Holdings						45,520	-	-
Total warrants							-	-
Open forward foreign currency contracts								
Currency buy		Buy amount	Currency sell	Sell amount	Contract date		Unrealised gain US\$	% of Net assets
AUD	1*	600,000	USD	416,520	10/01/2020		4,021	-
SGD	1*	500,000	USD	369,271	10/01/2020		1,950	-
Unrealised gain on open forward foreign currency contracts							5,971	-
Futures contracts								
		Notionals GB£	Maturity date	Currency	No. of contracts long/(short)		Unrealised gain GB£	% of Net assets
TOPIX Index Futures	2*	358,623	12/03/2020	JPY	3		2,657	-
Hang Seng Index Futures	2*	547,752	30/01/2020	HKD	4		930	-
KOSPI2 Index Futures	2*	337,204	12/03/2020	KRW	7		22,817	-
Unrealised gain on futures contracts							26,404	-
Total financial derivative instruments at positive fair value							32,375	-
Total financial assets at fair value through profit or loss							799,129,144	99.28
Financial liabilities at fair value through profit or loss								
Financial derivative instruments								
Open forward foreign currency contracts								
Currency buy		Buy amount	Currency sell	Sell amount	Contract date		Unrealised loss GB£	% of Net assets
HKD	1*	3,500,000	USD	449,153	10/01/2020		(13)	-
Unrealised loss on open forward foreign currency contracts							(13)	-
Futures contracts								
		Notionals GB£	Maturity date	Currency	No. of contracts long/(short)		Unrealised loss GB£	% of Net assets
MSCI Singapore Index Futures	2*	1,564,144	30/01/2020	SGD	75		(3,895)	-
SPI 200 Futures	2*	613,154	19/03/2020	AUD	7		(8,543)	-
SGX Nifty 50 Index Futures	2*	184,865	30/01/2020	USD	10		(1,117)	-
Unrealised loss on futures contracts							(13,555)	-
Total financial derivative instruments at negative fair value							(13,568)	-
Total financial liabilities at fair value through profit or loss							(13,568)	-
Total financial derivative instruments							18,807	-

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	799,115,576	99.28
Cash	4,418,495	0.55
Net current assets	1,359,747	0.17
Net assets attributable to holders of redeemable participating units	804,893,818	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	99.23
Financial derivative instruments dealt in on a regulated market;	-
OTC financial derivative instruments;	-
Other current assets	0.77
	100.00

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

Reference	Counterparty
1*	Citigroup
2*	Goldman Sachs

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

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Alpha Fund**

**Portfolio Statement
as at 31 December 2019**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Equities			
Argentina			
YPF - ADR	268,262	2,344,950	0.24
Australia			
ASX	67,315	2,800,745	0.27
Australia & New Zealand Banking Group	225,662	2,949,260	0.30
BHP Group	356,496	7,362,373	0.74
Brambles	526,345	3,273,320	0.33
Coles Group	309,349	2,435,976	0.25
Commonwealth Bank of Australia	77,324	3,278,321	0.33
Computershare	130,221	1,159,480	0.12
Crown Resorts	345,310	2,200,607	0.22
CSL	46,480	6,801,235	0.69
Incitec Pivot	1,525,749	2,574,546	0.26
Lendlease Group	116,940	1,092,109	0.11
Medibank	1,336,790	2,241,510	0.23
National Australia Bank	132,303	1,729,117	0.17
QBE Insurance Group	255,240	1,744,436	0.18
Rio Tinto	49,414	2,632,535	0.27
Suncorp Group	320,948	2,207,141	0.22
Tabcorp Holdings	889,026	2,136,993	0.22
Telstra	734,303	1,379,332	0.14
Westpac Banking	342,504	4,403,616	0.44
Woodside Petroleum	110,017	2,007,040	0.20
Woolworths Group	181,012	3,473,171	0.35
		59,882,863	6.04
Austria			
Addiko Bank	2,924	35,676	0.00
BAWAG Group	20,052	689,820	0.07
Erste Group Bank	82,897	2,357,289	0.24
OMV	29,855	1,266,874	0.13
Palfinger	1,096	27,164	0.00
		4,376,823	0.44
Belgium			
Ackermans & van Haaren	1,927	228,103	0.02
Ageas	17,962	801,774	0.08
Bekaert	7,219	162,097	0.02
Colruyt	15,665	616,948	0.06
Home Invest Belgium REIT	136	13,137	0.00
KBC Ancora	8,249	312,855	0.03
KBC Group	5,491	312,009	0.03
Sofina	1,588	259,155	0.03
		2,706,078	0.27
Brazil			
Ambev	67,646	236,993	0.02
Ambev - ADR	722,250	2,540,619	0.25
Atacadao	493,930	2,164,215	0.22
Banco do Brasil	270,791	2,683,990	0.27
Braskem - Pref	168,200	942,147	0.10
Cia de Saneamento do Parana	76,836	1,462,300	0.15
Engie Brasil Energia	223,860	2,133,970	0.22
Gerdau - Pref	166,800	626,000	0.06
Itau Unibanco Holding - Pref	407,500	2,836,937	0.29

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Alpha Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Brazil (continued)			
Itausa - Investimentos Itau - Pref	1,412,423	3,734,427	0.38
Localiza Rent a Car	163,065	1,450,704	0.15
Lojas Renner	146,500	1,544,703	0.16
Magazine Luiza	131,600	1,177,938	0.12
Notre Dame Intermedica Participacoes	33,900	434,161	0.04
Petrobras Distribuidora	393,167	2,218,496	0.22
Petroleo Brasileiro	5,300	31,825	0.00
Petroleo Brasileiro - ADR	358,044	4,308,147	0.43
Petroleo Brasileiro - Pref	5,600	31,714	0.00
Raia Drogasil	8,800	184,353	0.02
Suzano	123,100	916,596	0.09
Vale - ADR	134,561	1,340,784	0.14
		33,001,019	3.33
Canada			
Canadian Pacific Railway	1,828	351,801	0.03
Restaurant Brands International	5,699	274,335	0.03
		626,136	0.06
China			
58.com - ADR	36,339	1,775,597	0.18
Air China	1,924,000	1,474,381	0.15
Alibaba Group Holding	168,503	3,382,404	0.34
Alibaba Group Holding - ADR	193,561	30,990,199	3.13
Anhui Conch Cement	432,100	2,566,055	0.26
BeiGene - ADR	3,170	396,648	0.04
China Construction Bank	11,717,134	7,639,492	0.77
China Feihe	1,284,000	1,138,188	0.11
China International Travel Service	162,926	1,570,498	0.16
China Life Insurance	945,000	1,982,064	0.20
China Longyuan Power Group	3,894,286	1,859,957	0.19
China Merchants Bank	1,106,423	4,292,910	0.43
China National Accord Medicines	46,300	227,591	0.02
China Oilfield Services	964,647	1,142,004	0.12
China Pacific Insurance Group	254,800	757,820	0.08
China Tower	11,195,386	1,865,501	0.19
ENN Energy Holdings	132,227	1,090,769	0.11
Greentown Service Group	294,603	242,882	0.02
Haier Smart Home	846,300	1,788,381	0.18
Hangzhou Tigermed Consulting	27,797	190,227	0.02
Industrial & Commercial Bank of China	4,144,545	2,409,107	0.24
Innovent Biologics	191,993	493,831	0.05
Kingdee International Software Group	838,364	632,700	0.06
Li Ning	659,000	1,490,735	0.15
Lomon Billions Group	298,000	497,000	0.05
Longfor Group Holdings	542,973	1,919,991	0.19
Meituan Dianping	21,243	209,709	0.02
Midea Group	125,923	794,881	0.08
NetEase - ADR	15,805	3,658,383	0.37
PetroChina	1,910,486	723,683	0.07
Pharmaron Beijing	69,500	292,888	0.03
Ping An Insurance Group of China	1,191,368	10,630,009	1.08
Precision Tsugami China	280,000	181,744	0.02
Shandong Weigao Group Medical Polymer	379,000	342,937	0.03
Sinopec Shanghai Petrochemical	3,726,000	848,279	0.09

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Alpha Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Sinopharm Group	167,200	460,836	0.05
Sinotrans	2,990,000	767,618	0.08
Sunny Optical Technology Group	77,562	1,013,652	0.10
TAL Education Group - ADR	35,277	1,283,526	0.13
Tencent Holdings	500,432	18,209,528	1.84
Tencent Holdings - ADR	92,828	3,364,159	0.34
Trip.com Group - ADR	62,911	1,592,779	0.16
Venus MedTech Hangzhou	40,500	147,134	0.01
Want Want China Holdings	2,898,000	2,043,891	0.21
Weichai Power	1,583,000	2,521,220	0.25
Wuliangye Yibin	146,783	2,115,734	0.22
WuXi AppTec Honk Kong listing	38,192	357,604	0.04
WuXi AppTec China listing	300	2,995	0.00
Zai Lab - ADR	16,243	509,942	0.05
		125,890,063	12.71
Colombia			
Bancolombia - ADR	53,140	2,197,803	0.22
Cyprus			
Polymetal International	167,351	1,999,844	0.20
TCS Group Holding - GDR	52,485	851,804	0.09
		2,851,648	0.29
Czech Republic			
Komerční banka	44,988	1,244,205	0.13
Denmark			
Carlsberg	35,154	3,961,511	0.40
Genmab	3,700	621,571	0.06
H&H International	8,658	122,524	0.01
North Media	7,061	35,630	0.00
Pandora	7,907	259,835	0.03
SimCorp	3,436	295,137	0.03
Solar	120	4,069	0.00
		5,300,277	0.53
Finland			
Alma Media	7,976	53,796	0.01
Altia	6,089	42,204	0.01
Caverion	8,955	54,557	0.01
Digia	12,701	42,940	0.00
eQ	877	9,251	0.00
Etteplan	1,479	12,719	0.00
Fiskars	3,093	29,509	0.00
Harvia	2,739	24,253	0.00
HKScan	13,653	31,929	0.00
Kemira	34,178	384,010	0.04
Kone	781	38,568	0.00
Lassila & Tikanoja	4,855	64,751	0.01
Metso	9,853	293,708	0.03
Nordea Bank	120,558	735,341	0.07
Oriola	17,108	29,282	0.00
Orion	8,759	306,296	0.03
Raisio	22,084	63,622	0.01

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Alpha Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Finland (continued)			
Remedy Entertainment	4,266	41,388	0.01
Sampo	17,617	580,825	0.06
Scanfil	1,853	7,678	0.00
Tokmanni Group	24,747	264,627	0.03
Uponor	10,321	101,883	0.01
Valmet	7,090	128,322	0.01
Verkkokauppa.com	5,187	15,515	0.00
YIT	18,884	95,366	0.01
		3,452,340	0.35
France			
ABC arbitrage	20,357	115,569	0.01
Air France-KLM	36,511	307,017	0.03
Air Liquide	13,097	1,400,500	0.14
Atos	15,383	968,721	0.10
AXA	55,705	1,185,203	0.12
BNP Paribas	46,348	2,074,740	0.21
Caisse Regionale de Credit Agricole du Morbihan	165	14,283	0.00
Caisse Regionale de Credit Agricole Mutuel Nord de France	599	14,440	0.00
CBo Territoria	8,313	26,978	0.00
Christian Dior	813	314,680	0.03
Cie de Saint-Gobain	41,373	1,279,564	0.13
Credit Agricole	56,811	622,178	0.06
Dassault Systemes	2,916	362,096	0.04
Derichebourg	86,776	268,376	0.03
ECA	1,393	38,478	0.00
Eiffage	8,976	775,773	0.08
Engie	103,898	1,267,714	0.13
Envea	435	34,500	0.00
Eurazeo	12,486	645,365	0.07
Faurecia	14,199	577,860	0.06
Focus Home Interactive	5,362	108,360	0.01
Generix Group	1,957	11,110	0.00
GL Events	5,227	106,517	0.01
Guerbet	1,925	67,365	0.01
HEXAOM	3,965	123,635	0.01
La Francaise des Jeux SAEM	17,770	358,734	0.04
Legrand	13,015	801,073	0.08
LVMH Moet Hennessy Louis Vuitton	3,322	1,165,901	0.12
Neopost	10,989	200,938	0.02
Nexans	11,935	439,809	0.04
Nexity	3,071	116,524	0.01
Orange	50,636	562,918	0.06
Patrimoine et Commerce	446	6,954	0.00
Peugeot	16,354	295,159	0.03
Rexel	45,330	454,960	0.05
Safran	7,433	866,947	0.09
Sanofi	23,647	1,795,697	0.18
Schneider Electric	6,155	477,201	0.05
Societe Generale	31,686	832,705	0.08
Societe pour l'Informatique Industrielle	3,862	93,917	0.01
Somfy	1,206	89,414	0.01
Sopra Steria Group	3,228	392,498	0.04
SPIE	33,419	514,235	0.05
Ubisoft Entertainment	1,517	79,155	0.01

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Alpha Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
France (continued)			
Union Financiere de France BQE	1,084	18,186	0.00
Valeo	14,274	379,897	0.04
Virbac	48	9,619	0.00
Vivendi	74,104	1,621,250	0.16
		24,284,713	2.45
Germany			
adidas	1,786	438,563	0.04
Allianz	4,232	783,160	0.08
Alstria office REIT	48,744	691,812	0.07
Atoss Software	222	26,993	0.00
Beiersdorf	10,828	978,501	0.11
CENTROTEC Sustainable	7,917	110,419	0.01
comdirect bank	4,546	50,075	0.01
Delivery Hero	4,685	280,105	0.03
Deutsche Wohnen	9,965	307,517	0.03
DIC Asset	8,952	120,606	0.01
Draegerwerk	3,272	109,789	0.01
Einhell Germany - Pref	656	33,240	0.00
Expedeon	9,079	13,115	0.00
Hannover Rueck	2,659	388,200	0.04
Hella	12,793	534,840	0.05
Hornbach Holding	122	6,668	0.00
Knorr-Bremse	6,729	517,427	0.05
LPKF Laser & Electronics	6,500	87,021	0.01
Muenchener Rueckversicherungs-Gesellschaft	4,617	1,028,887	0.10
Porsche Automobil Holding - Pref	23,068	1,302,558	0.13
Rational	1,084	658,568	0.07
SAP	16,574	1,689,729	0.17
Scout24	29,013	1,449,200	0.15
Siltronic	1,926	146,419	0.01
Software	19,207	506,141	0.05
Surteco Group	1,560	29,940	0.00
Symrise	14,889	1,183,369	0.12
TAG Immobilien	18,941	355,652	0.04
Volkswagen - Pref	3,664	547,157	0.06
Vonovia	18,383	747,669	0.08
		15,123,340	1.53
Greece			
Hellenic Telecommunications Organization	159,162	1,923,140	0.19
Hong Kong			
AIA Group	2,259,717	17,907,518	1.81
AMVIG Holdings	656,000	126,469	0.01
BOC Hong Kong Holdings	753,000	1,973,287	0.20
Brilliance China Automotive Holdings	600,000	469,668	0.05
China Gas Holdings	326,949	924,892	0.09
China Mengniu Dairy	588,575	1,796,141	0.18
China Overseas Land & Investment	405,223	1,191,465	0.13
China Resources Gas Group	226,000	937,088	0.09
China Resources Land	824,000	3,097,326	0.31
China Traditional Chinese Medicine Holdings	776,000	282,669	0.03
CK Hutchison Holdings	234,500	1,687,950	0.17
CNOOC	1,547,402	1,942,836	0.20

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Alpha Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Hong Kong			
CSPC Pharmaceutical Group	1,346,000	2,422,807	0.24
Galaxy Entertainment Group	974,000	5,416,252	0.55
Haier Smart Home	861,641	1,820,799	0.18
Hang Lung Properties	1,352,000	2,239,757	0.23
Jardine Strategic Holdings	96,900	2,241,920	0.23
Kerry Properties	44,609	106,961	0.01
Kingboard Holdings	254,115	608,072	0.06
Kunlun Energy	808,000	538,552	0.05
Shimao Property Holdings	365,302	1,068,777	0.11
Singamas Container Holdings	6,644,000	553,549	0.06
SSY Group	510,000	311,765	0.03
Sun Hung Kai Properties	175,500	2,028,363	0.20
Swire Properties	867,600	2,172,742	0.22
Techtronic Industries	857,000	5,276,238	0.53
		59,143,863	5.97
Hungary			
MOL Hungarian Oil & Gas	198,223	1,493,159	0.15
Richter Gedeon	30,861	507,238	0.05
		2,000,397	0.20
India			
Ashok Leyland	208,683	179,754	0.02
Bharat Electronics	1,231,862	1,302,755	0.13
Bharti Infratel	513,462	1,371,104	0.14
Crompton Greaves Consumer Electricals	250,763	633,814	0.06
Edelweiss Financial Services	616,908	713,085	0.07
Godrej Consumer Products	229,530	1,654,753	0.17
HDFC Bank - ADR	71,392	3,415,066	0.34
ICICI Bank	83,687	476,722	0.05
ICICI Bank - ADR	111,309	1,267,901	0.13
IndusInd Bank	49,657	793,839	0.08
InterGlobe Aviation	38,099	537,328	0.05
ITC	705,654	1,774,615	0.18
Marico	306,983	1,106,244	0.10
Maruti Suzuki India	9,378	730,934	0.07
Power Grid Corp of India	569,856	1,148,652	0.12
PVR	37,300	747,493	0.08
Reliance Industries	6,318	101,293	0.01
Shriram Transport Finance	132,863	1,642,973	0.17
State Bank of India	465,072	1,641,750	0.17
TAKE Solutions	151,438	163,036	0.02
Tube Investments of India	59,668	303,835	0.03
UPL	137,495	849,181	0.09
Westlife Development	50,824	183,956	0.02
Zee Entertainment Enterprises	362,278	1,118,730	0.11
		23,858,813	2.41
Indonesia			
Astra International	9,240,500	3,479,472	0.36
Bank Central Asia	988,453	1,796,493	0.18
Bank Mandiri Persero	5,858,141	2,444,761	0.25
Bank Negara Indonesia Persero	749,900	320,089	0.03
Perusahaan Gas Negara	10,937,400	1,290,542	0.13
Telekomunikasi Indonesia Persero	8,941,500	1,930,185	0.19
		11,261,542	1.14

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Alpha Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Ireland			
Aptiv	12,467	893,746	0.09
Bank of Cyprus Holdings	407,482	407,420	0.04
CRH	14,981	452,789	0.05
James Hardie Industries	193,295	2,858,565	0.29
Linde	2,850	458,022	0.05
Ryanair Holdings	81,494	1,010,234	0.10
Willis Towers Watson	8,760	1,335,341	0.13
		7,416,117	0.75
Italy			
Assicurazioni Generali	19,987	311,530	0.03
Avio	143	1,679	0.00
Azimut Holding	11,904	214,644	0.02
Banca Generali	18,551	455,216	0.05
Banca Mediolanum	97,760	733,503	0.08
Caltagirone	14,236	34,981	0.00
Cellularline	5,376	31,887	0.00
Cerved Group	45,748	337,050	0.03
Digital Value	511	7,707	0.00
El.En.	659	18,449	0.00
Enel	157,651	944,694	0.11
Esprinet	10,316	45,279	0.00
FinecoBank Banca Fineco	31,726	287,372	0.03
FNM	56,116	33,141	0.00
Intesa Sanpaolo	31,860	63,400	0.01
Italmobiliare	2,132	43,627	0.00
Piquadro	3,815	7,984	0.00
Ratti	3,641	15,919	0.00
SAES Getters	1,548	39,809	0.00
Sesa	3,132	126,455	0.01
UniCredit	87,556	965,937	0.11
		4,720,263	0.48
Japan			
Ain Holdings	12,700	611,326	0.06
Asahi Group Holdings	16,400	567,637	0.06
Asahi Intecc	37,900	842,414	0.09
Asahi Kasei	80,100	686,568	0.07
Coca-Cola Bottlers Japan Holdings	10,200	197,741	0.02
Cosmos Pharmaceutical	7,300	1,143,927	0.12
CyberAgent	36,500	967,216	0.10
Daifuku	21,900	1,013,105	0.10
Daiichi Sankyo	21,600	1,084,446	0.11
Daikin Industries	5,000	536,580	0.05
Daiwa House Industry	40,500	953,654	0.10
Denso	41,600	1,434,948	0.14
Dip	14,500	325,821	0.03
Disco	3,000	539,706	0.05
DMG Mori	54,000	633,894	0.06
Don Quijote Holdings	47,700	600,030	0.06
East Japan Railway	1,000	68,474	0.01
FANUC	7,300	1,030,852	0.10
Fast Retailing	3,400	1,535,071	0.15
FP	8,300	374,161	0.04

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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Fuji	3,000	41,905	0.00
GMO internet	63,800	919,549	0.09
Hamamatsu Photonics	29,500	921,060	0.09
Harmonic Drive Systems	3,400	124,459	0.01
HIS	13,700	298,328	0.03
Hitachi	24,700	793,668	0.08
Horiba	1,200	61,097	0.01
Hoya	3,000	217,758	0.02
IHI	18,900	337,914	0.03
Iida Group Holdings	46,600	621,151	0.06
Inpex	316,500	2,498,500	0.25
Japan Exchange Group	87,000	1,166,307	0.12
Japan Tobacco	16,700	282,167	0.03
JGC Holdings	40,500	493,706	0.05
Justsystems	9,800	416,595	0.04
Kakaku.com	47,700	925,391	0.09
Kansai Paint	24,400	453,706	0.05
Kao	13,400	840,017	0.08
Keyence	14,200	3,796,404	0.38
Kose	9,300	1,033,568	0.10
Kotobuki Spirits	7,900	441,732	0.04
Kubota	99,000	1,186,895	0.12
LIFULL	64,800	249,807	0.03
M3	10,500	241,044	0.02
Makita	22,300	590,155	0.06
Mani	3,600	78,268	0.01
Mazda Motor	76,200	496,471	0.05
MEIJI Holdings	1,000	51,262	0.01
Mercari	23,500	364,822	0.04
Milbon	2,800	120,583	0.01
MISUMI Group	66,230	1,252,215	0.13
Mitsubishi	80,300	1,617,520	0.16
Mitsubishi Estate	49,100	712,623	0.07
Mitsui & Co	76,000	1,027,289	0.10
Miura	14,300	377,447	0.04
Mixi	30,600	439,975	0.04
Money Forward	4,700	172,046	0.02
MS&AD Insurance Group Holdings	37,600	943,086	0.10
Murata Manufacturing	30,400	1,424,479	0.14
Nexon	122,618	1,234,976	0.12
Nidec	19,800	2,063,656	0.21
Nifco	5,200	108,358	0.01
Nintendo	1,600	488,667	0.05
Nippon Telegraph & Telephone	40,600	777,497	0.08
Nitori Holdings	20,200	2,416,834	0.24
Obara Group	6,000	153,993	0.02
Obic	11,000	1,127,756	0.11
ORIX	30,900	388,699	0.04
Otsuka	28,200	856,966	0.09
Pacific Metals	10,100	179,877	0.02
Paltac	3,800	138,309	0.01
Paramount Bed Holdings	2,000	63,487	0.01
PeptiDream	19,800	770,175	0.08
Rakuten	174,400	1,132,646	0.11
Recruit Holdings	92,100	2,622,248	0.26

