

**Mercer US Small/Mid Cap Growth Equity Fund**  
**Schedule of Investments**  
(showing percentage of net assets)  
**March 31, 2014**

| Shares                                   | Description                              | Value (\$) |
|--|--|------------|
| <b>COMMON STOCKS — 99.0%</b>             |  |            |
| <b>Aerospace &amp; Defense — 1.7%</b>    |  |            |
| 30,480                                   | BE Aerospace, Inc. *                     | 2,645,360  |
| 14,470                                   | TransDigm Group, Inc.                    | 2,679,844  |
| 20,199                                   | Triumph Group, Inc.                      | 1,304,451  |
|  |  | 6,629,655  |
| <b>Apparel — 0.3%</b>                    |  |            |
| 62,355                                   | Ascena Retail Group, Inc. *              | 1,077,494  |
| <b>Auto Parts &amp; Equipment — 1.2%</b> |  |            |
| 18,737                                   | Dorman Products, Inc. *                  | 1,106,607  |
| 16,397                                   | Tenneco, Inc. *                          | 952,174    |
| 25,960                                   | WABCO Holdings, Inc. *                   | 2,740,338  |
|  |  | 4,799,119  |
| <b>Banks — 1.8%</b>                      |  |            |
| 40,465                                   | BankUnited, Inc.                         | 1,406,968  |
| 38,580                                   | Comerica, Inc.                           | 1,998,444  |
| 48,410                                   | First Republic Bank                      | 2,613,656  |
| 19,723                                   | Texas Capital Bancshares, Inc. *         | 1,280,812  |
|  |  | 7,299,880  |
| <b>Biotechnology — 0.7%</b>              |  |            |
| 45,340                                   | Aegerion Pharmaceuticals, Inc. *         | 2,091,081  |
| 86,240                                   | Sunesis Pharmaceuticals, Inc. *          | 570,046    |
|  |  | 2,661,127  |
| <b>Building Materials — 1.2%</b>         |  |            |
| 51,893                                   | Boise Cascade Co. *                      | 1,486,216  |
| 11,150                                   | Eagle Materials, Inc.                    | 988,559    |
| 16,955                                   | Martin Marietta Materials, Inc.          | 2,176,174  |
|  |  | 4,650,949  |
| <b>Chemicals — 3.8%</b>                  |  |            |
| 58,506                                   | Axiall Corp.                             | 2,628,089  |
| 22,990                                   | Cytec Industries, Inc.                   | 2,244,054  |
| 16,501                                   | FMC Corp.                                | 1,263,317  |
| 30,135                                   | HB Fuller Co.                            | 1,454,918  |
| 99,520                                   | Huntsman Corp.                           | 2,430,278  |
| 65,780                                   | PolyOne Corp.                            | 2,411,495  |
| 33,370                                   | Rockwood Holdings, Inc.                  | 2,482,728  |
|  |  | 14,914,879 |
| <b>Coal — 0.8%</b>                       |  |            |
| 82,960                                   | Consol Energy, Inc.                      | 3,314,252  |
| <b>Commercial Services — 7.5%</b>        |  |            |
| 55,226                                   | Acacia Research Corp. ‡                  | 843,853    |
| 31,319                                   | Bright Horizons Family Solutions, Inc. * | 1,224,886  |

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

**Mercer US Small/Mid Cap Growth Equity Fund**  
**Schedule of Investments (Continued)**  
(showing percentage of net assets)  
**March 31, 2014**

