

Mercer Global Low Volatility Equity Fund
Schedule of Investments
(showing percentage of net assets)
March 31, 2014

Shares	Description	Value (\$)
	COMMON STOCKS — 89.1%	
	Australia — 0.4%	
196,707	Newcrest Mining, Ltd. * ‡	1,803,124
283,615	Telstra Corp., Ltd. ‡	1,335,373
	Total Australia	<u>3,138,497</u>
	Austria — 0.2%	
182	Agrana Beteiligungs AG	22,024
14,153	EVN AG ‡	199,355
1,130	Flughafen Wien AG	111,979
1,752	Oesterreichische Post AG	88,257
14,592	OMV AG	662,370
7,654	Verbund AG	157,498
	Total Austria	<u>1,241,483</u>
	Bahamas — 0.0%	
1,372	United International Enterprises	<u>277,338</u>
	Belgium — 0.6%	
2,428	Elia System Operator SA	122,696
46,519	Groupe Bruxelles Lambert SA	4,647,040
47	Lotus Bakeries	53,441
	Total Belgium	<u>4,823,177</u>
	Bermuda — 0.6%	
28,116	Bunge, Ltd.	2,235,503
6,221	China Yuchai International, Ltd.	131,761
9,000	Guoco Group, Ltd.	107,205
25,000	Jardine Matheson Holdings, Ltd.	1,577,000
13,600	Transport International Holdings, Ltd.	25,422
5,000	Wing On Co. International, Ltd.	13,214
	Total Bermuda	<u>4,090,105</u>
	Canada — 4.7%	
41,799	Agnico-Eagle Mines, Ltd.	1,267,508
33,300	Bank of Montreal ‡	2,231,364
69,166	Barrick Gold Corp.	1,233,230
47,445	BCE, Inc.	2,046,777
34,007	Bell Aliant, Inc. ‡	833,114
27,200	Canadian Imperial Bank of Commerce ‡	2,347,271
79,286	Canadian Natural Resources, Ltd.	3,043,577
24,500	Canadian Tire Corp., Ltd. Class A	2,313,599
5,900	Capital Power Corp.	137,484
91,094	Cenovus Energy, Inc. ‡	2,638,082
15,400	Empire Co., Ltd.	944,161
2,700	First Capital Realty, Inc.	42,931
24,700	Fortis, Inc. ‡	705,363
20,100	George Weston, Ltd.	1,499,464
94,887	Goldcorp, Inc.	2,322,834
35,700	Jean Coutu Group PJC, Inc. (The) Class A	706,722
253,978	Kinross Gold Corp.	1,051,469
1,400	Laurentian Bank of Canada	59,894

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Shares	Description	Value (\$)
Canada — continued		
37,800	Manitoba Telecom Services, Inc.	1,038,365
31,800	Metro, Inc. ‡	1,869,826
10,100	National Bank of Canada	405,373
103,158	Penn West Petroleum, Ltd. ‡	862,401
52,728	Potash Corp. of Saskatchewan, Inc.	1,909,808
14,700	Saputo, Inc.	741,692
5,244	Tim Hortons, Inc.	290,046
48,400	Toronto-Dominion Bank ‡	2,272,772
	Total Canada	34,815,127
Cayman Islands — 0.1%		
401,800	Chow Tai Fook Jewellery Group, Ltd.	632,972
1,566	Fresh Del Monte Produce, Inc.	43,175
368,000	Logan Property Holdings Co., Ltd. *	112,909
103,000	Times Property Holdings, Ltd. *	42,490
	Total Cayman Islands	831,546
Denmark — 0.9%		
6,051	Carlsberg A/S Class B	602,084
6,449	D/S Norden	275,008
1,035	Dfds AS	84,738
1,887	Ringkjoebing Landbobank AS	411,051
10,039	Royal UNIBREW AS	1,671,622
3,399	Schouw & Co.	166,593
1,139	SimCorp AS	46,258
1,562	Sydbank AS *	39,994
239,753	TDC AS	2,217,394
39,130	Topdanmark AS *	1,139,877
	Total Denmark	6,654,619
France — 4.9%		
1,437	Bongrain SA	124,735
61,491	Bouygues SA	2,565,804
6,427	Caisse Regionale de Credit Agricole Mutuel Nord de France	161,216
57,021	Carrefour SA	2,207,963
32,253	Cie de Saint-Gobain	1,949,250
103,431	Danone SA	7,317,283
2,682	Korian-Medica	102,939
9,928	Legrand SA	617,047
872	Manutan International	62,075
9,196	Neopost SA ‡	726,496
126,505	Sanofi-Aventis	13,195,221
20,066	Sodexo	2,105,448
1,815	Stef	149,516
43,799	Total SA	2,873,419
858	Vetoquinol SA	44,783
41,360	Vivendi SA	1,152,629
5,979	Wendel SA	929,946
	Total France	36,285,770
Germany — 2.8%		
37,941	Adidas AG	4,107,027
16,076	DaimlerChrysler AG ‡	1,519,731