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	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Rohm	17,700	1,079,454	0.11
Ryohin Keikaku	52,000	923,210	0.09
Sakai Moving Service	1,900	91,986	0.01
Sakata Seed	1,500	38,186	0.00
Santen Pharmaceutical	7,500	108,671	0.01
Sato Holdings	2,100	50,032	0.01
Sawai Pharmaceutical	12,800	615,251	0.06
SBI Holdings	139,400	2,241,558	0.23
Shimadzu	4,600	109,914	0.01
Shimano	2,900	357,949	0.04
Shin-Etsu Chemical	23,900	2,002,080	0.20
Shionogi	46,200	2,171,573	0.22
Shiseido	1,200	64,865	0.01
SMC	7,700	2,689,729	0.28
SMS	2,200	46,226	0.00
SoftBank Group	130,200	4,301,194	0.44
Sony	45,600	2,344,183	0.25
Sony Financial Holdings	25,000	456,354	0.05
Sosei Group	33,400	503,666	0.05
Subaru	36,500	687,953	0.07
Sumitomo Metal Mining	21,400	526,797	0.05
Sumitomo Mitsui Financial Group	25,900	726,444	0.07
Sumitomo Mitsui Trust Holdings	68,100	2,051,506	0.22
Suzuki Motor	25,400	805,751	0.08
Systemex	15,600	807,158	0.08
Takamatsu Construction Group	9,600	188,576	0.02
TDK	1,500	129,092	0.01
TechnoPro Holdings	4,300	228,489	0.02
Terumo	35,900	968,772	0.10
Tokio Marine Holdings	18,300	777,800	0.08
Tokyo Electron	6,039	1,003,583	0.10
Topcon	56,100	554,503	0.06
TOTO	17,400	560,794	0.06
Toyota Tsusho	34,200	916,958	0.09
Unicharm	93,600	2,405,547	0.25
Uzabase	8,700	137,419	0.01
Yamato Kogyo	30,700	584,712	0.06
Yaskawa Electric	33,500	970,325	0.11
Zenrin	2,100	26,548	0.00
ZIGExN	76,900	291,111	0.03
ZOZO	16,800	243,539	0.02
		93,492,142	9.44
Kazakhstan			
NAC Kazatomprom - GDR	91,061	893,597	0.09
Kenya			
Equity Group Holdings	2,888,067	1,150,809	0.12
Korea			
Douzone Bizon	6,240	329,920	0.03
Hana Financial Group	69,401	1,671,595	0.17
Hugel	1,069	277,506	0.03
Hyundai Mobis	2,359	394,191	0.04
Hyundai Motor	7,020	552,158	0.06

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	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Korea (continued)			
Hyundai Motor - Pref	1,979	102,566	0.01
Kakao	19,242	1,927,958	0.20
LG Chem	6,194	1,283,672	0.13
LG Household & Health Care	1,807	1,487,347	0.15
Samsung Electronics	528,535	19,250,718	1.94
Samsung Life Insurance	18,307	890,251	0.09
Shinhan Financial Group	36,602	1,035,697	0.10
		29,203,579	2.95
Luxembourg			
ArcelorMittal	23,947	317,392	0.03
Brederode Belgium listing	1,235	78,065	0.01
Brederode Luxembourg listing	664	42,084	0.00
Millicom International Cellular	36,540	1,321,810	0.14
Spotify Technology	3,023	341,264	0.03
Subsea 7	56,088	505,665	0.05
Sword Group	3,793	109,595	0.01
Tenaris - ADR	76,640	1,309,778	0.14
Ternium - ADR	53,595	890,047	0.09
		4,915,700	0.50
Macau			
MGM China Holdings	842,000	1,037,593	0.10
Sands China	527,600	2,128,864	0.21
		3,166,457	0.31
Malaysia			
CIMB Group Holdings	2,359,704	2,242,612	0.23
Genting	803,900	897,526	0.09
		3,140,138	0.32
Mexico			
Alpek	988,900	828,149	0.08
America Movil	2,228,700	1,345,242	0.14
Grupo Mexico	1,102,117	2,290,002	0.22
Orbia Advance	343,000	552,823	0.06
Wal-Mart de Mexico	1,178,188	2,556,385	0.26
		7,572,601	0.76
Netherlands			
AFC Ajax	1,049	19,021	0.00
ASM International	3,199	271,467	0.03
ASML Holding	17,512	3,912,892	0.39
ASR Nederland	10,641	300,788	0.03
BE Semiconductor Industries	16,911	493,783	0.05
Euronext	6,736	414,658	0.04
Ferrari	1,500	187,439	0.02
Fiat Chrysler Automobiles	31,695	354,339	0.04
Heijmans	9,865	62,692	0.01
Hunter Douglas	1,501	73,767	0.01
Kendrion	1,375	24,408	0.00
Koninklijke	323,242	720,611	0.07
Koninklijke Ahold Delhaize	23,975	452,916	0.05
Koninklijke DSM	12,424	1,222,209	0.11
Koninklijke Philips	25,139	927,020	0.09

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	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Netherlands (continued)			
Nederland Apparatenfabriek	682	28,027	0.00
NN Group	26,094	747,767	0.08
Prosus	13,458	758,665	0.08
QIAGEN	11,010	284,164	0.03
STMicroelectronics	31,941	648,737	0.07
Unilever	14,362	623,435	0.06
Wolters Kluwer	20,999	1,156,905	0.12
X5 Retail Group - GDR	45,194	1,176,971	0.12
Yandex	39,204	1,287,021	0.13
		16,149,702	1.63
New Zealand			
Contact Energy	450,798	1,636,876	0.17
Spark New Zealand	589,819	1,300,622	0.13
		2,937,498	0.30
Norway			
DNB	22,168	312,306	0.03
Equinor	69,542	1,048,419	0.11
Medistim	3,688	60,828	0.01
Mowi	46,531	912,155	0.09
Self Storage Group	10,721	26,063	0.00
Sparebanken Vest	2,851	15,527	0.00
		2,375,298	0.24
Philippines			
Universal Robina	487,720	1,054,066	0.11
		1,516,418	0.15
Poland			
Lubelski Wegiel Bogdanka	3,679	25,555	0.00
Neuca	98	7,383	0.00
Powszechna Kasa Oszczednosci Bank Polski	215,858	1,482,585	0.15
Zaklady Tluszczowe Kruszwica	92	895	0.00
		1,516,418	0.15
Portugal			
Galp Energia	138,629	1,750,219	0.18
		12,293,451	1.24
Russian Federation			
Gazprom - ADR	468,223	2,908,064	0.29
Inter RAO	14,322,889	877,666	0.09
LUKOIL - ADR	52,020	3,876,121	0.39
MMC Norilsk Nickel - ADR	116,624	2,684,177	0.27
Sberbank of Russia	629,000	1,947,423	0.20
		11,180,452	1.13
Singapore			
CapitaLand Mall Trust REIT	1,108,900	1,531,384	0.15
City Developments	303,600	1,866,261	0.19
Oversea-Chinese Banking	378,100	2,330,589	0.24
Singapore Telecommunications	987,300	1,840,110	0.18
United Overseas Bank	144,200	2,137,914	0.22
Venture	162,100	1,474,194	0.15
		11,180,452	1.13

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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
South Africa			
Bid	110,376	1,967,500	0.21
FirstRand	763,738	2,589,131	0.27
Gold Fields	161,878	837,762	0.08
MTN Group	269,088	1,198,245	0.12
Nampak	1,533,853	565,528	0.06
Naspers	32,205	3,982,525	0.41
Nedbank Group	115,131	1,331,878	0.13
Old Mutual England listing	1,639,738	1,729,924	0.17
Old Mutual South Africa listing	1,149,201	1,219,634	0.12
PPC	4,019,051	542,392	0.05
RMB Holdings	288,501	1,252,764	0.13
Sasol	99,299	1,626,765	0.16
SPAR Group	68,515	730,508	0.07
		19,574,556	1.98
Spain			
Applus Services	23,604	228,004	0.02
Bankinter	74,889	414,492	0.05
EDP Renovaveis	27,965	248,803	0.03
Iberdrola	4,755	36,987	0.00
Industria de Diseno Textil	22,572	601,510	0.06
Merlin Properties Socimi REIT	2,422	26,248	0.00
		1,556,044	0.16
Sweden			
Assa Abloy	22,995	406,087	0.04
Avanza Bank Holding	6,632	52,303	0.01
Corem Property Group	634	20,041	0.00
Dios Fastigheter	11,113	76,888	0.01
Doro	4,056	16,517	0.00
Duni	4,506	46,946	0.00
Epiroc	39,780	366,811	0.04
Fortnox	8,127	110,098	0.01
Getinge	13,337	187,132	0.02
GHP Specialty Care	21,833	33,275	0.00
Hexagon	13,805	584,436	0.06
Holmen	4,825	110,966	0.01
Internationella Engelska Skolan i Sverige Holding II	438	2,366	0.00
Lagercrantz Group	2,493	29,431	0.00
Loomis	9,380	293,327	0.03
Mycronic	36,997	552,222	0.06
Nobia	12,728	71,640	0.01
Orexo	9,237	46,777	0.00
Pricer	124,351	187,513	0.02
Proact IT Group	787	11,677	0.00
RaySearch Laboratories	3,589	31,025	0.00
Rejlers	2,354	22,684	0.00
Saab	22,378	566,259	0.07
Sandvik	43,971	647,631	0.07
Scandi Standard	15,146	90,868	0.01
Sdiptech	958	5,794	0.00
Sintercast	1,703	26,779	0.00
Skandinaviska Enskilda Banken	1,222	8,679	0.00
Skanska	19,685	336,045	0.03
SKF	21,409	326,977	0.03

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	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Sweden (continued)			
Sweco	3,293	95,914	0.01
Swedish Match	18,748	729,900	0.07
Telefonaktiebolaget LM Ericsson	28,330	186,322	0.02
VBG Group	1,177	14,949	0.00
Volvo	51,940	657,153	0.07
Vostok New Ventures	10,341	52,451	0.01
		7,005,883	0.71
Switzerland			
ABB	70,114	1,277,312	0.13
Adecco Group	12,826	612,094	0.06
Alcon	19,933	851,504	0.09
Bucher Industries	380	100,657	0.01
Cembra Money Bank	600	49,578	0.01
Chubb	2,647	311,026	0.03
Coca-Cola HBC	44,286	1,135,936	0.11
Geberit	2,064	873,983	0.09
Julius Baer Group	13,580	528,561	0.05
Landis+Gyr Group	6,997	549,256	0.06
Nestle	5,255	429,225	0.04
Novartis	66,421	4,758,328	0.47
Orell Fuessli Holding	387	30,017	0.00
PSP Swiss Property	6,909	719,540	0.07
Rieter Holding	694	74,711	0.01
Roche Holding	9,971	2,440,629	0.25
Sonova Holding	1,721	297,158	0.03
Swiss Life Holding	1,002	379,454	0.04
Swisscom	2,724	1,088,477	0.11
u-blox Holding	1,127	85,920	0.01
VAT Group	2,484	316,691	0.03
Zurich Insurance Group	2,798	866,126	0.09
		17,776,183	1.79
Taiwan			
Airtac International Group	28,000	328,918	0.03
Chroma ATE	223,089	814,561	0.08
Delta Electronics	435,000	1,659,509	0.17
E.Sun Financial Holding	1,855,262	1,303,428	0.13
Far Eastern New Century	1,132,000	850,880	0.09
Formosa Plastics	201,000	505,131	0.05
Globalwafers	7,000	67,423	0.01
ITEQ	194,760	625,299	0.06
King Yuan Electronics	828,000	782,921	0.08
Largan Precision	27,824	3,503,219	0.35
MediaTek	395,300	4,414,669	0.44
Novatek Microelectronics	402,000	2,216,909	0.22
Realtek Semiconductor	195,091	1,154,470	0.12
Taiwan Semiconductor Manufacturing	2,682,255	22,356,598	2.26
Uni-President Enterprises	412,235	770,241	0.08
		41,354,176	4.17
Thailand			
Advanced Info Service	336,200	1,804,647	0.17
Bangkok Bank (Non-voting Rights)	233,500	941,503	0.10
Bangkok Bank (Voting Rights)	55,500	223,783	0.02

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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Thailand (continued)			
Indorama Ventures	1,576,600	1,390,606	0.14
Kasikornbank	596,177	2,268,646	0.23
Land & Houses	1,446,800	357,313	0.04
Precious Shipping	3,295,400	631,155	0.06
PTT Global Chemical	308,400	443,000	0.04
		8,060,653	0.80
Turkey			
KOC Holding	54,353	140,095	0.01
Yapi ve Kredi Bankasi	3,517,891	1,106,649	0.11
		1,246,744	0.12
United Arab Emirates			
Emaar Properties	904,426	747,182	0.08
United Kingdom			
Anglo American	186,867	4,060,620	0.41
Atlassian	1,892	171,869	0.02
Dialog Semiconductor	5,411	206,825	0.02
Ferrexpo	226,411	359,880	0.04
Hikma Pharmaceuticals	17,584	350,097	0.04
HSBC Holdings	247,600	1,459,618	0.14
IHS Markit	3,935	223,817	0.02
RELX	46,847	891,546	0.09
		7,724,272	0.78
United States of America			
Abbott Laboratories	67,462	4,423,285	0.45
Advanced Micro Devices	12,447	430,888	0.04
Agilent Technologies	1,200	77,276	0.01
Air Products & Chemicals	800	141,907	0.01
Alexion Pharmaceuticals	6,393	521,912	0.05
Allstate	51,024	4,331,116	0.44
Alphabet (Non-voting Rights)	7,691	7,762,231	0.78
Alphabet (Voting Rights)	1,815	1,835,057	0.19
Amazon.com	9,249	12,901,048	1.30
American International Group	113,815	4,409,980	0.45
American Tower REIT	200	34,696	0.00
Amgen	400	72,790	0.01
Anthem	6,357	1,449,333	0.15
Apple	17,047	3,778,712	0.38
Applied Materials	12,790	589,320	0.06
Archer-Daniels-Midland	129,259	4,522,477	0.46
AT&T	141,815	4,183,527	0.42
Automatic Data Processing	1,579	203,223	0.02
Bank of New York Mellon	114,897	4,365,173	0.44
Becton Dickinson	9,933	2,039,235	0.21
Boeing	13,713	3,372,066	0.34
Booking Holdings	1,416	2,195,192	0.22
Boston Scientific	1,646	56,186	0.01
Broadcom	28,440	6,784,377	0.68
Cardinal Health	112,673	4,301,942	0.43
Centene	14,045	666,547	0.07
Charles Schwab	17,075	613,011	0.06
Chipotle Mexican Grill	92	58,135	0.01

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	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Cigna	46,516	7,180,262	0.72
Cintas	753	152,947	0.02
Cisco Systems	128,542	4,653,611	0.47
Citigroup	900	54,275	0.01
Conagra Brands	196,021	5,066,432	0.51
Concho Resources	3,100	204,919	0.02
ConocoPhillips	96,152	4,719,956	0.48
Constellation Brands	400	57,294	0.01
CoStar Group	1,405	634,543	0.06
CVS Health	77,267	4,333,016	0.44
Danaher	14,653	1,697,634	0.17
DocuSign	3,756	210,120	0.02
Dollar General	14,857	1,749,306	0.18
Dollar Tree	67,384	4,783,893	0.48
DuPont de Nemours	90,452	4,383,480	0.44
Edison International	81,509	4,639,812	0.47
Electronic Arts	4,666	378,669	0.04
Equifax	2,595	274,475	0.03
Equity Residential REIT	72,484	4,427,554	0.45
Exact Sciences	3,189	222,622	0.02
Facebook	61,049	9,458,615	0.95
Fidelity National Information Services	23,586	2,476,373	0.25
Fiserv	27,175	2,371,952	0.24
FleetCor Technologies	3,462	751,905	0.08
Fortive	903	52,070	0.01
Global Payments	20,135	2,774,745	0.28
Goldman Sachs Group	903	156,729	0.02
Halliburton	246,337	4,550,189	0.46
HCA Healthcare	5,912	659,636	0.07
Hilton Worldwide Holdings	9,344	782,293	0.08
Honeywell International	3,430	458,282	0.05
Intel	96,867	4,376,287	0.44
InterActiveCorp	5,055	950,557	0.10
Intercontinental Exchange	13,157	919,177	0.09
Intuit	13,532	2,675,550	0.27
Intuitive Surgical	4,784	2,134,788	0.22
Johnson & Johnson	41,888	4,612,341	0.47
JPMorgan Chase & Co	200	21,045	0.00
Kansas City Southern	1,729	199,897	0.02
KLA	3,144	422,847	0.04
L3Harris Technologies	3,039	453,917	0.05
Lam Research	1,804	398,180	0.04
Lowe's	48,854	4,416,495	0.45
Lululemon Athletica	3,925	686,397	0.07
Marathon Oil	459,380	4,709,098	0.48
Marriott International	5,336	609,949	0.06
Marsh & McLennan	59,639	5,015,571	0.51
Marvell Technology Group	31,518	631,906	0.06
Mastercard	21,062	4,747,235	0.48
Match Group	4,239	262,739	0.03
Maxim Integrated Products	4,083	189,579	0.02
Merck & Co	66,415	4,559,684	0.46
Microchip Technology	1,678	132,644	0.01
Microsoft	61,873	7,365,440	0.74
Mondelez International	106,044	4,409,059	0.45

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Alpha Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Morgan Stanley	13,724	529,587	0.05
Motorola Solutions	600	72,983	0.01
Netflix	8,625	2,106,654	0.21
NextEra Energy	35	6,398	0.00
NIKE	11,443	875,101	0.09
Norfolk Southern	1,528	223,914	0.02
Northrop Grumman	18,658	4,844,528	0.49
NVIDIA	5,280	937,825	0.09
Occidental Petroleum	149,067	4,637,137	0.47
Oracle	109,949	4,397,128	0.44
PayPal Holdings	28,527	2,329,318	0.24
Pfizer	150,133	4,440,240	0.45
Philip Morris International	31	1,991	0.00
Pioneer Natural Resources	2,437	278,459	0.03
QUALCOMM	4,680	311,694	0.03
Raytheon	25,771	4,274,706	0.43
ResMed	238,376	2,770,110	0.28
Roper Technologies	3,558	951,387	0.10
Ross Stores	15,111	1,327,965	0.13
Royal Caribbean Cruises	3,700	372,891	0.04
S&P Global	4,112	847,542	0.09
salesforce.com	22,394	2,749,317	0.27
Seattle Genetics	639	55,114	0.01
Sempra Energy	3,500	400,210	0.04
ServiceNow	12,823	2,732,733	0.27
Sherwin-Williams	879	387,191	0.04
Splunk	10,573	1,195,332	0.12
State Street	2,769	165,335	0.02
Stryker	16,625	2,634,649	0.27
Synopsys	1,564	164,338	0.02
TD Ameritrade Holding	24,660	925,156	0.09
Teleflex	125	35,520	0.00
Texas Instruments	2,339	226,511	0.02
Thermo Fisher Scientific	7,021	1,721,767	0.17
TJX	5,121	236,036	0.02
Truist Financial	102,075	4,339,582	0.43
Union Pacific	2,710	369,836	0.04
United Airlines Holdings	11,765	782,320	0.08
United Parcel Service	700	61,855	0.01
UnitedHealth Group	12,592	2,794,334	0.28
Veeva Systems	1,234	131,024	0.01
Verizon Communications	92,907	4,306,085	0.42
Vertex Pharmaceuticals	14,450	2,388,244	0.24
VF	2,886	217,112	0.02
Visa	38,077	5,400,766	0.55
VMware	6,333	725,635	0.07
Waste Management	49,967	4,298,348	0.42
WellCare Health Plans	2,230	555,854	0.06
Workday	12,121	1,504,659	0.15
Wynn Resorts	4,220	442,371	0.04
Xilinx	400	29,521	0.00

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Alpha Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

					Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)							
Transferable securities (continued)							
Equities (continued)							
United States of America (continued)							
Yum! Brands					1,839	139,832	0.01
Zoetis					2,202	219,992	0.02
						284,212,770	28.68
Total equities						975,656,983	98.47
Total transferable securities						975,656,983	98.47
Financial derivative instruments							
Futures contracts							
		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain GB£	% of Net assets
MSCI Emerging Markets	1*	3,044,135	20/03/2020	USD	72	20,966	0.01
Unrealised gain on futures contracts						20,966	0.01
Total financial derivative instruments						20,966	0.01
Total financial assets at fair value through profit or loss						975,677,949	98.48
						Fair value GB£	% of Net assets
Total investments at fair value through profit and loss						975,677,949	98.48
Cash						14,272,880	1.44
Net current assets						830,704	0.08
Net assets attributable to holders of redeemable participating units						990,781,533	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	98.34
Financial derivative instruments dealt in on a regulated market;	-
Other current assets	1.66
	100.00

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

Reference	Counterparty
1*	Morgan Stanley

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

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Equities			
Australia			
AGL Energy	77,034	839,193	0.21
Aurizon Holdings	230,602	639,963	0.16
AusNet Services	214,644	193,623	0.05
BHP Group	272,502	5,627,725	1.43
BlueScope Steel	59,578	476,103	0.12
CIMIC Group	11,276	198,289	0.05
Coca-Cola Amatil	58,693	344,454	0.09
Cochlear	6,790	809,694	0.21
Coles Group	133,183	1,048,753	0.27
Dexus REIT	128,839	799,878	0.20
Flight Centre Travel Group	6,447	150,728	0.04
Fortescue Metals Group	162,747	923,169	0.23
Goodman Group REIT	191,946	1,361,761	0.35
GPT Group REIT	225,801	670,972	0.17
Harvey Norman Holdings	65,160	140,723	0.04
Lendlease Group	65,367	610,466	0.15
Magellan Financial Group	14,775	446,490	0.11
Medibank	318,940	534,794	0.14
Mirvac Group REIT	462,087	779,725	0.20
Newcrest Mining	90,266	1,448,905	0.37
Qantas Airways	84,643	319,338	0.08
REA Group	6,104	335,556	0.09
Rio Tinto	43,604	2,323,007	0.59
Scentre Group REIT	624,542	1,269,261	0.32
Stockland REIT	277,386	680,012	0.17
Telstra	488,952	918,459	0.23
Vicinity Centres REIT	371,496	490,844	0.12
Woolworths Group	147,848	2,836,836	0.72
		27,218,721	6.91
Belgium			
Ageas	20,916	933,633	0.23
Colruyt	6,523	256,901	0.07
Proximus	17,607	380,731	0.10
UCB	14,851	892,183	0.23
		2,463,448	0.63
Bermuda			
Arch Capital Group	47,570	1,540,121	0.40
Athene Holding	18,214	646,616	0.16
Everest Re Group	4,785	999,946	0.25
		3,186,683	0.81
Canada			
Air Canada	15,315	432,472	0.11
Atco	8,770	254,084	0.06
CDN Apartment REIT	9,113	281,209	0.07
CGI	28,142	1,780,222	0.45
CI Financial	26,447	334,230	0.08
Constellation Software	2,365	1,736,245	0.44
Empire	20,032	355,193	0.09
First Capital Real Estate	20,216	243,246	0.06
Gildan Activewear	23,719	530,059	0.13
H&R REIT	16,209	199,089	0.05
Husky Energy	40,633	246,466	0.06