| Shares  | Description                       | Value (\$) |
|---|-----------------------------------|------------|
| <b>Commercial Services — continued</b>              |                                   |            |
| 19,185  | FleetCor Technologies, Inc. *     | 2,208,193  |
| 138,243   | Heartland Payment Systems, Inc.   | 5,730,172  |
| 17,448  | Huron Consulting Group, Inc. *    | 1,105,854  |
| 153,000   | K12, Inc. * ‡                     | 3,465,450  |
| 20,550  | Nord Anglia Education, Inc. *     | 393,944    |
| 43,680  | On Assignment, Inc. *             | 1,685,611  |
| 150,975   | Ritchie Bros Auctioneers, Inc. ‡  | 3,643,027  |
| 46,400  | Robert Half International, Inc.   | 1,946,480  |
| 122,300   | Service Corp. International       | 2,431,324  |
| 65,450  | Total System Services, Inc.       | 1,990,335  |
| 30,890  | United Rentals, Inc. *            | 2,932,697  |
|   |                                   | 29,601,826 |
| <b>Computers — 4.0%</b>                             |                                   |            |
| 93,594  | Cadence Design Systems, Inc. *    | 1,454,451  |
| 65,329  | Fortinet, Inc. *                  | 1,439,198  |
| 19,870  | IHS, Inc. Class A *               | 2,414,205  |
| 118,290   | j2 Global, Inc. ‡                 | 5,920,414  |
| 252,290   | Logitech International SA         | 3,769,998  |
| 16,780  | Synaptics, Inc. * ‡               | 1,007,136  |
|   |                                   | 16,005,402 |
| <b>Distribution &amp; Wholesale — 1.5%</b>          |                                   |            |
| 34,999  | Beacon Roofing Supply, Inc. *     | 1,353,061  |
| 46,630  | Ingram Micro, Inc. Class A *      | 1,378,383  |
| 9,455   | MWI Veterinary Supply, Inc. *     | 1,471,387  |
| 19,420  | WESCO International, Inc. * ‡     | 1,616,133  |
|   |                                   | 5,818,964  |
| <b>Diversified Financial Services — 3.7%</b>        |                                   |            |
| 27,550  | Affiliated Managers Group, Inc. * | 5,511,378  |
| 18,100  | CBOE Holdings, Inc.               | 1,024,460  |
| 51,500  | Ellie Mae, Inc. * ‡               | 1,485,260  |
| 22,367  | Financial Engines, Inc.           | 1,135,796  |
| 30,425  | Lazard, Ltd. Class A              | 1,432,713  |
| 50,410  | Raymond James Financial, Inc.     | 2,819,431  |
| 23,781  | WageWorks, Inc. *                 | 1,334,352  |
|   |                                   | 14,743,390 |
| <b>Electrical Components &amp; Equipment — 1.4%</b> |                                   |            |
| 17,507  | Belden, Inc.                      | 1,218,487  |
| 28,320  | Generac Holdings, Inc.            | 1,670,030  |
| 23,680  | Hubbell, Inc. Class B             | 2,838,522  |
|   |                                   | 5,727,039  |
| <b>Electronics — 0.9%</b>                           |                                   |            |
| 20,604  | Coherent, Inc. *                  | 1,346,472  |
| 35,740  | Gentex Corp.                      | 1,126,882  |
| 25,174  | Woodward, Inc.                    | 1,045,476  |
|   |                                   | 3,518,830  |

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

**Mercer US Small/Mid Cap Growth Equity Fund**  
**Schedule of Investments (Continued)**  
(showing percentage of net assets)  
**March 31, 2014**

