

MERCER SUPER TRUST

2019 ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

PART TWO

INVESTMENT OPTIONS DETAILS
FOR INVESTMENT OPTIONS IN THE
CORPORATE SUPERANNUATION DIVISION,
PERSONAL SUPERANNUATION DIVISION
AND ALLOCATED PENSION DIVISION OF
THE MERCER SUPER TRUST

DECEMBER 2019



Your Annual Report from the Mercer Super Trust consists of up to three parts:

Part one – The Mercer Super Trust 2019 Annual Report – which contains a general update on the Mercer Super Trust and tells you about the changes that have been made to the Mercer Super Trust during the year to 30 June 2019. These changes may have an impact on your super now and in the future so it's important that you carefully read the section entitled 'Changes to the Mercer Super Trust' to see how this applies to you.

Part two – This Investment Options Details booklet – which contains information relating to the investment options available in the Corporate Superannuation Division (CSD), Personal Superannuation Division (PSD) and Allocated Pension Division (APD). This includes investment performance, asset allocation and Indirect Cost Ratios for these investment options for the year ended 30 June 2019.

Part three – A 2019 Supplementary Annual Report – which is supplied to members where there is additional information specific to their plan which is required to be reported for the year ended 30 June 2019.

All parts should be read in conjunction and kept together for future reference. A reference to this Annual Report means parts one, two and three collectively unless the context requires otherwise.

The Mercer Super Trust comprises a CSD, PSD, APD and a Retail Division.

For members of the Retail Division, not all sections of this Annual Report may be relevant to you. In particular, there are no investment options available in TAL Super and the investment options in Virgin Money Super and Mercer Easy – Newcastle are different to those referred to in this Investment Options Details booklet. Members of Virgin Money Super and Mercer Easy – Newcastle should also refer to their 2019 Supplementary Annual Report for specific details about their plan including investment options.

If you are a member of the following plans Fairfax Media Super, Ford Employees Superannuation Plan, Ford Management Superannuation Plan, Mercer Tailored Super Plan or Mercer Tailored Super – myChoice, you have other investment options in addition to those referred to in this Investment Options Details booklet and you should refer to your 2019 Supplementary Annual Report for specific details about your plan's investment options.

Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533 Australian Financial Services Licence #235906 is the trustee of the Mercer Super Trust ABN 19 905 422 981. MSAL is responsible for the contents of this Investment Options Details booklet and is the issuer of it. In this Investment Options Details booklet, MSAL is called trustee, we or us.

INVESTMENT RETURNS

HOW INVESTMENT RETURNS ARE CALCULATED

Single year and compound returns are calculated assuming that \$1.00 is invested at the start of the relevant period and that no further amounts are invested over the period.

Returns are based on exit prices and allow for the deduction of tax (where applicable) and investment fees including indirect costs (but not administration fees or other fees)

Compound returns are calculated as the geometric average of annual returns, being the annual rate of compound interest that is equivalent to the actual total return over the relevant five or ten year period.

HOW WE CALCULATE MERCER SUPER TRUST INVESTMENT EARNINGS

Super contributions and rollovers made to the Mercer Super Trust purchase units in each investment option. Unit prices are generally calculated daily (except weekends and Melbourne public holidays) and fluctuate according to the investment performance of the individual investment options.

The number of units that your investment can purchase depends on the unit price at the relevant time. For example, if you contributed \$1,000 and the unit price was \$2.00 at that time, then 500 units would be purchased.

Units are also redeemed when the fund needs to make super payouts or pay fees, taxes and other expenses.

If you have unitised benefits, the value of your payout at any time is the number of units you have, multiplied by their exit price at that time. Your latest member statement shows you how many units you have, the exit price and their value.

If you are a CSD member who has defined benefits, your payout will be calculated according to a formula. Generally, the rate of earnings credited to your defined benefit accounts, other than any additional accounts you may have (where investment choice is available), is worked out after taking into account the plan's full investment earnings and after making allowance for expenses and tax on investment earnings. Your latest member statement shows the rate credited to your defined benefit accounts.

Please note that for some investment options, the prices at which units are bought can differ from the price at which they are redeemed.

ALLOCATION OF INVESTMENT EARNINGS

The net investment earnings of the Mercer Super Trust investment options are allocated to members through changes in the unit price of the investment options.

You should carefully consider the risks of each of the options before making any investment decisions. You should be aware that investment returns can be volatile and the value of your investments may increase or decrease. You should not rely on past performance as an indicator of the future performance of any of the investment options.

You can obtain up to date returns for your plan's investment options (excluding the Mercer Direct investment option) in the *Mercer Super Trust Monthly Report* at [mercersuper.com](https://www.mercersuper.com) (sign in using your personal log-in) and go to the Documents section or call the Helpline.

We strongly recommend that you speak to a licensed, or appropriately authorised, financial adviser before making any decision about your super.

ABOUT YOUR INVESTMENT OPTIONS IN DETAIL

The following plans have different or additional investment options to those set out in the Investment Options Details booklet:

- Virgin Money Super
- Mercer Easy – Newcastle
- Fairfax Media *Super*
- Ford Employees Superannuation Plan
- Ford Management Superannuation Plan
- Mercer Tailored Super Plan
- Mercer Tailored Super – myChoice

Members of these plans should also refer to their 2019 Supplementary Annual Report for further details about any different or additional investment options available to them.

There are no investment options available in TAL Super.

The following notes apply to the information set out in the investments options in detail section of this document.

INVESTMENTS PERFORMANCE

- N/A indicates that the investment option was not operating for the full period.
- The investment returns shown in this Investment Options Details booklet do not take into account the unique characteristics that apply to each member (such as timing of cashflows). As a result, the actual returns applying to a particular member may vary from the investment returns shown.
- Past performance should not be relied upon as an indicator of future performance.
- The performance information contained in this Investment Options Details booklet is up to date at the time of its preparation. You can obtain updated performance information at mercersuper.com (sign in using your personal log-in) and going to the Investments section, or by calling the Helpline. We can send you a copy of the updated information, free of charge, on request.
- 1 year returns have been calculated differently compared to the returns shown in your annual member benefit statement.
- Five and ten year performance figures are calculated on a percentage per annum basis

INDIRECT COST RATIO

- The indirect cost ratios (ICRs) are for the year ending 30 June 2019 and are based on the actual information available and/or reasonable estimates for the period as at the date of this Investment Options Details booklet. Where an investment option (or a Path within the Mercer SmartPath Investment option) has not been in operation for the full year to 30 June 2019 an annualised ICR has been provided. The ICRs may vary from year to year. The ICR consists of indirect costs (including but not limited to, performance related fees, any expense allowance charged by external investment trusts or managers, the net explicit transactional and operational costs and Over the Counter Derivative costs used for either hedging and non-hedging purposes) incurred by the underlying investment vehicles of the Mercer Super Trust.
- N/A means the investment option does not have any investment in it.

ASSET ALLOCATION

- N/A means that either the investment option was not open for investment or there were no monies invested in it as at 30 June of the relevant year.

EXPENSE ALLOWANCE

For each of the investment options listed in the following section, the expense allowance charged for the period of 1 July 2018 to 30 June 2019 was 0.044%.

INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

Ready-made investment options
Mercer SmartPath

Born prior to 1929

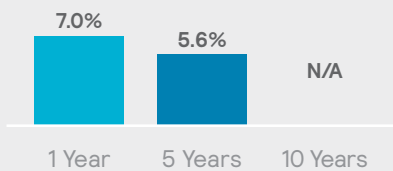


Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling four year periods.

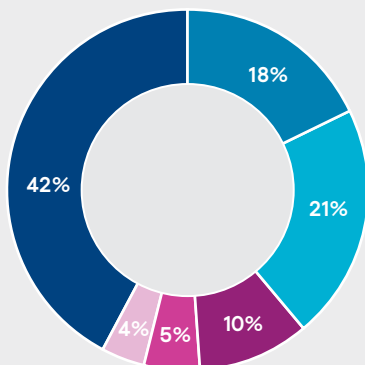
Indirect Cost Ratio
0.28%

Performance

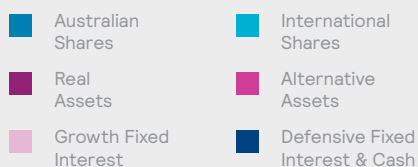
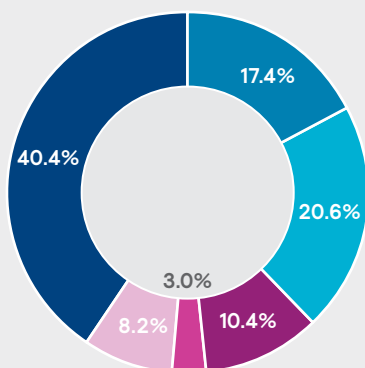


Asset Allocation

2018



2019



Born 1929 to 1933

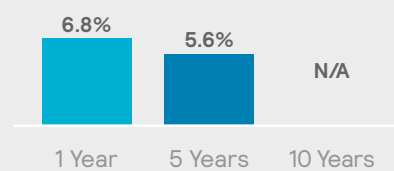


Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling four year periods.

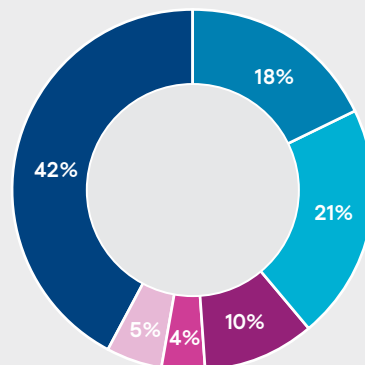
Indirect Cost Ratio
0.28%

Performance

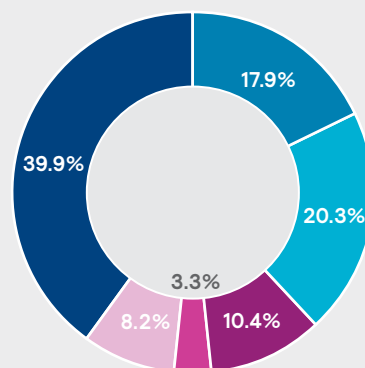


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

Ready-made investment options
Mercer SmartPath

Born 1934 to 1938

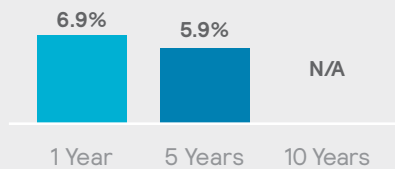


Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling four year periods.

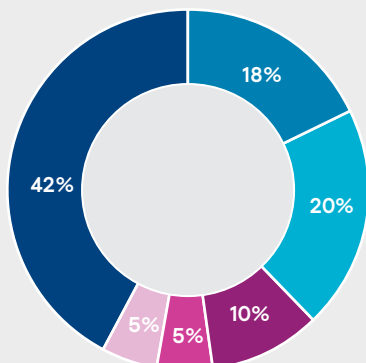
Indirect Cost Ratio
0.27%

Performance

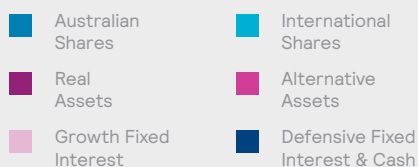
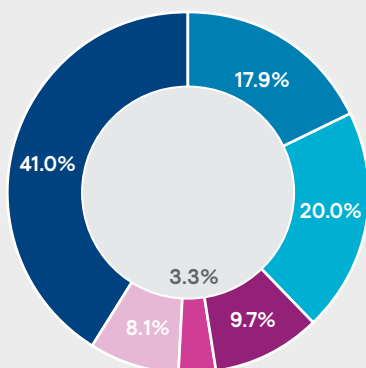


Asset Allocation

2018



2019



Born 1939 to 1943

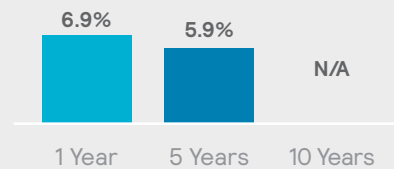


Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling four year periods.

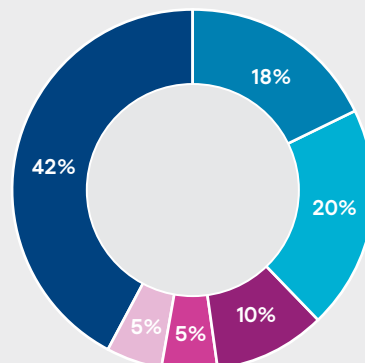
Indirect Cost Ratio
0.28%

Performance

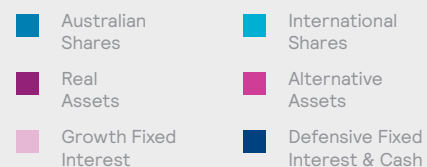
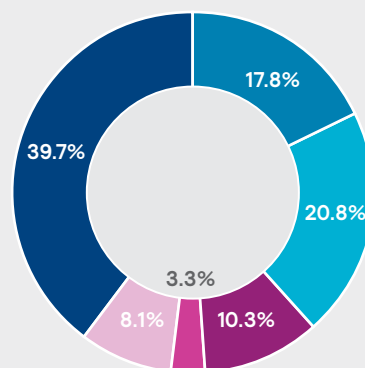


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

Ready-made investment options
Mercer SmartPath

Born 1944 to 1948

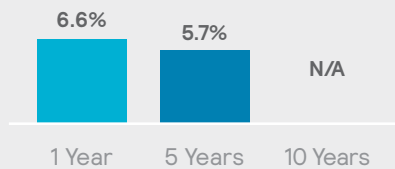


Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling four year periods.

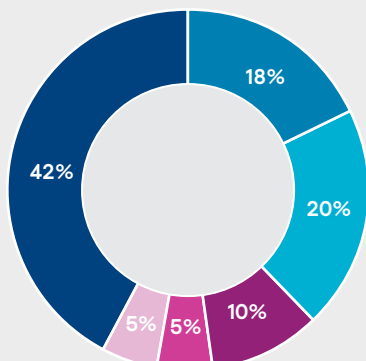
Indirect Cost Ratio
0.33%

Performance

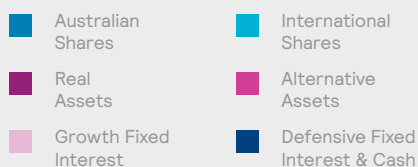
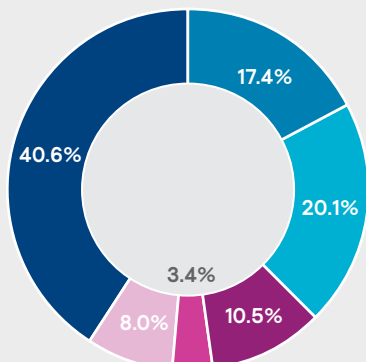


Asset Allocation

2018



2019



Born 1949 to 1953

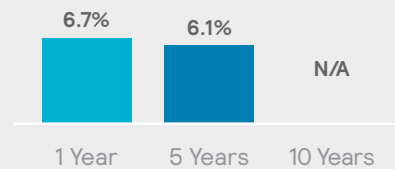


Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling four year periods.

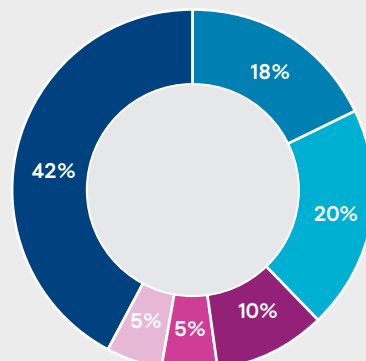
Indirect Cost Ratio
0.32%

Performance

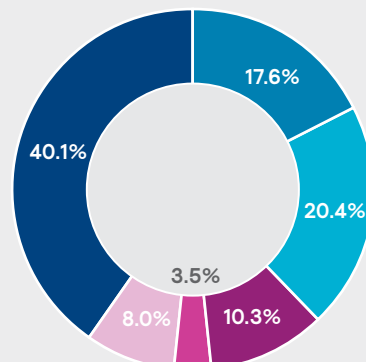


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

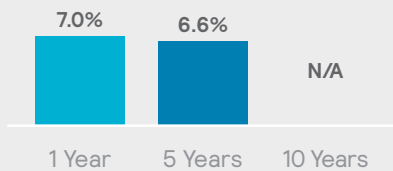
Ready-made investment options
Mercer SmartPath

Born 1954 to 1958

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.5% per annum over rolling five year periods.

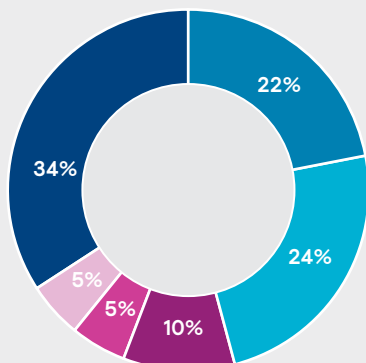
Indirect Cost Ratio
0.30%

Performance

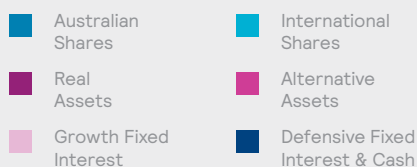
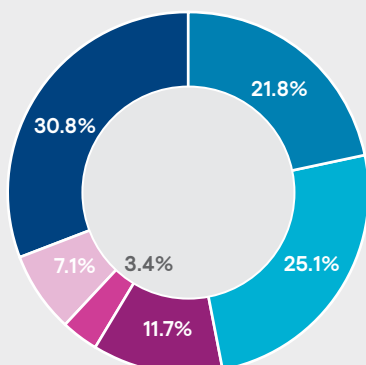


Asset Allocation

2018



2019

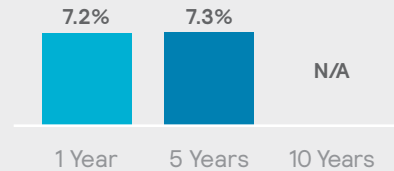


Born 1959 to 1963

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling six year periods.