**Mercer UCITS Common Contractual Fund
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**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Canada (continued)			
Hydro One	37,890	553,174	0.14
iA Financial	12,371	513,673	0.13
Kinross Gold	147,121	527,552	0.13
Kirkland Lake Gold	23,455	781,528	0.20
Loblaw	21,282	830,036	0.21
Magna International	34,827	1,443,462	0.37
Metro	29,905	932,904	0.25
Open Text	31,601	1,052,588	0.28
Power Financial	30,757	625,571	0.16
RioCan REIT	17,549	273,368	0.07
Saputo	27,025	632,414	0.16
SmartCentres REIT	7,900	143,526	0.04
Teck Resources	57,760	757,190	0.19
Thomson Reuters	23,547	1,273,251	0.32
WSP Global	12,194	629,408	0.16
		17,362,160	4.41
Denmark			
H Lundbeck	8,187	236,172	0.06
Finland			
Elisa	16,707	697,199	0.17
Nokian Renkaat	14,480	314,463	0.08
Orion	12,070	422,079	0.11
		1,433,741	0.36
France			
Atos	11,544	726,966	0.18
BioMerieux	4,742	318,831	0.08
Cie Generale des Etablissements Michelin	20,073	1,855,620	0.48
Eutelsat Communications	20,207	248,097	0.06
Faurecia	8,796	357,973	0.09
Peugeot	69,084	1,246,835	0.32
SCOR	18,622	590,449	0.15
		5,344,771	1.36
Germany			
Carl Zeiss Meditec	4,661	449,047	0.11
Covestro	20,421	717,222	0.18
Deutsche Lufthansa	27,501	382,392	0.10
Porsche Automobil Holding - Pref	17,986	1,015,597	0.26
Puma	8,108	469,574	0.12
Uniper	23,310	582,859	0.15
		3,616,691	0.92
Hong Kong			
CK Asset Holdings	303,500	1,653,900	0.42
Hang Lung Properties	234,000	387,650	0.10
Hongkong Land Holdings	137,100	595,074	0.15
Kerry Properties	75,000	179,831	0.05
Link REIT	247,500	1,978,141	0.49
Sino Land	352,000	386,027	0.10
Sun Hung Kai Properties	176,500	2,039,920	0.52
Swire Pacific	57,500	403,306	0.10
Swire Properties	135,000	338,082	0.09

**Mercer UCITS Common Contractual Fund
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**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Hong Kong (continued)			
Vitasoy International Holdings	88,000	240,840	0.06
Wharf Real Estate Investment	143,000	658,741	0.17
Wheelock & Co	96,000	483,153	0.12
Yue Yuen Industrial Holdings	84,000	187,170	0.05
		9,531,835	2.42
Ireland			
Eaton	49,331	3,527,178	0.90
Jazz Pharmaceuticals	6,651	749,470	0.19
Pentair	18,751	649,261	0.16
Perrigo	15,181	591,999	0.15
Seagate Technology	28,632	1,285,981	0.33
		6,803,889	1.73
Japan			
AGC	21,400	584,174	0.15
Brother Industries	25,700	405,403	0.10
Calbee	9,200	227,177	0.06
Chubu Electric Power	75,700	810,542	0.21
Daicel	29,600	215,677	0.05
Electric Power Development	16,900	310,725	0.08
Fujitsu	23,100	1,647,854	0.42
Hitachi	113,600	3,650,229	0.93
Japan Airlines	13,200	311,462	0.08
JTEKT	23,800	215,075	0.05
Kakaku.com	15,700	304,584	0.08
Kamigumi	12,600	209,960	0.05
Konica Minolta	52,300	259,016	0.07
Kurita Water Industries	11,400	257,746	0.07
Marubeni	183,700	1,034,314	0.26
Medipal Holdings	20,900	350,300	0.09
Mitsubishi UFJ Lease & Finance	46,500	228,031	0.06
NEC	29,100	913,624	0.23
NH Foods	9,800	307,000	0.08
Nippon Telegraph & Telephone	151,200	2,895,509	0.73
NTT DOCOMO	146,600	3,093,557	0.79
Sekisui Chemical	42,300	559,427	0.14
Shimamura	2,600	150,256	0.04
Sumitomo Heavy Industries	12,800	278,285	0.07
Sumitomo Rubber Industries	19,800	183,879	0.05
Sundrug	8,200	225,266	0.06
Suzuken	8,300	257,416	0.07
Toho Gas	8,600	266,422	0.07
Tohoku Electric Power	49,400	371,270	0.09
Tokyo Electric Power Holdings	179,300	581,612	0.15
Tokyo Gas	43,800	806,681	0.20
Toppan Printing	32,300	507,270	0.13
Tosoh	30,000	353,205	0.08
Toyo Suisan Kaisha	10,200	328,033	0.07
Toyoda Gosei	7,500	143,001	0.04
Yamazaki Baking	13,800	186,822	0.05
Yokohama Rubber	13,700	202,787	0.05
		23,633,591	6.00

**Mercer UCITS Common Contractual Fund
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**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Netherlands			
AerCap Holdings	14,745	684,185	0.17
Fiat Chrysler Automobiles	127,496	1,425,362	0.36
Koninklijke Ahold Delhaize	139,042	2,626,671	0.67
Koninklijke Philips	106,335	3,921,183	1.00
Koninklijke Vopak	8,139	333,303	0.08
LyondellBasell Industries	31,629	2,255,751	0.57
NN Group	35,945	1,030,064	0.26
Randstad	13,790	636,113	0.16
STMicroelectronics	80,217	1,629,245	0.41
Wolters Kluwer	32,856	1,810,146	0.46
		16,352,023	4.14
New Zealand			
Mercury NZ	78,934	203,002	0.05
Meridian Energy	148,447	377,995	0.10
Spark New Zealand	139,159	306,862	0.08
		887,859	0.23
Singapore			
ComfortDelGro	250,400	334,555	0.08
Flex	59,823	569,894	0.14
Mapletree Commercial Trust REIT	233,200	312,884	0.08
Singapore Airlines	62,300	316,164	0.08
Yangzijiang Shipbuilding Holdings	275,600	173,282	0.04
		1,706,779	0.42
Spain			
Enagas	26,266	506,100	0.13
Endesa	37,309	752,073	0.19
Mapfre	124,756	249,474	0.06
Red Electrica	50,845	772,253	0.20
		2,279,900	0.58
Sweden			
Boliden	31,716	635,545	0.16
ICA Gruppen	10,632	374,832	0.10
L E Lundbergforetagen	8,812	292,050	0.07
		1,302,427	0.33
Switzerland			
Adecco Group	18,227	869,845	0.22
Baloise Holding	5,732	781,948	0.20
Coca-Cola HBC	23,104	592,618	0.15
EMS-Chemie Holding	945	468,882	0.12
Garmin	15,630	1,151,056	0.29
Pargesa Holding	4,456	279,450	0.07
Sonova Holding	6,523	1,126,301	0.29
Swisscom	3,042	1,215,546	0.31
TE Connectivity	39,457	2,854,544	0.72
		9,340,190	2.37
United Kingdom			
3i Group	114,294	1,254,948	0.32
Anglo American	2,175	47,263	0.01
Aon	27,701	4,355,417	1.11

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Strategic Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United Kingdom (continued)			
Barratt Developments	119,588	892,844	0.23
Berkeley Group Holdings	14,004	680,454	0.17
BHP Group	248,087	4,408,010	1.12
Burberry Group	48,332	1,065,721	0.27
Carnival	18,784	684,489	0.17
Direct Line Insurance Group	159,072	497,100	0.13
Evrax	58,471	236,223	0.06
Ferguson	26,906	1,843,060	0.46
J Sainsbury	204,279	469,637	0.12
JD Sports Fashion	51,443	430,784	0.11
Kingfisher	244,118	529,736	0.13
Meggitt	89,881	590,338	0.15
Pearson	90,435	576,071	0.15
Persimmon	37,341	1,006,340	0.25
Rio Tinto	132,732	5,976,922	1.52
Segro REIT	124,472	1,116,763	0.28
Smith & Nephew	102,731	1,882,546	0.48
Taylor Wimpey	379,365	733,692	0.19
Wm Morrison Supermarkets	275,753	550,954	0.14
		29,829,312	7.57
United States of America			
Acuity Brands	4,596	478,768	0.12
Advance Auto Parts	8,305	1,004,060	0.25
Aflac	86,962	3,472,570	0.88
Agilent Technologies	36,280	2,336,324	0.59
Akamai Technologies	19,378	1,263,537	0.32
Alleghany	1,695	1,023,039	0.26
Alliant Energy	27,756	1,146,486	0.29
Allstate	38,665	3,282,036	0.83
Ally Financial	45,789	1,056,283	0.27
AMERCO	1,000	283,691	0.07
Ameren	28,871	1,673,743	0.42
ANSYS	9,878	1,919,377	0.49
Apple	14,658	3,249,156	0.82
Archer-Daniels-Midland	65,420	2,288,896	0.58
Arrow Electronics	9,701	620,541	0.16
Assurant	7,180	710,439	0.18
Atmos Energy	13,883	1,172,260	0.30
Autoliv	9,573	609,969	0.15
AutoZone	2,899	2,606,987	0.66
AXA Equitable Holdings	49,385	923,766	0.23
Baxter International	56,969	3,595,958	0.91
Best Buy	28,229	1,870,923	0.47
Biogen	21,664	4,852,504	1.23
Bio-Rad Laboratories	2,612	729,585	0.19
Black Knight	17,569	855,141	0.22
Booz Allen Hamilton Holding	16,470	884,326	0.22
BorgWarner	23,877	781,871	0.20
Brown & Brown	28,083	836,925	0.21
Cadence Design Systems	32,906	1,722,860	0.44
Camden Property Trust REIT	11,362	909,989	0.23
Cardinal Health	35,017	1,336,976	0.34
CDW	16,998	1,832,793	0.47
Celanese	14,595	1,356,434	0.34

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Cerner	37,397	2,071,760	0.53
CH Robinson Worldwide	15,901	938,636	0.24
Chipotle Mexican Grill	3,078	1,944,988	0.49
Cooper	5,801	1,406,909	0.36
Copart	24,220	1,662,627	0.42
Cummins	17,574	2,374,064	0.60
Delta Air Lines	19,196	847,391	0.22
Discovery - Class A	18,231	450,562	0.11
Discovery - Class C	43,819	1,008,523	0.26
Dollar General	30,194	3,555,129	0.90
Dover	17,041	1,482,653	0.38
Eaton Vance	13,218	465,860	0.12
EPAM Systems	6,443	1,031,852	0.26
Erie Indemnity	2,926	366,647	0.09
Exelon	114,015	3,923,715	1.00
Expeditors International of Washington	20,052	1,180,944	0.30
F5 Networks	7,063	744,554	0.19
Fastenal	67,288	1,876,800	0.48
Fidelity National Financial	32,233	1,103,428	0.28
FLIR Systems	15,638	614,660	0.16
Franklin Resources	35,064	687,648	0.17
Gap	26,248	350,303	0.09
Globe Life	12,065	958,551	0.24
Hartford Financial Services Group	42,470	1,948,217	0.49
HCA Healthcare	32,040	3,574,886	0.91
HD Supply Holdings	20,200	613,281	0.16
Healthpeak Properties REIT	57,684	1,500,937	0.38
Henry Schein	17,295	871,049	0.22
Hewlett Packard Enterprise	153,350	1,835,916	0.47
HollyFrontier	18,445	706,054	0.18
Host Hotels & Resorts REIT	84,982	1,189,972	0.30
HP	174,059	2,700,065	0.69
Huntington Ingalls Industries	4,795	908,072	0.23
IDEX	8,909	1,156,707	0.29
Ingredion	7,705	540,615	0.14
Intel	226,464	10,231,261	2.60
Intuit	30,547	6,039,760	1.53
Jack Henry & Associates	8,936	982,605	0.25
Jacobs Engineering Group	15,915	1,079,180	0.27
JB Hunt Transport Services	9,926	875,001	0.22
JM Smucker	13,396	1,052,972	0.27
Jones Lang LaSalle	6,052	795,314	0.20
Juniper Networks	40,100	745,546	0.19
Kansas City Southern	11,735	1,356,733	0.34
Keysight Technologies	22,058	1,708,859	0.43
Kimco Realty REIT	49,578	775,059	0.20
Kohl's	18,920	727,664	0.18
Kroger	93,823	2,053,163	0.52
Lear	6,768	700,939	0.18
Lennox International	4,056	746,965	0.19
Liberty Property Trust REIT	17,396	788,548	0.20
Lincoln National	23,372	1,041,088	0.26
Loews	31,930	1,265,148	0.32
Lululemon Athletica	13,007	2,274,641	0.58
ManpowerGroup	6,927	507,727	0.13

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Strategic Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
MarketAxess Holdings	4,435	1,269,184	0.32
Masco	33,998	1,231,601	0.31
Maxim Integrated Products	31,862	1,479,397	0.38
Micron Technology	129,648	5,263,231	1.34
Microsoft	17,040	2,028,463	0.51
Motorola Solutions	19,267	2,343,599	0.59
National Retail Properties REIT	19,207	777,414	0.20
News	45,296	483,476	0.12
Nordstrom	13,036	402,765	0.10
NRG Energy	30,880	926,574	0.24
NVR	408	1,172,924	0.30
OGE Energy	23,513	789,298	0.20
Old Dominion Freight Line	7,518	1,077,007	0.27
Owens Corning	12,583	618,535	0.16
Paychex	37,986	2,439,017	0.62
Pinnacle West Capital	13,191	895,464	0.23
Public Storage REIT	18,457	2,967,051	0.75
PulteGroup	30,598	896,170	0.23
Qorvo	13,834	1,213,757	0.31
Quest Diagnostics	15,818	1,275,111	0.32
Ralph Lauren	6,068	536,924	0.14
Reinsurance Group of America	7,273	895,214	0.23
Resmed	16,848	1,970,887	0.50
Robert Half International	13,653	650,830	0.17
Rockwell Automation	13,681	2,093,019	0.53
Rollins	17,048	426,731	0.11
Ross Stores	42,835	3,764,369	0.96
SEI Investments	14,948	738,852	0.19
Skyworks Solutions	20,167	1,840,185	0.47
Snap-on	6,441	823,631	0.21
Southwest Airlines	15,700	639,732	0.16
Spirit AeroSystems Holdings	12,035	662,095	0.17
Synopsys	17,652	1,854,808	0.47
T Rowe Price Group	27,668	2,544,682	0.65
Target	60,011	5,807,893	1.47
Teledyne Technologies	4,273	1,117,769	0.28
Teradyne	19,962	1,027,521	0.26
Textron	26,898	905,567	0.23
Tractor Supply	13,886	979,435	0.25
TripAdvisor	12,400	284,364	0.07
Twitter	55,683	1,347,152	0.34
Tyson Foods	34,611	2,378,550	0.60
UGI	20,043	683,254	0.17
Ulta Salon Cosmetics & Fragrance	6,580	1,257,339	0.32
United Airlines Holdings	7,606	505,765	0.13
United Rentals	9,081	1,143,187	0.29
Universal Health Services	9,518	1,030,724	0.26
Unum Group	24,493	539,132	0.14
Varian Medical Systems	10,673	1,144,119	0.29
VEREIT	123,967	864,657	0.22
ViacomCBS	11,686	370,229	0.09
Voya Financial	16,567	762,601	0.19
WABCO Holdings	6,019	615,644	0.16
Walgreens Boots Alliance	90,167	4,013,017	1.02
Wal-Mart	100,349	9,002,053	2.28

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Strategic Fund**

**Portfolio Statement
as at 31 December 2019
(continued)**

				Notional holdings	Fair value GB£	% of Net assets	
Financial assets at fair value through profit or loss (continued)							
Transferable securities (continued)							
Equities (continued)							
United States of America (continued)							
Waters				7,996	1,410,277	0.36	
WellCare Health Plans				5,878	1,465,162	0.37	
West Pharmaceutical Services				8,663	983,060	0.25	
Western Union				49,788	1,006,471	0.26	
Whirlpool				7,462	831,001	0.21	
WR Berkley				17,212	897,791	0.23	
WW Grainger				5,452	1,393,176	0.35	
Xerox Holdings				23,420	651,817	0.17	
					230,441,085	58.47	
Total equities					392,971,277	99.72	
Total transferable securities					392,971,277	99.72	
Financial derivative instruments							
Futures contracts							
		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain GB£	% of Net assets
S&P 500 E Mini Index Futures	1*	121,951	20/03/2020	USD	1	1,250	-
Unrealised gain on futures contracts						1,250	-
Total financial derivative instruments at positive fair value						1,250	-
Total financial derivative instruments						1,250	-
Total financial assets at fair value through profit or loss						392,972,527	99.72
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss						392,972,527	99.72
Cash						605,979	0.16
Net current assets						484,204	0.12
Net assets attributable to holders of redeemable participating units						394,062,710	100.00

Total assets comprised as follows:

Transferable securities admitted to official stock exchange listing;
Financial derivative instruments dealt in on a regulated market;
Other current assets

**% of
total assets**
99.64
-
0.36
100.00

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

Reference	Counterparty
1*	Goldman Sachs

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

Mercer UCITS Common Contractual Fund
Mercer Passive Sustainable Global Equity UCITS CCF

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as at 31 December 2019

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Equities			
Australia			
Afterpay Touch Group	3,969	81,691	0.01
AMP	41,499	55,864	0.01
ASX	3,585	197,599	0.03
Australia & New Zealand Banking Group	75,636	1,309,536	0.19
Brambles	82,983	683,662	0.10
Challenger	9,923	56,431	0.01
Coca-Cola Amatil	23,446	182,284	0.03
Cochlear	359	56,713	0.01
Coles Group	21,605	225,379	0.03
Commonwealth Bank of Australia	43,423	2,438,884	0.35
Computershare	14,763	174,137	0.02
CSL	9,951	1,928,957	0.27
Dexus REIT	15,258	125,490	0.02
Fortescue Metals Group	15,074	113,274	0.02
Goodman Group REIT	18,333	172,302	0.02
GPT Group REIT	29,963	117,950	0.02
Insurance Australia Group	47,151	253,889	0.04
Lendlease Group	13,549	167,627	0.02
Macquarie Group	9,141	885,778	0.13
Magellan Financial Group	2,260	90,475	0.01
Medibank	84,226	187,093	0.03
Mirvac Group REIT	81,146	181,392	0.03
National Australia Bank	74,452	1,289,037	0.18
Newcrest Mining	7,574	161,055	0.02
Qantas Airways	11,864	59,296	0.01
QBE Insurance Group	26,833	242,946	0.03
Ramsay Health Care	3,629	185,024	0.02
REA Group	1,393	101,446	0.01
Rio Tinto	2,848	201,001	0.03
Scentre Group REIT	60,424	162,679	0.01
Sonic Healthcare	10,707	216,387	0.03
Stockland REIT	56,842	184,602	0.03
Suncorp Group	34,599	315,205	0.04
Sydney Airport	75,667	460,626	0.06
Telstra	242,121	602,503	0.09
Transurban Group	105,813	1,109,025	0.15
Vicinity Centres REIT	28,561	49,992	0.01
Westpac Banking	85,279	1,452,513	0.21
WiseTech Global	4,070	66,862	0.01
		16,546,606	2.34
Austria			
Ams	1,096	44,447	0.01
ANDRITZ	1,256	54,139	0.01
BAWAG Group	700	31,901	-
Erste Group Bank	8,427	317,454	0.04
Raiffeisen Bank International	2,163	54,362	0.01
Verbund	1,394	70,008	0.01
Voestalpine	1,300	36,277	0.01
		608,588	0.09
Belgium			
Ageas	3,285	194,253	0.03
Galapagos	320	66,991	0.01
Groupe Bruxelles Lambert	1,475	155,568	0.02

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Mercer Passive Sustainable Global Equity UCITS CCF

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Belgium (continued)			
KBC Group	5,465	411,377	0.06
Proximus	5,037	144,291	0.02
Telenet Group Holding	1,055	47,441	0.01
UCB	3,194	254,195	0.04
Umicore	5,041	245,353	0.03
		1,519,469	0.22
Bermuda			
Arch Capital Group	2,780	119,234	0.01
Athene Holding	1,176	55,307	0.01
Everest Re Group	189	52,323	0.01
		226,864	0.03
Canada			
Agnico Eagle Mines	3,403	209,888	0.03
Air Canada	1,537	57,497	0.01
Bank of Montreal	14,803	1,148,852	0.16
Bank of Nova Scotia	28,155	1,592,573	0.23
Barrick Gold	19,834	368,919	0.05
BCE	20,305	942,008	0.13
BlackBerry	9,166	59,021	0.01
Bombardier	50,537	75,216	0.01
CAE	6,380	169,149	0.02
Cameco	8,678	77,227	0.01
Canadian Imperial Bank of Commerce	10,479	873,230	0.12
Canopy Growth	2,022	42,584	0.01
CCL Industries	4,435	189,199	0.03
CGI	3,172	265,819	0.04
CI Financial	4,690	78,519	0.01
Dollarama	5,137	176,799	0.03
Fairfax Financial Holdings	294	138,241	0.02
First Capital Real Estate	2,970	47,341	0.01
George Weston	1,654	131,402	0.02
Gildan Activewear	4,678	138,491	0.02
Great-West Lifeco	6,919	177,464	0.03
Hydro One	6,345	122,716	0.02
iA Financial	2,048	112,654	0.02
IGM Financial	3,619	104,042	0.01
Intact Financial	2,737	296,379	0.04
Kirkland Lake Gold	1,053	46,481	0.01
Loblaws	4,246	219,381	0.03
Magna International	8,942	490,974	0.07
Manulife Financial	39,385	800,608	0.11
Metro	7,358	304,080	0.04
National Bank of Canada	7,473	415,388	0.06
Nutrien	1,559	74,743	0.01
Open Text	4,846	213,833	0.03
Power Corp of Canada	7,314	188,667	0.03
Power Financial	6,484	174,707	0.02
Quebecor	2,159	55,176	0.01
Restaurant Brands International	2,768	176,699	0.03
RioCan REIT	2,485	51,281	0.01
Ritchie Bros Auctioneers	4,635	199,161	0.03
Rogers Communications	6,145	305,556	0.04
Royal Bank of Canada	33,090	2,621,938	0.37

Mercer UCITS Common Contractual Fund
Mercer Passive Sustainable Global Equity UCITS CCF

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Canada (continued)			
Saputo	5,531	171,464	0.02
Shaw Communications	8,913	181,112	0.03
Shopify	1,078	429,205	0.06
Sun Life Financial	12,516	571,484	0.07
TELUS	14,505	562,415	0.08
Thomson Reuters	7,182	514,468	0.07
Toronto-Dominion Bank	43,646	2,451,311	0.35
Wheaton Precious Metals	10,383	309,388	0.04
		19,124,750	2.71
Denmark			
AP Moller - Maersk	23	33,196	-
Chr Hansen Holding	4,306	342,436	0.05
Coloplast	2,472	306,874	0.04
Danske Bank	14,026	227,130	0.03
Demant	4,055	127,796	0.02
DSV PANALPINA	1,999	230,559	0.03
Genmab	942	209,640	0.03
H Lundbeck	1,487	56,826	0.01
ISS	10,479	251,625	0.04
Novo Nordisk	37,489	2,177,426	0.31
Novozymes	4,056	198,626	0.03
Tryg	1,700	50,436	0.01
Vestas Wind Systems	9,641	974,962	0.14
		5,187,532	0.74
Finland			
Elisa	3,612	199,683	0.03
Huhtamaki	1,248	57,968	0.01
Kesko	2,629	186,152	0.03
Kone	10,070	658,772	0.09
Nokia	122,555	453,424	0.06
Nordea Bank	82,952	674,142	0.10
Orion	1,348	62,447	0.01
Sampo	9,538	416,586	0.06
Stora Enso	16,545	240,783	0.03
UPM-Kymmene	11,996	416,219	0.06
		3,366,176	0.48
France			
Accor	1,900	89,042	0.01
Aeroports de Paris	1,103	218,032	0.03
Air Liquide	9,624	1,363,330	0.19
Amundi	732	57,435	0.01
AXA	76,863	2,166,458	0.31
BNP Paribas	28,440	1,686,539	0.24
Bouygues	5,163	219,532	0.03
Capgemini	3,268	399,481	0.06
Carrefour	12,373	207,636	0.03
Cie de Saint-Gobain	11,717	480,060	0.07
Cie Generale des Etablissements Michelin	2,561	313,632	0.04
CNP Assurances	2,581	51,367	0.01
Credit Agricole	26,408	383,135	0.05
Danone	16,655	1,381,577	0.20
Dassault Systemes	2,058	338,546	0.05