| Shares  | Description                                  | Value (\$)        |
|---------|--|-------------------|
|         | <b>Engineering &amp; Construction — 0.2%</b> |                   |
| 119,310 | McDermott International, Inc. * ‡            | 933,004           |
|         | <b>Entertainment — 0.6%</b>                  |                   |
| 42,967  | Cinemark Holdings, Inc.                      | 1,246,472         |
| 38,519  | Multimedia Games Holding Co., Inc. *         | 1,118,592         |
|         |  | <u>2,365,064</u>  |
|         | <b>Environmental Control — 0.3%</b>          |                   |
| 31,263  | Waste Connections, Inc.                      | 1,371,195         |
|         | <b>Food — 0.3%</b>                           |                   |
| 12,749  | Hain Celestial Group (The), Inc. *           | 1,166,151         |
|         | <b>Hand &amp; Machine Tools — 0.8%</b>       |                   |
| 41,340  | Lincoln Electric Holdings, Inc.              | 2,976,893         |
|         | <b>Health Care - Products — 5.7%</b>         |                   |
| 147,666 | ABIOMED, Inc. * ‡                            | 3,845,223         |
| 41,620  | ArthroCare Corp. *                           | 2,005,668         |
| 48,025  | DexCom, Inc. *                               | 1,986,314         |
| 93,675  | Endologix, Inc. *                            | 1,205,597         |
| 20,870  | IDEXX Laboratories, Inc. *                   | 2,533,618         |
| 51,540  | Spectranetics Corp. *                        | 1,562,177         |
| 66,179  | Techne Corp.                                 | 5,649,701         |
| 36,460  | Thoratec Corp. *                             | 1,305,633         |
| 85,020  | Wright Medical Group, Inc. *                 | 2,641,571         |
|         |  | <u>22,735,502</u> |
|         | <b>Health Care - Services — 4.2%</b>         |                   |
| 59,667  | Acadia Healthcare Co., Inc. *                | 2,692,175         |
| 47,060  | Brookdale Senior Living, Inc. *              | 1,576,981         |
| 72,090  | Community Health Systems, Inc. *             | 2,823,765         |
| 22,630  | Covance, Inc. *                              | 2,351,257         |
| 41,139  | Envision Healthcare Holdings, Inc. *         | 1,391,732         |
| 29,317  | Magellan Health Services, Inc. *             | 1,739,964         |
| 11,720  | Mettler-Toledo International, Inc. *         | 2,762,170         |
| 22,606  | WellCare Health Plans, Inc. *                | 1,435,933         |
|         |  | <u>16,773,977</u> |
|         | <b>Home Builders — 0.3%</b>                  |                   |
| 1,038   | NVR, Inc. *                                  | 1,190,586         |
|         | <b>Home Furnishings — 1.3%</b>               |                   |
| 36,354  | Harman International Industries, Inc.        | 3,868,065         |
| 28,880  | Tempur Sealy International, Inc. *           | 1,463,350         |
|         |  | <u>5,331,415</u>  |
|         | <b>Household Products &amp; Wares — 1.3%</b> |                   |
| 45,460  | Jarden Corp. *                               | 2,719,872         |

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

**Mercer US Small/Mid Cap Growth Equity Fund**  
**Schedule of Investments (Continued)**  
(showing percentage of net assets)  
**March 31, 2014**

| Shares  | Description   | Value (\$)        |
|---------|---|-------------------|
|         | <b>Household Products &amp; Wares — continued</b>   |                   |
| 41,410  | Scotts Miracle-Gro Co. (The) Class A                | 2,537,605         |
|         |   | <u>5,257,477</u>  |
|         | <b>Insurance — 0.6%</b>                             |                   |
| 126,380 | Genworth Financial, Inc. Class A *                  | 2,240,717         |
|         | <b>Internet — 4.1%</b>                              |                   |
| 47,514  | CyrusOne, Inc.                                      | 989,717           |
| 15,542  | FireEye, Inc. * ‡                                   | 956,921           |
| 39,965  | HomeAway, Inc. *                                    | 1,505,482         |
| 29,550  | Marketo, Inc. *                                     | 965,398           |
| 148,834 | NIC, Inc.   | 2,873,984         |
| 51,360  | Pandora Media, Inc. *                               | 1,557,235         |
| 30,075  | Shutterstock, Inc. * ‡                              | 2,183,746         |
| 98,875  | VeriSign, Inc. * ‡                                  | 5,330,351         |
|         |   | <u>16,362,834</u> |
|         | <b>Leisure Time — 1.2%</b>                          |                   |
| 105,440 | Interval Leisure Group, Inc.                        | 2,756,202         |
| 13,430  | Polaris Industries, Inc.                            | 1,876,305         |
|         |   | <u>4,632,507</u>  |
|         | <b>Lodging — 0.4%</b>                               |                   |
| 22,038  | Wyndham Worldwide Corp.                             | 1,613,843         |
|         | <b>Machinery - Construction &amp; Mining — 0.5%</b> |                   |
| 44,132  | Terex Corp.   | 1,955,048         |
|         | <b>Machinery - Diversified — 2.0%</b>               |                   |
| 25,330  | Cognex Corp. *                                      | 857,674           |
| 76,475  | Graco, Inc.   | 5,715,741         |
| 15,533  | Wabtec Corp.  | 1,203,808         |
|         |   | <u>7,777,223</u>  |
|         | <b>Media — 0.2%</b>                                 |                   |
| 24,650  | Nexstar Broadcasting Group, Inc. Class A ‡          | 924,868           |
|         | <b>Metal Fabricate &amp; Hardware — 0.7%</b>        |                   |
| 48,410  | Timken Co. (The)                                    | 2,845,540         |
|         | <b>Miscellaneous - Manufacturing — 1.0%</b>         |                   |
| 11,620  | Carlisle Cos., Inc.                                 | 921,931           |
| 43,158  | Hexcel Corp. *                                      | 1,879,099         |
| 37,213  | Trimas Corp. *                                      | 1,235,472         |
|         |   | <u>4,036,502</u>  |
|         | <b>Oil &amp; Gas — 3.3%</b>                         |                   |
| 76,898  | Bill Barrett Corp. * ‡                              | 1,968,589         |
| 91,410  | Denbury Resources, Inc.                             | 1,499,124         |