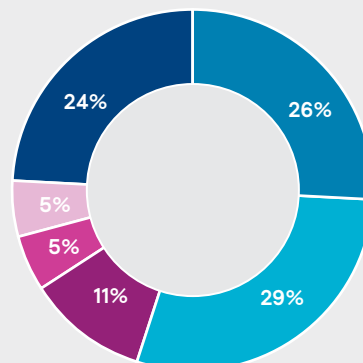
Indirect Cost Ratio
0.32%

Performance

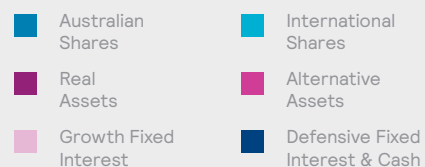
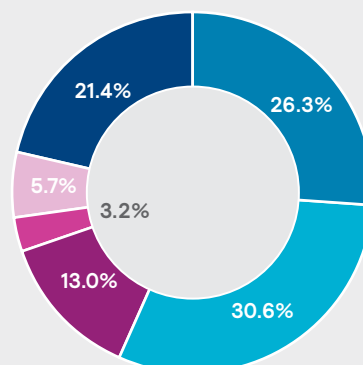


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

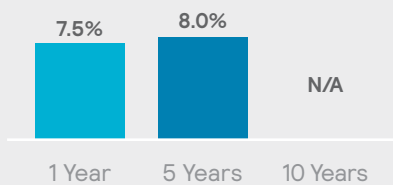
Ready-made investment options
Mercer SmartPath

Born 1964 to 1968

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling seven year periods.

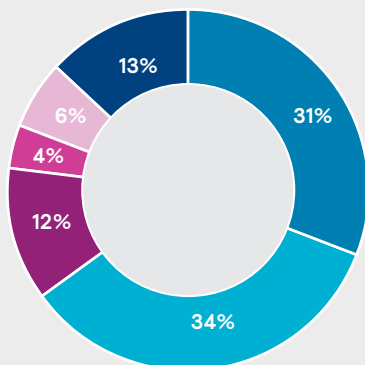
Indirect Cost Ratio
0.32%

Performance

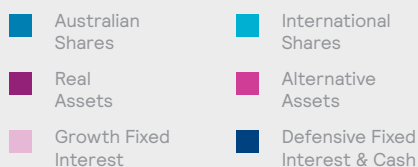
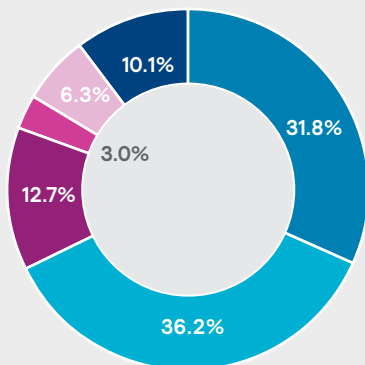


Asset Allocation

2018



2019

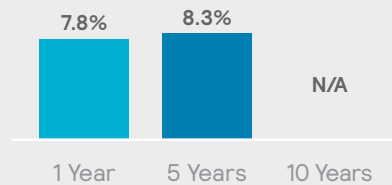


Born 1969 to 1973

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.25% per annum over rolling seven year periods.

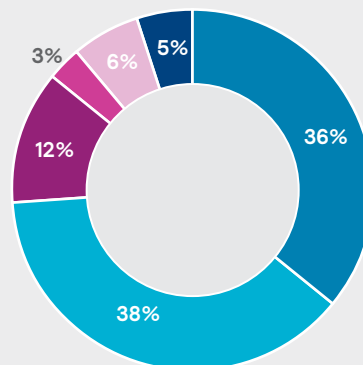
Indirect Cost Ratio
0.33%

Performance

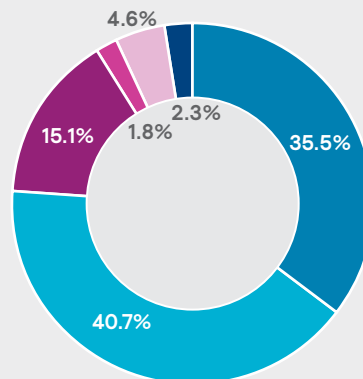


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

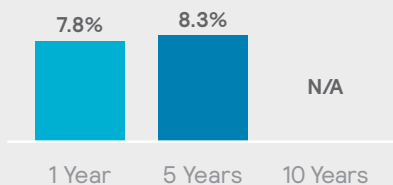
Ready-made investment options
Mercer SmartPath

Born 1974 to 1978

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.5% per annum over rolling seven year periods.

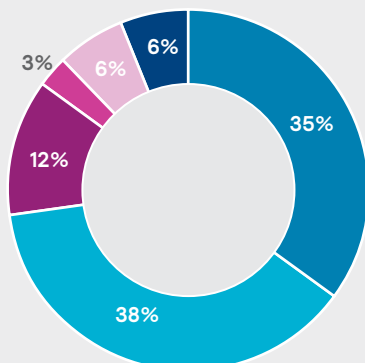
Indirect Cost Ratio
0.33%

Performance

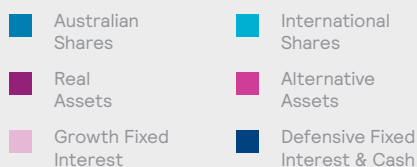
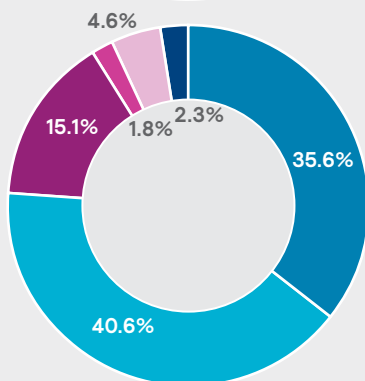


Asset Allocation

2018



2019

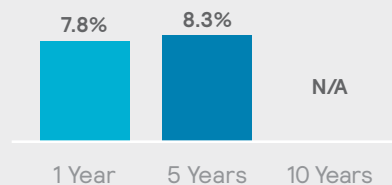


Born 1979 to 1983

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.5% per annum over rolling seven year periods.

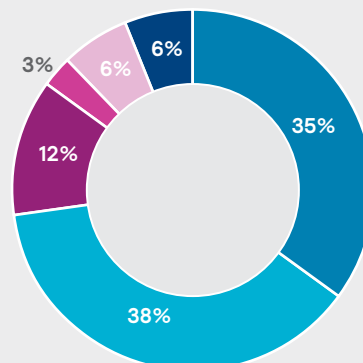
Indirect Cost Ratio
0.33%

Performance

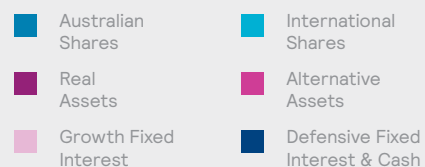
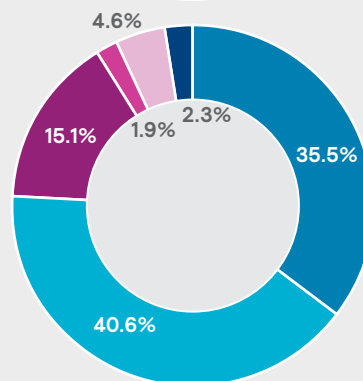


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

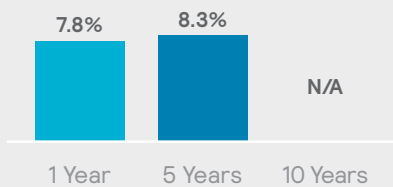
Ready-made investment options
Mercer SmartPath

Born 1984 to 1988

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.5% per annum over rolling seven year periods.

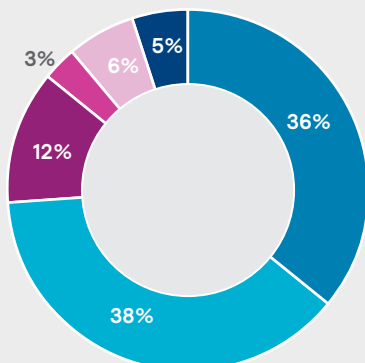
Indirect Cost Ratio
0.35%

Performance

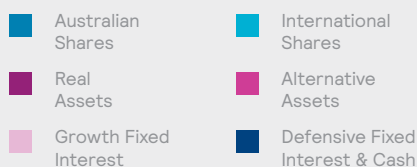
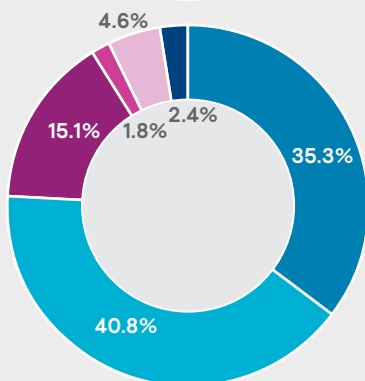


Asset Allocation

2018



2019

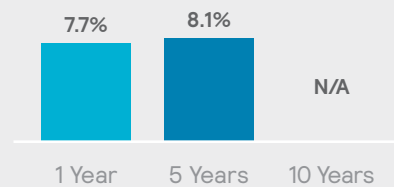


Born 1989 to 1993

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.5% per annum over rolling seven year periods.

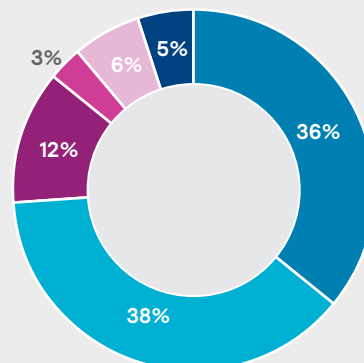
Indirect Cost Ratio
0.35%

Performance

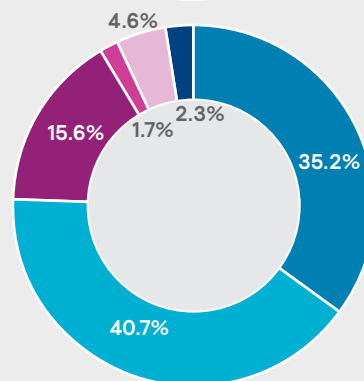


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

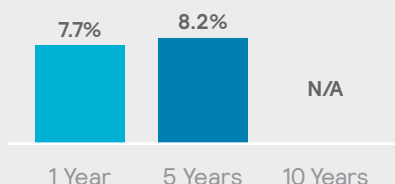
Ready-made investment options
Mercer SmartPath

Born 1994 to 1998

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.5% per annum over rolling seven year periods.

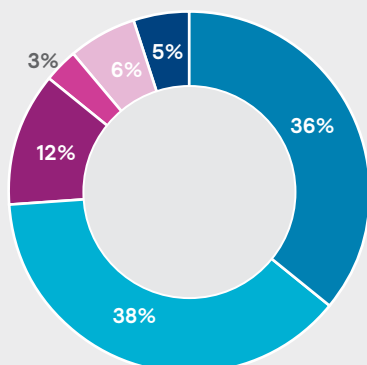
Indirect Cost Ratio
0.35%

Performance

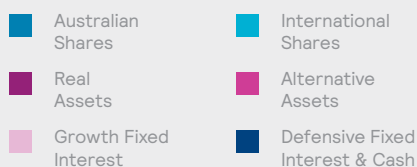
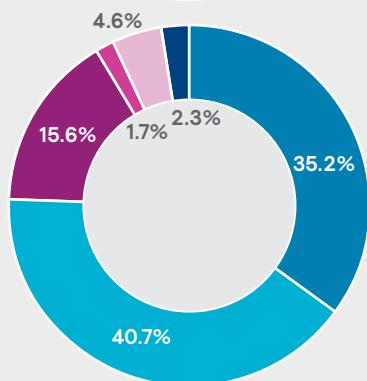


Asset Allocation

2018



2019

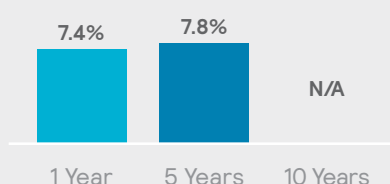


Born 1999 to 2003

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.5% per annum over rolling seven year periods.

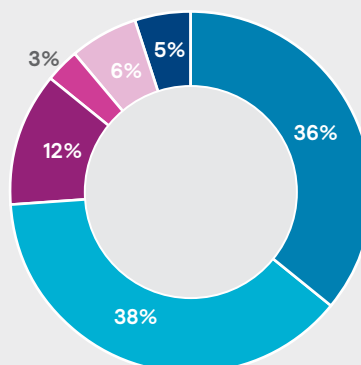
Indirect Cost Ratio
0.35%

Performance

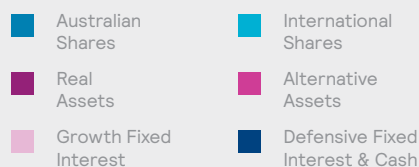
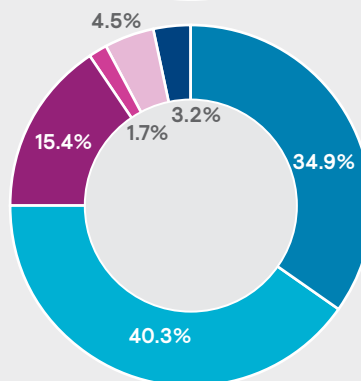


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

Ready-made investment options
Mercer SmartPath

Born 2004 to 2008



Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.5% per annum over rolling seven year periods.

Indirect Cost Ratio

0.35%

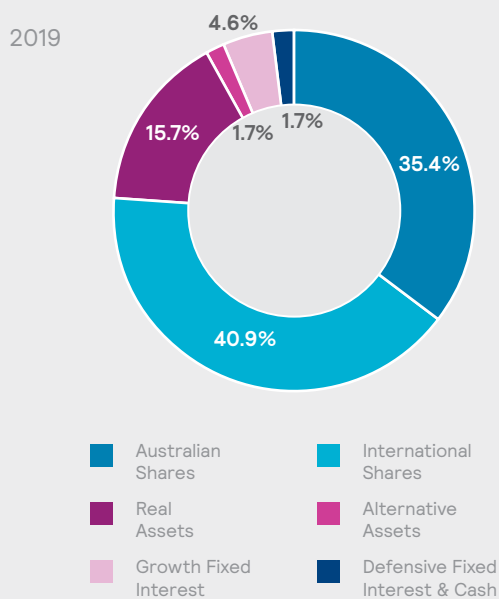
Performance

The Investment option did not have a continuous investment for the past 12 months

Asset Allocation

2018

The Investment option did not have any investment at 30 June 2018



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

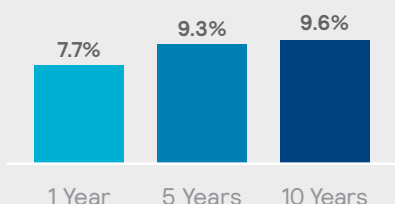
Ready-made investment options

Mercer Diversified Shares

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4% per annum over rolling ten year periods.

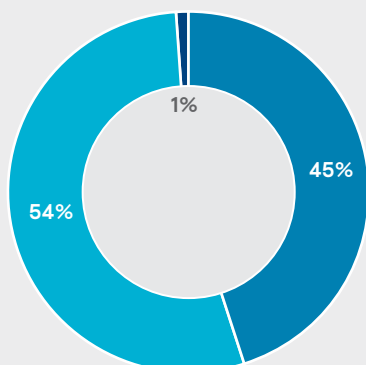
Indirect Cost Ratio
0.18%

Performance

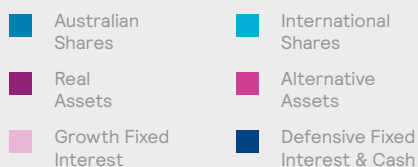
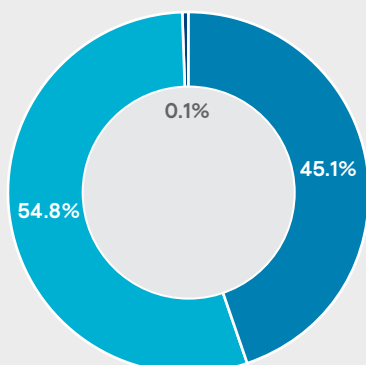


Asset Allocation

2018



2019

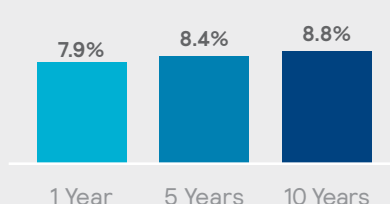


Mercer High Growth

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4% per annum over rolling seven year periods.

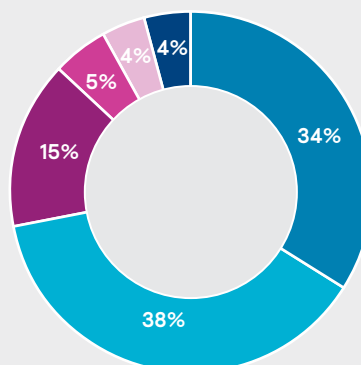
Indirect Cost Ratio
0.37%

Performance

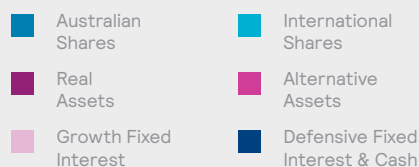
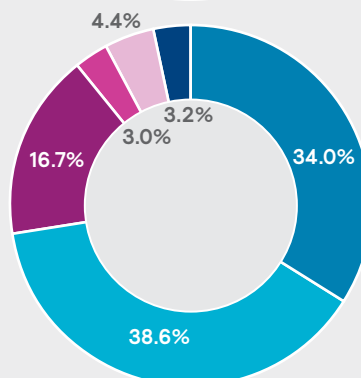


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

Ready-made investment options

Mercer Growth

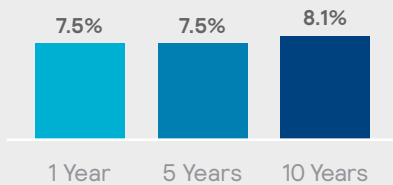


Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling five year periods.

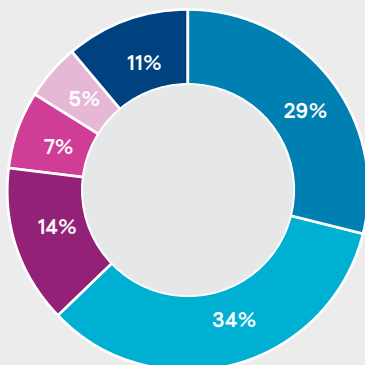
Indirect Cost Ratio
0.36%

Performance

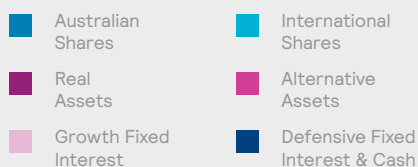
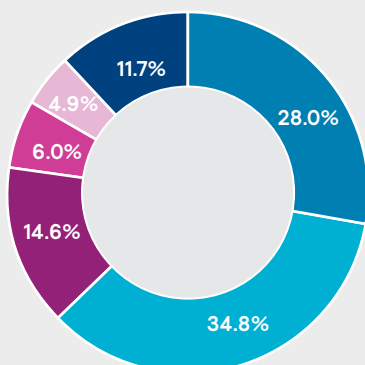


Asset Allocation

2018



2019



Mercer Moderate Growth

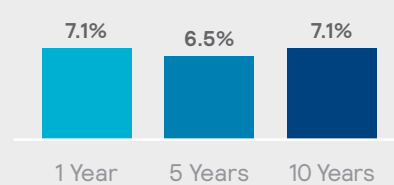


Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.5% per annum over rolling four year periods.