Mercer UCITS Common Contractual Fund
Mercer Passive Sustainable Global Equity UCITS CCF

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
France (continued)			
EssilorLuxottica	4,455	679,100	0.10
Hermes International	301	225,091	0.03
Kering	2,168	1,424,130	0.20
Klepierre REIT	1,502	57,071	0.01
Legrand	11,394	929,048	0.13
L'Oreal	7,210	2,136,610	0.30
Natixis	17,425	77,417	0.01
Orange	43,837	645,596	0.09
Peugeot	15,199	363,397	0.05
Publicis Groupe	6,688	302,994	0.04
Renault	3,538	167,514	0.02
Sanofi	22,306	2,243,948	0.32
Schneider Electric	24,428	2,508,968	0.36
Societe Generale	19,508	679,158	0.10
Sodexo	4,570	541,966	0.08
Unibail-Rodamco-Westfield REIT	1,463	230,978	0.03
Vivendi	23,063	668,433	0.09
		23,237,221	3.29
Germany			
adidas	6,419	2,088,103	0.30
Allianz	11,455	2,808,238	0.40
Bayer	17,332	1,416,530	0.20
Bayerische Motoren Werke	10,444	857,448	0.12
Bayerische Motoren Werke - Pref	993	61,361	0.01
Beiersdorf	2,968	355,313	0.05
Commerzbank	29,698	183,915	0.03
Continental	3,057	395,512	0.06
Covestro	2,058	95,754	0.01
Daimler	24,743	1,371,203	0.19
Deutsche Bank	28,657	222,502	0.03
Deutsche Boerse	3,914	615,744	0.09
Deutsche Lufthansa	3,026	55,740	0.01
Deutsche Post	29,564	1,128,641	0.16
Deutsche Telekom	64,821	1,060,136	0.15
Deutsche Wohnen	1,366	55,844	0.01
Evonik Industries	2,050	62,614	0.01
Fresenius Medical Care	2,997	221,898	0.03
Fresenius SE & Co	6,526	367,590	0.05
Hannover Rueck	1,241	240,018	0.03
Henkel	2,905	273,912	0.04
Henkel - Pref	6,026	623,658	0.09
HOCHTIEF	439	56,029	0.01
Infineon Technologies	23,445	534,498	0.08
Knorr-Bremse	719	73,242	0.01
Merck	2,434	287,833	0.04
MTU Aero Engines	1,144	326,942	0.05
Muenchener Rueckversicherungs-Gesellschaft	4,231	1,249,065	0.18
Porsche Automobil Holding - Pref	1,328	99,339	0.01
SAP	29,326	3,960,745	0.55
Sartorius Ag Vorzug - Pref	939	201,108	0.03
Siemens Healthineers	1,601	76,953	0.01
Symrise	3,764	396,313	0.06
Telefonica Deutschland Holding	11,470	33,269	-
thyssenkrupp	7,735	104,538	0.01

Mercer UCITS Common Contractual Fund
Mercer Passive Sustainable Global Equity UCITS CCF

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Germany (continued)			
Volkswagen	81	15,752	-
Volkswagen - Pref	2,184	432,059	0.06
Vonovia	8,770	472,527	0.07
Wirecard	2,378	286,950	0.04
Zalando	6,447	326,957	0.05
		23,495,793	3.33
Hong Kong			
AIA Group	276,600	2,903,807	0.41
ASM Pacific Technology	7,700	106,826	0.02
Bank of East Asia	20,400	45,556	0.01
CK Asset Holdings	28,500	205,745	0.03
Geely Automobile Holdings	39,000	76,280	0.01
Hang Seng Bank	17,400	359,532	0.05
HKT Trust & HKT	101,000	142,327	0.02
Hong Kong Exchanges & Clearing	28,100	912,408	0.12
Kerry Properties	15,000	47,646	0.01
Link REIT	26,500	280,582	0.03
MTR	21,500	127,066	0.02
New World Development	38,000	52,086	0.01
Sino Biopharmaceutical	109,000	152,481	0.02
Sino Land	34,000	49,396	0.01
Sun Hung Kai Properties	12,000	183,732	0.02
Swire Pacific	35,000	52,376	0.01
Swire Properties	33,000	109,480	0.02
Techtronic Industries	26,500	216,134	0.03
WH Group	68,000	70,253	0.01
Wharf Real Estate Investment	9,000	54,923	0.01
		6,148,636	0.87
Ireland			
Accenture	17,825	3,753,410	0.53
AIB Group	22,015	76,755	0.01
Allergan	6,076	1,161,549	0.16
Aptiv	8,242	782,743	0.11
Bank of Ireland Group	13,386	73,356	0.01
CRH	5,997	240,117	0.03
Experian	35,611	1,203,924	0.17
ICON	1,015	174,813	0.02
Ingersoll-Rand	9,668	1,285,071	0.18
James Hardie Industries	2,995	58,676	0.01
Jazz Pharmaceuticals	684	102,108	0.01
Johnson Controls International	25,582	1,041,443	0.15
Kerry Group	3,673	458,059	0.06
Kingspan Group	2,016	123,218	0.02
Linde	3,186	678,299	0.10
Medtronic	28,952	3,284,604	0.48
Perrigo	2,906	150,124	0.02
Ryanair Holdings	3,819	62,716	0.01
Seagate Technology	3,617	215,212	0.03
Smurfit Kappa Group	6,491	249,623	0.04
Willis Towers Watson	2,187	441,643	0.06
		15,617,463	2.21

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Mercer Passive Sustainable Global Equity UCITS CCF

Portfolio Statement
as at 31 December 2019
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Israel			
Bank Hapoalim	24,905	206,579	0.03
Bank Leumi Le-Israel	31,506	229,317	0.03
Check Point Software Technologies	1,976	219,257	0.03
Israel Discount Bank	28,022	129,888	0.02
Mizrahi Tefahot Bank	5,450	145,165	0.02
Nice	1,172	181,738	0.03
Teva Pharmaceutical Industries	16,279	161,235	0.02
Wix.com	794	97,170	0.01
		1,370,349	0.19
Italy			
Assicurazioni Generali	25,551	527,587	0.07
Atlantia	21,841	509,698	0.07
DiaSorin	317	41,063	0.01
FinecoBank Banca Fineco	11,135	133,615	0.02
Infrastrutture Wireless Italiane	7,268	71,222	0.01
Intesa Sanpaolo	346,458	913,329	0.14
Mediobanca Banca di Credito Finanziario	26,525	292,205	0.04
Moncler	4,910	220,845	0.03
Poste Italiane	17,283	196,330	0.03
Prysmian	9,401	226,776	0.03
Recordati	1,822	76,838	0.01
Telecom Italia	221,520	138,352	0.02
Telecom Italia - Pref	100,738	61,718	0.01
Terna Rete Elettrica Nazionale	26,342	176,053	0.02
UniCredit	57,620	842,113	0.12
		4,427,744	0.63
Japan			
Advantest	3,800	215,395	0.03
Aeon	20,700	429,619	0.06
AGC	3,000	108,489	0.02
Aisin Seiki	1,600	59,922	0.01
Ajinomoto	8,600	143,630	0.02
Alfresa Holdings	2,200	45,103	0.01
ANA Holdings	1,400	46,918	0.01
Asahi Kasei	16,700	189,628	0.03
Asics	3,000	50,131	0.01
Astellas Pharma	39,300	676,246	0.10
Bandai Namco Holdings	3,200	195,254	0.03
Bridgestone	10,000	374,511	0.05
Brother Industries	2,700	56,422	0.01
Canon	13,600	373,742	0.05
Casio Computer	3,200	64,515	0.01
Central Japan Railway	800	161,951	0.02
Chugai Pharmaceutical	2,100	194,783	0.03
CyberAgent	1,200	42,126	0.01
Dai Nippon Printing	5,800	157,976	0.02
Daifuku	3,200	196,108	0.03
Dai-ichi Life Holdings	20,300	339,314	0.05
Daiichi Sankyo	5,900	392,410	0.06
Daikin Industries	4,300	611,318	0.09
Daito Trust Construction	400	49,616	0.01
Daiwa House Industry	8,900	277,626	0.04
Daiwa Securities Group	33,100	168,432	0.02

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Denso	7,300	333,580	0.05
Dentsu	4,700	163,262	0.02
DIC	1,800	50,269	0.01
Disco	300	71,498	0.01
Don Quijote Holdings	6,300	104,986	0.01
East Japan Railway	6,400	580,549	0.08
Eisai	4,900	369,907	0.05
FANUC	1,800	336,729	0.05
Fast Retailing	1,100	657,925	0.09
FUJIFILM Holdings	4,600	221,376	0.03
Fujitsu	3,700	349,657	0.05
Fukuoka Financial Group	4,400	85,227	0.01
Hakuhodo DY Holdings	3,300	53,687	0.01
Hankyu Hanshin Holdings	1,200	51,677	0.01
Hirose Electric	800	103,280	0.01
Hitachi	25,500	1,085,466	0.15
Hitachi Construction Machinery	2,000	60,455	0.01
Hitachi High-Technologies	900	64,099	0.01
Honda Motor	31,100	886,854	0.13
Hoya	4,000	384,633	0.05
Isuzu Motors	4,300	51,398	0.01
J Front Retailing	4,100	57,723	0.01
Japan Airlines	1,600	50,013	0.01
Japan Exchange Group	9,200	163,386	0.02
Japan Post Holdings	5,200	49,093	0.01
JFE Holdings	4,000	51,935	0.01
JTEKT	8,600	102,955	0.01
Kajima	3,700	49,640	0.01
Kansai Paint	2,100	51,729	0.01
Kao	10,000	830,458	0.12
KDDI	24,400	730,372	0.10
Keikyu	5,100	99,020	0.01
Keyence	1,200	425,010	0.06
Kikkoman	1,000	49,413	0.01
Kintetsu Group Holdings	1,800	98,054	0.01
Konica Minolta	6,900	45,270	0.01
Kose	300	44,168	0.01
Kubota	24,000	381,173	0.05
Kyocera	3,900	268,433	0.04
Kyowa Kirin	3,500	82,866	0.01
Lawson	1,800	102,526	0.01
Lion	2,500	48,884	0.01
LIXIL Group	5,900	102,554	0.01
M3	4,500	136,853	0.02
Makita	1,600	56,094	0.01
Marui Group	6,700	164,487	0.02
Mazda Motor	16,100	138,963	0.02
Medipal Holdings	3,300	73,273	0.01
MEIJI Holdings	2,100	142,609	0.02
MINEBEA MITSUMI	3,100	64,952	0.01
Mitsubishi Chemical Holdings	14,700	110,580	0.02
Mitsubishi Electric	31,800	438,484	0.06
Mitsubishi Estate	16,800	323,014	0.05
Mitsubishi Tanabe Pharma	4,100	75,756	0.01
Mitsubishi UFJ Financial Group	106,800	582,965	0.08

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Mitsui Chemicals	2,200	54,254	0.01
Mitsui Fudosan	9,900	243,412	0.03
Mizuho Financial Group	377,400	584,462	0.08
MS&AD Insurance Group Holdings	9,700	322,307	0.05
Murata Manufacturing	5,400	335,205	0.05
Nabtesco	1,600	48,070	0.01
Nagoya Railroad	1,600	49,910	0.01
NEC	5,000	207,960	0.03
Nexon	6,500	86,726	0.01
NGK Insulators	3,400	59,568	0.01
NGK Spark Plug	2,600	51,055	0.01
Nidec	4,900	676,554	0.10
Nikon	12,900	159,536	0.02
Nintendo	2,100	849,662	0.12
Nippon Paint Holdings	1,800	93,416	0.01
Nippon Prologis REIT	36	91,561	0.01
Nippon Telegraph & Telephone	28,800	730,634	0.10
Nissan Motor	28,300	165,646	0.02
Nisshin Seifun Group	3,900	68,400	0.01
Nissin Foods Holdings	1,300	97,134	0.01
Nitori Holdings	300	47,550	0.01
Nitto Denko	2,100	119,420	0.02
Nomura Holdings	59,600	308,982	0.04
Nomura Real Estate Master Fund REIT	27	46,112	0.01
Nomura Research Institute	7,600	163,504	0.02
NSK	5,700	54,600	0.01
NTT Data	3,800	51,296	0.01
NTT DOCOMO	13,100	366,209	0.05
Obayashi	17,400	194,854	0.03
Olympus	11,700	181,839	0.03
Omron	4,200	248,116	0.04
Ono Pharmaceutical	2,700	62,161	0.01
Oracle	1,200	109,869	0.02
Oriental Land	2,200	301,228	0.04
ORIX	18,200	303,291	0.04
Orix J REIT	33	71,451	0.01
Otsuka Holdings	4,800	215,674	0.03
Panasonic	39,100	370,402	0.05
Rakuten	16,900	145,401	0.02
Recruit Holdings	23,400	882,600	0.13
Resona Holdings	49,600	218,619	0.03
Ricoh	5,300	58,133	0.01
Rohm	600	48,475	0.01
Ryohin Keikaku	5,100	119,950	0.02
Santen Pharmaceutical	2,800	53,746	0.01
SBI Holdings	2,200	46,865	0.01
SCREEN Holdings	1,100	75,813	0.01
Secom	4,100	368,859	0.05
Seiko Epson	3,500	53,301	0.01
Sekisui Chemical	9,800	171,697	0.02
Sekisui House	8,500	182,514	0.03
Seven & i Holdings	13,500	497,267	0.07
Shimadzu	1,900	60,143	0.01
Shimano	1,000	163,515	0.02
Shimizu	10,500	107,826	0.02

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Shin-Etsu Chemical	2,600	288,530	0.04
Shinsei Bank	300	4,624	-
Shionogi	5,100	317,568	0.05
Shiseido	13,200	945,226	0.13
Showa Denko	1,900	50,684	0.01
SMC	600	277,654	0.04
Softbank	24,500	329,034	0.05
SoftBank Group	13,500	590,807	0.08
Sompo Holdings	6,600	261,146	0.04
Sony	38,200	2,601,502	0.37
Square Enix Holdings	500	24,983	-
Subaru	7,600	189,764	0.03
Sumitomo Chemical	21,600	98,981	0.01
Sumitomo Mitsui Financial Group	15,500	575,929	0.07
Sumitomo Mitsui Trust Holdings	7,000	279,356	0.04
Sumitomo Rubber Industries	6,100	75,047	0.01
Suntory Beverage & Food	1,100	46,004	0.01
Suzuki Motor	4,300	180,706	0.02
Systemex	2,800	191,923	0.02
T&D Holdings	4,600	59,048	0.01
Taisei	5,600	234,203	0.03
Takeda Pharmaceutical	28,600	1,140,052	0.15
TDK	1,700	193,816	0.03
Teijin	4,900	92,206	0.01
Terumo	5,500	196,618	0.02
Tobu Railway	1,500	54,589	0.01
Tokio Marine Holdings	9,800	551,794	0.07
Tokyo Electron	2,300	506,349	0.06
Tokyu	10,100	187,641	0.03
Toppan Printing	2,800	58,254	0.01
Toray Industries	6,500	44,326	0.01
Toshiba	5,500	187,509	0.03
TOTO	4,500	192,133	0.03
Toyota Industries	3,000	174,741	0.02
Toyota Motor	33,000	2,342,415	0.33
Toyota Tsusho	1,500	53,278	0.01
Trend Micro	1,100	56,683	0.01
Unicharm	3,800	129,377	0.01
Welcia Holdings	1,200	76,743	0.01
West Japan Railway	600	52,124	0.01
Yakult Honsha	900	49,938	0.01
Yamaha	3,700	207,003	0.03
Yamaha Motor	2,700	54,733	0.01
Yaskawa Electric	6,000	230,228	0.03
Z Holdings	51,500	218,463	0.03
		44,000,890	6.24
Luxembourg			
Millicom International Cellular	3,115	149,277	0.02
RTL Group	1,035	51,095	0.01
Spotify Technology	1,069	159,869	0.02
		360,241	0.05

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Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Netherlands			
Akzo Nobel	8,591	874,077	0.12
Altice Europe	13,040	84,136	0.01
ASML Holding	20,262	5,997,615	0.85
CNH Industrial	42,058	462,187	0.07
EXOR	1,702	131,977	0.02
Ferrari	1,721	285,716	0.04
Fiat Chrysler Automobiles	23,898	353,936	0.05
ING Groep	79,935	959,002	0.14
Koninklijke	60,884	179,808	0.03
Koninklijke Ahold Delhaize	24,524	613,741	0.09
Koninklijke DSM	6,947	905,348	0.13
Koninklijke Philips	25,027	1,222,599	0.17
Mylan	8,193	164,679	0.02
NN Group	8,163	309,891	0.04
NXP Semiconductors	3,738	475,698	0.07
Randstad	7,836	478,849	0.07
STMicroelectronics	9,716	261,422	0.04
Unilever	44,438	2,555,436	0.36
Wolters Kluwer	10,940	798,455	0.11
		17,114,572	2.43
New Zealand			
a2 Milk	18,310	185,540	0.03
Auckland International Airport	37,293	220,148	0.03
Fisher & Paykel Healthcare	16,596	248,561	0.03
Infratil	23,601	80,249	0.01
Meridian Energy	75,568	254,910	0.04
Spark New Zealand	63,252	184,774	0.03
Xero	2,717	152,793	0.02
		1,326,975	0.19
Norway			
Adevinta	8,692	102,872	0.01
DNB	36,416	679,643	0.10
Gjensidige Forsikring	2,500	52,419	0.01
Mowi	13,484	350,170	0.05
Norsk Hydro	31,910	118,529	0.02
Orkla	27,888	282,331	0.04
Schibsted - Class A	3,110	93,895	0.01
Schibsted - Class B	1,808	51,808	0.01
SpareBank 1 SR-Bank	8,000	91,040	0.01
Storebrand	8,125	63,818	0.01
Telenor	12,189	218,401	0.03
Tomra Systems	6,488	205,553	0.03
Yara International	4,938	205,223	0.03
		2,515,702	0.36
Panama			
Carnival	2,050	104,202	0.01
Portugal			
Banco Comercial Portugues	133,970	30,497	-
Jeronimo Martins	5,174	85,172	0.01
		115,669	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Singapore			
Ascendas REIT	25,288	55,855	0.01
CapitaLand	19,600	54,661	0.01
CapitaLand Commercial Trust REIT	66,100	97,824	0.01
CapitaLand Mall Trust REIT	26,000	47,566	0.01
City Developments	7,100	57,818	0.01
DBS Group Holdings	44,400	854,550	0.12
Oversea-Chinese Banking	50,500	412,367	0.05
SATS	28,600	107,624	0.02
Singapore Exchange	26,400	173,952	0.02
Singapore Press Holdings	32,800	53,177	0.01
Singapore Telecommunications	162,200	400,479	0.06
Suntec REIT	55,400	75,809	0.01
United Overseas Bank	27,500	540,122	0.08
Venture	8,000	96,382	0.01
Wilmar International	18,400	56,378	0.01
		3,084,564	0.44
Spain			
ACS Actividades de Construccion y Servicios	5,656	226,337	0.03
Aena	1,763	337,414	0.05
Amadeus IT Group	12,132	991,402	0.14
Banco Bilbao Vizcaya Argentaria	142,198	795,372	0.11
Banco Santander	400,686	1,677,641	0.24
Bankia	4,013	8,570	-
Bankinter	22,241	163,075	0.02
CaixaBank	80,394	252,498	0.04
Cellnex Telecom	4,393	189,208	0.03
Ferrovial	12,245	370,703	0.05
Grifols	3,684	129,972	0.02
Grifols - Pref	4,306	100,536	0.01
Industria de Diseno Textil	19,581	691,260	0.10
International Consolidated Airlines Group	8,794	72,812	0.01
Mapfre	18,569	49,191	0.01
Red Electrica	21,640	435,414	0.06
Siemens Gamesa Renewable Energy	6,809	119,500	0.02
Telefonica	92,535	646,802	0.09
		7,257,707	1.03
Sweden			
Assa Abloy	32,415	758,343	0.11
Atlas Copco - Class A	28,008	1,117,801	0.16
Atlas Copco - Class B	14,582	506,574	0.07
Axfood	3,437	76,516	0.01
Boliden	5,853	155,375	0.02
Castellum	2,370	55,699	0.01
Electrolux	8,186	201,042	0.03
Elekta	3,775	49,743	0.01
Epiroc - Class A	25,412	310,421	0.04
Epiroc - Class B	9,673	114,751	0.02
Essity	9,996	322,271	0.05
Fabege	9,301	154,701	0.02
Getinge	3,377	62,771	0.01
Hennes & Mauritz	20,195	410,931	0.06
Hexagon	4,696	263,368	0.04
Husqvarna	6,322	50,665	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Sweden (continued)			
ICA Gruppen	2,188	102,189	0.01
Industrivarden - Class A	4,636	114,897	0.02
Industrivarden - Class C	2,691	64,939	0.01
Investor - A-Shares	3,535	191,269	0.03
Investor - B-Shares	6,668	364,135	0.05
Kinnevik	6,573	160,796	0.02
Nibe Industrier	13,936	241,768	0.03
Saab	1,765	59,166	0.01
Securitas	14,794	255,151	0.04
Skandinaviska Enskilda Banken	50,679	476,848	0.06
Skanska	13,669	309,123	0.04
SKF	14,206	287,426	0.04
Svenska Cellulosa	12,379	125,626	0.02
Svenska Handelsbanken	31,992	344,832	0.04
Swedbank	26,621	396,569	0.05
Swedish Orphan Biovitrum	2,880	47,533	0.01
Tele2	11,663	169,257	0.02
Telefonaktiebolaget LM Ericsson	77,874	678,493	0.10
Telia	49,073	211,001	0.03
Volvo - Class A	11,157	188,551	0.03
Volvo - Class B	52,633	882,179	0.13
		10,282,720	1.46
Switzerland			
Alcon	7,966	450,805	0.06
Chubb	5,155	802,427	0.11
Cie Financiere Richemont	15,969	1,254,301	0.18
Credit Suisse Group	34,132	461,920	0.07
Garmin	1,960	191,218	0.03
Geberit	1,340	751,679	0.11
Givaudan	236	738,696	0.10
Kuehne & Nagel International	1,430	241,004	0.03
Lonza Group	656	239,272	0.03
Nestle	59,971	6,489,142	0.92
Novartis	32,170	3,053,052	0.43
Partners Group Holding	259	237,349	0.03
Roche Holding (Non-voting rights)	19,437	6,302,697	0.90
Roche Holding (Voting rights)	723	229,664	0.03
Schindler Holding (Non-voting rights)	1,119	284,502	0.04
Schindler Holding (Voting rights)	225	55,114	0.01
Sika	3,807	714,931	0.10
Swatch Group BR	364	101,492	0.01
Swatch Group Reg	1,006	53,139	0.01
Swiss Re	5,925	665,098	0.09
Swisscom	603	319,201	0.05
TE Connectivity	5,865	562,102	0.08
UBS Group	85,101	1,074,363	0.15
Zurich Insurance Group	4,762	1,952,796	0.28
		27,225,964	3.85
United Kingdom			
3i Group	28,927	420,765	0.06
Admiral Group	3,676	112,443	0.02
Aon	4,115	857,113	0.12
Ashtead Group	1,795	57,403	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United Kingdom (continued)			
Associated British Foods	4,661	160,418	0.02
AstraZeneca	31,336	3,157,847	0.45
Atlassian	1,526	183,639	0.03
Auto Trader Group	39,621	312,093	0.04
AVEVA Group	1,318	81,295	0.01
Aviva	110,588	613,402	0.09
Barclays	301,227	716,855	0.10
Barratt Developments	38,572	381,500	0.05
Berkeley Group Holdings	4,070	261,984	0.04
British Land REIT	13,032	110,283	0.02
BT Group	175,010	446,162	0.06
Bunzl	8,728	238,764	0.03
Burberry Group	21,640	632,121	0.09
Carnival	1,500	72,411	0.01
Coca-Cola European Partners	5,901	300,243	0.04
Compass Group	56,061	1,403,643	0.20
ConvaTec Group	36,328	95,505	0.01
Croda International	3,262	221,252	0.03
Direct Line Insurance Group	22,455	92,960	0.01
DS Smith	17,594	89,548	0.01
Ferguson	6,006	545,017	0.08
G4S	74,642	215,563	0.03
GlaxoSmithKline	112,712	2,656,319	0.38
Hargreaves Lansdown	4,100	105,099	0.01
Hikma Pharmaceuticals	1,453	38,324	0.01
HSBC Holdings	355,726	2,789,319	0.40
Informa	43,309	491,692	0.07
InterContinental Hotels Group	803	55,401	0.01
Intertek Group	5,867	454,836	0.06
Investec	9,642	56,598	0.01
ITV	140,234	280,520	0.04
J Sainsbury	42,181	128,467	0.02
JD Sports Fashion	5,602	62,146	0.01
Kingfisher	81,191	233,401	0.03
Land Securities Group REIT	16,368	214,667	0.03
Legal & General Group	174,943	702,220	0.10
Liberty Global - Class A	2,822	64,172	0.01
Liberty Global - Class C	8,853	192,951	0.03
Lloyds Banking Group	1,874,564	1,552,081	0.22
London Stock Exchange Group	8,786	902,043	0.13
Marks & Spencer Group	85,953	243,105	0.03
Melrose Industries	73,473	233,698	0.03
Micro Focus International	9,291	130,935	0.02
Mondi	4,502	105,712	0.01
Next	4,071	378,485	0.05
Nielsen Holdings	18,907	383,812	0.05
NMC Health	2,469	57,795	0.01
Ocado Group	7,244	122,739	0.02
Pearson	29,982	253,008	0.04
Persimmon	8,421	300,647	0.04
Prudential	62,736	1,204,258	0.17
Reckitt Benckiser Group	23,238	1,886,786	0.27
RELX	123,128	3,108,135	0.44
Rentokil Initial	62,004	372,093	0.05
Rio Tinto	6,595	393,415	0.06