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Shares	Description	Value (\$)
Germany — continued		
19,538	Fielmann AG	2,626,311
4,362	Fraport AG Frankfurt Airport Services Worldwide	325,967
19,944	Fresenius Medical Care AG & Co. KGaA	1,392,258
43,582	HeidelbergCement AG	3,736,760
7,041	Merck KGaA	1,186,345
32,016	Rhoen Klinikum AG	1,025,930
55,673	SAP AG	4,508,730
16,323	Stada Arzneimittel AG	698,875
	Total Germany	<u>21,127,934</u>
Hong Kong — 0.3%		
6,500	Aeon Stores Hong Kong Co., Ltd.	7,290
276,000	CLP Holdings, Ltd.	2,079,683
33,000	Miramar Hotel & Investment Co., Ltd.	40,840
233,000	Regal Real Estate Investment Trust REIT	69,686
109,000	Sunlight Real Estate Investment Trust REIT	40,750
	Total Hong Kong	<u>2,238,249</u>
Ireland — 0.6%		
61,337	CRH Plc	1,712,821
27,368	Greencore Group Plc	125,793
16,440	Kerry Group Plc	1,255,503
27,870	Willis Group Holdings Plc	1,229,903
	Total Ireland	<u>4,324,020</u>
Israel — 0.8%		
25,758	Azrieli Group	900,384
86,725	Israel Chemicals, Ltd.	757,631
38,508	Osem Investments, Ltd.	904,734
4,793	Plus500, Ltd.	47,784
22,401	Strauss Group, Ltd.	404,869
56,191	Teva Pharmaceutical Industries, Ltd., Sponsored ADR	2,969,133
	Total Israel	<u>5,984,535</u>
Italy — 0.0%		
28,600	Italcementi Spa	<u>353,185</u>
Japan — 7.3%		
179,500	Astellas Pharma, Inc.	2,133,398
3,000	AT-Group Co., Ltd.	54,183
48,700	Bic Camera, Inc. ‡	294,134
59,800	Coca-Cola West Co., Ltd. ‡	1,045,781
21,600	Dydo Drinco, Inc.	902,928
6,600	Earth Chemical Co., Ltd.	240,647
35,900	Fancel Corp.	427,377
18,300	Fanuc, Ltd.	3,234,952
2,600	Fuji Co., Ltd.	47,918
4,800	Fukuda Denshi Co., Ltd.	212,303
5,900	Hirose Electric Co., Ltd.	812,371
71,000	House Foods Group, Inc. ‡	1,181,667
89,300	Hoya Corp.	2,786,045
15,300	Inageya Co., Ltd.	152,577