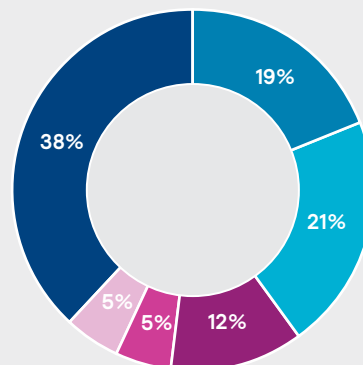
Indirect Cost Ratio
0.30%

Performance

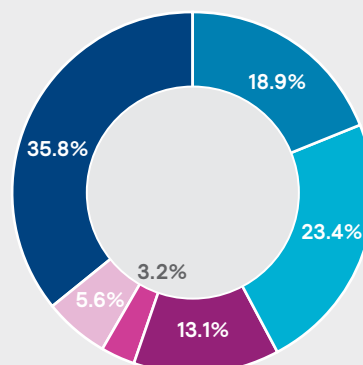


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

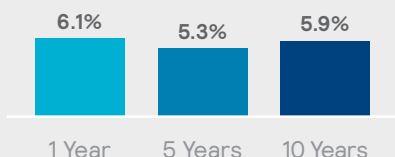
Ready-made investment options

Mercer Conservative Growth

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.5% per annum over rolling three year periods.

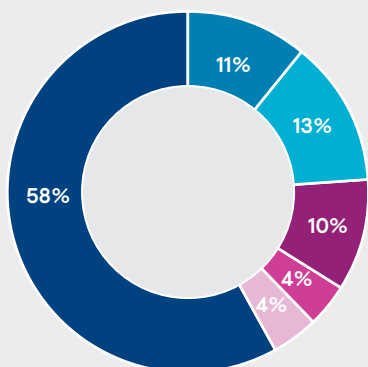
Indirect Cost Ratio
0.25%

Performance

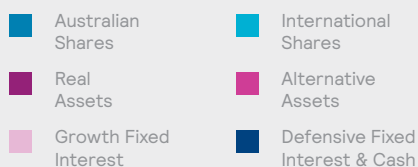
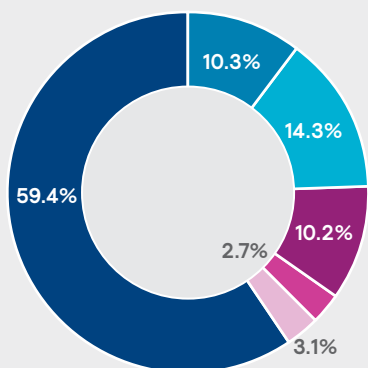


Asset Allocation

2018



2019



Mercer Cash

Objectives
To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

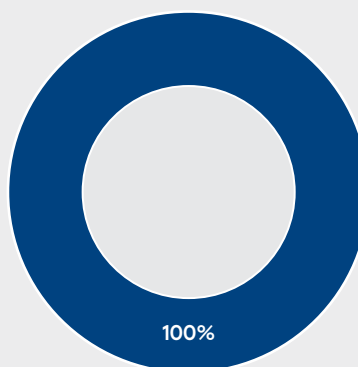
Indirect Cost Ratio
0.02%

Performance

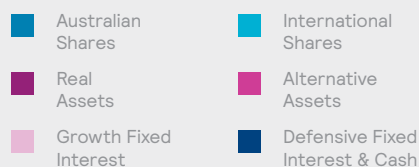
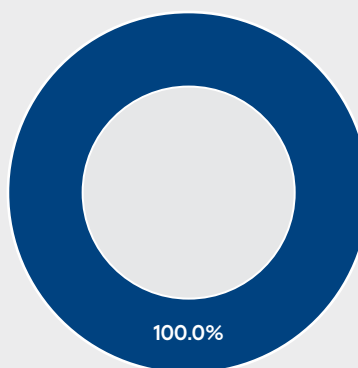


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

Select-Your-Own Investment options
Socially Responsible Investment options

Mercer Socially Responsible Shares



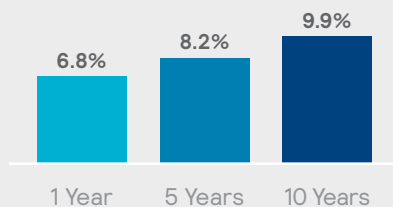
Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4% per annum over rolling ten year periods.

Indirect Cost Ratio

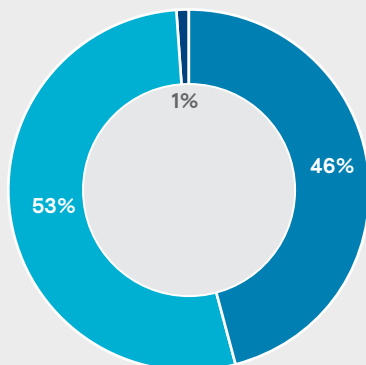
0.23%

Performance

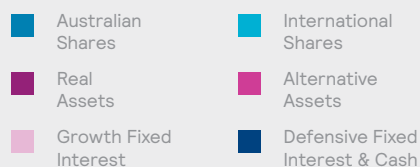
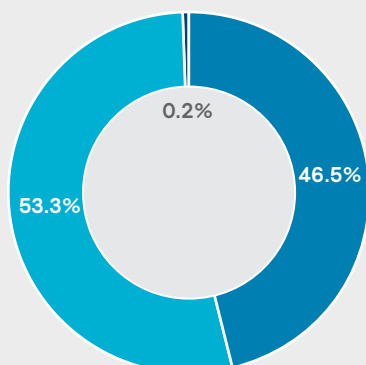


Asset Allocation

2018



2019



Mercer Socially Responsible Australian Shares



Objectives

To exceed the benchmark, after investment fees, over the medium to long term.

Indirect Cost Ratio

0.16%

Performance

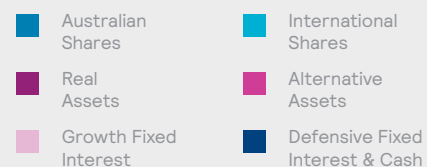
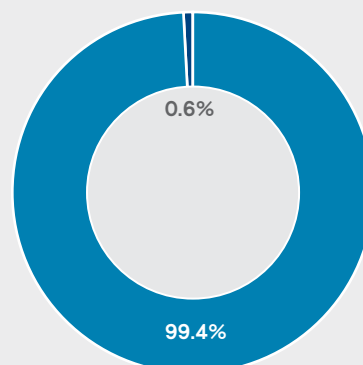
The Investment option did not have a continuous investment for the past 12 months

Asset Allocation

2018

Not applicable as this investment option commenced on 1 January 2019

2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

Select-Your-Own Investment options
Socially Responsible Investment options

Mercer Socially Responsible Global Shares (Unhedged)



Objectives

To exceed the benchmark by 1.5% p.a. (before investment fees) on a rolling five year basis.

Indirect Cost Ratio

0.26%

Performance

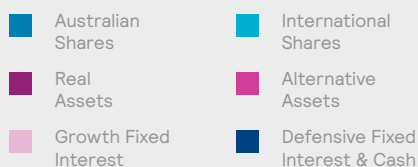
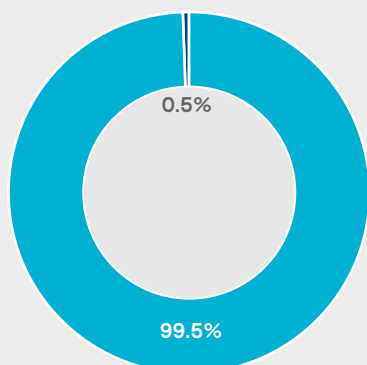
The Investment option did not have a continuous investment for the past 12 months

Asset Allocation

2018

Not applicable as this investment option commenced on 1 January 2019

2019



Mercer Socially Responsible Growth



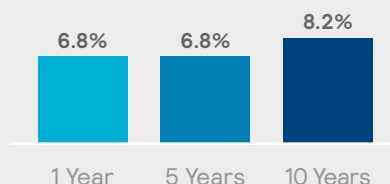
Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling five year periods.

Indirect Cost Ratio

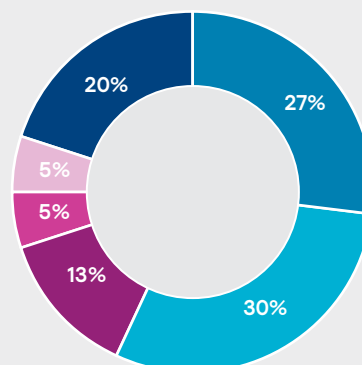
0.34%

Performance

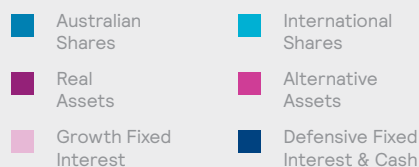
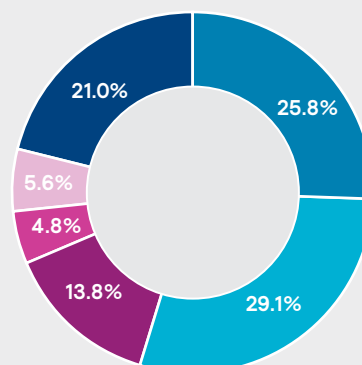


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

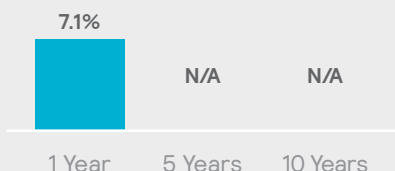
Select-Your-Own Investment options Mercer Diversified Plus

Mercer Select Growth

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling six year periods

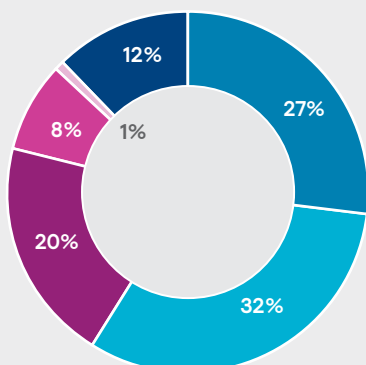
Indirect Cost Ratio
0.43%

Performance

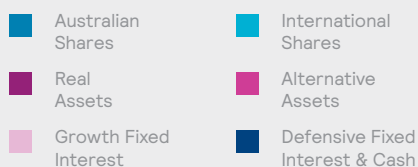
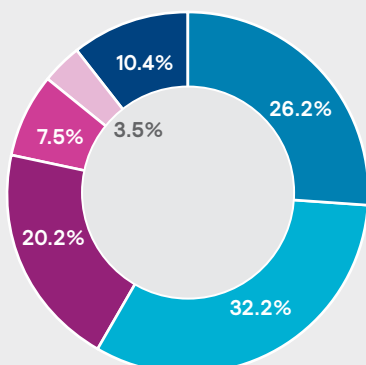


Asset Allocation

2018



2019



Mercer Income Plus

Objectives
To achieve a return, (after tax and investment fees), of 1% to 3% per annum above the RBA cash rate over rolling five year periods

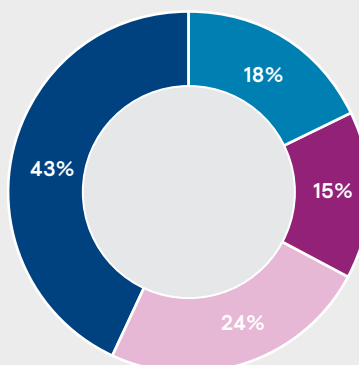
Indirect Cost Ratio
0.42%

Performance

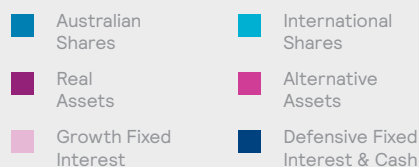
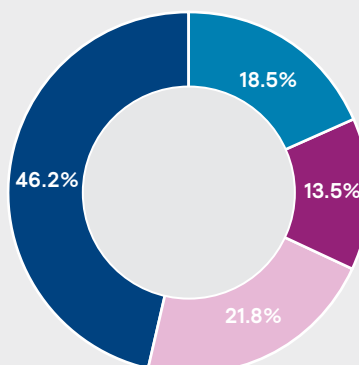


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

Select-Your-Own Investment options Mercer Sector

Mercer Australian Shares

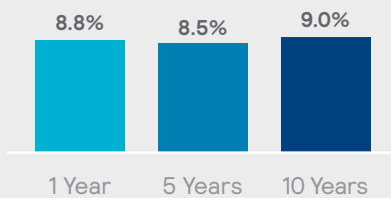


Objectives

To exceed the benchmark, after investment fees, over the medium to long term.

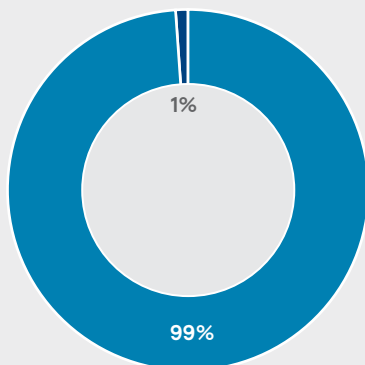
Indirect Cost Ratio
0.23%

Performance

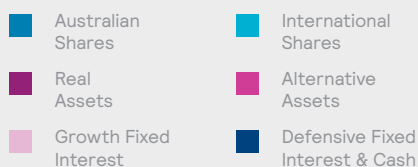
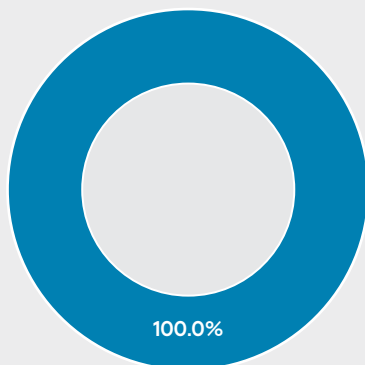


Asset Allocation

2018



2019



Mercer Australian Small Companies

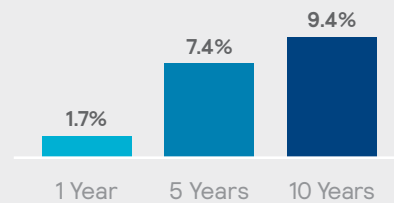


Objectives

To exceed the benchmark, after investment fees, over the medium to long term.

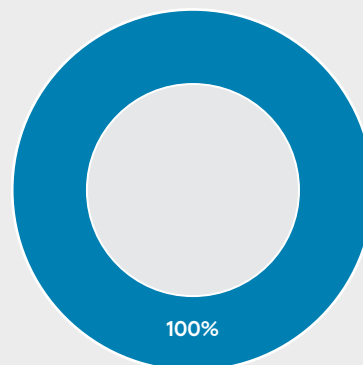
Indirect Cost Ratio
0.55%

Performance

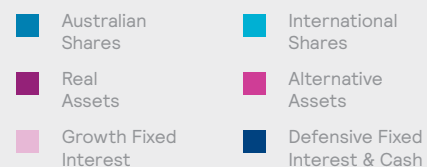
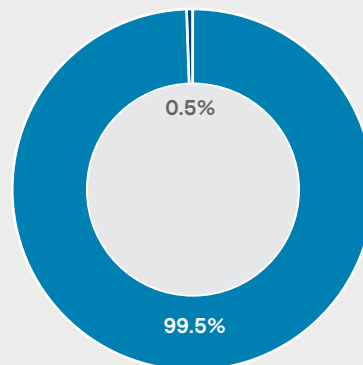


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

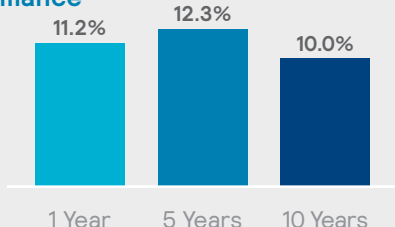
Select-Your-Own Investment options Mercer Sector

Mercer Overseas Shares (Unhedged)

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

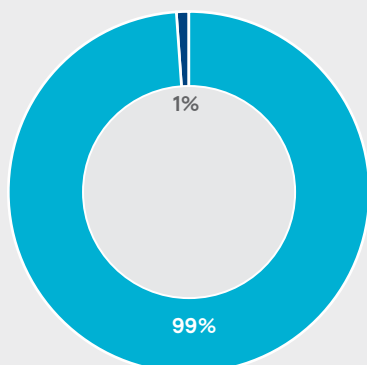
Indirect Cost Ratio
0.10%

Performance

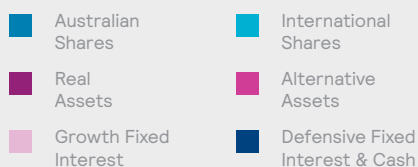
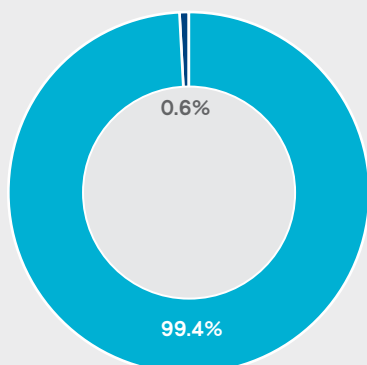


Asset Allocation

2018



2019

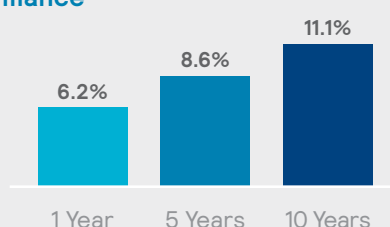


Mercer Hedged Overseas Shares

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

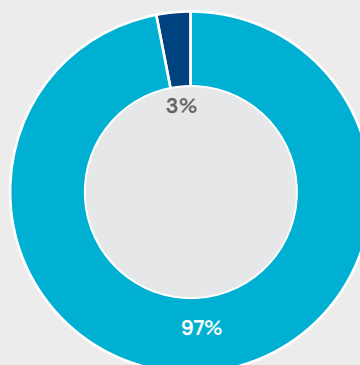
Indirect Cost Ratio
0.24%

Performance

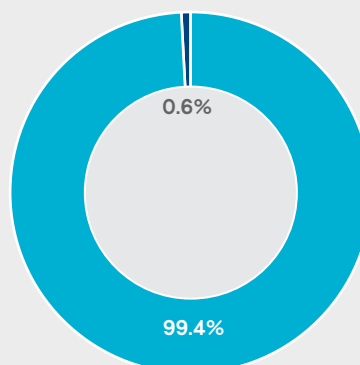


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

Select-Your-Own Investment options
Mercer Sector

Mercer Overseas Small Companies

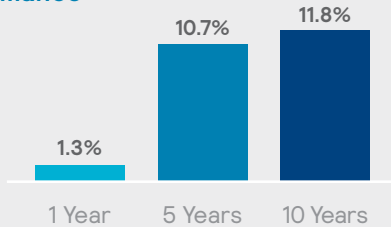


Objectives

To exceed the benchmark, after investment fees, over the medium to long term.