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United Kingdom (continued)			
Royal Bank of Scotland Group	79,172	252,034	0.04
RSA Insurance Group	27,613	206,898	0.03
Sage Group	25,522	253,239	0.04
Schroders	1,327	58,610	0.01
Segro REIT	19,800	235,336	0.03
Severn Trent	17,339	577,692	0.08
Smith & Nephew	14,499	351,979	0.05
St James's Place	7,926	122,272	0.02
Standard Chartered	76,823	725,019	0.10
Standard Life Aberdeen	56,293	244,678	0.03
Taylor Wimpey	117,919	302,116	0.04
Unilever	34,255	1,974,228	0.28
United Utilities Group	36,194	452,342	0.06
Vodafone Group	571,945	1,111,978	0.16
Whitbread	5,053	324,390	0.05
WPP	70,304	993,288	0.14
		40,121,207	5.68
United States of America			
3M	11,512	2,030,947	0.29
Abbott Laboratories	27,149	2,358,162	0.33
AbbVie	27,184	2,406,871	0.34
ABIOMED	272	46,400	0.01
Activision Blizzard	17,826	1,059,221	0.15
Adobe	10,668	3,518,413	0.50
Advance Auto Parts	1,120	179,379	0.03
Advanced Micro Devices	28,818	1,321,593	0.19
Aflac	13,526	715,525	0.10
Agilent Technologies	7,143	609,369	0.09
Air Products & Chemicals	910	213,841	0.03
Akamai Technologies	2,517	217,418	0.03
Alaska Air Group	773	52,371	0.01
Alexandria Real Estate Equities REIT	321	51,867	0.01
Alexion Pharmaceuticals	2,874	310,823	0.04
Align Technology	1,188	331,500	0.05
Alleghany	232	185,500	0.03
Alliance Data Systems	1,338	150,124	0.02
Allstate	7,202	809,865	0.11
Ally Financial	7,160	218,810	0.03
Alphabet - Class A	3,690	4,942,349	0.70
Alphabet - Class C	3,846	5,142,179	0.73
Amazon.com	6,513	12,034,982	1.71
Amdocs	2,767	199,750	0.03
American Airlines Group	3,093	88,707	0.01
American Express	9,491	1,181,535	0.17
American Financial Group	1,441	158,006	0.02
American International Group	17,756	911,415	0.13
American Tower REIT	1,786	410,459	0.06
American Water Works	13,360	1,641,276	0.23
Ameriprise Financial	2,110	351,484	0.05
AmerisourceBergen	4,543	386,246	0.05
AMETEK	4,076	406,540	0.06
Amgen	12,209	2,943,224	0.42
Amphenol	1,969	213,105	0.03
Analog Devices	5,930	704,721	0.10

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Annaly Capital Management REIT	20,122	189,549	0.03
Anthem	7,498	2,264,621	0.32
AO Smith	2,295	109,334	0.02
Apple	89,521	26,287,842	3.73
Applied Materials	33,402	2,038,858	0.29
Aramark	4,209	182,671	0.03
Archer-Daniels-Midland	6,412	297,196	0.04
Arconic	1,883	57,940	0.01
Arista Networks	1,153	234,520	0.03
AT&T	116,068	4,535,937	0.64
Autodesk	6,624	1,215,239	0.17
Autoliv	2,989	252,301	0.04
Automatic Data Processing	9,400	1,602,700	0.23
AutoZone	301	358,584	0.05
AvalonBay Communities REIT	2,445	512,717	0.07
Axalta Coating Systems	3,102	94,301	0.01
Bank of America	186,159	6,556,520	0.93
Bank of New York Mellon	16,727	841,870	0.12
Baxter International	6,569	549,300	0.08
Becton Dickinson	4,627	1,258,405	0.18
Best Buy	7,943	697,395	0.10
Biogen	5,513	1,635,872	0.23
BioMarin Pharmaceutical	2,459	207,908	0.03
BlackRock	1,752	880,730	0.12
Booking Holdings	853	1,751,832	0.25
BorgWarner	4,359	189,093	0.03
Boston Properties REIT	1,349	185,973	0.03
Boston Scientific	25,540	1,154,919	0.16
Bristol-Myers Squibb	35,342	2,268,603	0.32
Broadcom	4,070	1,286,201	0.18
Broadridge Financial Solutions	3,595	444,126	0.06
Bunge	4,359	250,860	0.04
Cadence Design Systems	3,398	235,685	0.03
Campbell Soup	4,435	219,178	0.03
Capital One Financial	7,366	758,035	0.11
Cardinal Health	11,166	564,776	0.08
CarMax	2,247	196,994	0.03
Cboe Global Markets	981	117,720	0.02
CBRE Group	7,109	435,711	0.06
CDW	2,248	321,104	0.05
Celanese	1,515	186,527	0.03
Centene	6,096	383,256	0.05
CenturyLink	10,488	138,546	0.02
Cerner	5,491	402,984	0.06
CH Robinson Worldwide	2,891	226,076	0.03
Charles Schwab	16,318	776,084	0.11
Charter Communications	2,324	1,127,326	0.16
Chipotle Mexican Grill	355	297,174	0.04
Church & Dwight	5,977	420,422	0.06
Cigna	8,414	1,720,579	0.24
Cincinnati Financial	1,847	194,212	0.03
Cintas	975	262,353	0.04
Cisco Systems	85,632	4,106,911	0.58
Citigroup	44,930	3,589,458	0.51
Citizens Financial Group	6,012	244,147	0.03

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Citrix Systems	2,073	229,896	0.03
Clorox	3,921	602,030	0.09
CME Group	5,123	1,028,289	0.15
Coca-Cola	107,513	5,950,845	0.84
Cognizant Technology Solutions	9,690	600,974	0.09
Colgate-Palmolive	19,561	1,346,579	0.19
Comcast	93,632	4,210,631	0.60
Comerica	2,738	196,452	0.03
Conagra Brands	8,632	295,560	0.04
Cooper	571	183,457	0.03
Copart	1,265	115,039	0.02
Corning	6,529	190,059	0.03
Corteva	19,134	565,601	0.08
CoStar Group	400	239,320	0.03
Coty	7,815	87,919	0.01
Crown Castle International REIT	3,985	566,468	0.08
Cummins	4,840	866,166	0.12
CVS Health	54,463	4,046,056	0.57
Danaher	8,340	1,280,023	0.18
DaVita	1,520	114,046	0.02
Deere & Co	7,376	1,277,966	0.18
Dell Technologies	2,893	148,671	0.02
Delta Air Lines	4,569	267,195	0.04
DENTSPLY SIRONA	3,075	174,014	0.02
Digital REIT	2,006	240,198	0.03
Discover Financial Services	5,581	473,380	0.07
Discovery - Class A	1,944	63,647	0.01
Discovery - Class C	9,068	276,483	0.04
DISH Network	1,450	51,432	0.01
Dollar General	4,678	729,674	0.10
Dollar Tree	2,552	240,016	0.03
Domino's Pizza	551	161,873	0.02
Dover	3,784	436,144	0.06
Dow	21,012	1,149,987	0.16
DR Horton	5,479	289,017	0.04
Dropbox	3,651	65,389	0.01
Duke Realty REIT	1,477	51,208	0.01
DuPont de Nemours	23,026	1,478,269	0.21
DXC Technology	4,681	175,959	0.02
E*TRADE Financial	4,276	194,002	0.03
Eastman Chemical	694	55,006	0.01
eBay	24,788	895,095	0.13
Edison International	15,256	1,150,455	0.16
Edwards Lifesciences	4,112	959,288	0.14
Elanco Animal Health	10,295	303,188	0.04
Electronic Arts	6,080	653,661	0.09
Eli Lilly & Co	12,046	1,583,206	0.22
Envista Holdings	169	5,009	-
Equifax	3,946	552,914	0.08
Equinix REIT	341	199,042	0.03
Equity Residential REIT	3,697	299,161	0.04
Essex Property Trust REIT	502	151,032	0.02
Estee Lauder	5,891	1,216,727	0.17
Expedia Group	1,614	174,538	0.02
Expeditors International of Washington	4,928	384,483	0.05

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Extra Space Storage REIT	1,114	117,661	0.02
F5 Networks	1,183	165,206	0.02
Facebook	32,760	6,723,990	0.95
Fastenal	8,689	321,059	0.05
Federal REIT	1,204	154,991	0.02
FedEx	2,321	350,958	0.05
Fidelity National Financial	3,827	173,554	0.02
Fidelity National Information Services	13,466	1,872,986	0.27
Fifth Third Bancorp	13,941	428,546	0.06
First Republic Bank	2,766	324,867	0.05
Fiserv	8,592	993,493	0.14
FleetCor Technologies	1,538	442,513	0.06
FMC	3,649	364,243	0.05
Ford Motor	77,366	719,504	0.10
Fortinet	1,413	150,852	0.02
Fortune Brands Home & Security	4,091	267,306	0.04
Fox - Class A	4,440	164,591	0.02
Fox - Class B	2,398	87,287	0.01
Franklin Resources	5,421	140,838	0.02
Freeport-McMoRan	17,966	235,714	0.03
Gap	9,839	173,954	0.02
Gartner	2,315	356,742	0.05
General Mills	15,290	818,932	0.12
General Motors	32,551	1,191,367	0.17
Genuine Parts	2,190	232,644	0.03
Gilead Sciences	24,332	1,581,093	0.22
Global Payments	3,685	672,734	0.10
Globe Life	1,717	180,714	0.03
Goldman Sachs Group	5,460	1,255,418	0.18
Hartford Financial Services Group	8,399	510,407	0.07
Hasbro	3,509	370,585	0.05
HCA Healthcare	2,392	353,562	0.05
HD Supply Holdings	4,042	162,569	0.02
Healthpeak Properties REIT	4,780	164,767	0.02
Henry Schein	2,918	194,689	0.03
Hershey	3,636	534,419	0.08
Hewlett Packard Enterprise	36,411	577,478	0.08
Hilton Worldwide Holdings	3,599	399,165	0.06
Hologic	6,205	323,963	0.05
Home Depot	30,734	6,711,691	0.95
Hormel Foods	4,194	189,191	0.03
Host Hotels & Resorts REIT	10,193	189,080	0.03
HP	40,598	834,289	0.12
Humana	2,813	1,031,021	0.15
Huntington Bancshares	22,229	335,213	0.05
IDEXX Laboratories	1,411	368,454	0.05
Illinois Tool Works	8,186	1,470,451	0.21
Illumina	2,865	950,435	0.13
Incyte	2,483	216,816	0.03
Intel	85,581	5,122,023	0.73
Interactive Brokers Group	1,587	73,986	0.01
InterActiveCorp	224	55,801	0.01
Intercontinental Exchange	6,937	642,019	0.09
International Business Machines	21,231	2,845,803	0.40
International Flavors & Fragrances	2,289	295,327	0.04

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
International Paper	4,545	209,297	0.03
Interpublic Group of	13,720	316,932	0.04
Intuit	5,900	1,545,387	0.22
Intuitive Surgical	1,316	777,953	0.11
Invesco	2,957	53,167	0.01
Invitation Homes REIT	2,960	88,711	0.01
IQVIA Holdings	2,307	356,455	0.05
Iron Mountain REIT	3,010	95,929	0.01
JB Hunt Transport Services	439	51,266	0.01
JM Smucker	2,245	233,772	0.03
Johnson & Johnson	58,443	8,525,080	1.21
JPMorgan Chase & Co	62,630	8,730,622	1.24
Juniper Networks	6,689	164,750	0.02
Kellogg	4,839	334,665	0.05
Keurig Dr Pepper	5,728	165,826	0.02
KeyCorp	25,339	512,861	0.07
Keysight Technologies	5,256	539,423	0.08
Kimberly-Clark	4,575	629,291	0.09
Kimco Realty REIT	4,796	99,325	0.01
KLA	2,670	475,714	0.07
Kraft Heinz	8,872	285,057	0.04
Laboratory Corp of America Holdings	1,254	212,139	0.03
Lam Research	1,822	532,753	0.08
Lear	1,921	263,561	0.04
Lennar	4,389	244,862	0.03
Liberty Broadband	839	105,504	0.01
Liberty Media Corp-Liberty SiriusXM	1,197	57,624	0.01
Lincoln National	3,965	233,975	0.03
LKQ	3,676	131,233	0.02
Lowe's	16,717	2,002,028	0.28
Lululemon Athletica	4,896	1,134,256	0.16
Lyft	1,751	75,328	0.01
M&T Bank	1,561	264,980	0.04
Markel	165	188,623	0.03
Marriott International	2,727	412,950	0.06
Marsh & McLennan	9,160	1,020,516	0.14
Martin Marietta Materials	182	50,894	0.01
Marvell Technology Group	7,371	195,774	0.03
Masco	8,461	406,043	0.06
Mastercard	19,440	5,804,590	0.82
Match Group	1,053	86,462	0.01
Maxim Integrated Products	4,302	264,616	0.04
McCormick & Co	2,577	437,394	0.06
McDonald's	16,296	3,220,253	0.46
McKesson	5,962	824,664	0.12
MercadoLibre	661	378,052	0.05
Merck & Co	48,068	4,371,785	0.62
MetLife	14,831	755,936	0.11
Mettler-Toledo International	368	291,927	0.04
Microchip Technology	540	56,549	0.01
Micron Technology	10,349	556,569	0.08
Microsoft	196,266	30,951,148	4.39
Mid-America Apartment Communities REIT	382	50,371	0.01
Middleby	886	97,035	0.01
Mohawk Industries	374	51,006	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Mondelez International	26,002	1,432,190	0.20
Monster Beverage	4,961	315,272	0.04
Moody's	6,414	1,522,748	0.22
Morgan Stanley	23,250	1,188,540	0.17
Mosaic	10,462	226,398	0.03
Motorola Solutions	3,764	606,531	0.09
MSCI	2,573	664,297	0.09
Nasdaq	1,840	197,064	0.03
NetApp	6,121	381,032	0.05
Netflix	9,291	3,006,289	0.43
Newell Brands	12,310	236,598	0.03
Newmont Mining	7,580	329,351	0.05
NIKE	28,463	2,883,587	0.41
Northern Trust	3,765	399,994	0.06
NortonLifeLock	15,205	388,032	0.05
Nucor	3,243	182,516	0.03
NVIDIA	17,100	4,023,630	0.57
NVR	41	156,145	0.02
Omnicom Group	7,924	642,002	0.09
Oracle	39,001	2,066,273	0.29
O'Reilly Automotive	607	266,024	0.04
PACCAR	8,295	656,135	0.09
Packaging Corp of America	477	53,419	0.01
Palo Alto Networks	2,231	515,919	0.07
Parker-Hannifin	2,328	479,149	0.07
Paychex	3,741	318,209	0.05
PayPal Holdings	26,522	2,868,885	0.41
PepsiCo	28,825	3,939,513	0.56
Pfizer	88,739	3,476,794	0.49
PNC Financial Services Group	7,597	1,212,709	0.17
PPG Industries	5,499	734,062	0.10
Principal Financial Group	6,935	381,425	0.05
Procter & Gamble	49,769	6,216,148	0.88
Progressive	8,062	583,608	0.08
Prologis REIT	10,971	977,955	0.14
Prudential Financial	7,950	745,233	0.11
Public Storage REIT	1,212	258,108	0.04
PulteGroup	4,617	179,140	0.03
PVH	1,087	114,298	0.02
Qorvo	1,835	213,282	0.03
QUALCOMM	26,863	2,370,122	0.34
Quest Diagnostics	1,997	213,260	0.03
Raymond James Financial	2,042	182,677	0.03
Realty Income REIT	2,338	172,147	0.02
Regency Centers REIT	1,856	117,095	0.02
Regeneron Pharmaceuticals	1,548	581,243	0.08
Regions Financial	12,590	216,044	0.03
Reinsurance Group of America	1,286	209,695	0.03
Republic Services	6,388	572,556	0.08
Resmed	2,047	317,224	0.04
Rollins	1,470	48,745	0.01
Ross Stores	5,848	680,824	0.10
Royal Caribbean Cruises	1,528	204,003	0.03
S&P Global	13,949	3,808,774	0.54
salesforce.com	18,482	3,005,912	0.43

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
SBA Communications REIT	885	213,276	0.03
Sealed Air	1,980	78,863	0.01
Seattle Genetics	1,379	157,565	0.02
SEI Investments	2,613	171,099	0.02
ServiceNow	2,434	687,167	0.10
Sherwin-Williams	2,104	1,227,768	0.17
Signature Bank	1,269	173,358	0.02
Simon Property Group REIT	2,851	424,685	0.06
Sirius XM Holdings	20,276	144,973	0.02
Skyworks Solutions	2,189	264,606	0.04
SL Green Realty REIT	1,254	115,218	0.02
Snap	16,852	275,193	0.04
Snap-on	1,003	169,908	0.02
Southwest Airlines	3,580	193,248	0.03
Splunk	2,896	433,734	0.06
Sprint	12,799	66,683	0.01
Square	6,749	422,217	0.06
SS&C Technologies Holdings	2,262	138,887	0.02
Stanley Black & Decker	4,245	703,566	0.10
Starbucks	20,657	1,816,163	0.26
State Street	7,419	586,843	0.08
Steel Dynamics	1,716	58,413	0.01
Stryker	5,801	1,217,862	0.17
SVB Financial Group	896	224,932	0.03
Synchrony Financial	12,182	438,674	0.06
Synopsys	2,294	319,325	0.05
Sysco	12,674	1,084,134	0.15
T Rowe Price Group	4,698	572,404	0.08
Take-Two Interactive Software	2,522	308,768	0.04
Tapestry	7,799	210,339	0.03
Target	12,693	1,627,370	0.23
TD Ameritrade Holding	3,736	185,679	0.03
Teleflex	644	242,427	0.03
Tesla	3,117	1,303,935	0.18
Texas Instruments	11,665	1,496,503	0.21
Thermo Fisher Scientific	6,514	2,116,203	0.30
Tiffany & Co	3,545	473,789	0.07
TJX	30,162	1,841,692	0.26
T-Mobile US	3,058	239,808	0.03
Tractor Supply	2,269	212,015	0.03
TransDigm Group	336	188,160	0.03
TransUnion	5,282	452,192	0.06
Travelers	4,732	648,047	0.09
Trimble	4,882	203,531	0.03
Truist Financial	24,285	1,367,731	0.19
Twilio	1,649	162,064	0.02
Twitter	15,014	481,199	0.07
Tyson Foods	3,373	307,078	0.04
Uber Technologies	3,077	91,510	0.01
UDR REIT	2,016	94,147	0.01
Ulta Salon Cosmetics & Fragrance	1,299	328,829	0.05
Under Armour - Class A	2,533	54,713	0.01
Under Armour - Class C	2,786	53,435	0.01
United Airlines Holdings	1,996	175,828	0.02
United Parcel Service	8,450	989,157	0.14

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
United Rentals	777	129,580	0.02
UnitedHealth Group	19,251	5,659,409	0.80
Universal Health Services	340	48,776	0.01
US Bancorp	26,785	1,588,083	0.23
Vail Resorts	752	180,352	0.03
Varian Medical Systems	1,767	250,932	0.04
Veeva Systems	1,380	194,111	0.03
Ventas REIT	4,127	238,293	0.03
VEREIT	5,037	46,542	0.01
VeriSign	1,224	235,840	0.03
Verisk Analytics	2,770	413,672	0.06
Verizon Communications	71,266	4,375,732	0.62
Vertex Pharmaceuticals	3,181	696,480	0.10
VF	8,050	802,263	0.11
ViacomCBS	16,423	689,273	0.10
Visa	40,903	7,685,674	1.09
VMware	1,129	171,371	0.02
Vornado REIT	787	52,336	0.01
Vulcan Materials	1,240	178,548	0.03
Walgreens Boots Alliance	26,816	1,581,071	0.22
Walt Disney	49,121	7,104,370	1.01
Waste Management	12,380	1,410,825	0.20
Waters	920	214,958	0.03
WellCare Health Plans	928	306,435	0.04
Wells Fargo & Co	60,352	3,246,938	0.46
Welltower REIT	6,118	500,330	0.07
Western Digital	3,522	223,541	0.03
Western Union	7,243	193,968	0.03
Westinghouse Air Brake Technologies	2,682	208,660	0.03
Westrock	1,375	59,001	0.01
Weyerhaeuser REIT	13,198	398,580	0.06
Whirlpool	1,243	183,380	0.03
Workday	3,252	534,792	0.07
WP Carey REIT	1,573	125,903	0.02
WR Berkley	2,465	170,332	0.02
WW Grainger	1,346	455,648	0.06
Xilinx	4,629	452,577	0.05
Yum China Holdings	3,953	189,784	0.03
Yum! Brands	6,172	621,706	0.09
Zayo Group Holdings	1,474	51,074	0.01
Zimmer Biomet Holdings	3,218	481,670	0.07
Zions Bancorp	3,650	189,508	0.03
Zoetis	9,603	1,270,957	0.18
		420,364,748	59.57
Total equities		694,752,352	98.45
Total transferable securities		694,752,352	98.45