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Japan — continued		
41,300	Ito En, Ltd. ‡	926,378
17,000	Itoham Foods, Inc.	77,584
56,800	KDDI Corp.	3,295,983
1,000	Kentucky Fried Chicken, Ltd.	20,479
94,800	Kewpie Corp.	1,308,062
8,300	Keyence Corp.	3,430,898
26,100	Kose Corp.	859,144
306,000	Lion Corp.	1,815,468
1,400	McDonald's Holdings Co., Ltd. ‡	37,751
18,000	Megmilk Snow Brand Co., Ltd.	235,257
20,300	MISUMI Group, Inc.	563,752
69,300	Mitsubishi Estate Co., Ltd.	1,645,946
159,000	Morinaga & Co., Ltd.	348,925
163,000	Morinaga Milk Industry Co., Ltd. ‡	525,475
4,800	MOS Food Services, Inc. ‡	96,853
99,000	MS&AD Insurance Group Holdings	2,272,525
66,000	Nippon Flour Mills Co., Ltd.	362,092
38,100	Nippon Telegraph & Telephone Corp.	2,078,787
147,000	Nisshin Oillio Group, Ltd. (The) ‡	479,604
26,600	Nissin Foods Holdings Co., Ltd. ‡	1,202,340
2,600	Nitori Holdings Co., Ltd.	112,978
93,600	NKSJ Holdings, Inc.	2,410,324
29,200	Noevir Holdings Co., Ltd.	552,329
22,900	Nomura Research Institute, Ltd.	724,902
101,200	NTT DoCoMo, Inc.	1,599,782
17,900	Ohsho Food Service Corp. ‡	603,127
4,500	Okinawa Cellular Telephone Co.	114,832
10,100	Ono Pharmaceutical Co., Ltd.	876,768
4,900	Plenus Co., Ltd.	114,144
1,000	Riken Vitamin Co., Ltd.	22,935
39,500	Royal Holdings Co., Ltd.	569,573
62,500	Secom Co., Ltd.	3,608,535
25,100	Shimano, Inc.	2,527,426
6,000	Shin-Etsu Chemical Co., Ltd.	343,623
34,000	Showa Sangyo Co., Ltd.	111,259
13,100	SMC Corp.	3,463,101
22,500	Starbucks Coffee Japan, Ltd. ‡	249,284
9,000	Yamazaki Baking Co., Ltd.	106,792
61,400	Yoshinoya Holdings Co., Ltd. ‡	784,604
	Total Japan	<u>54,005,902</u>
Malaysia — 0.0%		
96,900	Genting Malaysia Bhd	<u>124,630</u>
Mexico — 0.5%		
84,966	Grupo Televisa SAB, Sponsored ADR	2,828,518
20,878	Industrias Penoles SAB de CV	544,176
	Total Mexico	<u>3,372,694</u>
Netherlands — 0.9%		
7,954	Koninklijke Ahold NV	159,838
2,451	Sligro Food Group NV	100,498
91,530	TNT Express NV	899,332

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	Netherlands — continued	
125,788	Unilever NV, ADR	5,172,412
	Total Netherlands	6,332,080
	New Zealand — 0.7%	
464,842	Air New Zealand, Ltd.	824,885
244,990	Argosy Property, Ltd.	193,457
376,248	Auckland International Airport, Ltd.	1,243,923
22,392	Contact Energy, Ltd.	103,371
68,522	Fisher & Paykel Healthcare Corp., Ltd.	252,705
523,521	Infratil, Ltd.	1,026,685
48,956	Meridian Energy, Ltd.	49,279
7,205	Nuplex Industries, Ltd.	21,632
201,290	Sky Network Television, Ltd.	1,091,683
2,733	TrustPower, Ltd.	15,391
20,235	Vector, Ltd.	42,668
8,880	Warehouse Group, Ltd. (The)	24,812
	Total New Zealand	4,890,491
	Norway — 1.2%	
5,525	Cermaq ASA	61,368
258,291	Norsk Hydro ASA	1,287,777
279,662	Orkla ASA	2,384,604
96,680	Statoil ASA	2,729,044
97,358	Telenor ASA	2,157,892
	Total Norway	8,620,685
	Portugal — 0.4%	
15,507	CTT-Correios de Portugal SA *	170,339
555,394	EDP - Energias de Portugal SA	2,580,405
9,710	Portucel SA	44,203
58,031	REN - Redes Energeticas Nacionais SGPS SA	228,826
70,665	Sonaecom SGPS SA	210,371
	Total Portugal	3,234,144
	Russia — 0.1%	
101,800	Gazprom OAO, Sponsored ADR	783,860
4,548	IBS Group Holding, Ltd., Reg S, GDR †††	124,087
	Total Russia	907,947
	Singapore — 0.6%	
7,000	Bukit Sembawang Estates, Ltd.	30,170
53,000	Fraser and Neave, Ltd.	132,758
106,000	Frasers Centrepoint, Ltd. ☐	129,386
20,000	Great Eastern Holdings, Ltd.	297,563
15,000	Hong Leong Finance, Ltd.	32,683
318,000	M1, Ltd. ‡	877,468
123,000	OSIM International, Ltd. ‡	253,326
17,000	Raffles Medical Group, Ltd.	43,394
1,005,000	Singapore Post, Ltd. ‡	1,086,875
44,000	Singapore Press Holdings, Ltd.	146,952
101,000	Singapore Telecommunications, Ltd.	293,149
321,000	StarHub, Ltd.	1,072,085

