



## COMPLIANCE POLICY

DATE: DECEMBER 2017

### MERCER LIMITED

### ORDER EXECUTION POLICY

#### SCOPE

Mercer Limited ("Mercer") has established and implements this order execution policy to ensure it obtains, for client orders, the best possible result in accordance with its regulatory requirements.

#### BEST EXECUTION OBLIGATIONS

Mercer's obligations are as follows:

1. When providing the service of portfolio management, to act in accordance with the best interest of its clients when placing orders with other entities for execution that result from decisions by Mercer to deal in financial instruments on behalf of its clients; and
2. When providing the service of reception and transmission of orders, to act in accordance with the best interests of its clients when transmitting client orders to other entities for execution.

Mercer is required to ensure it take all sufficient steps to obtain the best possible result for clients taking into account price, costs, speed, likelihood of execution, and settlement, size, nature and any other consideration relevant to the execution of the order, unless there is a specific instruction from a client whereby the firm must execute the order in line with that instruction.

Any specific instructions from a client may prevent the firm from taking the steps that it has designed and implemented in this execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

#### EXECUTION ARRANGEMENTS

Mercer only executes transactions in collective investment schemes ("Funds"), which are implemented by placing orders directly with the fund manager or administrator for the funds.

#### MONITORING

Mercer will monitor the effectiveness of its own execution policy to enable it to comply with its obligations in respect of best execution.

Mercer will review its Order Execution policy at least annually, or wherever a material change occurs that affects it, to ensure that it continues to deliver the best possible results for clients.

## OTHER INFORMATION

The MiFID II Regulations require firms to publish information on their top five execution venues or where the firm selects other firms to provide execution services, the top five investment firms, in terms of trading volumes where orders are transmitted. For discretionary clients using Mercer Funds, all orders are sent to the appointed transfer agent of the Mercer Funds, State Street Fund Services (Ireland) Limited or the transfer agent of any external fund in cases where MGIE receives explicit instruction to invest in a non-Mercer Fund. Such trades are therefore not in scope for this policy.

For orders executed within the Mercer Funds by sub-Investment Managers, the information on the top five execution venues used by the sub-Investment Managers will be made available on their websites. Details on the sub-Investment Managers of each Mercer Fund may be found in the relevant annual financial statements.