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments							
Open forward foreign currency contracts							
AUD	2*	5,941	GBP	3,070	09/01/2020	110	-
CAD	2*	3,398	EUR	2,314	09/01/2020	22	-
CAD	2*	6,112	GBP	3,502	09/01/2020	73	-
CHF	2*	5,948	GBP	4,588	09/01/2020	66	-
EUR	2*	97,412	DKK	727,705	09/01/2020	26	-
EUR	2*	111,371	HKD	964,583	09/01/2020	1,279	-
EUR	2*	20,192	ILS	77,364	09/01/2020	270	-
EUR	2*	808,295	JPY	97,625,086	09/01/2020	9,222	-
EUR	2*	7,943,670	USD	8,784,916	09/01/2020	135,186	0.02
GBP	2*	2,725,038	DKK	23,851,874	09/01/2020	26,200	-
GBP	2*	41,774,005	EUR	48,946,352	09/01/2020	387,357	0.05
GBP	2*	3,157,139	HKD	32,038,408	09/01/2020	71,802	0.01
GBP	2*	572,384	ILS	2,569,632	09/01/2020	14,261	-
GBP	2*	22,913,728	JPY	3,242,595,785	09/01/2020	519,402	0.07
GBP	2*	5,495,926	SEK	67,990,478	09/01/2020	16,584	-
GBP	2*	1,576,177	SGD	2,791,889	09/01/2020	12,072	-
GBP	2*	225,416,500	USD	292,092,339	09/01/2020	6,582,428	0.94
NOK	2*	3,455,188	AUD	554,354	09/01/2020	3,471	-
NOK	2*	3,952,378	CAD	570,183	09/01/2020	10,070	-
NOK	2*	5,129,530	CHF	554,997	09/01/2020	10,505	-
NOK	2*	1,067,415	DKK	783,357	09/01/2020	3,754	-
NOK	2*	16,450,936	EUR	1,616,128	09/01/2020	57,409	0.01
NOK	2*	8,569,949	GBP	718,394	09/01/2020	23,435	-
NOK	2*	1,240,954	HKD	1,056,045	09/01/2020	5,708	-
NOK	2*	224,992	ILS	84,699	09/01/2020	1,077	-
NOK	2*	9,008,299	JPY	106,881,855	09/01/2020	41,569	0.01
NOK	2*	2,152,185	SEK	2,232,399	09/01/2020	6,374	-
NOK	2*	619,621	SGD	92,025	09/01/2020	2,075	-
NOK	2*	89,851,149	USD	9,763,761	09/01/2020	461,702	0.08
NZD	2*	397	GBP	197	09/01/2020	7	-
SEK	2*	123,875	EUR	11,728	09/01/2020	67	-
SGD	2*	986	GBP	550	09/01/2020	5	-
Unrealised gain on open forward foreign currency contracts						8,403,588	1.19
Futures contracts							
		Notionals US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
S&P 500 E Mini Index Futures	1*	1,130,885	20/03/2020	USD	7	14,911	-
Unrealised gain on futures contracts						14,911	-
Total financial derivative instruments at positive fair value						8,418,499	1.19
Total financial assets at fair value through profit or loss						703,170,851	99.64

Mercer UCITS Common Contractual Fund
Mercer Passive Sustainable Global Equity UCITS CCF

Portfolio Statement
as at 31 December 2019
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Open forward foreign currency contracts							
CAD	2*	41	NOK	284	09/01/2020	(1)	-
CHF	2*	40	NOK	369	09/01/2020	(1)	-
DKK	2*	891,646	GBP	101,840	09/01/2020	(941)	-
DKK	2*	26,332	NOK	35,891	09/01/2020	(127)	-
EUR	2*	309,977	AUD	506,342	09/01/2020	(7,910)	-
EUR	2*	356,994	CAD	524,199	09/01/2020	(3,390)	-
EUR	2*	460,206	CHF	506,931	09/01/2020	(6,836)	-
EUR	2*	720,592	GBP	614,824	09/01/2020	(5,469)	-
EUR	2*	47,329	NOK	481,765	09/01/2020	(1,681)	-
EUR	2*	19,644	NZD	33,820	09/01/2020	(760)	-
EUR	2*	196,464	SEK	2,074,373	09/01/2020	(1,054)	-
EUR	2*	55,599	SGD	84,055	09/01/2020	(79)	-
GBP	2*	8,787,397	AUD	16,818,044	09/01/2020	(180,899)	(0.02)
GBP	2*	10,054,282	CAD	17,298,283	09/01/2020	(18,713)	-
GBP	2*	13,045,823	CHF	16,837,584	09/01/2020	(106,012)	(0.02)
GBP	2*	1,320,787	NOK	15,752,560	09/01/2020	(42,682)	(0.01)
GBP	2*	556,860	NZD	1,123,332	09/01/2020	(20,057)	-
JPY	2*	1,145,565	GBP	8,008	09/01/2020	(69)	-
JPY	2*	7,662	NOK	646	09/01/2020	(3)	-
NOK	2*	218,984	NZD	37,027	09/01/2020	(60)	-
SEK	2*	3,227,988	GBP	260,821	09/01/2020	(643)	-
SEK	2*	97,108	NOK	93,629	09/01/2020	(278)	-
USD	2*	405,803	GBP	308,020	09/01/2020	(2,321)	-
USD	2*	146,380	NOK	1,339,735	09/01/2020	(6,088)	-
Unrealised loss on open forward foreign currency contracts						(406,074)	(0.05)
Total financial derivative instruments at negative fair value						(406,074)	(0.05)
Total financial liabilities at fair value through profit or loss						(406,074)	(0.05)
Total financial derivative instruments						8,012,425	1.14
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss						702,764,777	99.59
Cash						2,489,377	0.35
Net current assets						435,047	0.06
Net assets attributable to holders of redeemable participating units						705,689,201	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	98.36
Financial derivative instruments dealt in on a regulated market;	-
OTC financial derivative instruments;	1.19
Other current assets	0.45
	100.00

Mercer UCITS Common Contractual Fund
Mercer Passive Sustainable Global Equity UCITS CCF

Portfolio Statement
as at 31 December 2019
(continued)

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

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

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

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

Security	Counterparty	Nominal	Market Value US\$
Capital One 2.15% due 06/09/2022	State Street Bank and Trust	1,247,000	1,249,587
United States Treasury Note 2.75% due 30/11/2020	State Street Bank and Trust	2,382,000	2,405,773
			3,655,360

Mercer UCITS Common Contractual Fund

Unaudited Statement of Financial Position
as at 31 December 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\$	*NFU Mutual Global Regional Core Fund GB£	*NFU Mutual Global Alpha Fund GB£	*NFU Mutual Global Strategic Fund GB£	*Mercer Passive Sustainable Global Equity UCITS CCF US\$
Assets										
Cash and cash equivalents	5	3,893,399	1,935,969	7,415,910	6,265,827	7,898,291	4,562,976	14,460,926	602,666	2,462,463
Cash due from broker	5	-	-	1,049,921	798,529	1,625,224	162,094	120,741	3,313	26,914
Receivable for securities sold		667	1,129,856	-	2,553,991	-	131,593	401,689	-	-
Subscriptions receivable		1,031,987	10,141,085	20,247,214	11,447	21,869	-	-	-	14,581
Other assets		5,561,693	2,168,908	2,423,579	1,714,487	1,304,499	1,309,737	1,509,119	577,873	647,037
Financial assets at fair value through profit or loss:	5									
- Transferable securities		1,192,964,755	1,021,262,759	1,451,322,510	1,253,180,132	1,447,660,200	799,096,769	975,656,983	392,971,277	694,752,352
- Investment funds		-	-	-	187,670	-	-	-	-	-
- Financial derivative instruments		3,787,591	251,909	19,469,849	14,083,728	20,629,189	32,375	20,966	1,250	8,418,499
Total assets		1,207,240,092	1,036,890,486	1,501,928,983	1,278,795,811	1,479,139,272	805,295,544	992,170,424	394,156,379	706,321,846
Liabilities										
Financial liabilities at fair value through profit or loss:	5									
- Financial derivative instruments		(459,062)	(56,208)	(1,277,492)	(835,617)	(1,910,664)	(13,568)	(308,787)	-	(406,074)
Bank overdraft		(14,183)	-	-	-	-	(306,575)	(679,259)	-	-
Expenses payable		(190,612)	(115,712)	(349,149)	(164,669)	(353,440)	(76,851)	(46,393)	(46,393)	(121,941)
Interest payable		(1,235,568)	(267,195)	(474,812)	(299,786)	(275,104)	-	(55,696)	(47,276)	(104,630)
Payable for securities purchased		-	(11,008,150)	(20,784,451)	-	-	(4,732)	(345,149)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(1,899,425)	(11,447,265)	(22,885,904)	(1,300,072)	(2,539,208)	(401,726)	(1,388,891)	(93,669)	(632,645)
Net assets attributable to holders of redeemable participating units		1,205,340,667	1,025,443,221	1,479,043,079	1,277,495,739	1,476,600,064	804,893,818	990,781,533	394,062,710	705,689,201

*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

Comparative Audited 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\$
Assets						
Cash and cash equivalents	5	3,025,058	8,443,415	2,094,097	3,259,256	5,211,030
Cash due from broker	5	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:	5					
- 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
Total assets		843,403,962	715,102,252	1,036,063,926	422,044,686	1,909,775,133
Liabilities						
Financial liabilities at fair value through profit or loss:	5					
- Financial derivative instruments		(457,564)	(3,132)	(1,773,726)	(1,626,561)	(5,343,081)
Bank overdraft		(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)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(1,757,018)	(261,555)	(41,893,627)	(1,856,381)	(321,157,266)
Net assets attributable to holders of redeemable participating units		841,646,944	714,840,697	994,170,299	420,188,305	1,588,617,867

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

Mercer UCITS Common Contractual Fund

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 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\$	*NFU Mutual Global Regional Core Fund GB£	*NFU Mutual Global Alpha Fund GB£	*NFU Mutual Global Strategic Fund GB£	*Mercer Passive Sustainable Global Equity UCITS CCF US\$
Income									
Interest income calculated using effective interest method	54,580	33,042	8,337	8,175	43,673	1,242	8,529	2,331	2,216
Net income from financial instruments at FVTPL	80,735,882	60,280,204	127,036,290	153,067,269	169,439,100	14,060,186	18,451,341	2,557,843	94,482,745
Securities lending income	-	-	-	-	-	845	1,375	411	-
Net investment income	80,790,462	60,313,246	127,044,627	153,075,444	169,482,773	14,062,273	18,461,245	2,560,585	94,484,961
Expenses	(723,429)	(217,567)	(517,380)	(375,374)	(636,576)	(168,180)	(712,400)	(66,900)	(187,036)
Net income from operations before finance costs	80,067,033	60,095,679	126,527,247	152,700,070	168,846,197	13,894,093	17,748,845	2,493,685	94,297,925
Finance costs									
Bank interest expense	(4,462)	(2,510)	(93,308)	(85,400)	(107,688)	(8,833)	(6,097)	(7,052)	(761)
Distributions	-	-	-	-	-	(16,262)	-	-	-
Total finance costs	(4,462)	(2,510)	(93,308)	(85,400)	(107,688)	(25,095)	(6,097)	(7,052)	(761)
Increase in net assets attributable to holders of redeemable participating units before tax	80,062,571	60,093,169	126,433,939	152,614,670	168,738,509	13,868,998	17,742,748	2,486,633	94,297,164
Taxation									
Withholding tax expense	(5,096,636)	(2,891,940)	(3,292,689)	(1,931,980)	(3,345,358)	(423,500)	(329,952)	(218,843)	(596,481)
Capital gains tax	-	(31,653)	-	-	-	(11,148)	(10,453)	-	-
Total taxation	(5,096,636)	(2,923,593)	(3,292,689)	(1,931,980)	(3,345,358)	(434,648)	(340,405)	(218,843)	(596,481)
Change in net assets attributable to holders of redeemable participating units	74,965,935	57,169,576	123,141,250	150,682,690	165,393,151	13,434,350	17,402,343	2,267,790	93,700,683

*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

Comparative Audited Statement of Comprehensive Income 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\$
Income						
Interest income calculated using effective interest method		6,909	602	170	-	-
Net income from financial instruments at FVTPL		7,492,939	23,804,458	38,963,553	8,899,671	20,900,668
Net investment income		7,499,848	23,805,060	38,963,723	8,899,671	20,900,668
Expenses	2	(266,520)	(31,740)	(97,031)	(14,075)	(25,325)
Net income from operations before finance costs		7,233,328	23,773,320	38,866,692	8,885,596	20,875,343
Finance costs						
Bank interest expense		(3,494)	(216)	-	-	-
Total finance costs		(3,494)	(216)	-	-	-
Increase in net assets attributable to holders of redeemable participating units before tax		7,229,834	23,773,104	38,866,692	8,885,596	20,875,343
Taxation						
Withholding tax expense	4	(1,954,771)	(1,082,740)	(600,391)	(147,403)	(190,371)
Capital gains tax	4	-	(1,509)	-	-	-
Total taxation		(1,954,771)	(1,084,249)	(600,391)	(147,403)	(190,371)
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

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

Mercer UCITS Common Contractual Fund

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 December 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\$	*NFU Mutual Regional Core Fund GB£	*NFU Mutual Global Alpha Fund GB£	*NFU Mutual Global Strategic Fund GB£	*Mercer Passive Sustainable Global Equity UCITS CCF US\$
Net assets attributable to holders of redeemable participating units at beginning of financial period	841,646,944	714,840,697	994,170,299	420,188,305	1,588,617,867	-	-	-	-
Proceeds from redeemable participating units issued	601,810,815	382,103,225	1,222,948,124	764,556,671	766,683,194	791,460,468	973,379,190	391,794,920	630,209,799
Payments for redeemable participating units redeemed	(313,083,027)	(128,670,277)	(861,216,594)	(57,931,927)	(1,044,094,148)	(1,000)	-	-	(18,221,281)
Changes in net assets attributable to holders of redeemable participating units	74,965,935	57,169,576	123,141,250	150,682,690	165,393,151	13,434,350	17,402,343	2,267,790	93,700,683
Net assets attributable to holders of redeemable participating units at end of financial period	1,205,340,667	1,025,443,221	1,479,043,079	1,277,495,739	1,476,600,064	804,893,818	990,781,533	394,062,710	705,689,201

*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

Comparative Audited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units 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\$
Net assets attributable to holders of redeemable participating units at beginning of financial period	-	-	-	-	-
Proceeds from redeemable participating units issued	1,204,257,152	877,171,902	1,237,254,944	411,546,224	1,623,696,704
Payments for redeemable participating units redeemed	(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
Net assets attributable to holders of redeemable participating units at end of financial period	841,646,944	714,840,697	994,170,299	420,188,305	1,588,617,867

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

Mercer UCITS Common Contractual Fund plc

Unaudited Statement of Cash Flows for the financial period ended 31 December 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 Fundamental Indexation Global Equity UCITS CCF US\$	*NFU Mutual Regional Core Fund GB£	*NFU Mutual Global Alpha Fund GB£	*NFU Mutual Global Strategic Fund GB£	*Mercer Passive Sustainable Global Equity UCITS CCF US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating units	74,965,935	57,169,576	123,141,250	150,682,690	165,393,151	13,434,350	17,402,343	2,267,790	93,700,683
Adjustments for:									
Movement in financial assets at fair value through profit or loss	(359,973,276)	(307,227,274)	(440,035,860)	***(-546,981,493)	(127,573,331)	****(-321,328,523)	****(-434,314,434)	*****(-60,289,857)	(694,752,352)
Movement in cash due from/to broker	288,950	458,337	(818,312)	(624,466)	(1,625,224)	(162,094)	(120,741)	(3,313)	(26,914)
Unrealised movement on derivative assets and liabilities	(2,989,056)	(73,346)	(18,515,851)	(13,479,333)	(13,850,430)	(18,807)	(20,966)	(1,250)	(8,012,425)
Distributions paid to unitholders	-	-	-	-	-	16,262	-	-	-
Operating cash flows before movements in working capital	(287,707,447)	(249,672,707)	(336,228,773)	(410,402,602)	22,344,166	(308,058,812)	(417,053,798)	(58,026,630)	(609,091,008)
Movement in receivables	(1,795,825)	(251,086)	(1,033,450)	(1,192,864)	(487,920)	(1,309,737)	(1,509,119)	(577,873)	(647,037)
Movement in payables	426,505	141,514	288,656	325,417	539,883	76,851	734,955	93,669	226,571
Cash (outflow)/inflow from operations	(1,369,320)	(109,572)	(744,794)	(867,447)	51,963	(1,232,886)	(774,164)	(484,204)	(420,466)
Net cash (used in)/provided by operating activities	(289,076,767)	(249,782,279)	(336,973,567)	(411,270,049)	22,396,129	(309,291,698)	(417,827,962)	(58,510,834)	(609,511,474)
Financing activities									
Proceeds from subscriptions	603,032,803	371,962,140	1,243,096,570	***472,208,547	1,080,149,089	***313,565,361	****431,980,101	*****59,113,500	630,195,218
Payment of redemptions	(313,083,027)	(128,670,277)	(900,801,190)	(57,931,927)	(1,099,857,957)	(1,000)	-	-	(18,221,281)
Distributions paid to unitholders	-	-	-	-	-	(16,262)	-	-	-
Net cash provided by/(used in) financing activities	289,949,776	243,291,863	342,295,380	414,276,620	(19,708,868)	313,548,099	431,980,101	59,113,500	611,973,937
Net increase/(decrease) in cash and cash equivalents	873,009	(6,490,416)	5,321,813	3,006,571	2,687,261	4,256,401	14,152,139	602,666	2,462,463
Cash and cash equivalents at the beginning of the financial period	3,006,207	8,426,385	2,094,097	3,259,256	5,211,030	-	-	-	-
Cash and cash equivalents at the end of the financial period**	3,879,216	1,935,969	7,415,910	6,265,827	7,898,291	4,256,401	14,152,139	602,666	2,462,463
Supplementary information									
Interest received	419,304	113,005	8,337	126,441	177,295	1,242	58,128	42,555	106,085
Interest paid	-	-	(75,527)	-	-	(8,833)	-	-	-
Dividends received	19,747,540	12,884,976	13,750,952	8,100,942	18,224,619	2,403,236	1,944,986	1,129,366	2,116,280
Taxation paid	(4,968,300)	(2,832,929)	(3,233,826)	(1,846,452)	(3,359,046)	(178,928)	(244,750)	(164,757)	(556,014)

*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\$ 292,507,932. Please refer to Note 3 for more detail regarding in-specie transactions.

****These amounts exclude non-cash transactions of GB£ 477,895,107. Please refer to Note 3 for more detail regarding in-specie transactions.

*****These amounts exclude non-cash transactions of GB£ 332,681,420. Please refer to Note 3 for more detail regarding in-specie transactions.

*****These amounts exclude non-cash transactions of GB£ 541,399,089. Please refer to Note 3 for more detail regarding in-specie transactions.

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

Mercer UCITS Common Contractual Fund plc

Comparative Audited 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\$
Cash flows from operating activities					
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
Adjustments for:					
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)
Operating cash flows before movements in working capital	(127,052,411)	(682,049,028)	(264,749,218)	(407,637,016)	(1,304,269,992)
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
Cash outflow from operations	(2,766,193)	(1,676,429)	(854,824)	(382,585)	(727,918)
Net cash used in operating activities	(129,818,604)	(683,725,457)	(265,604,042)	(408,019,601)	(1,304,997,910)
Financing activities					
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)	-
Net cash provided by financing activities	132,824,811	692,151,842	267,698,139	411,278,857	1,310,208,940
Net increase in cash and cash equivalents	3,006,207	8,426,385	2,094,097	3,259,256	5,211,030
Cash and cash equivalents at the beginning of the financial period	-	-	-	-	-
Cash and cash equivalents at the end of the financial period*	3,006,207	8,426,385	2,094,097	3,259,256	5,211,030
Supplementary information					
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)

*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 3 for more detail regarding in-specie transactions.

***These amounts exclude non-cash transactions of US\$ 687,394,795. Please refer to Note 3 for more detail regarding in-specie transactions.

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

1. Accounting policies

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

a) Basis of preparation

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

b) Statement of compliance

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

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

The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the CCF's financial statements for the financial period ended 30 June 2019 apart from the below new accounting policies for investment funds, warrants, securities lending income and distributions.

Investment funds

The CCF has classified investments in investment funds as financial assets mandatorily at fair value through profit or loss ("FVTPL").

Warrants

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

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments.

The CCF has classified investments in warrants as financial assets mandatorily at FVTPL.

Securities lending income

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

Distributions

Distributions on Distributing Unit Classes with an ex-date during the financial period are included as a finance cost in the Statement of Comprehensive Income.

1. Accounting policies (continued)**c) New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2019**

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

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

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

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

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

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

2. Fees and expenses**Management Fees, Sub-Investment Managers'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 1.25% per annum of the Net Assets Value (“NAV”) of the Mercer Passive Sustainable Global Equity UCITS CCF and 3% per annum of the NAV for the remaining Sub-Funds.

2. 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 31 December 2019 as a percentage of the net assets within the Sub-Fund as follows:

Sub-Fund	Unit Class Description	Management Fee	Voluntary Cap	Maximum Fee	
Mercer 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 £, Class A20-H-0.8200 £ GB-1	0.82%	n/a	3.00%	
	Class Z1-0.0000 US\$, Class Z1-0.0000 £, Class Z1-0.0000 JPY	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 A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%
Class A17-0.5000 €, 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 Z1-0.0000 US\$, Class Z1-0.0000 £		0.00%	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 £, 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 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 Z1-0.0000 £, Class Z1-0.0000 US\$	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 £, Class Z1-0.0000 US\$	0.00%	n/a	3.00%	
	Class Z2-H-0.0200 £	0.02%	n/a	3.00%	
NFU Mutual Global Regional Core Fund*	Class X1-0.0300 £ GB-1, Class X1-0.0300 £ GB-5, Class Y1-0.0300 £ GB-1, Class Y1-0.0300 £ GB-5, Class Y1-0.0300-D £ GB-5	0.03%	n/a	3.00%	
NFU Mutual Global Alpha Fund**	Class X1-0.0700 £ GB-1, Class Y1-0.0700 £ GB-1, Class Y1-0.0700 £ GB-5	0.07%	n/a	3.00%	
NFU Mutual Global Strategic Fund***	Class X1-0.0300 £ GB-1, Class Y1-0.0300 £ GB-1, Class Y1-0.0300 £ GB-5	0.03%	n/a	3.00%	

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

Sub-Fund	Unit Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Passive Sustainable Global Equity UCITS CCF****	Class A10-H-0.2200-NOK	0.22%	n/a	1.25%
	Class A14-0.3500 £ GB-3	0.35%	n/a	1.25%
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	1.25%
	Class A20-H-0.8200 £ GB-3,			
	Class A20-H-0.8200 € IE-6	0.82%	n/a	1.25%
	Class Z1-0.0000 £,			
	Class Z1-0.0000 US\$	0.00%	n/a	1.25%
	Class Z2-H-0.0200 £	0.02%	n/a	1.25%

*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.

****Mercer Passive Sustainable Global Equity UCITS CCF launched on 30 September 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 Fundamental Indexation Global Equity UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund and Mercer Passive Sustainable Global Equity UCITS CCF were paid out of the assets of the Sub-Funds respectively.

3. Related parties

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

Transactions with key management personnel
Management fees

Mercer Global Investments Management Limited ("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.

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 2.

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.