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Schedule of Investments (Continued)
March 31, 2014

Shares	Description	Value (\$)
	Singapore — continued	
64,000	Yanlord Land Group, Ltd.	54,455
	Total Singapore	<u>4,450,264</u>
	South Africa — 0.3%	
95,213	AngloGold Ashanti, Ltd., Sponsored ADR *	1,626,238
99,152	Gold Fields, Ltd., Sponsored ADR	365,871
8,772	Harmony Gold Mining Co., Ltd., Sponsored ADR *	26,755
	Total South Africa	<u>2,018,864</u>
	South Korea — 0.3%	
23,778	KT&G Corp.	1,787,064
323	Lotte Confectionery Co., Ltd.	553,177
	Total South Korea	<u>2,340,241</u>
	Spain — 0.2%	
50,751	Abengoa SA ‡	236,003
172,177	Iberdrola SA	1,204,549
1,825	Red Electrica Corp. SA	148,403
	Total Spain	<u>1,588,955</u>
	Sweden — 0.9%	
10,956	Axfood AB	604,954
46,420	Hennes & Mauritz AB Class B	1,976,066
57,261	Investor AB Class B	2,068,392
286,209	TeliaSonera AB ‡	2,154,221
	Total Sweden	<u>6,803,633</u>
	Switzerland — 4.2%	
4,460	Allreal Holding AG *	643,742
3,541	Alpiq Holding AG *	489,050
280	APG SGA SA	95,092
3,396	Aryzta AG *	300,252
4,010	Bank Coop AG	198,605
863	Banque Cantonale de Geneve	221,770
9,411	Basler Kantonalbank	820,340
18	Bell AG	49,394
1,875	Berner Kantonalbank AG	456,359
19,673	Coca-Cola HBC AG	490,000
2,501	Galenica AG ‡	2,422,149
325	Graubuendner Kantonalbank	442,973
809	Intershop Holdings	315,962
2,500	Kuehne + Nagel International AG	350,088
124	Luzerner Kantonalbank AG	50,780
206	Mobimo Holding AG *	43,726
192,746	Nestle SA	14,521,137
76,672	Novartis AG	6,509,764
3,971	Swisscom AG	2,440,995
43	Walliser Kantonalbank	36,022
	Total Switzerland	<u>30,898,200</u>

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Schedule of Investments (Continued)
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Shares	Description	Value (\$)
	Thailand — 0.1%	
173,300	Bangkok Bank PCL, NVDR	953,577
	United Kingdom — 6.1%	
21,485	Anglo American Plc	546,773
32,625	Associated British Foods Plc	1,512,607
40,361	AstraZeneca Plc	2,608,413
30,984	Berkeley Group Holdings Plc	1,353,361
43,764	BP Plc, Sponsored ADR	2,105,048
30,527	British American Tobacco Plc	1,697,539
23,517	Cranswick Plc	479,494
27,786	Dairy Crest Group Plc	224,020
82,565	Diageo Plc	2,561,634
95,571	Fresnillo Plc	1,343,959
115,605	GlaxoSmithKline Plc	3,067,312
107,864	Greggs Plc	909,018
40,653	Imperial Tobacco Group Plc	1,642,180
332,986	J Sainsbury Plc ‡	1,754,790
24,706	Next Plc	2,718,448
60,713	Royal Dutch Shell Plc Class A (Amsterdam Exchange)	2,219,132
126,345	Smith & Nephew Plc	1,914,682
83,231	SSE Plc	2,038,364
25,341	Synergy Health Plc	583,012
115,603	Tate & Lyle Plc	1,286,457
2,409,838	Tesco Plc	11,867,877
214,776	WM Morrison Supermarkets Plc	762,676
	Total United Kingdom	45,196,796
	United States — 48.4%	
27,262	3M Co.	3,698,363
1,637	Alleghany Corp. *	666,881
11,658	Alliant Techsystems, Inc.	1,657,185
59,640	Altria Group, Inc.	2,232,325
53,434	Amdocs, Ltd.	2,482,544
81,180	American Express Co.	7,308,635
10,548	Amsurg Corp. *	496,600
9,028	Apache Corp.	748,873
30,099	Archer-Daniels-Midland Co.	1,305,996
21,413	AT&T, Inc.	750,954
298	Atrion Corp.	91,230
11,780	Automatic Data Processing, Inc.	910,123
20,928	Avista Corp.	641,443
375,582	Bank of New York Mellon Corp. (The)	13,254,289
61,315	BB&T Corp.	2,463,024
19,509	Becton Dickinson and Co.	2,284,114
15	Berkshire Hathaway, Inc. Class A *	2,810,251
12,629	Brookline Bancorp, Inc.	118,965
88,038	Cablevision Systems Corp.	1,485,201
7,136	CACI International, Inc. Class A *	526,637
173,538	Capitol Federal Financial, Inc.	2,177,902
31,270	Cardinal Health, Inc.	2,188,275
5,742	Charles River Laboratories International, Inc. *	346,472
702	Chemed Corp. ‡	62,794
11,208	Cigna Corp.	938,446
35,708	Cincinnati Financial Corp.	1,737,551
58,141	Cintas Corp.	3,465,785