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

**Mercer US Small/Mid Cap Growth Equity Fund**  
**Schedule of Investments (Continued)**  
(showing percentage of net assets)  
**March 31, 2014**

| Shares                                   | Description                               | Value (\$)        |
|--|---|-------------------|
| <b>Oil &amp; Gas — continued</b>         |   |                   |
| 232,689                                  | Magnum Hunter Resources Corp. *           | 1,977,857         |
| 32,725                                   | Oasis Petroleum, Inc. *                   | 1,365,614         |
| 75,750                                   | Rowan Cos. Plc Class A *                  | 2,551,260         |
| 73,400                                   | Tesoro Corp.                              | 3,713,306         |
|  |   | <u>13,075,750</u> |
| <b>Oil &amp; Gas Services — 1.6%</b>     |   |                   |
| 32,150                                   | Core Laboratories NV                      | <u>6,379,846</u>  |
| <b>Packaging &amp; Containers — 1.8%</b> |   |                   |
| 58,049                                   | Berry Plastics Group, Inc. *              | 1,343,834         |
| 60,233                                   | Crown Holdings, Inc. *                    | 2,694,825         |
| 42,390                                   | Packaging Corp. of America                | 2,982,984         |
|  |   | <u>7,021,643</u>  |
| <b>Pharmaceuticals — 3.3%</b>            |   |                   |
| 111,848                                  | ACADIA Pharmaceuticals, Inc. *            | 2,721,262         |
| 31,820                                   | Alkermes Plc *                            | 1,402,944         |
| 47,020                                   | Cubist Pharmaceuticals, Inc. *            | 3,439,513         |
| 18,250                                   | Jazz Pharmaceuticals Plc *                | 2,530,910         |
| 18,308                                   | Medivation, Inc. *                        | 1,178,486         |
| 16,478                                   | Sirona Dental Systems, Inc. *             | 1,230,412         |
| 8,570                                    | Synageva BioPharma Corp. *                | 711,053           |
|  |   | <u>13,214,580</u> |
| <b>Real Estate — 0.7%</b>                |   |                   |
| 23,140                                   | Jones Lang Lasalle, Inc.                  | <u>2,742,090</u>  |
| <b>REITS — 1.5%</b>                      |   |                   |
| 174,725                                  | CommonWealth REIT                         | 4,595,268         |
| 62,390                                   | Starwood Property Trust, Inc. REIT        | 1,471,780         |
|  |   | <u>6,067,048</u>  |
| <b>Retail — 10.2%</b>                    |   |                   |
| 17,923                                   | Asbury Automotive Group, Inc. *           | 991,321           |
| 43,050                                   | Bloomin' Brands, Inc. *                   | 1,037,505         |
| 25,920                                   | Brinker International, Inc.               | 1,359,504         |
| 25,022                                   | Childrens Place Retail Stores (The), Inc. | 1,246,346         |
| 22,895                                   | Dick's Sporting Goods, Inc.               | 1,250,296         |
| 75,125                                   | DineEquity, Inc.                          | 5,865,009         |
| 52,100                                   | Dunkin' Brands Group, Inc.                | 2,614,378         |
| 62,728                                   | Francesca's Holdings Corp. * ‡            | 1,137,886         |
| 19,870                                   | GNC Holdings, Inc. Class A                | 874,677           |
| 21,334                                   | Red Robin Gourmet Burgers, Inc. *         | 1,529,221         |
| 16,036                                   | Restoration Hardware Holdings, Inc. *     | 1,180,089         |
| 179,125                                  | Sally Beauty Holdings, Inc. *             | 4,908,025         |
| 24,370                                   | Signet Jewelers, Ltd.                     | 2,579,808         |
| 22,770                                   | Tractor Supply Co.                        | 1,608,245         |
| 52,200                                   | Ulta Salon Cosmetics & Fragrance, Inc. *  | 5,088,456         |
| 110,248                                  | Urban Outfitters, Inc. *                  | 4,020,745         |