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

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 31 December 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	526,394	33,887	147,724	110,844	184,743
Management fees payable	74,432	8,528	37,415	24,823	29,914
	*NFU Mutual Global Regional Core Fund GB£	*NFU Mutual Global Alpha Fund GB£	*NFU Mutual Global Strategic Fund GB£	*Mercer Passive Sustainable Global Equity UCITS CCF US\$	
Management fees	47,353	115,722	23,949	79,680	
Management fees payable	19,616	47,044	9,769	29,743	

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

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

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

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

The 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 31 December 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	1,756	1,756	2,056	1,736	1,756
Directors' fees payable	272	272	272	273	293
	*NFU Mutual Global Regional Core Fund GB£	*NFU Mutual Global Alpha Fund GB£	*NFU Mutual Global Strategic Fund GB£	*Mercer Passive Sustainable Global Equity UCITS CCF US\$	
Directors' fees	914	647	647	834	
Directors' fees payable	228	201	201	272	

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

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	-	-	-

Collateral Manager/Secured Party

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

3. Related parties (continued)
Other related party transactions

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

31 December 2019

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 December 2019	Investor Sub-Fund Currency	Fair value 31 December 2019	Financial period ended 31 December 2019	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,004	US\$	325,288,938	42,845,221	112,490,189
	Mercer Diversified Retirement Fund	Z1-0.0000 £	183	GB£	19,413,046	6,862,857	1,009,226
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	4,464	GB£	472,650,533	247,197,576	3,707,226
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	150	GB£	15,839,603	11,889,163	1,364,444
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	83	GB£	8,797,226	5,959,851	203,153
Mercer Passive Global Listed Infrastructure UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	2,937	US\$	324,596,734	30,846,081	109,152,295
	Mercer Diversified Retirement Fund	Z1-0.0000 £	185	GB£	19,413,861	5,808,667	235,714
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	4,464	GB£	467,795,989	233,938,829	-
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	149	GB£	15,589,839	11,223,070	1,087,301
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	83	GB£	8,684,718	5,640,130	-
Mercer Passive Low Volatility Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	1,726	US\$	192,367,497	35,092,766	351,062,937
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	1,511	US\$	215,478,147	212,908,379	4,183,105
	Mercer Diversified Retirement Fund	Z1-0.0000 £	576	GB£	61,187,602	18,209,889	1,308,467
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	14	GB£	1,521,392	1,534,379	1,292,716
	Mercer Multi Asset Defensive Fund	Z2-H-0.0200 £	9	GB£	973,930	1,096,430	471,902
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	-	GB£	-	213,322,589	246,587,512
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	6,259	GB£	673,533,511	502,400,720	150,455,338
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	221	GB£	23,766,590	16,070,644	1,781,970
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	3	GB£	360,100	7,335,579	9,056,027
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	127	GB£	13,634,272	13,426,715	3,058,542

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

31 December 2019 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 December 2019	Investor Sub-Fund Currency	Fair value 31 December 2019	Financial period ended 31 December 2019	
						Purchases	Sales
Mercer Passive Global Small Cap Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,110	US\$	344,097,473	17,098,837	6,771,319
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	5,861	GB£	652,252,095	296,582,588	10,392,957
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	224	GB£	24,933,907	22,427,627	5,229,409
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	84	GB£	8,827,501	5,410,442	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	987	US\$	107,045,043	55,442,128	345,823,704
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	1,816	US\$	261,666,260	4,579,561	133,949,541
	Mercer Diversified Retirement Fund	Z1-0.0000 £	99	GB£	10,319,014	12,155,698	24,500,871
	Mercer Diversified Retirement Fund	Z2-H-0.0200 £	238	GB£	25,914,103	6,079,696	3,927,895
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	6,846	GB£	744,718,989	551,987,709	439,560,832
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	277	GB£	30,100,752	22,568,825	7,073,356
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	117	GB£	12,674,602	12,363,485	7,682,926
*Mercer Passive Sustainable Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	1,567	US\$	171,808,004	160,066,413	4,807,888
	Mercer Diversified Retirement Fund	Z1-0.0000 £	152	GB£	15,454,516	15,478,889	515,520
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	3,023	GB£	326,229,789	303,155,290	4,880,898
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	139	GB£	15,006,807	14,094,792	388,478
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	52	GB£	5,584,643	5,104,509	-

*This Sub-Fund was launched during current financial period and therefore there is no comparative information.

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

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

30 June 2019

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial period ended 30 June 2019	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,691	US\$	374,486,278	727,744,659	(362,563,348)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	130	GB£	13,389,405	12,962,145	-
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	53	GB£	5,461,056	5,628,087	-
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	29	GB£	3,021,238	3,113,599	-
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	2,217	GB£	229,006,148	231,892,874	-
Mercer Passive Global Listed Infrastructure UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,691	US\$	384,742,536	550,594,181	(184,860,444)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	132	GB£	13,623,578	13,269,642	-
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	53	GB£	5,485,477	5,530,059	-
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	29	GB£	3,027,690	3,052,412	-
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	2,262	GB£	232,737,964	231,429,114	-
Mercer Passive Low Volatility Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,640	US\$	486,607,424	697,344,220	(241,517,225)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	420	GB£	43,720,055	42,000,000	-
	Mercer Multi Asset Defensive Fund	Z1-0.0000-£	12	GB£	1,254,349	1,264,657	-
	Mercer Multi Asset Defensive Fund	Z2-H-0.0200£	3	GB£	331,919	332,173	-
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	83	GB£	8,423,200	8,430,027	-
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	19	GB£	1,986,348	2,002,719	-
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	29	GB£	2,910,676	2,912,900	-
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	299	GB£	31,117,229	30,881,686	-
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	2,904	GB£	295,444,007	293,612,094	-

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

30 June 2019 (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	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial period ended 30 June 2019	
						Purchases	Sales
Mercer Passive Global Small Cap Equity UCITS CCF							
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	26	GB£	2,635,249	2,630,023	-
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	61	GB£	6,231,906	6,174,536	-
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	31	GB£	3,096,069	3,089,849	-
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	3,077	GB£	316,628,103	311,291,403	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,876	US\$	388,167,118	386,975,917	-
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	2,827	US\$	364,816,967	363,342,273	-
	Mercer Diversified Retirement Fund	Z1-0.0000 £	220	GB£	21,995,500	21,975,000	-
	Mercer Diversified Retirement Fund	Z2-H-0.0200 £	217	GB£	21,983,656	21,975,000	-
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	119	GB£	12,059,668	12,013,823	-
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	71	GB£	7,169,973	7,142,647	-
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	5,751	GB£	583,131,872	576,647,795	-

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).

3. Related parties (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 and as at 31 December 2019.

Sub-Fund	Number of Significant Unitholders as at 31 December 2019	Total Holding (units) as at 31 December 2019	Aggregate Unitholding as a % of the Sub-Fund as at 31 December 2019	Number of Significant Unitholders as at 30 June 2019	Total Holding (units) as at 30 June 2019	Aggregate Unitholding as a % of the Sub-Fund as at 30 June 2019
	Mercer Passive Global REITS UCITS CCF	1	368,321	26.29%	1	382,356
Mercer Passive Global Listed Infrastructure UCITS CCF	1	64,855	34.90%	2	36,805	72.05%
Mercer Passive Low Volatility Equity UCITS CCF	2	152,877	44.93%	3	124,527	86.28%
Mercer Passive Global Small Cap Equity UCITS CCF	2	121,438	64.67%	2	15,232	82.66%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	2	86,815	68.84%	2	107,910	89.11%
NFU Mutual Global Regional Core Fund*	2	5,539,177	69.62%	-	-	-
NFU Mutual Global Strategic Fund*	2	2,703,745	69.34%	-	-	-
NFU Mutual Global Alpha Fund*	2	6,763,518	69.43%	-	-	-
Mercer Passive Sustainable Global Equity UCITS CCF*	1	127,819	30.64%	-	-	-

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

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).

In-Specie Transfers
31 December 2019

Mercer Passive Global Small Cap Equity UCITS CCF accepted an in-specie transfer of assets during the financial period amounting to US\$ 301,161,584, which includes cash of US\$ 8,653,652.

NFU Mutual Global Regional Core Fund accepted in-specie transfers of assets during the financial period amounting to GB£ 477,895,107.

NFU Mutual Global Strategic Fund accepted in-specie transfers of assets during the financial period amounting to GB£ 332,681,420.

NFU Mutual Global Alpha Fund accepted in-specie transfers of assets during the financial period amounting to GB£ 541,399,089.

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.

4. Taxation

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

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

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

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

5. Financial Instruments and Associated Risks

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

Credit Risk

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

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

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

Cash due from broker represent margin accounts and cash collateral balances held by the Sub-Funds at the financial period end. The following table details the amounts of margin cash held by the brokers at 31 December 2019 and 30 June 2019:

Margin Cash

Margin cash balances at 31 December 2019 were as follows:

Counterparty	Sub-Fund	Amount	Credit Rating
Goldman Sachs	NFU Mutual Global Regional Core Fund*	GB£ 162,094	A+
Goldman Sachs	NFU Mutual Global Strategic Fund*	GB£ 3,313	A+
Goldman Sachs	Mercer Passive Sustainable Global Equity UCITS CCF*	US\$ 26,914	A+
Morgan Stanley	NFU Mutual Global Alpha Fund*	GB£ 120,741	A+
UBS	Mercer Passive Low Volatility Equity UCITS CCF	US\$ 1,049,921	A+
UBS	Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 798,529	A+
UBS	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 1,625,224	A+

*These Sub-Funds launched during the financial period ended 31 December 2019, for details of the launch date please see Note 11.

Margin cash balances at 30 June 2019 were as follows:

Counterparty	Sub-Fund	Amount	Credit Rating
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+

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk

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.

Brexit and Associated Risks

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

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

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

**Tax Risk Disclaimer for Mercer 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, Mercer Passive Fundamental Indexation Global Equity UCITS CC, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund and Mercer Passive Sustainable Global Equity UCITS CCF.*

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.

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

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.

5. Financial Instruments and Associated Risks (continued)
Fair value hierarchy

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

	Level
Equities	1
Futures contracts	1
Investment funds	2
Open forward foreign currency contracts	2
Rights	2
Warrants	2

The following table details the exceptions to the above classification at 31 December 2019.

Sub-Fund	Investment Type	31 December 2019 Level	31 December 2019 Fair Value
Mercer Passive Global Small Cap Equity CCF	Equity	2	US\$ 385,259

The following investments have been classified as Level 2 as they have been suspended from the exchange on which they traded:

Sub-Fund	Security	Investment Type	31 December 2019 Level	31 December 2019 Fair Value
Mercer Passive Global Small Cap Equity CCF	Alder Biopharmaceuticals	Equity	2	US\$ 10,216
	Ascendas Hospitality Trust REIT	Equity	2	US\$ 97,536
	Ascott Residence Trust REIT	Equity	2	US\$ 185,625
	Banca Carige	Equity	2	-
	Best World International	Equity	2	US\$ 12,932
	Bio On	Equity	2	US\$ 21,054
	Brightoil Petroleum Holdings	Equity	2	-
	Castile Resources	Equity	2	-
	Convoy Global Holdings	Equity	2	-
	Great Basin Gold	Equity	2	-
	Hsin Chong Group Holdings	Equity	2	-
	Hyster Yale Matls Handling	Equity	2	-
	Janus Henderson Group	Equity	2	-
	Let's GOWEX	Equity	2	-
	Mariella Burani	Equity	2	-
	Petroplus Holdings	Equity	2	-
	Poseidon Concepts	Equity	2	-
	SNS REAAL	Equity	2	-
	Thomas Cook Group	Equity	2	US\$ 57,896
	Town Health International Medical Group	Equity	2	-

5. Financial Instruments and Associated Risks (continued)

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

Sub-Fund	Investment Type	30 June 2019 Level	30 June 2019 Fair Value
Mercer Passive Global Small Cap Equity CCF	Equity	2	US\$ 76,697

Transfers between levels during the financial period ended 31 December 2019

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

Mercer Passive Global Small Cap Equity UCITS CCF

Securities valued at US\$ 304,215 (30 June 2019: US\$ Nil) were transferred from Level 1 into Level 2.

There were no securities classified as Level 3 as at 31 December 2019 (30 June 2019: none) as a result no movements in the fair value of financial instruments categorised within Level 3 for the financial period ended 31 December 2019 (30 June 2019: none) are presented.

6. Segregated liability of Sub-Funds

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

7. Dividends

The following Sub-Fund paid dividends during the financial period ended 31 December 2019:

Sub-Fund	Unit Class	Total dividend per unit class	Dividend per Unit	Ex-Date
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 16,262	GB£ 0.8135	15 November 2019

There were no dividends paid during the financial year ended 30 June 2019.

8. 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-Fund's account.

9. Seasonal and cyclical changes

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

10. Comparative information

Comparative information refers to the financial period from 20 February 2019 (date of establishment) to 30 June 2019.

11. Significant events during the financial period

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.

An amended and restated Deed of Constitution constituting Mercer UCITS Common Contractual Fund was issued on 20 December 2019.

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

Sub-Fund	Issue date
NFU Mutual Global Alpha Fund	10 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	24 September 2019
Mercer Passive Sustainable US Equity UCITS CCF	24 September 2019
NFU Mutual Global Alpha fund	30 October 2019

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

Sub-Fund	Issue date
NFU Mutual Global Regional Core Fund	19 August 2019
NFU Mutual Global Alpha Fund	3 September 2019
NFU Mutual Global Strategic Fund	3 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	30 September 2019

The following unit classes were launched during the financial period:

Sub-Fund	Class	Launch date
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
NFU Mutual Global Alpha Fund	Class Y1-0.0700 £ GB-1	18 November 2019
NFU Mutual Global Alpha Fund	Class X1-0.0700 £ GB-1	18 November 2019
NFU Mutual Global Regional Core Fund	Class Y1-0.0300 £ GB-1	18 November 2019

11. Significant events during the financial period (continued)

The following unit classes were launched during the financial period: (continued)

Sub-Fund	Class	Launch date
NFU Mutual Global Regional Core Fund	Class X1-0.0300 £ GB-1	18 November 2019
NFU Mutual Global Strategic Fund	Class X1-0.0300 £ GB-1	18 November 2019
NFU Mutual Global Strategic Fund	Class Y1-0.0300 £ GB-1	18 November 2019
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-0.5000 € IE-3	23 December 2019

The following unit classes were terminated during the financial period:

Sub-Fund	Class	Termination date
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
Mercer Passive Low Volatility Equity UCITS CCF	Class A14-0.3500 £ GB-3	12 November 2019

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

12. Subsequent events

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

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

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

Sub-Fund	Class	Launch date
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-0.5000-D £	23 January 2020
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £	23 January 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £	23 January 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-H-0.5200-D £	23 January 2020

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

13. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 20 February 2020.

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of Mercer UCITS Common Contractual Fund as at 31 December 2019. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share class management fee %	Perf fee** %	Redemption fee %
Star Group	United States	AGE; UBS	n/a	n/a	n/a
Pollen Street Secured Lending	United Kingdom	PSC Eaglewood Europe LLP	1.00%	n/a	n/a

*The funds are regulated in the jurisdiction noted above.

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

The following schedule of 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
Prologis REIT	12,361	Goodman Group REIT	12,980
Simon Property Group REIT	10,988	Chesapeake Lodging Trust REIT	1,266
Welltower REIT	8,153	Prologis REIT	516
Public Storage REIT	8,131	Unibail-Rodamco-Westfield REIT	509
Equity Residential REIT	6,957	Simon Property Group REIT	400
Avalonbay Communities REIT	6,707	Link REIT	367
Ventas REIT	6,403	Scentre Group REIT	339
Realty Income REIT	5,796	Segro REIT	308
Digital REIT	5,739	SL Green Realty REIT	304
Invitation Homes REIT	5,689	Pennsylvania REIT	297
Link REIT	5,670	Nippon Building Fund REIT	291
Essex Property Trust REIT	4,771	RioCan REIT	264
Boston Properties REIT	4,754	Brookfield Property REIT	263
Unibail-Rodamco-Westfield REIT	4,285	Host Hotels & Resorts REIT	236
Healthpeak Properties REIT	4,128	Covivio REIT	231
Alexandria REIT	4,075	Japan Real Estate Investment REIT	227
UDR REIT	3,646	Boston Properties REIT	215
Scentre Group REIT	3,603	Inmobiliaria Colonial Socimi REIT	213
Medical Properties Trust REIT	3,555	Essex Property Trust REIT	203
WP Carey REIT	3,501	Gecina REIT	195

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

Supplemental Information
(continued)

The following schedule of 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	13,612	Orsted	5,250
Transurban Group	10,198	Atlantia	1,719
American Tower REIT	9,973	American Tower REIT	1,095
Dominion Energy	8,574	Crown Castle International REIT	681
Duke Energy	8,016	Enbridge	650
Southern	7,388	Transurban Group	458
Enbridge	7,056	Kinder Morgan	391
Crown Castle International REIT	5,986	SBA Communications REIT	388
Union Pacific	5,768	TC Energy	370
Adani Ports & Special Economic Zone	5,396	Dominion Energy	367
American Electric Power	5,324	National Grid	358
Sempra Energy	5,049	Williams	354
Aena	4,950	Italgas	331
Atlantia	4,875	ONEOK	309
TC Energy	4,744	NorthWestern	301
National Grid	4,692	Public Service Enterprise Group	279
Kinder Morgan	4,238	Sydney Airport	263
Xcel Energy	4,072	Energy Transfer	252
Public Service Enterprise Group	3,852	Airports of Thailand	251
Consolidated Edison	3,734	Aena	251
Edison International	3,645	Union Pacific	234
WEC Energy Group	3,573	Consolidated Edison	226
Eversource Energy	3,423	Tata Steel	214
Williams	3,299		
Canadian National Railway	3,298		
ONEOK	3,162		
FirstEnergy	2,968		
Entergy	2,942		

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

Supplemental Information
(continued)

The following schedule of 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
Citrix Systems	7,429	TJX	6,524
Deutsche Telekom	6,871	Partners Group Holding	6,084
Yum! Brands	6,595	Hermes International	5,403
Black Knight	6,214	Swiss Re	4,992
Waste Connections	6,083	Fiserv	4,488
Hartford Financial Services Group	6,062	Pfizer	3,818
Newmont Mining	5,879	Liberty Property Trust REIT	3,760
Western Union	5,641	Snam	3,661
Nestle	5,512	Expeditors International of Washington	3,472
Waste Management	5,329	Procter & Gamble	3,428
Swiss Re	5,308	Baxter International	3,196
Verizon Communications	5,213	Motorola Solutions	3,142
PepsiCo	5,141	Exxon Mobil	3,071
Hormel Foods	5,046	Abbott Laboratories	2,845
Orange	4,985	Johnson & Johnson	2,838
Consolidated Edison	4,825	Costco Wholesale	2,706
McDonald's	4,779	Nissin Foods Holdings	2,685
NTT DOCOMO	4,751	Otsuka Holdings	2,494
Canon	4,535	Kuehne & Nagel International	2,466
Johnson & Johnson	4,467	Simon Property Group REIT	2,448
		Apple	2,333
		Mastercard	2,181
		EMS-Chemie Holding	2,154
		Synopsys	2,134
		Arch Capital Group	2,071
		Ross Stores	2,065
		Crown Castle International REIT	1,833
		Astellas Pharma	1,828
		CapitaLand Commercial Trust REIT	1,816
		L3Harris Technologies	1,794
		Schindler Holding	1,700
		AutoZone	1,685
		Nissan Motor	1,677

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

Supplemental Information
(continued)

The following schedule of 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
Anaplan	920	Teledyne Technologies	2,495
Coupa Software	916	RingCentral	2,247
Teledyne Technologies	882	Tyler Technologies	2,204
H&R Block	853	West Pharmaceutical Services	2,132
Scotts Miracle-Gro	846	VICI Properties REIT	2,059
Zendesk	843	Neurocrine Biosciences	2,040
STORE Capital REIT	837	Insulet	2,031
Genesee & Wyoming	829	Booz Allen Hamilton Holding	2,016
Fair Isaac	823	Teradyne	1,984
Macy's	823	Guidewire Software	1,977
Cimarex Energy	793	RPM International	1,936
Booz Allen Hamilton Holding	791	Brown & Brown	1,859
Brighthouse Financial	776	Aqua America	1,820
Brown & Brown	767	Omega Healthcare Investors REIT	1,789
Cobham	766	Galapagos	1,708
L Brands	762	Black Knight	1,707
Trade Desk	751	Medical Properties Trust REIT	1,698
Universal Display	746	Bio-Rad Laboratories	1,510
Cypress Semiconductor	745	Algonquin Power & Utilities	1,434
VICI Properties REIT	739	Roku	1,353
		Orix J REIT	1,093
		Parkland Fuel	1,016
		Square Enix Holdings	905
		Nippon Shinyaku	897

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

Supplemental Information
(continued)

The following schedule of 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
UnitedHealth Group	43,370	TJX	37,298
Unilever	33,184	Anthem	35,768
Costco Wholesale	32,820	Johnson & Johnson	33,265
Target	21,978	Novartis	25,696
Cisco Systems	19,904	Intel	25,336
Walgreens Boots Alliance	16,892	Texas Instruments	24,980
Koninklijke Philips	16,207	Wal-Mart	22,350
Lam Research	16,145	Roche Holding	21,624
Merck & Co	15,748	Aflac	21,225
Intel	15,053	Merck & Co	21,201
Accenture	15,031	Valero Energy	20,764
Texas Instruments	14,420	Cisco Systems	19,917
Roche Holding	14,159	Accenture	19,468
Novartis	14,087	Wesfarmers	16,721
Wal-Mart	14,035	Novo Nordisk	15,388
Koninklijke Ahold Delhaize	11,810	ITOCHU	14,962
Novo Nordisk	10,859	Intuit	14,150
Intuit	10,768	Iberdrola	13,117
Anthem	9,896	Xilinx	12,366
Iberdrola	9,356	Repsol	12,364
TJX	9,351	Enel	12,228
		Rio Tinto	12,117

The following schedule of 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 GB£'000	Sales	Proceeds GB£'000
Samsung Electronics	25,719	Treasury Wine Estates	19,271
Alibaba Group Holding - ADR	19,542	Shiseido	16,793
Tencent Holdings	19,492	Macquarie Group	14,043
Taiwan Semiconductor Manufacturing	17,927	China Mengniu Dairy	13,983
AIA Group	15,148	iShares MSCI India ETF	13,768
iShares MSCI India UCITS ETF	13,784	iShares MSCI India UCITS ETF	13,495
iShares MSCI India ETF	13,309	Gazprom - ADR	12,329
Commonwealth Bank of Australia	12,075	Daikin Industries	12,174
CSL	9,919	Sumitomo	12,157
Westpac Banking	8,035	Mitsubishi Heavy Industries	10,045
National Australia Bank	6,641	South32	8,769
China Construction Bank - H-Shares	6,001	China Lesso Group Holdings	8,347
Ping An Insurance Group of China - H-Shares	5,243	Charoen Pokphand Foods	8,215
Reliance Industries	4,998	Sumitomo Mitsui Trust Holdings	7,845
Hong Kong Exchanges & Clearing	4,927	Petroleo Brasileiro - ADR	7,360
SK Hynix	4,700	Mitsui Fudosan	7,321
Housing Development Finance	4,098	Dai-ichi Life Holdings	7,307
Woolworths Group	4,097	Want Want China Holdings	7,231
Wesfarmers	3,936	PRADA	6,977
Samsung Electronics - Pref	3,818	ICICI Bank - ADR	6,933
		Prosus	6,904
		Royal Dutch Shell	6,811
		Toyota Motor	6,789
		iShares Russell Mid-Cap ETF	6,710
		Shandong Weigao Group Medical Polymer	6,426
		Siam Commercial Bank	6,227
		Nippon Yusen	5,988
		DBS Group Holdings	5,874
		East Japan Railway	5,647
		China Railway Group	5,608
		SAP	5,602
		Woodside Petroleum	5,326
		Sembcorp Industries	5,251
		Yandex	5,039
		Zhejiang Expressway	4,998
		Diageo	4,760
		Sberbank of Russia - ADR	4,727