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United States — continued		
162,249	Cisco Systems, Inc.	3,636,000
23,106	Clorox Co. (The)	2,033,559
586	Coca-Cola Bottling Co. Consolidated	49,798
70,056	Coca-Cola Co. (The)	2,708,365
47,756	Colgate-Palmolive Co.	3,097,932
73,082	Comcast Corp. Class A	3,563,478
7,302	CONMED Corp.	317,272
61,208	ConocoPhillips	4,305,983
5,181	CR Bard, Inc.	766,684
20,421	CVS Caremark Corp.	1,528,716
30,814	Devon Energy Corp.	2,062,381
166,042	DIRECTV *	12,688,930
1,905	Dr Pepper Snapple Group, Inc.	103,746
25,509	DST Systems, Inc.	2,417,998
302,787	eBay, Inc. *	16,725,954
7,503	Eli Lilly & Co.	441,627
93,129	Empire District Electric Co. (The)	2,264,897
1,489	Energizer Holdings, Inc.	150,002
7,755	Exxon Mobil Corp.	757,508
1,442	First American Financial Corp.	38,285
20,691	General Mills, Inc.	1,072,208
10,549	Google, Inc. Class A *	11,756,966
43,931	Great Plains Energy, Inc.	1,187,894
16,715	H&R Block, Inc.	504,626
4,993	Harris Corp.	365,288
3,379	HealthSouth Corp.	121,407
19,637	Henry Schein, Inc. *	2,344,069
13,445	Hershey Co. (The)	1,403,658
48,304	Hill-Rom Holdings, Inc.	1,861,636
147,494	Intel Corp.	3,806,820
19,702	Intuit, Inc.	1,531,436
26,670	Jack Henry & Associates, Inc.	1,487,119
54,685	Johnson & Johnson	5,371,708
21,450	Kaiser Aluminum Corp.	1,531,959
35,961	Kellogg Co.	2,255,114
21,346	Kimberly-Clark Corp.	2,353,396
6,823	L-3 Communications Holdings, Inc.	806,137
23,554	Laboratory Corp. of America Holdings *	2,313,238
75,756	Liberty Media Corp. - Interactive Class A *	2,187,076
52,701	Linear Technology Corp.	2,566,012
11,296	Lockheed Martin Corp.	1,843,959
42,630	Lorillard, Inc.	2,305,430
238,674	Lowe's Cos., Inc.	11,671,159
12,062	Martin Marietta Materials, Inc.	1,548,158
111,638	Mastercard, Inc. Class A	8,339,359
50,372	McDonald's Corp.	4,937,967
16,742	McKesson Corp.	2,956,135
10,295	MEDNAX, Inc. *	638,084
37,223	Medtronic, Inc.	2,290,703
32,424	Merck & Co., Inc.	1,840,710
527,828	Microsoft Corp.	21,635,670
11,876	Monster Worldwide, Inc. *	88,832
3,891	National Healthcare Corp.	217,001
26,413	National Oilwell Varco, Inc.	2,056,780
8,371	NetApp, Inc.	308,890
15,317	Newmont Mining Corp.	359,030
15,676	Northrop Grumman Corp.	1,934,105