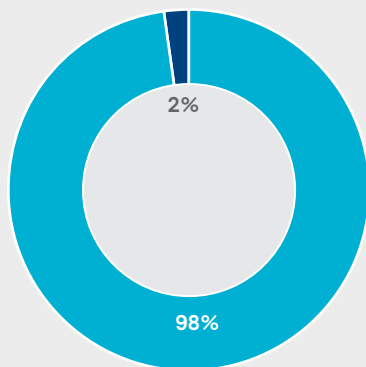
Indirect Cost Ratio
0.25%

Performance

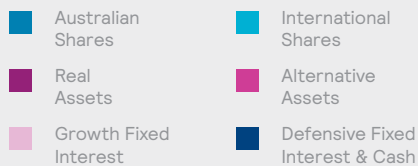
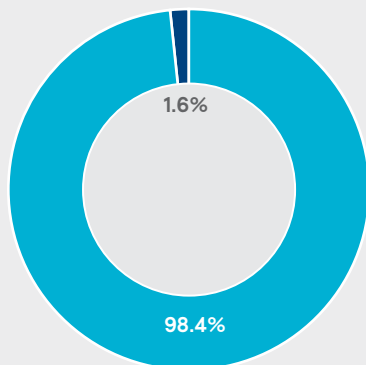


Asset Allocation

2018



2019



Mercer Emerging Markets

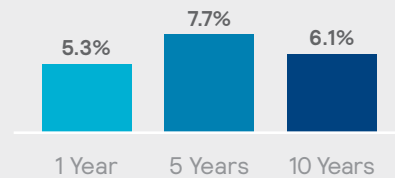


Objectives

To exceed the benchmark, after investment fees, over the medium to long term.

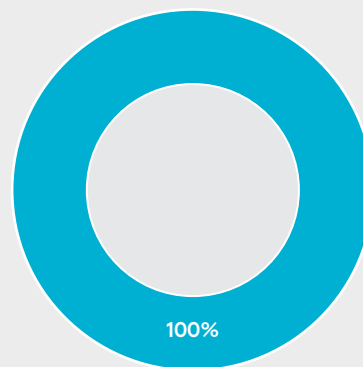
Indirect Cost Ratio
0.27%

Performance

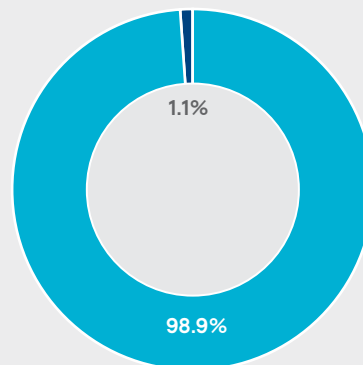


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

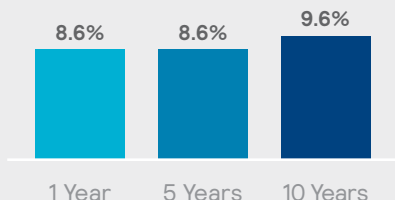
Select-Your-Own Investment options Mercer Sector

Mercer Property

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

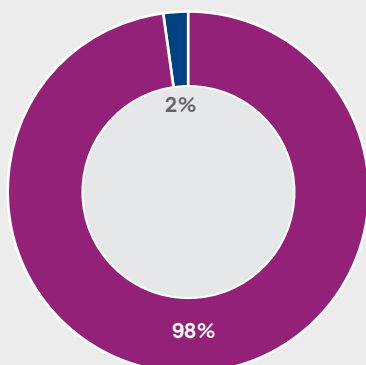
Indirect Cost Ratio
0.84%

Performance

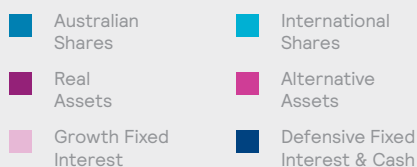
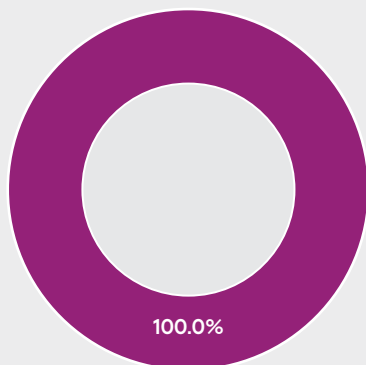


Asset Allocation

2018



2019

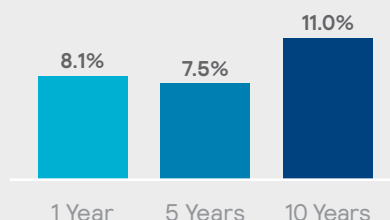


Mercer Overseas Listed Property

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

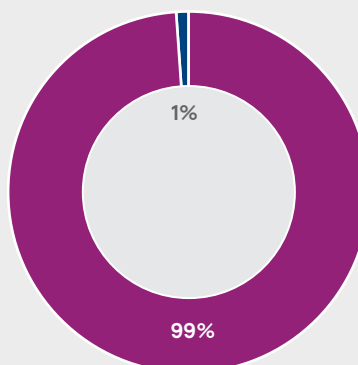
Indirect Cost Ratio
0.33%

Performance

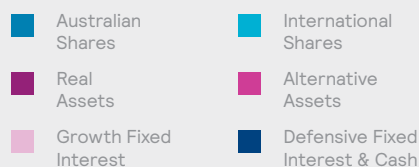
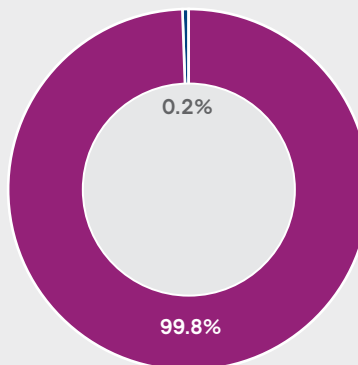


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

Select-Your-Own Investment options Mercer Sector

Mercer Global Listed Infrastructure



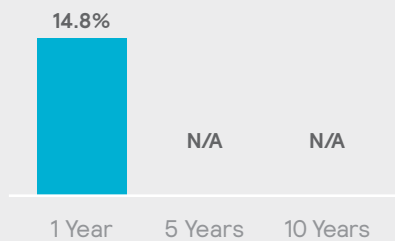
Objectives

To exceed the benchmark, after investment fees, over the medium to long term.

Indirect Cost Ratio

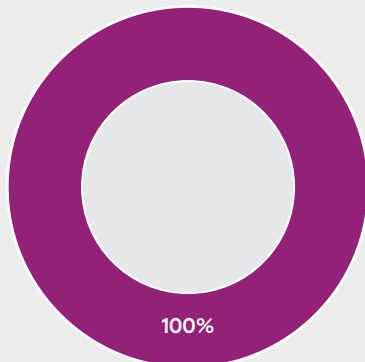
0.33%

Performance

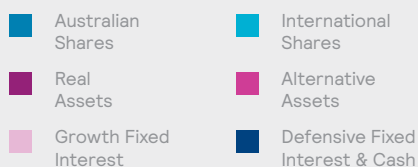
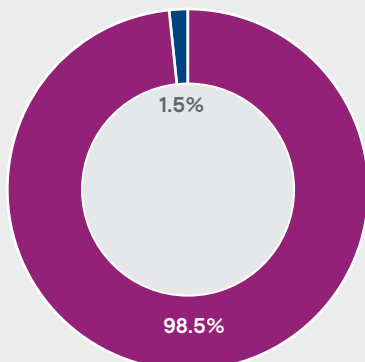


Asset Allocation

2018



2019



Mercer Diversified Alternatives



Objectives

To achieve a return (after tax and investment fees) of at least 3% per annum above the return on bank bills as measured by the Bloomberg AusBond Bank Bill Index over rolling five year periods.

Indirect Cost Ratio

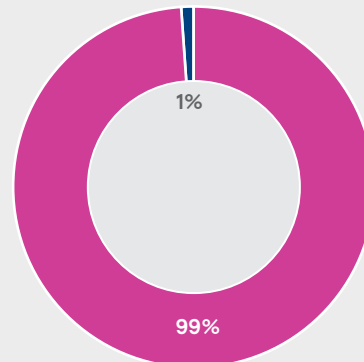
2.25%

Performance

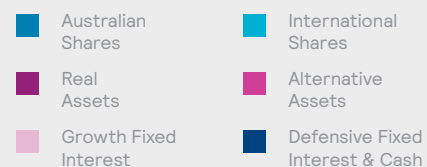
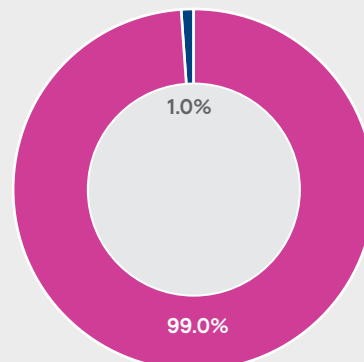


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

Select-Your-Own Investment options Mercer Sector

Mercer Fixed Interest

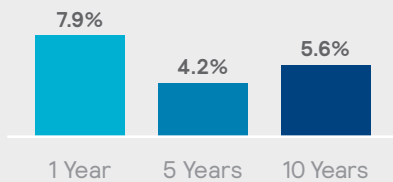


Objectives

To exceed the benchmark, after investment fees, over the medium term.

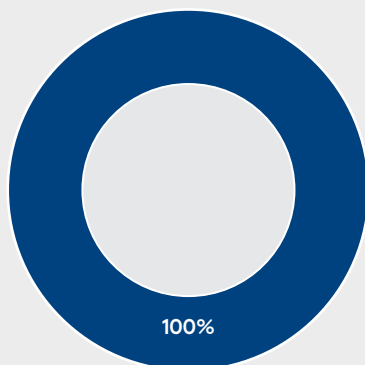
Indirect Cost Ratio
0.12%

Performance

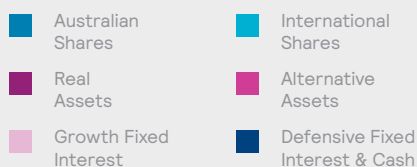
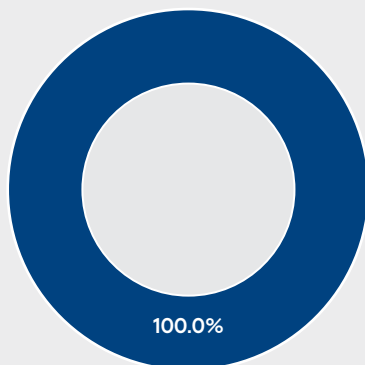


Asset Allocation

2018



2019



Mercer Australian Sovereign Bonds

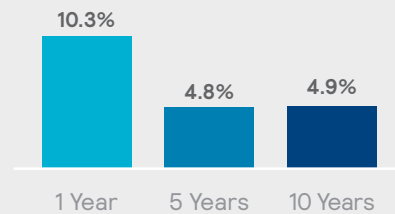


Objectives

To exceed the benchmark, after investment fees, over the medium term.

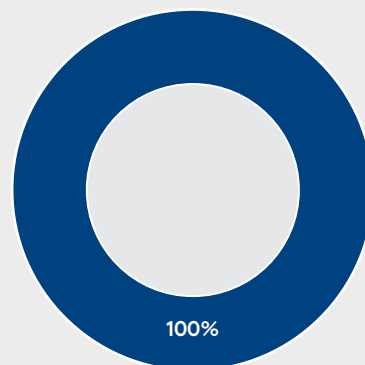
Indirect Cost Ratio
0.04%

Performance

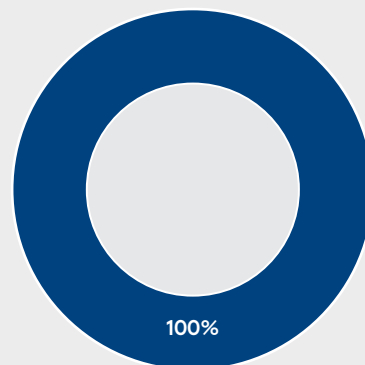


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

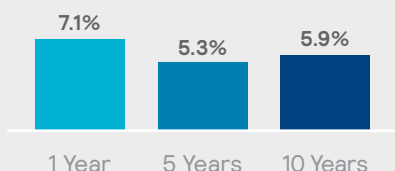
Select-Your-Own Investment options Mercer Sector

Mercer Overseas Sovereign Bonds

Objectives
To exceed the benchmark, after investment fees, over the medium term

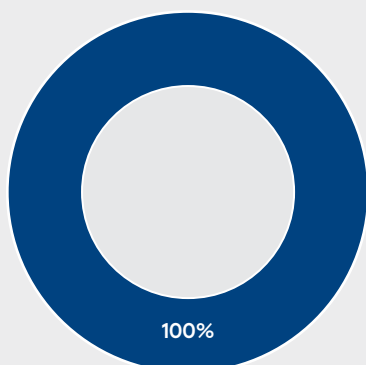
Indirect Cost Ratio
0.11%

Performance

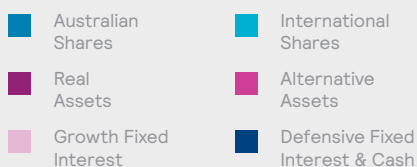
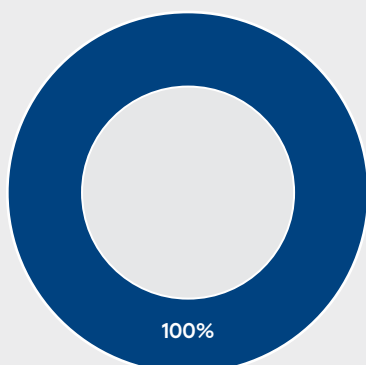


Asset Allocation

2018



2019



Mercer Term Deposit

Objectives
To maintain the invested capital and to achieve a return (before tax and investment fees) above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

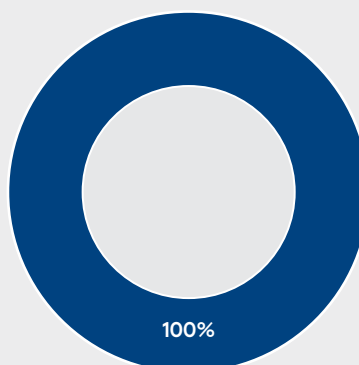
Indirect Cost Ratio
0.02%

Performance

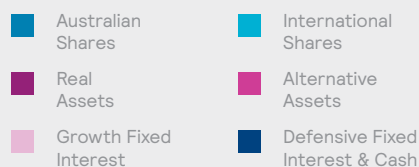
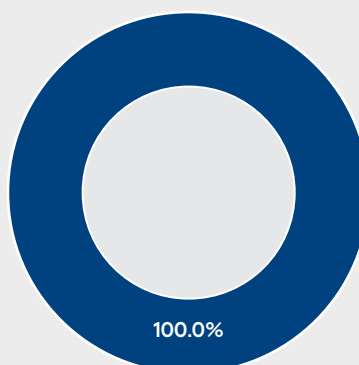


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

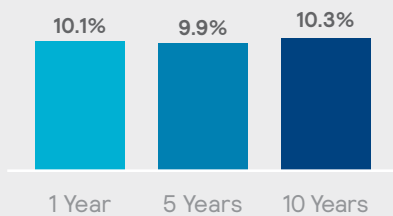
Select-Your-Own Investment options Indexed

Indexed Diversified Shares

Objectives
To meet the benchmark return over the medium to long term.

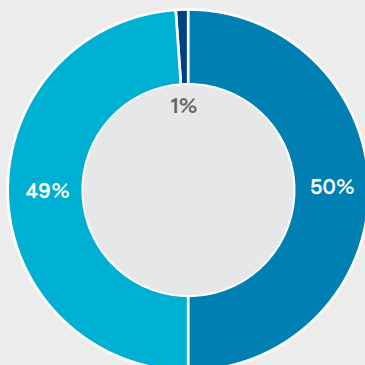
Indirect Cost Ratio
0.07%

Performance

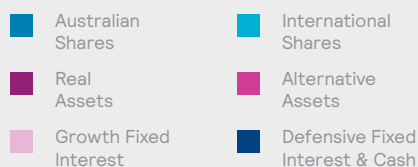
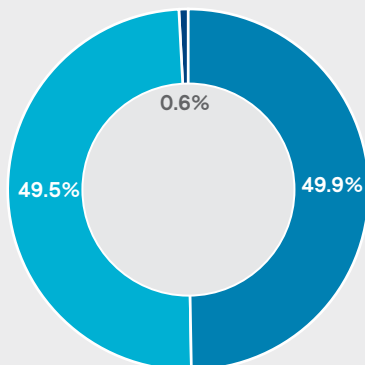


Asset Allocation

2018



2019

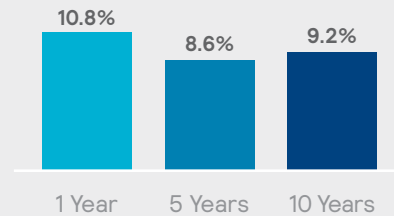


Indexed Australian Shares

Objectives
To meet the benchmark return over the medium to long term.