The following schedule of 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 GB£'000	Sales	Proceeds GB£'000
Alibaba Group Holding - ADR	30,409	Turkiye Garanti Bankasi	20,940
Taiwan Semiconductor Manufacturing	21,135	NTT DOCOMO	14,694
Samsung Electronics	18,341	BIM Birlesik Magazalar	11,840
AIA Group	17,750	Takeda Pharmaceutical	11,036
Tencent Holdings	17,178	China Mobile	10,738
Amazon.com	9,272	Wal-Mart de Mexico	10,100
China Construction Bank	7,403	Ping An Insurance Group of China	9,760
Cigna	6,634	Galaxy Entertainment Group	9,662
Broadcom	6,626	Nestle	9,465
Facebook	6,599	Turk Hava Yollari	8,942
CSL	6,504	Industrial & Commercial Bank of China	8,482
iShares MSCI India UCITS ETF	6,190	Fomento Economico Mexicano	8,356
Ping An Insurance Group of China	6,097	Toyota Motor	8,191
Northrop Grumman	5,868	Rakuten	7,862
Dollar Tree	5,685	Emlak Konut Gayrimenkul Yatirim Ortakligi	7,756
MediaTek	5,530	Sumitomo Mitsui Financial Group	7,395
Alphabet	5,355	Kao	7,144
American International Group	5,226	HSBC Holdings	6,728
BHP Group	5,184	BP	6,623
Techtronic Industries	4,953	Sberbank of Russia	6,529
		iShares MSCI India UCITS ETF	6,421
		Shin-Etsu Chemical	6,408
		PetroChina	6,331
		Roche Holding	6,057
		Mitsubishi UFJ Financial Group	5,982
		Komatsu	5,961
		Siemens	5,867
		Novo Nordisk	5,685
		Mitsui Fudosan	5,257

The following schedule of 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 GB£'000	Sales	Proceeds GB£'000
Wal-Mart	9,274	Petroleo Brasileiro - ADR	16,599
Intel	8,936	ICICI Bank - ADR	15,960
Intuit	6,335	JD.com - ADR	14,546
Rio Tinto	5,673	X5 Retail Group - GDR	12,227
Target	5,563	Yandex	10,130
BHP Group Australia listing	5,474	Trip.com Group - ADR	8,405
Micron Technology	4,650	Sberbank of Russia - ADR	7,677
BHP Group UK listing	4,329	Seven & i Holdings	7,654
Biogen	4,265	Takeda Pharmaceutical	7,561
Walgreens Boots Alliance	4,157	Gazprom - ADR	6,729
Aon	3,920	Apple	6,090
Koninklijke Philips	3,825	Astrazeneca	5,606
Exelon	3,805	Taiwan Semiconductor Manufacturing - ADR	5,236
Ross Stores	3,794	Nestle	5,082
Dollar General	3,768	British American Tobacco	4,315
Baxter International	3,758	Komatsu	3,902
Aflac	3,577	Rosneft Oil - GDR	3,868
Eaton	3,469	East Japan Railway	3,775
Hitachi	3,435	Anthem	3,506
HCA Healthcare	3,399	JPMorgan Chase & Co	3,410

Mercer UCITS Common Contractual Fund
Mercer Passive Sustainable Global Equity UCITS CCF

Supplemental Information
(continued)

The following schedule of 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
Microsoft	27,515	Calgene	1,491
Apple	20,567	Alphabet - Class C	1,264
Amazon.com	11,401	Procter & Gamble	847
Johnson & Johnson	7,774	Bristol-Myers Squibb	793
Home Depot	7,496	Xylem	722
JPMorgan Chase & Co	7,289	Walt Disney	718
Walt Disney	7,104	Apple	594
Visa	7,098	Microsoft	550
Procter & Gamble	6,968	RELX	531
Nestle	6,416	Home Depot	458
Coca-Cola	6,106	Waste Connections	454
Facebook	5,826	Deutsche Post	365
Alphabet - Class C	5,807	S&P Global	358
Roche Holding	5,710	Fidelity National Information Services	353
Bank of America	5,390	Johnson Controls International	350
Mastercard	5,242	Coca-Cola	318
ASML Holding	5,188	CVS Health	313
Alphabet - Class A	4,617	Pfizer	302
Comcast	4,405	Atlas Copco	289
Intel	4,360	MSCI	284

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 ("RPA") which is funded by the assets of the fund or similar means which result in the same level of protection as the RPA method.

Efficient portfolio management techniques

The CCF may employ investment techniques and instruments for efficient portfolio management of the assets of the CCF or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out in the Prospectus. The CCF may, for the purposes of hedging, enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, repurchase 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 31 December 2019 can be found in the Portfolio Statements for each of the relevant Sub-Fund. Note 5 provides details of the risk associated with the use of financial derivative instruments.

Securities lending

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

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

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

Net Asset Value

Mercer Passive Global REITS UCITS CCF	Class A9-H-0.1950 £ GB-1	Class A13-0.3000 €	Class A20-H-0.8200 £	Class A20-H-0.8200 £ GB-1
Total net asset value				
31 December 2019	£ 90,443,365	€ 2,854,289	£ 6,879,950	£ 47,527,865
30 June 2019	£ 38,525,062	€ 2,767,080	£ 74,225,144	£ 958,617
Number of units in issue				
31 December 2019	845,191	26,470	65,738	455,465
30 June 2019	382,356	27,737	748,132	9,728
Net asset value per unit†				
31 December 2019	£ 107.01	€ 107.83	£ 104.66	£ 104.35
30 June 2019	£ 100.76	€ 99.76	£ 99.21	£ 98.55

Mercer Passive Global REITS UCITS CCF (continued)	Class Z1-0.0000 US\$	Class Z1-0.0000 €	Class* Z1-0.0000-JPY
Total net asset value			
31 December 2019	US\$ 325,289,044	£ 516,700,304	JPY 49,651,812
30 June 2019	US\$ 374,486,383	£ 250,877,754	-
Number of units in issue			
31 December 2019	3,004	4,880	49
30 June 2019	3,691	2,429	-
Net asset value per unit†			
31 December 2019	US\$ 108,273.84	£ 105,886.07	JPY 1,019,021.28
30 June 2019	US\$ 101,468.29	£ 103,290.20	-

Mercer Passive Global Listed Infrastructure UCITS CCF	Class** A14-0.3500 £ GB-3	Class A17-0.5000 €	Class Z1-0.0000 US\$	Class Z1-0.0000 £
Total net asset value				
31 December 2019	-	€ 1,329,561	US\$ 324,596,733	£ 511,484,114
30 June 2019	£ 2,576,594	€ 1,237,149	US\$ 384,742,551	£ 254,874,699
Number of units in issue				
31 December 2019	-	12,048	2,937	4,880
30 June 2019	24,776	12,030	3,691	2,478
Net asset value per unit†				
31 December 2019	-	€ 110.36	US\$ 110,532.36	£ 104,799.30
30 June 2019	£ 104.00	€ 102.84	US\$ 104,235.31	£ 102,870.70

Mercer Passive Global Listed Infrastructure UCITS CCF (continued)	Class A19-0.7000 £ GB-3	Class* A15-H-0.4200 £ GB-3	Class* AA17-0.5000 € IE-3
Total net asset value			
31 December 2019	£ 860,638	£ 13,253,803	€ 2,732,291
30 June 2019	£ 810,064	-	-
Number of units in issue			
31 December 2019	8,468	129,972	27,506
30 June 2019	8,110	-	-
Net asset value per unit†			
31 December 2019	£ 101.63	£ 101.97	€ 99.33
30 June 2019	£ 99.88	-	-

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

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

Net Asset Value (continued)

Mercer Passive Low Volatility Equity UCITS CCF	Class** A14-0.3500 £ GB-3	Class A15-H-0.4200 £ GB-3	Class A17-0.5000 € IE-3	Class A19-0.7000 £ GB-3
Total net asset value				
31 December 2019	-	£ 18,008,423	€ 17,010,562	£ 931,807
30 June 2019	£ 1,805,591	£ 1,797,830	€ 9,220,697	£ 731,146
Number of units in issue				
31 December 2019	-	164,006	154,032	9,151
30 June 2019	17,344	17,311	89,872	7,317
Net asset value per unit†				
31 December 2019	-	£ 109.80	€ 110.44	£ 101.82
30 June 2019	£ 104.10	£ 103.85	€ 102.60	£ 99.92

Mercer Passive Low Volatility Equity UCITS CCF (continued)	Class A20-H-0.8200 £ GB-3	Class Z1-0.0000 £	Class Z1-0.0000 US\$	Class Z2-H-0.0200 £
Total net asset value				
31 December 2019	£ 271,575	£ 63,069,521	US\$ 192,367,613	£ 874,563,690
30 June 2019	£ 406,855	£ 109,820,615	US\$ 486,607,535	£ 275,972,057
Number of units in issue				
31 December 2019	2,568	593	1,726	8,127
30 June 2019	4,059	1,055	4,640	2,713
Net asset value per unit†				
31 December 2019	£ 105.77	£ 106,286.97	US\$ 111,471.25	£ 107,616.61
30 June 2019	£ 100.24	£ 104,095.37	US\$ 104,882.71	£ 101,722.10

Mercer Passive Global Small Cap Equity UCITS CCF	Class** A14-0.3500 £ GB-3	Class A19-0.7000 £ GB-3	Class Z1-0.0000 £	Class Z2-H-0.0200 £
Total net asset value				
31 December 2019	-	£ 1,091,150	£ 8,827,186	£ 677,186,140
30 June 2019	£ 577,622	£ 986,016	£ 5,731,218	£ 322,860,122
Number of units in issue				
31 December 2019	-	10,204	84	6,085
30 June 2019	5,588	9,644	57	3,138
Net asset value per unit†				
31 December 2019	-	£ 106.93	£ 105,173.19	£ 111,290.72
30 June 2019	£ 103.37	£ 102.24	£ 100,287.29	£ 102,901.26

Mercer Passive Global Small Cap Equity UCITS CCF (continued)	Class* A17-0.5000 € IE-3	Class* Z1-0.0000 US\$	Class* A15-H-0.4200 £ GB-3
Total net asset value			
31 December 2019	€ 4,892,879	US\$ 344,097,488	£ 13,333,717
30 June 2019	-	-	-
Number of units in issue			
31 December 2019	43,982	3,110	124,306
30 June 2019	-	-	-
Net asset value per unit†			
31 December 2019	€ 111.25	US\$ 110,657.93	£ 107.26
30 June 2019	-	-	-

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

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

Net Asset Value (continued)

Mercer 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					
31 December 2019	£ 10,532,972	£ 2,039,407	£ 1,010,929,538	£ 10,319,014	US\$ 107,045,047
30 June 2019	£ 7,743,825	£ 3,195,587	£ 867,170,149	£ 25,739,437	US\$ 438,287,995
Number of units in issue					
31 December 2019	96,919	18,808	9,293	99	987
30 June 2019	76,384	31,526	8,552	257	4,376
Net asset value per unit†					
31 December 2019	£ 108.68	£ 108.43	£ 108,780.86	£ 104,207.20	US\$ 108,474.41
30 June 2019	£ 101.38	£ 101.36	£ 101,399.69	£ 100,153.45	US\$ 100,157.22
NFU Mutual Global Regional Core Fund	Class* X1-0.0300 £ GB-5	Class* Y1-0.0300 £ GB-5	Class* Y1-0.0300-D £ GB-5	Class* X1-0.0300 £ GB-1	Class* Y1-0.0300 £ GB-1
Total net asset value					
31 December 2019	£ 3,028,993	£ 606,592,139	£ 2,017,525	£ 144,104,827	£ 49,150,334
30 June 2019	-	-	-	-	-
Number of units in issue					
31 December 2019	30,000	6,010,102	20,155	1,413,724	482,267
30 June 2019	-	-	-	-	-
Net asset value per unit†					
31 December 2019	£ 100.97	£ 100.93	£ 100.10	£ 101.93	£ 101.92
30 June 2019	-	-	-	-	-
NFU Mutual Global Alpha Fund	Class* Y1-0.0700 £ GB-5	Class* X1-0.0700 £ GB-1	Class* Y1-0.0700 £ GB-1		
Total net asset value					
31 December 2019	£ 751,324,733	£ 177,221,962	£ 62,234,838		
30 June 2019	-	-	-		
Number of units in issue					
31 December 2019	7,402,431	1,731,613	608,386		
30 June 2019	-	-	-		
Net asset value per unit†					
31 December 2019	£ 101.50	£ 102.35	£ 102.30		
30 June 2019	-	-	-		
NFU Mutual Global Strategic Fund	Class* Y1-0.0300 £ GB-5	Class* X1-0.0300 £ GB-1	Class* Y1-0.0300 £ GB-1		
Total net asset value					
31 December 2019	£ 299,535,822	£ 69,956,820	£ 24,570,068		
30 June 2019	-	-	-		
Number of units in issue					
31 December 2019	2,955,875	698,086	245,205		
30 June 2019	-	-	-		
Net asset value per unit†					
31 December 2019	£ 101.34	£ 100.21	£ 100.20		
30 June 2019	-	-	-		

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

Net Asset Value (continued)

Mercer Passive Sustainable Global Equity UCITS CCF	Class* A10-H-0.2200-NOK	Class*/** A14-0.3500 £ GB-3	Class* A15-H-0.4200 £ GB-3	Class* A20-H-0.8200 £ GB-3	Class* A20-H-0.8200 € IE-6
Total net asset value					
31 December 2019	NOK 142,361,559	-	£ 16,518,551	£ 1,090,667	€ 12,853,119
30 June 2019	-	-	-	-	-
Number of units in issue					
31 December 2019	131,370	-	153,112	10,119	117,659
30 June 2019	-	-	-	-	-
Net asset value per unit†					
31 December 2019	NOK 1,083.67	-	£ 107.89	£ 107.78	€ 109.24
30 June 2019	-	-	-	-	-
Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class* Z1-0.0000 £	Class* Z1-0.0000 US\$	Class* Z2-H-0.0200 £		
Total net asset value					
31 December 2019	£ 15,454,516	US\$ 171,807,998	£ 346,821,136		
30 June 2019	-	-	-		
Number of units in issue					
31 December 2019	152	1,567	3,214		
30 June 2019	-	-	-		
Net asset value per unit†					
31 December 2019	£ 102,006.64	US\$ 109,660.18	£ 107,913.73		
30 June 2019	-	-	-		

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

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

†Dealing NAV.

Exchange rates

The applicable financial period end exchange rates were as follows:

	As at 31 December 2019 Exchange Rate to GB£	As at 30 June 2019 Exchange Rate to GB£*
Australian Dollar	1.8846	-
Brazilian Real	5.3291	-
Canadian Dollar	1.7179	-
Chilean Peso	996.1463	-
Chinese Offshore Yuan	9.2271	-
Chinese Yuan Renimbi	9.2278	-
Colombian Peso	4,347.1695	-
Czech Koruna	29.9931	-
Danish Krone	8.8189	-
Egyptian Pound	21.2622	-
Euro	1.1802	-
Hong Kong Dollar	10.3222	-
Hungarian Forint	390.2969	-
Indian Rupee	94.5583	-
Indonesian Rupiah	18,390.8518	-
Israeli Shekel	4.5757	-
Japanese Yen	143.9673	-
Kenyan Shilling	134.2635	-
Kuwaiti Dinar	0.4018	-
Malaysian Ringitt	5.4189	-
Mexican Peso	25.0166	-
New Taiwan Dollar	39.7121	-
New Zealand Dollar	1.9636	-
Norwegian Krone	11.6410	-
Pakistani Rupee	205.1575	-
Philippine Peso	67.0920	-
Polish Zloty	5.0172	-
Qatari Rial	4.8234	-
Russian Ruble	82.2819	-
Saudi Arabian Riyal	4.9695	-
Singapore Dollar	1.7813	-
South African Rand	18.5247	-
South Korean Won	1,532.0080	-
Swedish Krone	12.4011	-
Swiss Franc	1.2828	-
Thailand Baht	39.6813	-
Turkish Lira	7.8836	-
United Arab Emirates Dirham	4.8660	-
United States Dollar	1.3248	-

*The Sub-Funds with base currency of GBP were launched during current financial period and therefore there is no comparative information.

Exchange rates (continued)

The applicable financial period end exchange rates were as follows:

	As at 31 December 2019 Exchange Rate to US\$	As at 30 June 2019 Exchange Rate to US\$
Australian Dollar	1.4226	1.4250
Brazilian Real	4.0227	3.8327
British Pound	0.7549	0.7857
Canadian Dollar	1.2968	1.3068
Chilean Peso	751.9500	678.9500
Chinese Yuan Renimbi	6.9657	-
Colombian Peso	3,281.5000	3,207.0000
Danish Krone	6.6570	6.5540
Euro	0.8909	0.8781
Hong Kong Dollar	7.7918	7.8125
Indian Rupee	71.3782	-
Indonesian Rupiah	13,882.5000	14,127.5000
Israeli Shekel	3.4540	3.5666
Japanese Yen	108.6750	107.7400
Malaysian Ringitt	4.0905	4.1325
Mexican Peso	18.8840	19.2117
New Taiwan Dollar	29.9770	31.0595
New Zealand Dollar	1.4823	1.4889
Norwegian Krone	8.7873	8.5261
Pakistani Rupee	154.8650	159.7500
Philippine Peso	50.6450	51.2350
Polish Zloty	3.7873	3.7292
Russian Ruble	-	63.0750
Saudi Arabian Riyal	3.7513	-
Singapore Dollar	1.3447	1.3530
South Korean Won	1,156.4500	1,154.6500
Swedish Krone	9.3611	9.2782
Swiss Franc	0.9684	0.9750
Thailand Baht	29.9538	30.6675
Turkish Lira	5.9510	5.7840

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

Sub-Fund Name: NFU Mutual Global Regional Core Fund
Securities Lending
1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019

Currency	GB£ 3,110,712
% of Net Assets	0.39%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GB£ 3,110,712
% of Total Lendable Assets	1.10%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

1. Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ 1,405,662
Country of establishment	United Kingdom
2. Counterparty name	Citigroup
Value of outstanding transactions	GB£ 59,002
Country of establishment	United Kingdom
3. Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 182,236
Country of establishment	United Kingdom
4. Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ 223,123
Country of establishment	United Kingdom
5. Counterparty name	Macquarie Bank
Value of outstanding transactions	GB£ 169,903
Country of establishment	United Kingdom
6. Counterparty name	UBS
Value of outstanding transactions	GB£ 1,070,786
Country of establishment	United States

*The above is a complete list of counterparties.

4. Settlement/clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	GB£ 3,110,712
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA-/AA/AAA
Equities	-
Other	-

Securities Financing Transactions (continued)

Sub-Fund Name: NFU Mutual Global Regional Core Fund (continued)

Securities Lending (continued)

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GB£ 10,217
1 to 3 months	GB£ 138,728
3 months to 1 year	GB£ 133,098
Greater than 1 year	GB£ 3,030,463
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	GB£ 484,077
Collateral Issuer	Canada (Government of)
Volume of collateral received	GB£ 52,875
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 203,382
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 1,289,131
Collateral Issuer	Kingdom of Sweden (Government of)
Volume of collateral received	GB£ 4,612
Collateral Issuer	Kingdom of the Netherlands (Government of)
Volume of collateral received	GB£ 161,497
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 94,657
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 1,022,275

**The above is a complete list of collateral issuers.*

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 3,312,506
Cash Collateral	n/a

Securities Financing Transactions (continued)

Sub-Fund Name: NFU Mutual Global Regional Core Fund (continued)

Securities Lending (continued)

12. Returns and costs of the SFTs & TRSs

Sub-Fund

Income received	GB£ 845
Gains/Losses	-
Costs incurred	GB£ 85
Net returns	GB£ 760
% of overall SFT Return	90%

Third parties to the agreement

Income received	GB£ 85
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 85
% of overall SFT Return	10%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

Sub-Fund Name: NFU Mutual Global Alpha Fund
Securities Lending
1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019

Currency	GBP 4,235,586
% of Net Assets	0.43%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GBP 4,235,586
% of Total Lendable Assets	0.58%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

1. Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GBP 1,123,442
Country of establishment	United Kingdom
2. Counterparty name	Citigroup
Value of outstanding transactions	GBP 317,491
Country of establishment	United Kingdom
3. Counterparty name	UBS
Value of outstanding transactions	GBP 2,794,653
Country of establishment	United States

*The above is a complete list of counterparties.

4. Settlement/clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	GBP 4,235,586
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA-/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

Securities Financing Transactions (continued)
Sub-Fund Name: NFU Mutual Global Alpha Fund (continued)
Securities Lending (continued)
8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GB£ 323,448
1 to 3 months	GB£ 17,757
3 months to 1 year	GB£ 164,336
Greater than 1 year	GB£ 4,015,790
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	GB£ 1,306,227
Collateral Issuer	Canada (Government of)
Volume of collateral received	GB£ 312,847
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 545,086
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 625,495
Collateral Issuer	Kingdom of Sweden (Government of)
Volume of collateral received	GB£ 3,233
Collateral Issuer	Kingdom of the Netherlands (Government of)
Volume of collateral received	GB£ 545,928
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 5,617
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 1,176,898

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 4,521,331
Cash Collateral	n/a

Securities Financing Transactions (continued)

Sub-Fund Name: NFU Mutual Global Alpha Fund (continued)

Securities Lending (continued)

12. Returns and costs of the SFTs & TRSs

Sub-Fund

Income received	GB£ 1,375
Gains/Losses	-
Costs incurred	GB£ 138
Net returns	GB£ 1,237
% of overall SFT Return	90%

Third parties to the agreement

Income received	GB£ 138
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 138
% of overall SFT Return	10%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

Sub-Fund Name: NFU Mutual Global Strategic Fund
Securities Lending
1. Below is the market value of assets engaged in securities financing transactions at 31 December 2019

Currency	GB£ 1,613,111
% of Net Assets	0.41%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GB£ 1,613,111
% of Total Lendable Assets	0.42%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2019*

1. Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ 121,862
Country of establishment	United Kingdom
2. Counterparty name	Citigroup
Value of outstanding transactions	GB£ 214,107
Country of establishment	United Kingdom
3. Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 764,297
Country of establishment	United Kingdom
4. Counterparty name	UBS
Value of outstanding transactions	GB£ 512,845
Country of establishment	United States

**The above is a complete list of counterparties.*

4. Settlement/clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open Maturity	GB£ 1,613,111
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AA-/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

Securities Financing Transactions (continued)
Sub-Fund Name: NFU Mutual Global Strategic Fund (continued)
Securities Lending (continued)
8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	GB£ 3,823
3 months to 1 year	GB£ 11,833
Greater than 1 year	GB£ 1,690,297
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	GB£ 356,234
Collateral Issuer	Canada (Government of)
Volume of collateral received	GB£ 54,616
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 228,542
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 375,342
Collateral Issuer	Kingdom of Sweden (Government of)
Volume of collateral received	GB£ 2,181
Collateral Issuer	Kingdom of the Netherlands (Government of)
Volume of collateral received	GB£ 293,431
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 162,447
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 233,160

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 1,705,953
Cash Collateral	n/a

Securities Financing Transactions (continued)

Sub-Fund Name: NFU Mutual Global Strategic Fund (continued)

Securities Lending (continued)

12. Returns and costs of the SFTs & TRSs

Sub-Fund

Income received	GB£ 411
Gains/Losses	-
Costs incurred	GB£ 41
Net returns	GB£ 370
% of overall SFT Return	90%

Third parties to the agreement

Income received	GB£ 41
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 41
% of overall SFT Return	10%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.