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United States — continued		
21,511	Northwest Bancshares, Inc.	314,061
39,552	Nutri/System, Inc.	596,049
12,321	Omnicare, Inc.	735,194
41,032	Omnicom Group, Inc.	2,978,923
517,897	Oracle Corp.	21,187,166
62,641	Owens & Minor, Inc.	2,194,314
44,619	Patterson Cos., Inc.	1,863,289
50,696	People's United Financial, Inc.	753,849
25,275	PepsiCo, Inc.	2,110,462
22,638	Philip Morris International, Inc.	1,853,373
37,563	Plum Creek Timber Co., Inc. REIT	1,579,148
11,200	Procter & Gamble Co. (The)	902,720
28,919	Provident Financial Services, Inc.	531,242
21,354	Quest Diagnostics, Inc.	1,236,824
17,974	Rayonier, Inc. REIT	825,186
6,024	San Juan Basin Royalty Trust	106,324
22,518	Scotts Miracle-Gro Co. (The) Class A	1,379,903
65,298	State Street Corp.	4,541,476
79,302	Steel Dynamics, Inc.	1,410,783
69,525	Sysco Corp.	2,511,938
228,672	Target Corp.	13,836,943
33,746	Teradata Corp. *	1,659,966
17,795	Tyson Foods, Inc. Class A	783,158
17,302	Universal Corp. ‡	967,009
213,566	US Bancorp	9,153,439
31,802	Vector Group, Ltd. ‡	685,015
2,464	Vectren Corp.	97,057
33,444	VeriSign, Inc. *	1,802,966
61,329	Visa, Inc. Class A	13,238,478
19,559	Vulcan Materials Co.	1,299,696
133,561	Wal-Mart Stores, Inc.	10,208,067
20,574	WellPoint, Inc.	2,048,142
209,404	Wells Fargo & Co.	10,415,755
63,760	Weyerhaeuser Co. REIT	1,871,356
34,964	WR Berkley Corp.	1,455,202
594	WSFS Financial Corp.	42,429
152,522	Yum! Brands, Inc.	11,498,634
6,773	Zimmer Holdings, Inc.	640,590
	Total United States	<u>359,625,838</u>
	TOTAL COMMON STOCKS (COST \$584,765,485)	<u>661,550,526</u>
INVESTMENT COMPANY — 1.6%		
United States — 1.6%		
94,628	SPDR Gold Shares * ‡	11,696,967
	TOTAL INVESTMENT COMPANY (COST \$13,148,277)	<u>11,696,967</u>
PREFERRED STOCKS — 0.1%		
Germany — 0.0%		
938	Henkel AG & Co. KGaA, 1.21% ‡	<u>100,993</u>

Security level holdings are estimated and unaudited. Participants own shares of the respective funds and not the underlying securities.

Mercer Global Low Volatility Equity Fund
Schedule of Investments (Continued)
March 31, 2014

Shares	Description	Value (\$)
	Japan — 0.0%	
113	Shinkin Central Bank, 3.44%	<u>207,160</u>
	Sweden — 0.1%	
49,515	Sagax AB, 5.99%	<u>255,077</u>
	TOTAL PREFERRED STOCKS (COST \$537,179)	<u>563,230</u>
	WARRANTS — 0.1%	
	United States — 0.1%	
36,776	JPMorgan Chase & Co., Strike Price \$0.00, Expires 10/28/18 *	<u>742,876</u>
	TOTAL WARRANTS (COST \$545,378)	<u>742,876</u>
Par Value (\$)	Description	Value (\$)
	SHORT-TERM INVESTMENTS — 13.5%	
	Bank Deposit — 9.0%	
67,184,060	State Street Bank & Trust Euro Time Deposit, 0.01%, due 04/01/14	<u>67,184,060</u>
	Securities Lending Collateral — 4.5%	
33,949,069	State Street Navigator Securities Lending Prime Portfolio ***	<u>33,949,069</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$101,133,129)	<u>101,133,129</u>
	TOTAL INVESTMENTS — 104.4% (COST \$700,129,448)	775,686,728
	Other Assets and Liabilities (net) — (4.4)%	<u>(32,969,334)</u>
	NET ASSETS — 100.0%	\$ <u><u>742,717,394</u></u>

Notes to Schedule of Investments:

ADR – American Depository Receipt

GDR – Global Depository Receipt

NVDR – Non-Voting Depository Receipt

REIT – Real Estate Investment Trust

* Non-income producing security

*** Represents an investment of securities lending cash collateral.

⌘ Illiquid security. The total market value of the securities at year end is \$129,386 which represents 0.0% of net assets. The aggregate tax cost of these securities held at March 31, 2014 was \$114,937.