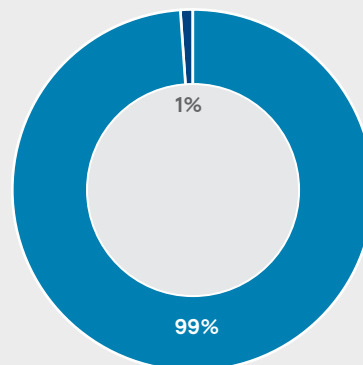
Indirect Cost Ratio
0.06%

Performance

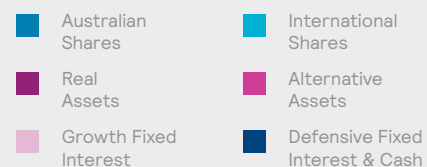
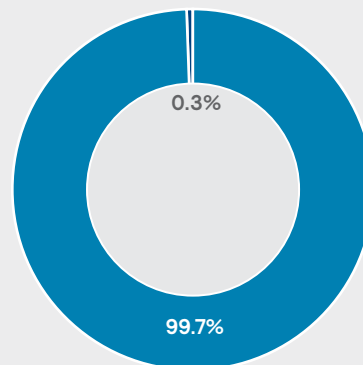


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

Select-Your-Own Investment options Indexed

Indexed Overseas Shares



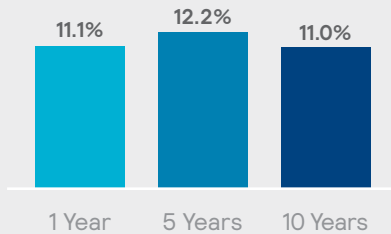
Objectives

To meet the benchmark return over the medium to long term.

Indirect Cost Ratio

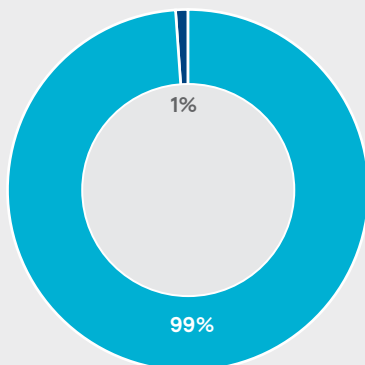
0.03%

Performance

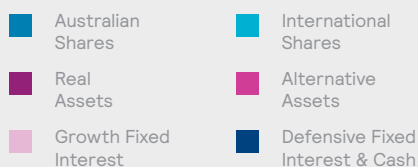
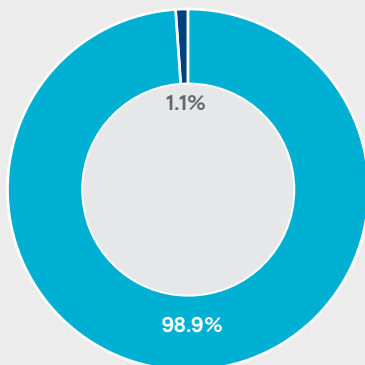


Asset Allocation

2018



2019



Indexed Australian Listed Property



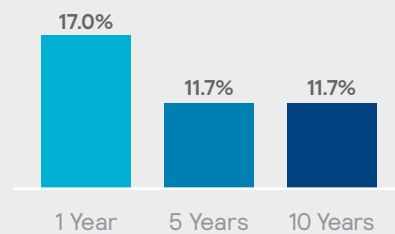
Objectives

To meet the benchmark return over the medium to long term.

Indirect Cost Ratio

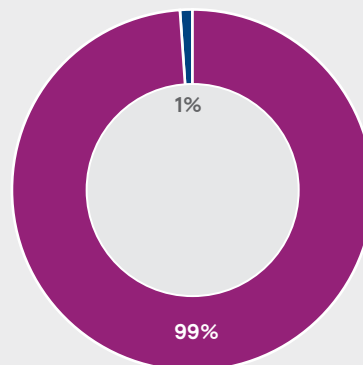
0.09%

Performance

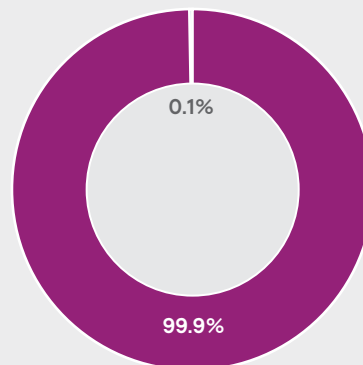


Asset Allocation

2018



2019



INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

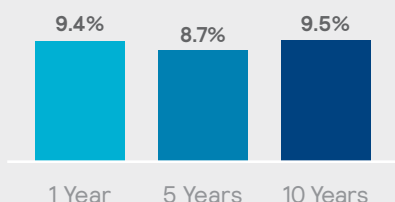
Select-Your-Own Investment options Indexed

Enhanced Indexed Growth

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3% per annum over rolling five year periods.

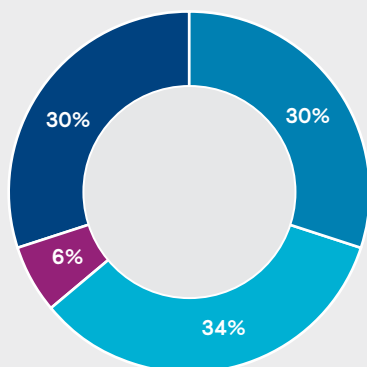
Indirect Cost Ratio
0.09%

Performance

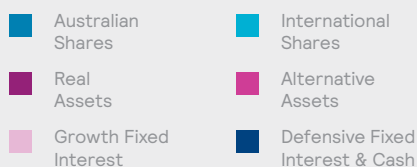
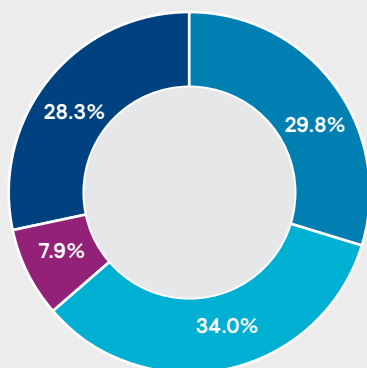


Asset Allocation

2018



2019

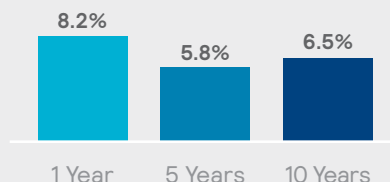


Enhanced Indexed Conservative Growth

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1% per annum over rolling three year periods.

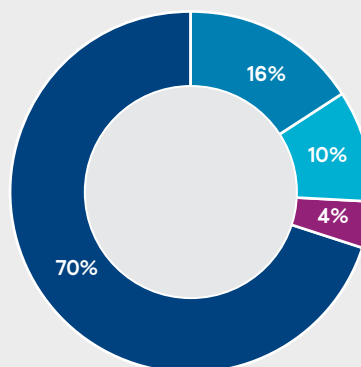
Indirect Cost Ratio
0.09%

Performance

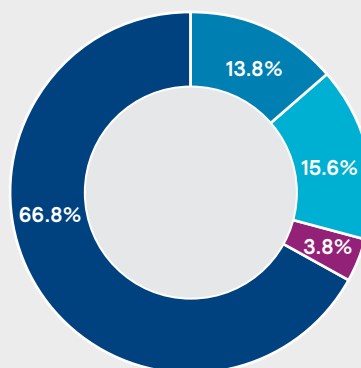


Asset Allocation

2018



2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

Ready-made Investment options

Mercer Diversified Shares

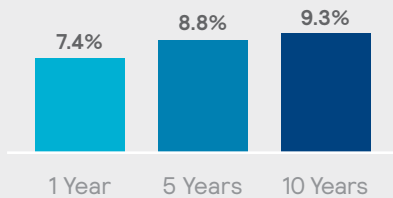


Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4% per annum over rolling ten year periods.

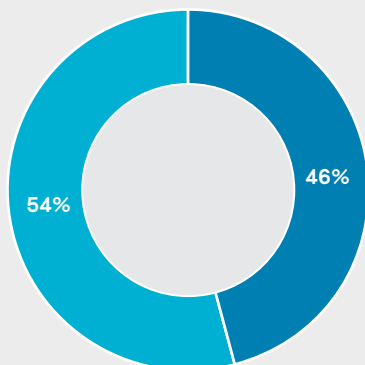
Indirect Cost Ratio
0.18%

Performance

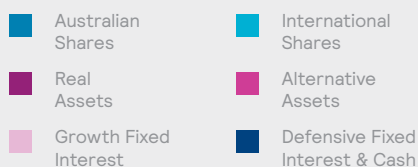
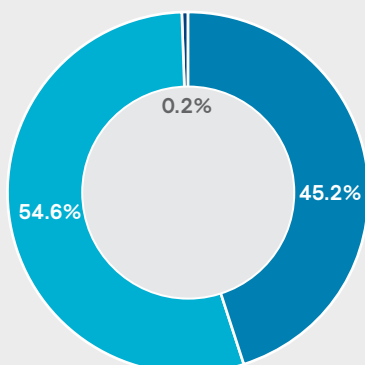


Asset Allocation

2018



2019



Mercer High Growth

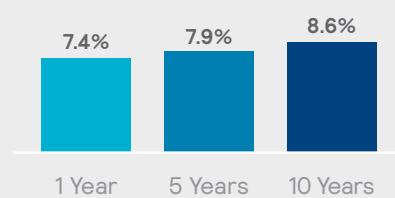


Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4% per annum over rolling seven year periods.

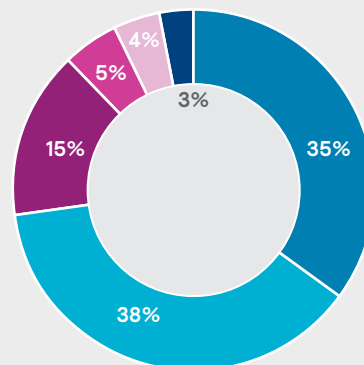
Indirect Cost Ratio
0.36%

Performance

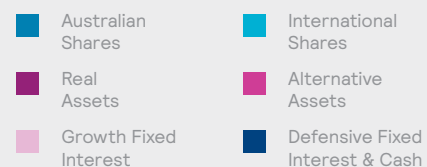
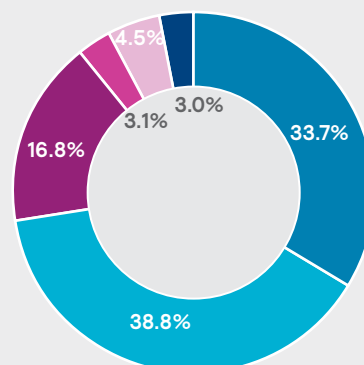


Asset Allocation

2018



2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

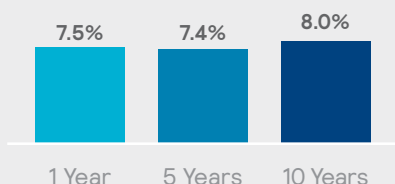
Ready-made Investment options

Mercer Growth

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling five year periods.

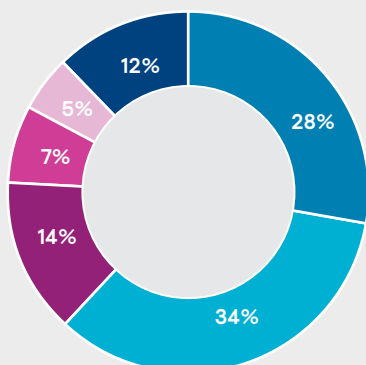
Indirect Cost Ratio
0.35%

Performance

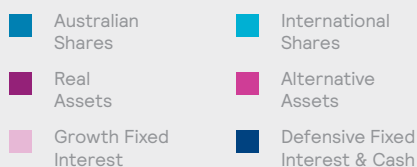
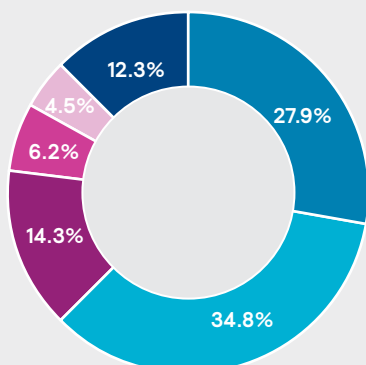


Asset Allocation

2018



2019

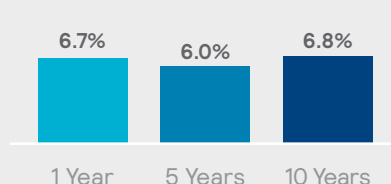


Mercer Moderate Growth

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.5% per annum over rolling four year periods.

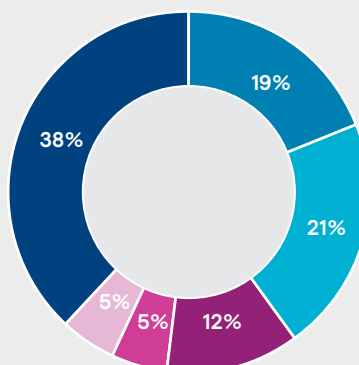
Indirect Cost Ratio
0.30%

Performance

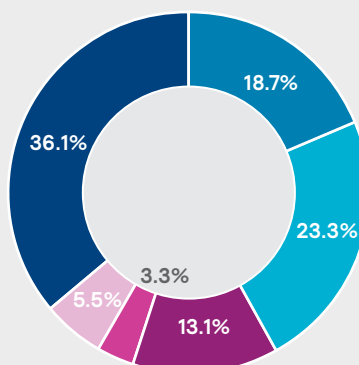


Asset Allocation

2018



2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

Ready-made Investment options

Mercer Conservative Growth

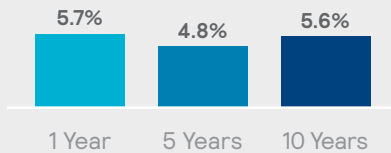


Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.5% per annum over rolling three year periods.

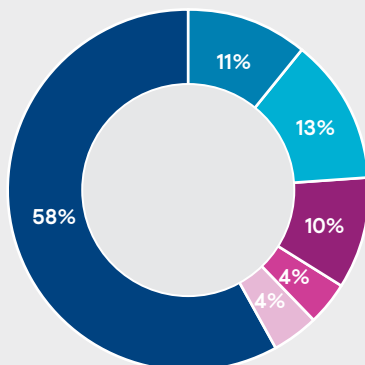
Indirect Cost Ratio
0.25%

Performance

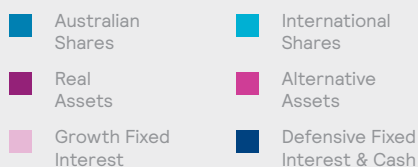
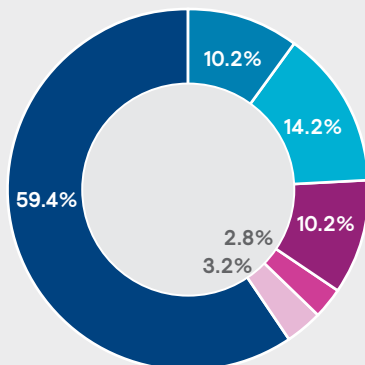


Asset Allocation

2018



2019



Mercer Cash



Objectives

To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

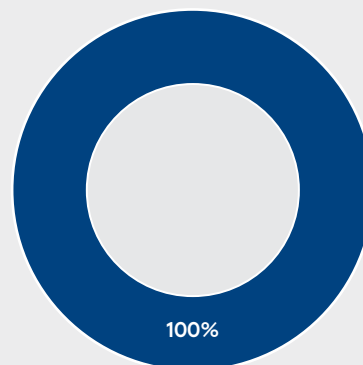
Indirect Cost Ratio
0.02%

Performance

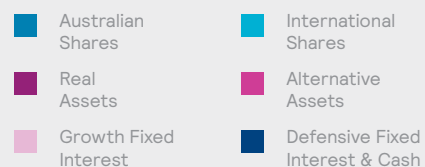
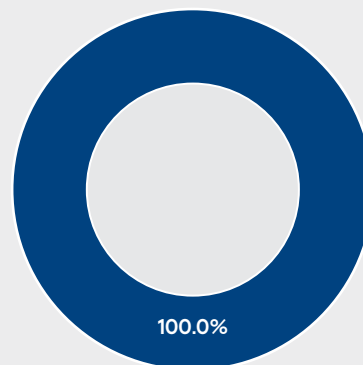


Asset Allocation

2018



2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

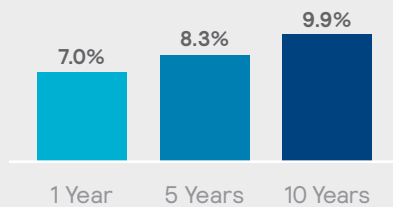
Select-Your-Own Investment options
Socially Responsible Investment options

Mercer Socially Responsible Shares

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4% per annum over rolling ten year periods.

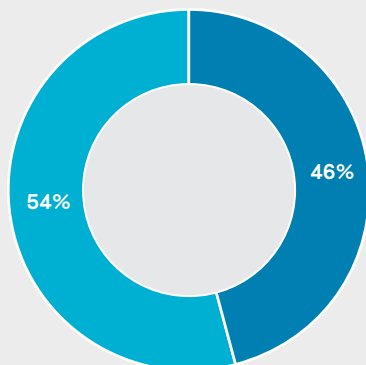
Indirect Cost Ratio
0.23%

Performance

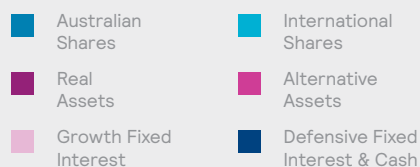
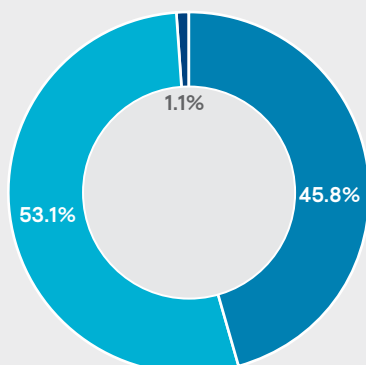


Asset Allocation

2018



2019



Mercer Socially Responsible Australian Shares

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

Indirect Cost Ratio
0.16%

Performance

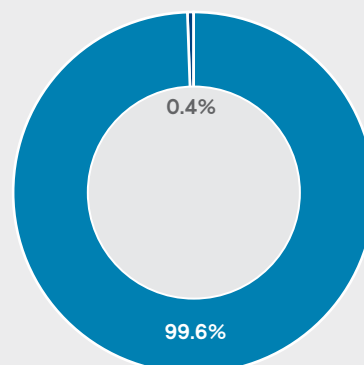
The Investment option did not have a continuous investment for the past 12 months

Asset Allocation

2018

Not applicable as this investment option commenced on 1 January 2019

2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

Select-Your-Own Investment options
Socially Responsible Investment options

Mercer Socially Responsible Global Shares (Unhedged)



Objectives

To exceed the benchmark by 1.5% p.a. (before investment fees) on a rolling five year basis.