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

**Mercer US Small/Mid Cap Growth Equity Fund**  
**Schedule of Investments (Continued)**  
(showing percentage of net assets)  
**March 31, 2014**

| Shares  | Description                                     | Value (\$)         |
|---------|---|--------------------|
|         | <b>Retail — continued</b>                       |                    |
| 47,459  | Williams-Sonoma, Inc.                           | 3,162,668          |
|         |   | <u>40,454,179</u>  |
|         | <b>Semiconductors — 2.1%</b>                    |                    |
| 59,001  | Ceva, Inc. *                                    | 1,036,058          |
| 35,417  | Mellanox Technologies, Ltd. * ‡                 | 1,385,867          |
| 29,480  | NXP Semiconductor NV *                          | 1,733,719          |
| 37,608  | Semtech Corp. *                                 | 952,987            |
| 35,590  | Skyworks Solutions, Inc. *                      | 1,335,337          |
| 51,082  | Teradyne, Inc. * ‡                              | 1,016,021          |
| 18,980  | Veeco Instruments, Inc. *                       | 795,831            |
|         |   | <u>8,255,820</u>   |
|         | <b>Software — 11.7%</b>                         |                    |
| 161,910 | Allscripts Healthcare Solutions, Inc. *         | 2,919,237          |
| 15,875  | athenahealth, Inc. *                            | 2,543,810          |
| 110,742 | Blackbaud, Inc.                                 | 3,466,225          |
| 26,058  | Commvault Systems, Inc. *                       | 1,692,467          |
| 13,790  | Concur Technologies, Inc. *                     | 1,366,175          |
| 31,432  | EPAM Systems, Inc. *                            | 1,034,113          |
| 37,548  | Imperva, Inc. *                                 | 2,091,424          |
| 57,770  | Infoblox, Inc. *                                | 1,158,866          |
| 68,041  | Informatica Corp. *                             | 2,570,589          |
| 151,850 | MSCI, Inc. Class A *                            | 6,532,587          |
| 52,690  | Proofpoint, Inc. *                              | 1,953,745          |
| 131,237 | QLIK Technologies, Inc. *                       | 3,489,592          |
| 18,470  | Rocket Fuel, Inc. * ‡                           | 791,994            |
| 61,030  | ServiceNow, Inc. *                              | 3,656,917          |
| 32,061  | SS&C Technologies Holdings, Inc. *              | 1,283,081          |
| 48,446  | Synchronoss Technologies, Inc. *                | 1,661,213          |
| 246,935 | VeriFone Systems, Inc. *                        | 8,351,342          |
|         |   | <u>46,563,377</u>  |
|         | <b>Telecommunications — 3.7%</b>                |                    |
| 77,545  | Allot Communications, Ltd. * ‡                  | 1,043,756          |
| 79,100  | Aruba Networks, Inc. *                          | 1,483,125          |
| 6,000   | IPG Photonics Corp. * ‡                         | 426,480            |
| 120,290 | JDS Uniphase Corp. *                            | 1,684,060          |
| 29,080  | MasTec, Inc. *                                  | 1,263,235          |
| 78,250  | NeuStar, Inc. Class A * ‡                       | 2,543,907          |
| 69,525  | SBA Communications Corp. Class A *              | 6,323,994          |
|         |   | <u>14,768,557</u>  |
|         | <b>Transportation — 2.9%</b>                    |                    |
| 106,100 | Expeditors International of Washington, Inc.    | 4,204,743          |
| 52,725  | Genesee & Wyoming, Inc. Class A *               | 5,131,197          |
| 76,674  | XPO Logistics, Inc. * ‡                         | 2,254,982          |
|         |   | <u>11,590,922</u>  |
|         | <b>TOTAL COMMON STOCKS (COST \$318,625,535)</b> | <u>393,386,964</u> |