‡ All or a portion of this security is out on loan.

‡‡‡ Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Security level holdings are estimated and unaudited. Participants own shares of the respective funds and not the underlying securities.

Mercer Global Low Volatility Equity Fund
Schedule of Investments (Continued)
March 31, 2014

A summary of outstanding financial instruments at March 31, 2014 is as follows:

Forward Foreign Currency Contracts

<u>Settlement Date</u>	<u>Currency</u>	<u>Counterparty</u>	<u>Units of Currency</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Buys					
05/13/14	JPY	Bank of New York	214,963,000	\$ 2,087,790	\$ 30,255
Sales					
05/13/14	EUR	Bank of New York	2,017,000	\$ 2,779,712	\$ (87,420)
08/20/14	EUR	Bank of New York	1,158,000	1,595,791	(22,548)
09/17/14	EUR	Goldman Sachs	1,956,000	2,695,458	28,604
06/18/14	EUR	HSBC Bank USA	260,000	358,304	(153)
07/16/14	EUR	JPMorgan Chase Bank	1,214,000	1,672,981	(27,768)
04/16/14	EUR	UBS AG	955,000	1,316,188	(21,263)
05/13/14	GBP	Bank of New York	80,000	133,331	(2,836)
08/20/14	GBP	Bank of New York	91,000	151,549	(922)
09/17/14	GBP	Goldman Sachs	8,000	13,320	13
06/18/14	GBP	HSBC Bank USA	80,000	133,295	(2,818)
07/16/14	GBP	JPMorgan Chase Bank	54,000	89,955	(1,184)
04/16/14	GBP	UBS AG	80,000	133,358	(2,875)
05/13/14	JPY	Bank of New York	439,972,000	4,273,150	160,867
09/17/14	JPY	Goldman Sachs	256,826,000	2,496,185	16,372
06/18/14	JPY	HSBC Bank USA	198,155,000	1,924,901	10,528
07/16/14	JPY	JPMorgan Chase Bank	190,991,000	1,855,597	(31,981)
04/16/14	JPY	UBS AG	189,480,000	1,840,022	46,147
				\$	\$ 60,763

Currency Abbreviations

EUR – Euro
 GBP – British Pound Sterling
 JPY – Japanese Yen

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Mercer Global Low Volatility Equity Fund
Schedule of Investments (Continued)
March 31, 2014

Industry Sector Summary (Unaudited)	% of Net Assets
Food	10.2
Retail	9.1
Banks	6.9
Software	6.8
Pharmaceuticals	5.8
Internet	4.5
Commercial Services	4.2
Telecommunications	4.1
Oil & Gas	3.6
Media	3.2
Health Care - Products	2.4
Electric	2.3
Agriculture	2.2
Insurance	2.1
Mining	2.1
Beverages	1.7
Commodity Fund	1.6
Electronics	1.4
Health Care - Services	1.4
Building Materials	1.2
Cosmetics & Personal Care	1.1
Diversified Financial Services	1.1
Holding Companies - Diversified	0.9
Aerospace & Defense	0.8
Computers	0.8
Household Products & Wares	0.8
Semiconductors	0.8
Apparel	0.5
Chemicals	0.5
Engineering & Construction	0.5
Hand & Machine Tools	0.5
Miscellaneous - Manufacturing	0.5
Real Estate	0.5
Textiles	0.5
Advertising	0.4
REITS	0.4
Savings & Loans	0.4
Transportation	0.4
Distribution & Wholesale	0.3
Investment Companies	0.3
Leisure Time	0.3
Metal Fabricate & Hardware	0.3
Oil & Gas Services	0.3
Auto Manufacturers	0.2
Forest Products & Paper	0.2
Home Builders	0.2
Iron & Steel	0.2
Airlines	0.1
Auto Parts & Equipment	0.1

Security level holdings are estimated and unaudited. Participants own shares of the respective funds and not the underlying securities.

Mercer Global Low Volatility Equity Fund
Schedule of Investments (Continued)
March 31, 2014

Electrical Components & Equipment	0.1
Office & Business Equipment	0.1
Biotechnology	0.0
Gas	0.0
Lodging	0.0
Short-Term Investments and Other Assets and Liabilities (net)	9.1
	<hr/>
	100.0%
	<hr/> <hr/>

Security level holdings are estimated and unaudited. Participants own shares of the respective funds and not the underlying securities.