Indirect Cost Ratio

0.27%

Performance

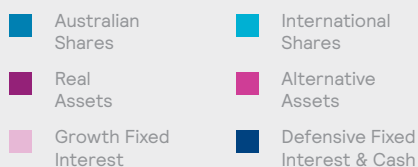
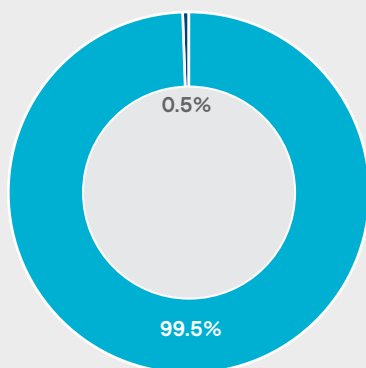
The Investment option did not have a continuous investment for the past 12 months

Asset Allocation

2018

Not applicable as this investment option commenced on 1 January 2019

2019



Mercer Socially Responsible Growth



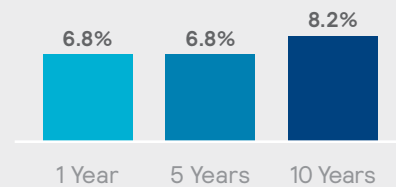
Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling five year periods.

Indirect Cost Ratio

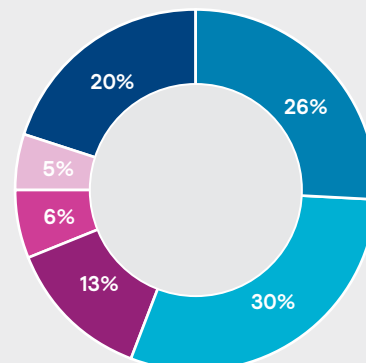
0.34%

Performance

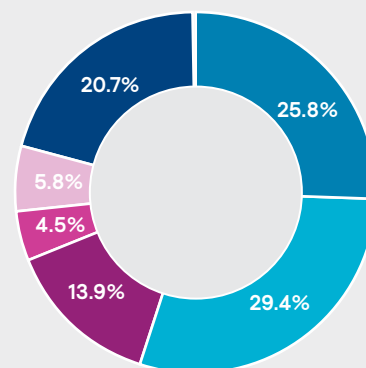


Asset Allocation

2018



2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

Select-Your-Own Investment options Mercer Diversified Plus

Mercer Select Growth



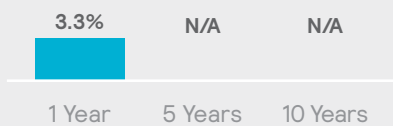
Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling six year periods

Indirect Cost Ratio

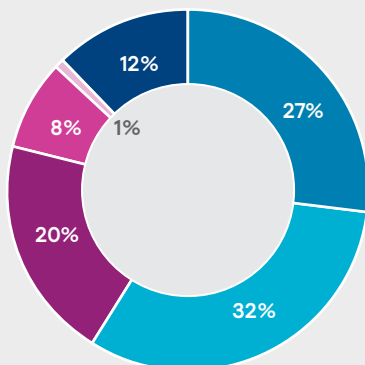
0.42%

Performance

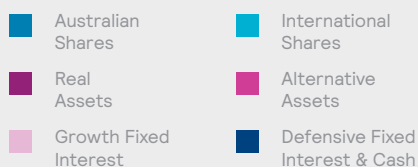
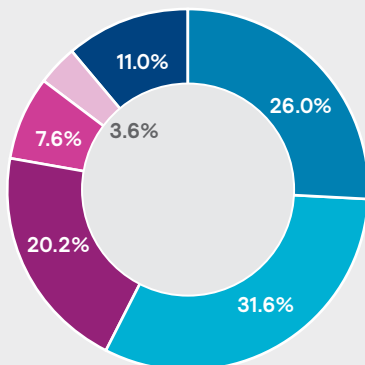


Asset Allocation

2018



2019



Mercer Income Plus



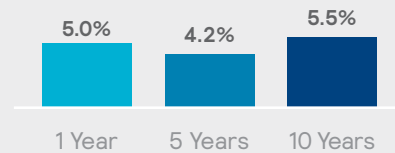
Objectives

To achieve a return, (after tax and investment fees), of 1% to 3% per annum above the RBA cash rate over rolling five year periods

Indirect Cost Ratio

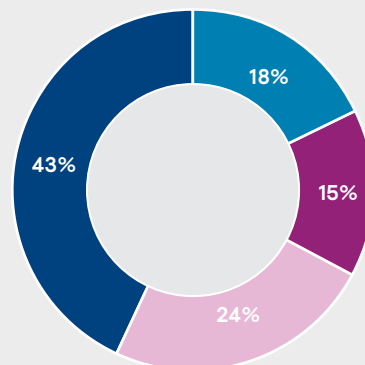
0.42%

Performance

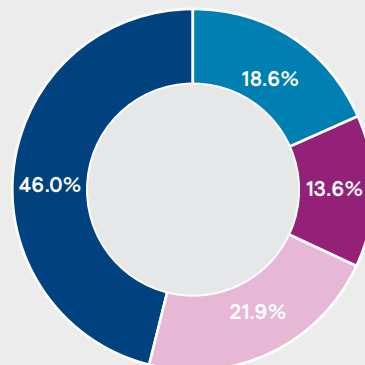


Asset Allocation

2018



2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

Select-Your-Own Investment options Mercer Sector

Mercer Australian Shares



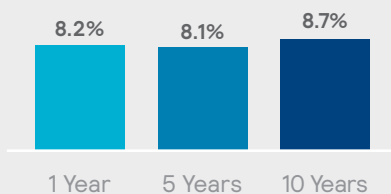
Objectives

To exceed the benchmark, after investment fees, over the medium to long term.

Indirect Cost Ratio

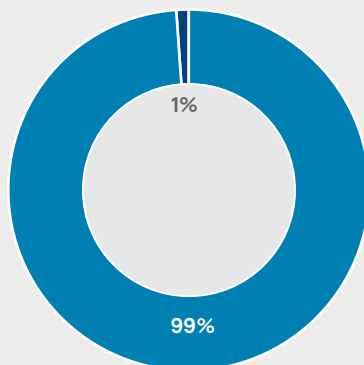
0.23%

Performance

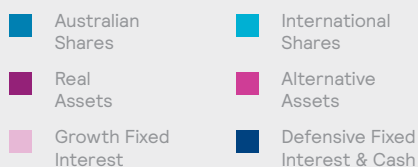
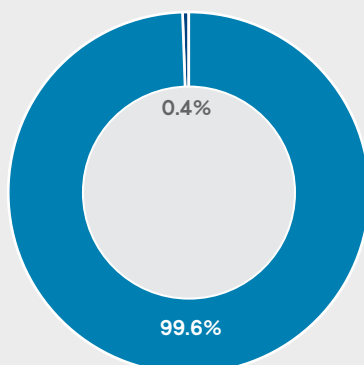


Asset Allocation

2018



2019



Mercer Australian Small Companies



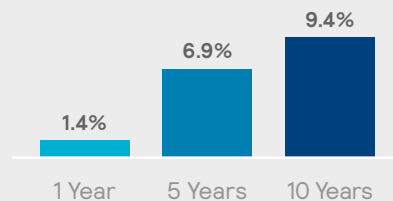
Objectives

To exceed the benchmark, after investment fees, over the medium to long term.

Indirect Cost Ratio

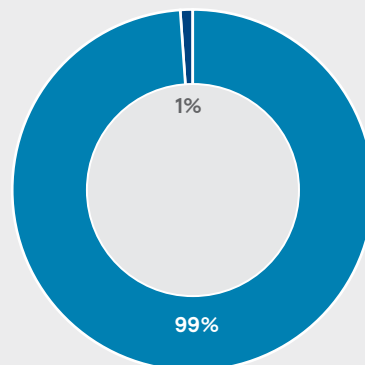
0.55%

Performance

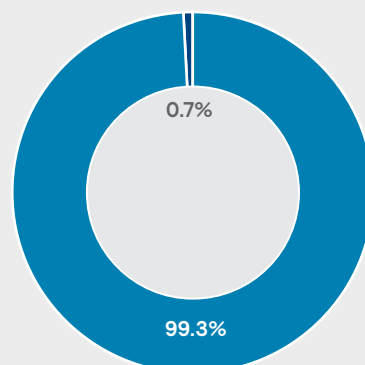


Asset Allocation

2018



2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

Select-Your-Own Investment options Mercer Sector

Mercer Overseas Shares (Unhedged)

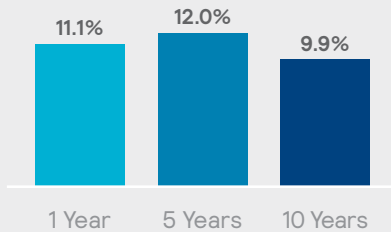


Objectives

To exceed the benchmark, after investment fees, over the medium to long term.

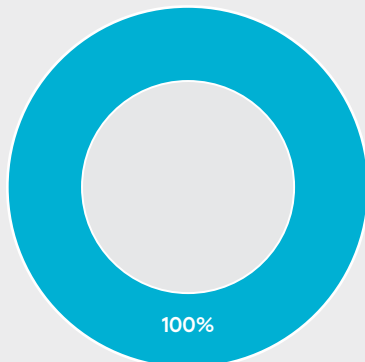
Indirect Cost Ratio
0.10%

Performance

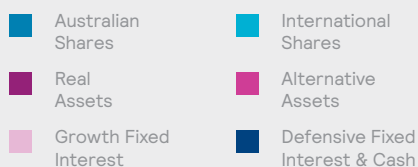
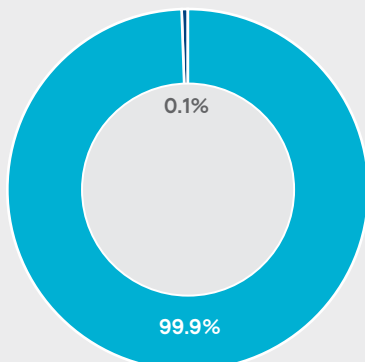


Asset Allocation

2018



2019



Mercer Hedged Overseas Shares

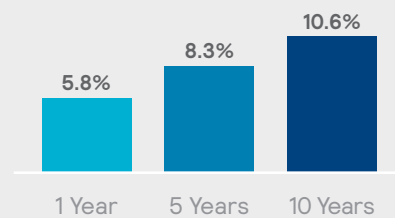


Objectives

To exceed the benchmark, after investment fees, over the medium to long term.

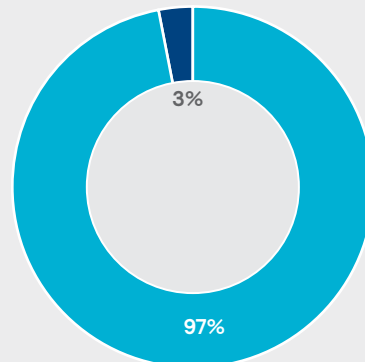
Indirect Cost Ratio
0.24%

Performance

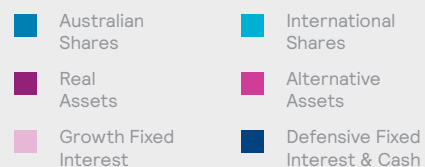
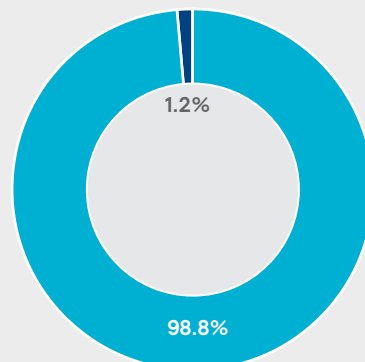


Asset Allocation

2018



2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

Select-Your-Own Investment options Mercer Sector

Mercer Overseas Small Companies

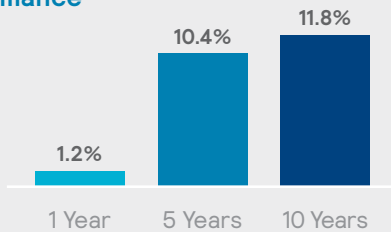


Objectives

To exceed the benchmark, after investment fees, over the medium to long term.

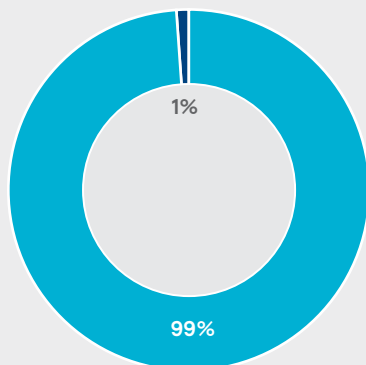
Indirect Cost Ratio
0.25%

Performance

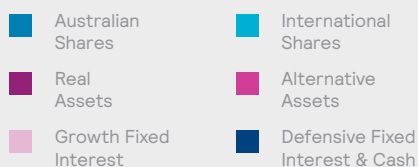
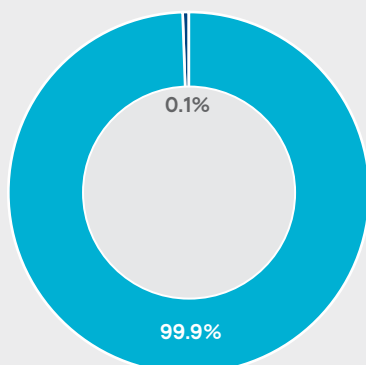


Asset Allocation

2018



2019



Mercer Emerging Markets



Objectives

To exceed the benchmark, after investment fees, over the medium to long term.

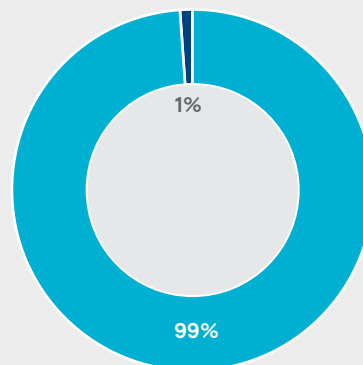
Indirect Cost Ratio
0.27%

Performance

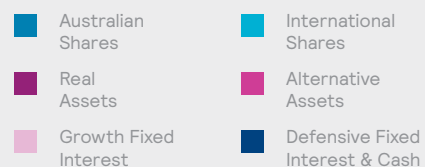
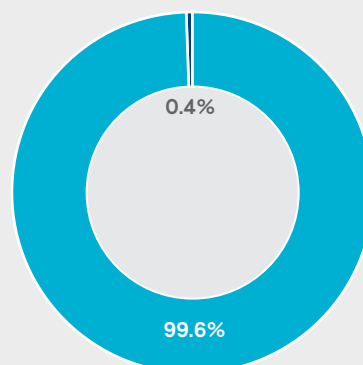


Asset Allocation

2018



2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

Select-Your-Own Investment options Mercer Sector

Mercer Property



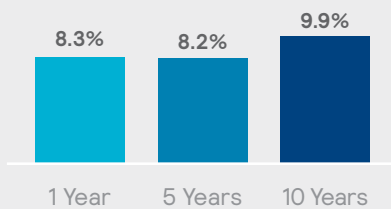
Objectives

To exceed the benchmark, after investment fees, over the medium to long term.

Indirect Cost Ratio

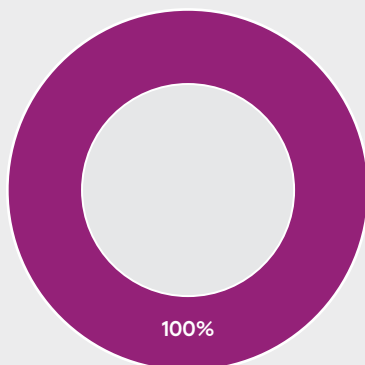
0.83%

Performance

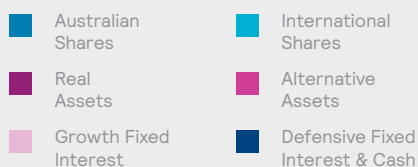
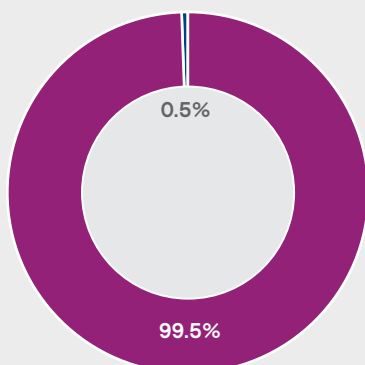


Asset Allocation

2018



2019



Mercer Overseas Listed Property



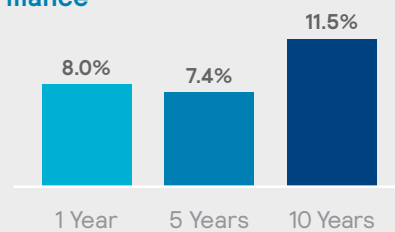
Objectives

To exceed the benchmark, after investment fees, over the medium to long term.

Indirect Cost Ratio

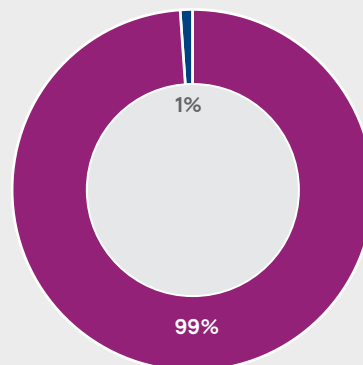
0.33%

Performance

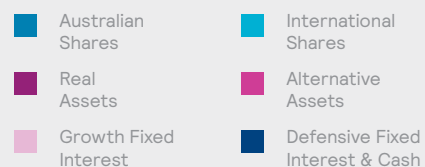
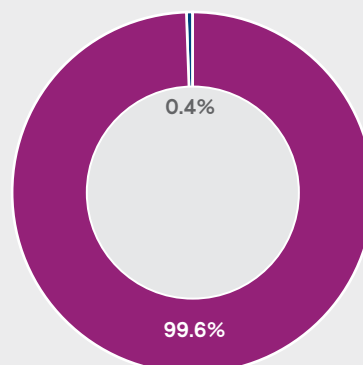


Asset Allocation

2018



2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

Select-Your-Own Investment options Mercer Sector

Mercer Global Listed Infrastructure



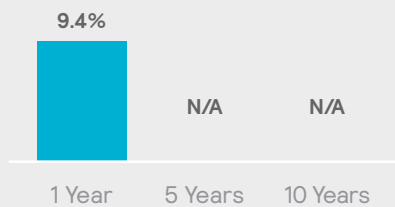
Objectives

To exceed the benchmark, after investment fees, over the medium to long term.