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

**Mercer US Small/Mid Cap Growth Equity Fund**  
**Schedule of Investments (Continued)**  
(showing percentage of net assets)  
**March 31, 2014**

| Shares         | Description  | Value (\$)            |
|----------------|--|-----------------------|
|                | <b>WARRANTS — 0.0%</b>   |                       |
|                | <b>Oil &amp; Gas — 0.0%</b>  |                       |
| 27,862         | Magnum Hunter Resources Corp., Strike Price \$8.50, Expires 4/15/16 * ‡ **** | —                     |
|                | TOTAL WARRANTS<br>(COST \$—)   | —                     |
| Par Value (\$) | Description  | Value (\$)            |
|                | <b>SHORT-TERM INVESTMENTS — 9.8%</b>   |                       |
|                | <b>Bank Deposit — 0.9%</b>   |                       |
| 3,776,068      | State Street Bank & Trust Euro Time Deposit, 0.01%, due 04/01/14             | 3,776,068             |
|                | <b>Securities Lending Collateral — 8.9%</b>                                  |                       |
| 35,237,041     | State Street Navigator Securities Lending Prime Portfolio ***                | 35,237,041            |
|                | TOTAL SHORT-TERM INVESTMENTS (COST \$39,013,109)                             | 39,013,109            |
|                | <b>TOTAL INVESTMENTS — 108.8%</b><br>(COST \$357,638,644)                    | 432,400,073           |
|                | Other Assets and Liabilities (net) — (8.8)%                                  | (35,039,953)          |
|                | <b>NET ASSETS — 100.0%</b>   | <b>\$ 397,360,120</b> |

**Notes to Schedule of Investments:**

- REIT – Real Estate Investment Trust
- \* Non-income producing security
  - ‡ All or a portion of this security is out on loan.
  - \*\*\* Represents an investment of securities lending cash collateral.
  - \*\*\*\* Securities fair valued by the Valuation Committee as approved by the Board of Trustees. The total market value of the securities at year end is \$0 which represents 0.0% of net assets. The aggregate tax cost of these securities held at March 31, 2014 was \$0.

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

**Mercer US Small/Mid Cap Growth Equity Fund**  
**Schedule of Investments (Continued)**  
**March 31, 2014**

| <b>Asset Class Summary (Unaudited)</b> | <b>% of Net Assets</b> |
|--|------------------------|
| Common Stocks                          | 99.0                   |
| Warrants                               | 0.0                    |
| Short-Term Investments                 | 9.8                    |
| Other Assets and Liabilities (net)     | <u>(8.8)</u>           |
|  | <u>100.0%</u>          |

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