Indirect Cost Ratio

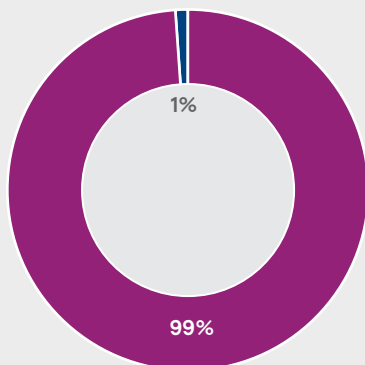
0.33%

Performance

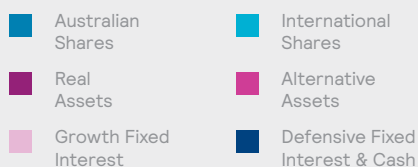
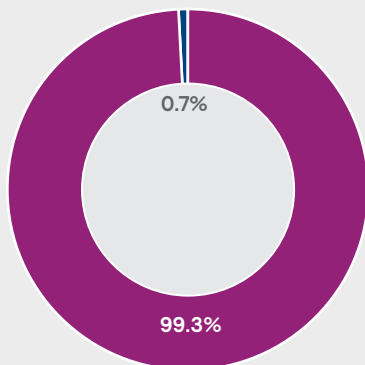


Asset Allocation

2018



2019



Mercer Diversified Alternatives



Objectives

To achieve a return (after tax and investment fees) of at least 3% per annum above the return on bank bills as measured by the Bloomberg AusBond Bank Bill Index over rolling five year periods.

Indirect Cost Ratio

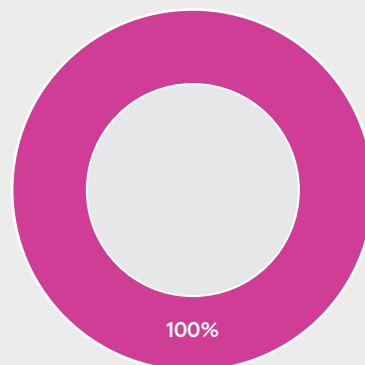
2.25%

Performance

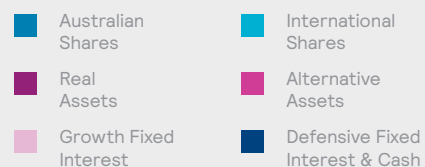
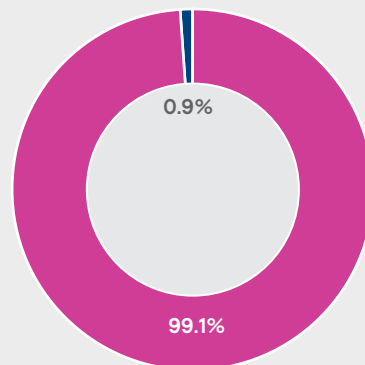


Asset Allocation

2018



2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

Select-Your-Own Investment options Mercer Sector

Mercer Fixed Interest

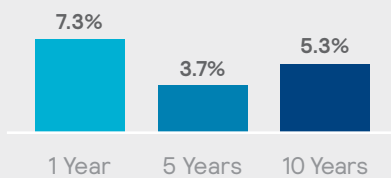


Objectives

To exceed the benchmark, after investment fees, over the medium term.

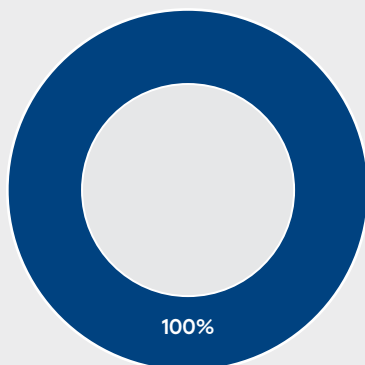
Indirect Cost Ratio
0.12%

Performance

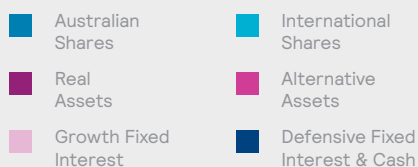
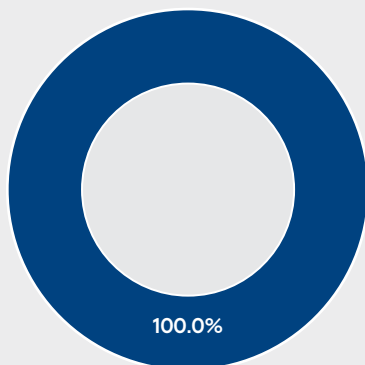


Asset Allocation

2018



2019



Mercer Australian Sovereign Bonds

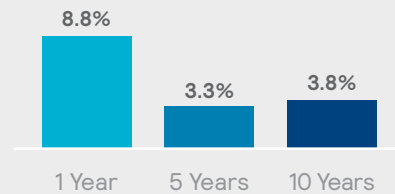


Objectives

To exceed the benchmark, after investment fees, over the medium term.

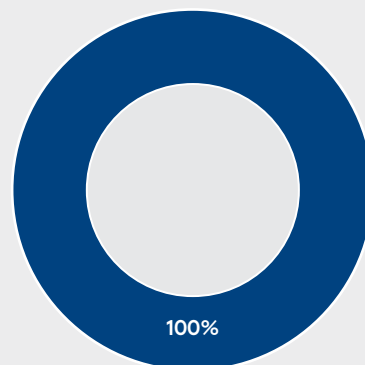
Indirect Cost Ratio
0.04%

Performance

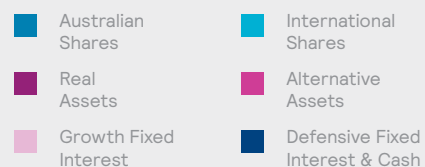
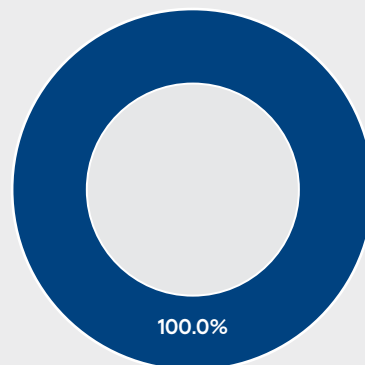


Asset Allocation

2018



2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

Select-Your-Own Investment options Mercer Sector

Mercer Overseas Sovereign Bonds



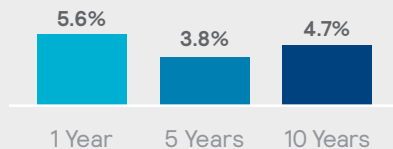
Objectives

To exceed the benchmark, after investment fees, over the medium term

Indirect Cost Ratio

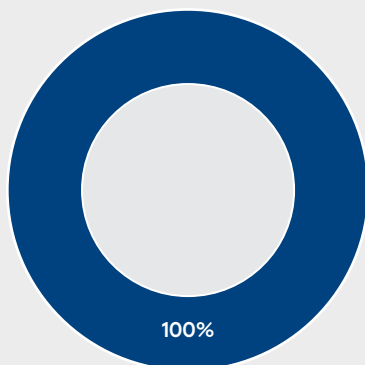
0.11%

Performance

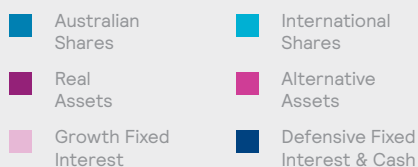
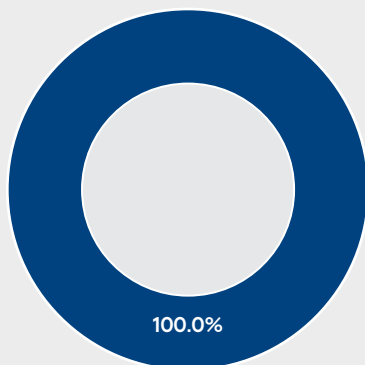


Asset Allocation

2018



2019



Mercer Term Deposit



Objectives

To maintain the invested capital and to achieve a return (before tax and investment fees) above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

Indirect Cost Ratio

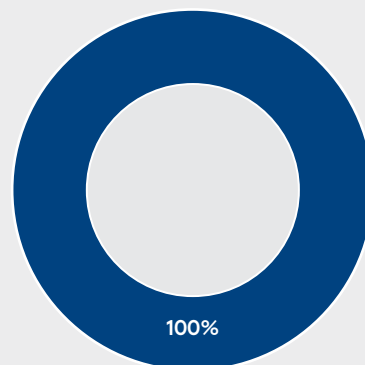
0.02%

Performance

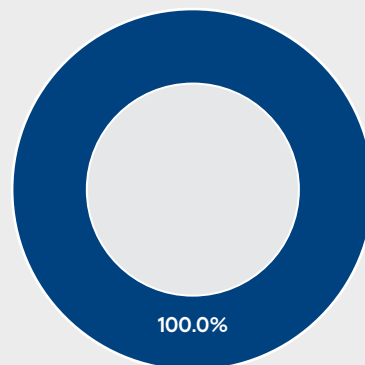


Asset Allocation

2018



2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

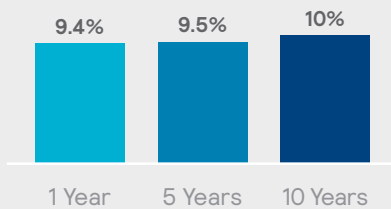
Select-Your-Own Investment options Indexed

Indexed Diversified Shares

Objectives
To meet the benchmark return over the medium to long term.

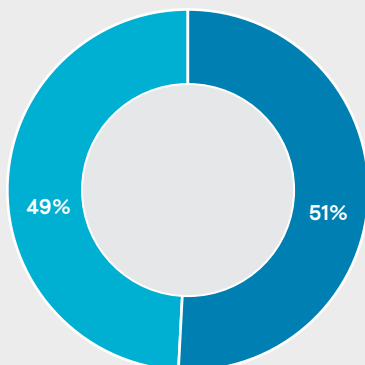
Indirect Cost Ratio
0.07%

Performance

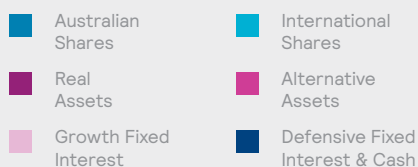
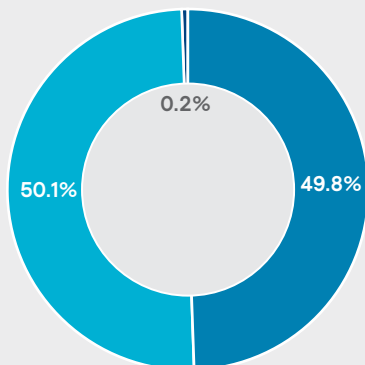


Asset Allocation

2018



2019

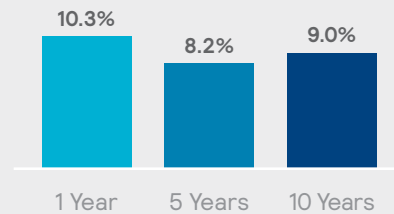


Indexed Australian Shares

Objectives
To meet the benchmark return over the medium to long term.

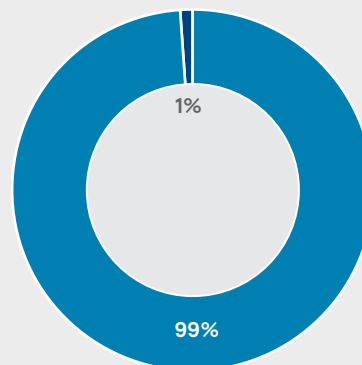
Indirect Cost Ratio
0.06%

Performance

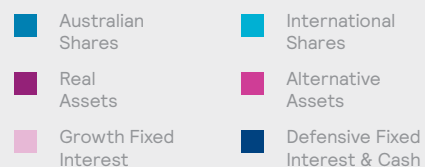
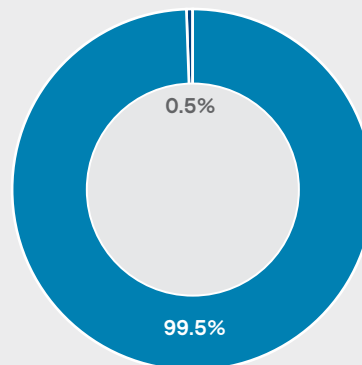


Asset Allocation

2018



2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

Select-Your-Own Investment options Indexed

Indexed Overseas Shares



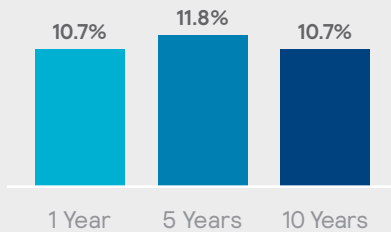
Objectives

To meet the benchmark return over the medium to long term.

Indirect Cost Ratio

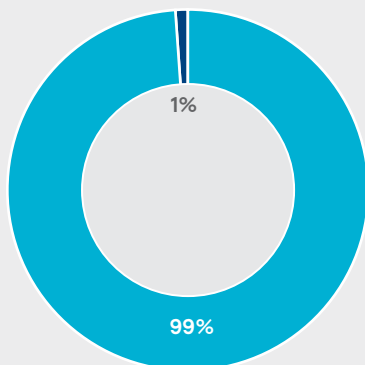
0.03%

Performance

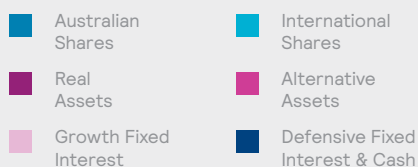
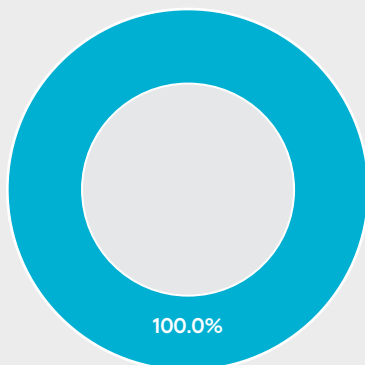


Asset Allocation

2018



2019



Indexed Australian Listed Property



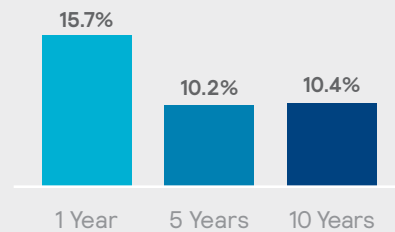
Objectives

To meet the benchmark return over the medium to long term.

Indirect Cost Ratio

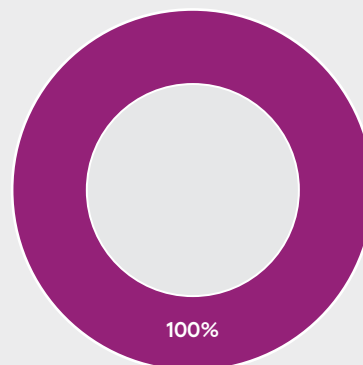
0.09%

Performance

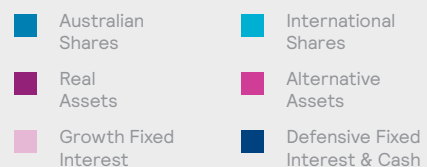
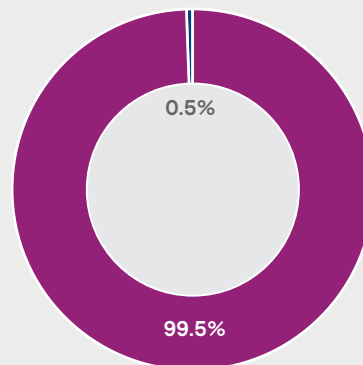


Asset Allocation

2018



2019



INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

Select-Your-Own Investment options Indexed

Enhanced Indexed Growth

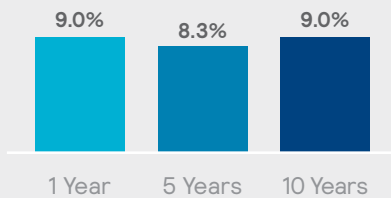


Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3% per annum over rolling five year periods.

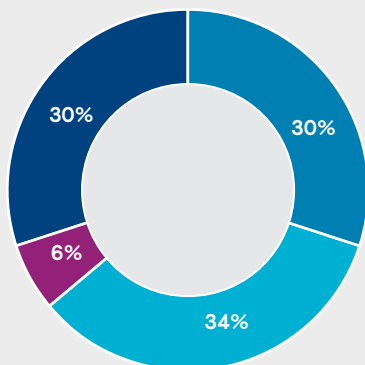
Indirect Cost Ratio
0.10%

Performance

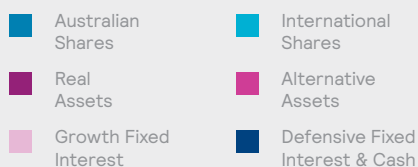
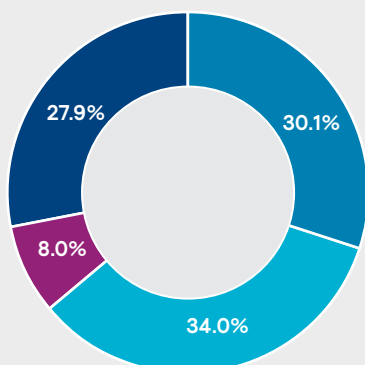


Asset Allocation

2018



2019



Enhanced Indexed Conservative Growth

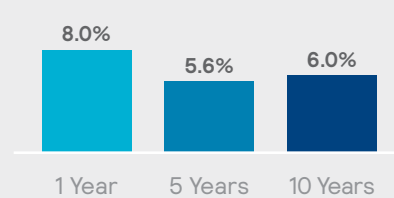


Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1% per annum over rolling three year periods.

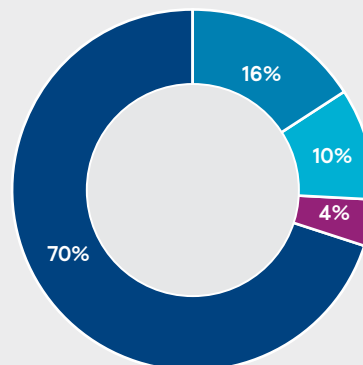
Indirect Cost Ratio
0.09%

Performance

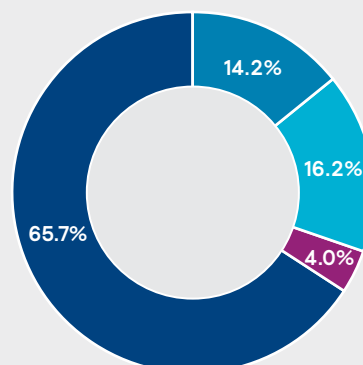


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Ready-made Investment options (Untaxed)
Mercer SmartPath

Born prior to 1949



Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.5% per annum over rolling four year periods.

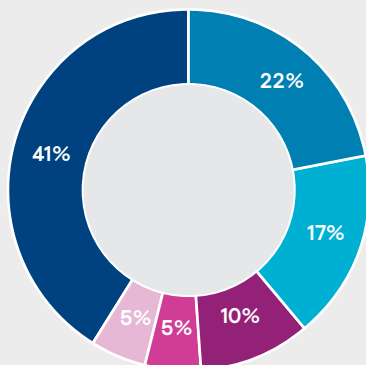
Indirect Cost Ratio
0.27%

Performance

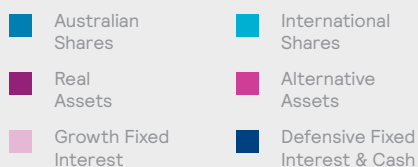
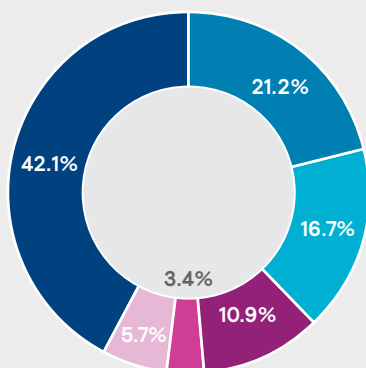


Asset Allocation

2018



2019



Born 1949 to 1953



Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.5% per annum over rolling four year periods.

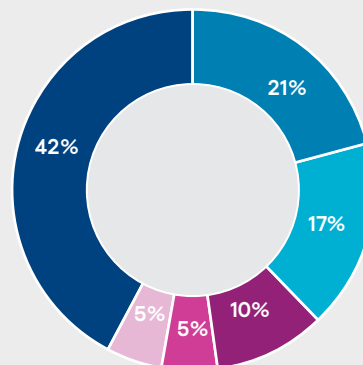
Indirect Cost Ratio
0.28%

Performance

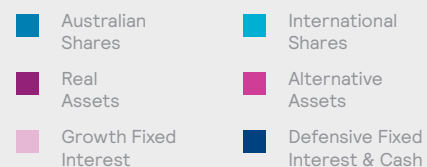
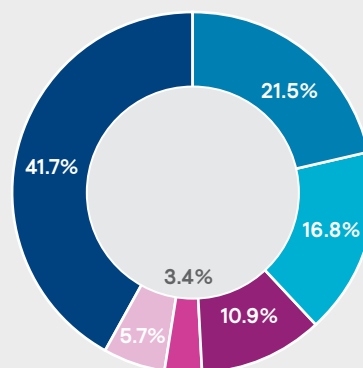


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Ready-made Investment options (Untaxed)
Mercer SmartPath

Born 1954 to 1958



Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3% per annum over rolling five year periods.

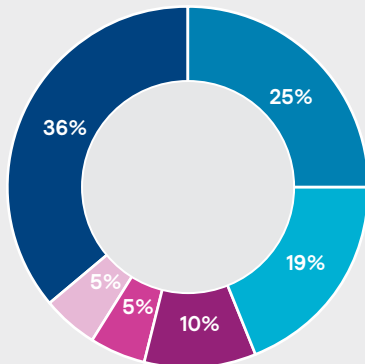
Indirect Cost Ratio
0.28%

Performance

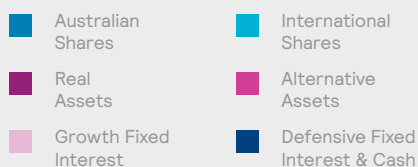
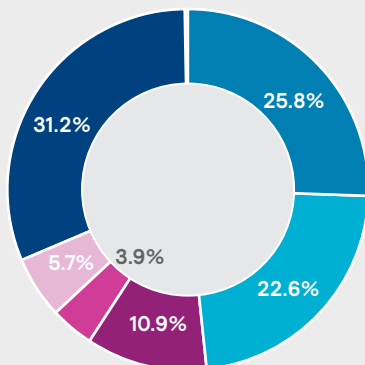


Asset Allocation

2018



2019



Born 1959 to 1963

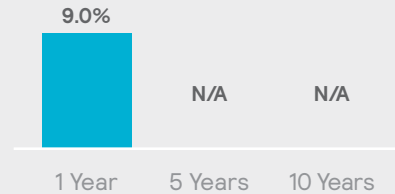


Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling six year periods.

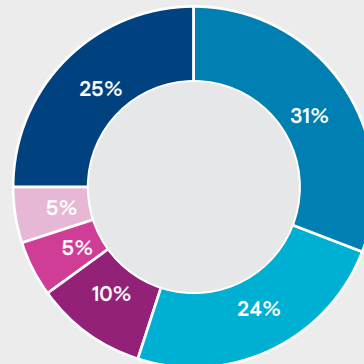
Indirect Cost Ratio
0.28%

Performance

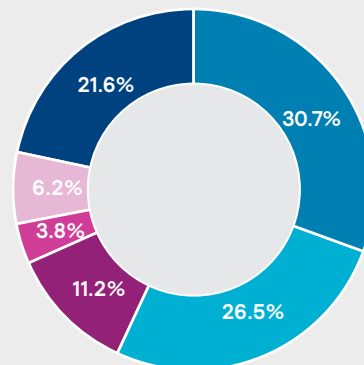


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Ready-made Investment options (Untaxed)

Mercer Diversified Shares



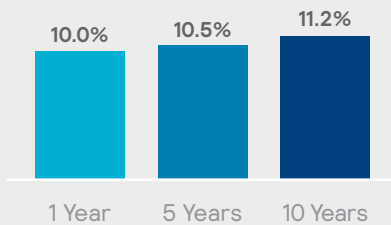
Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 5% per annum over rolling ten year periods.

Indirect Cost Ratio

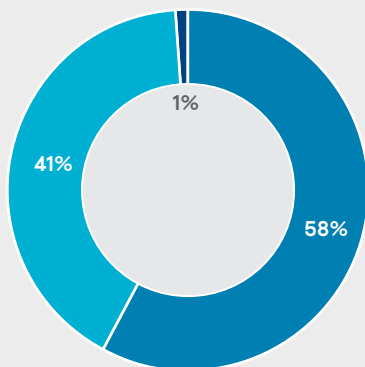
0.17%

Performance

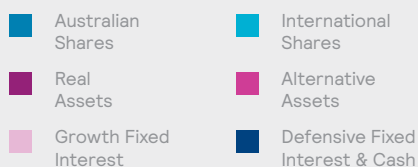
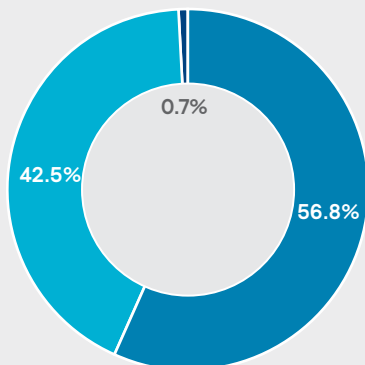


Asset Allocation

2018



2019



Mercer High Growth



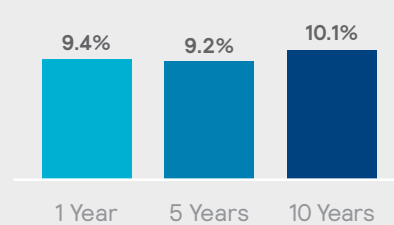
Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.5% per annum over rolling seven year periods.

Indirect Cost Ratio

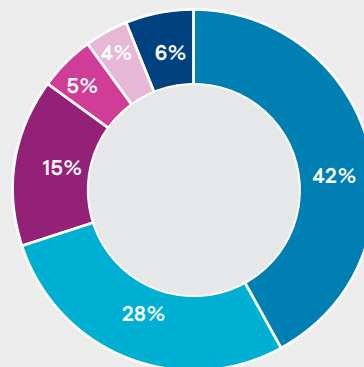
0.36%

Performance

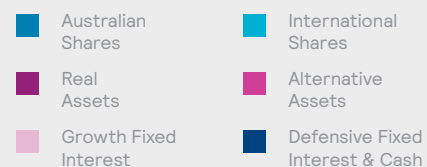
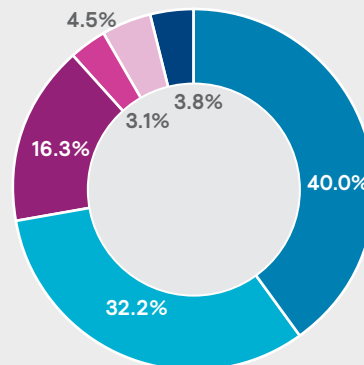


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

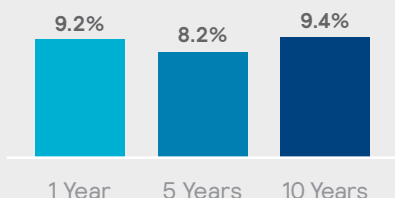
Ready-made Investment options (Untaxed)

Mercer Growth

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4% per annum over rolling five year periods.

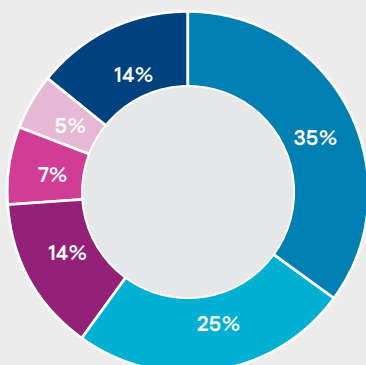
Indirect Cost Ratio
0.34%

Performance

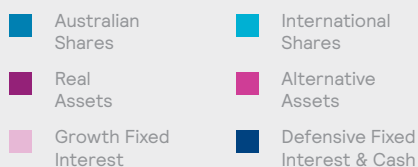
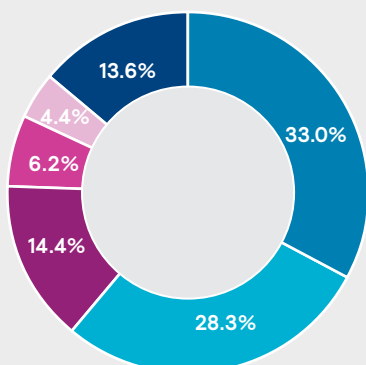


Asset Allocation

2018



2019

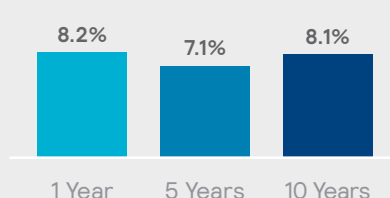


Mercer Moderate Growth

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3% per annum over rolling four year periods.

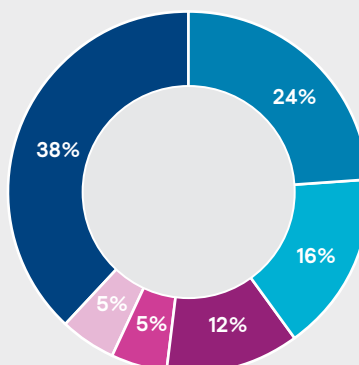
Indirect Cost Ratio
0.30%

Performance

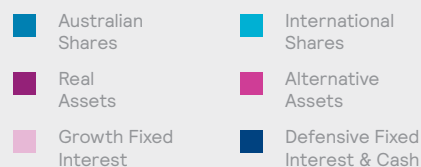
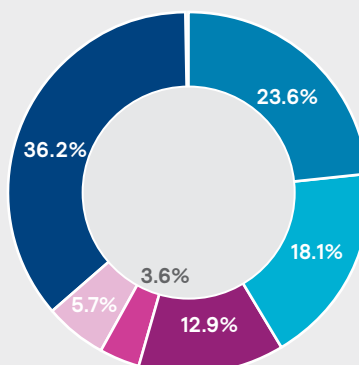


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

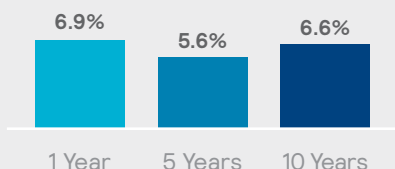
Ready-made Investment options (Untaxed)

Mercer Conservative Growth

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.75% per annum over rolling three year periods.

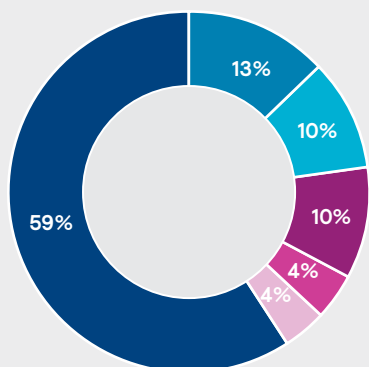
Indirect Cost Ratio
0.25%

Performance

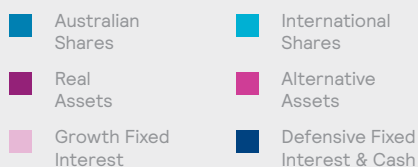
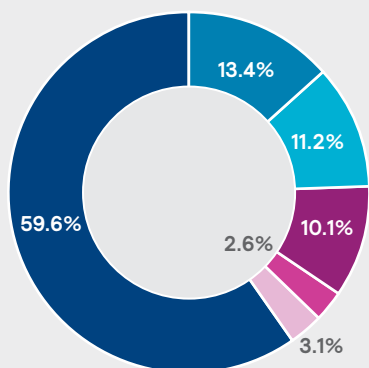


Asset Allocation

2018



2019



Mercer Cash

Objectives
To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

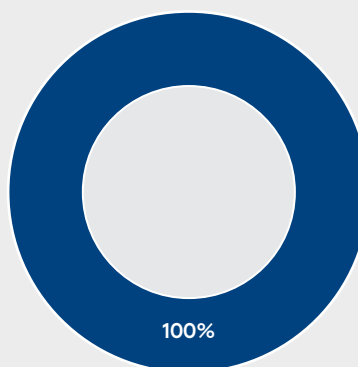
Indirect Cost Ratio
0.02%

Performance

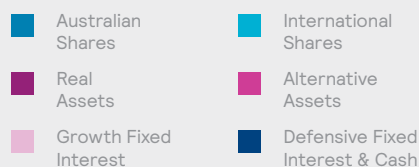
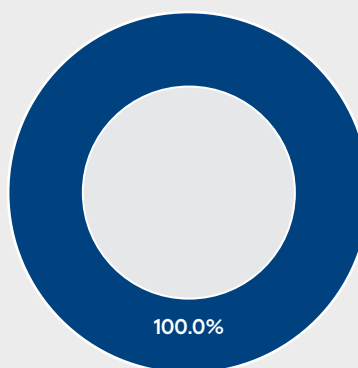


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

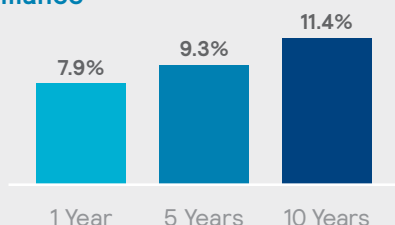
Select-Your-Own Investment options (Untaxed) Socially Responsible Investment options

Mercer Socially Responsible Shares

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 5% per annum over rolling ten year periods.

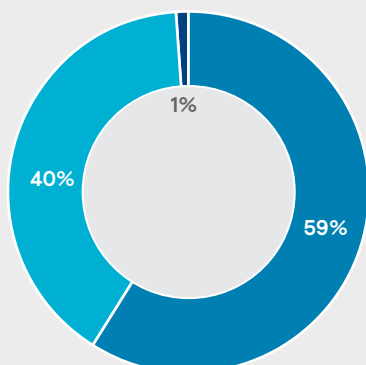
Indirect Cost Ratio
0.21%

Performance

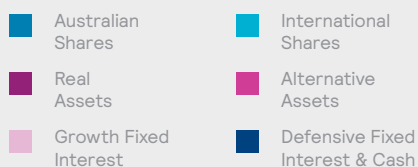
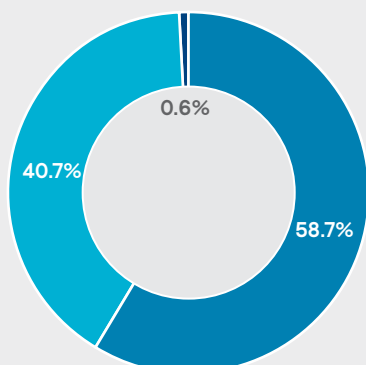


Asset Allocation

2018



2019



Mercer Socially Responsible Australian Shares

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

Indirect Cost Ratio

The Investment option did not have any investment at 30 June 2019

Performance

The Investment option did not have a continuous investment for the past 12 months

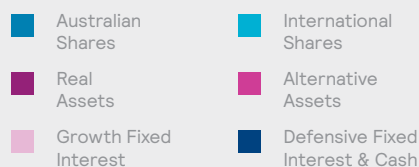
Asset Allocation

2018

Not applicable as this investment option commenced on 1 January 2019

2019

The Investment option did not have any investment at 30 June 2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Select-Your-Own Investment options (Untaxed) Socially Responsible Investment options

Mercer Socially Responsible Global Shares (Unhedged)



Objectives

To exceed the benchmark by 1.5% p.a. (before investment fees) on a rolling five year basis.

Indirect Cost Ratio

The Investment option did not have any investment at 30 June 2019

Performance

The Investment option did not have a continuous investment for the past 12 months

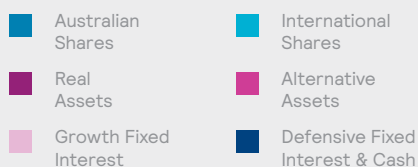
Asset Allocation

2018

Not applicable as this investment option commenced on 1 January 2019

2019

The Investment option did not have any investment at 30 June 2019



Mercer Socially Responsible Growth



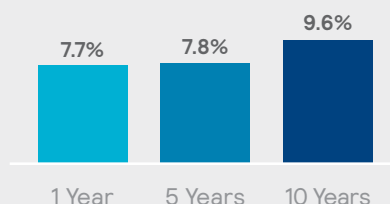
Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4% per annum over rolling five year periods.

Indirect Cost Ratio

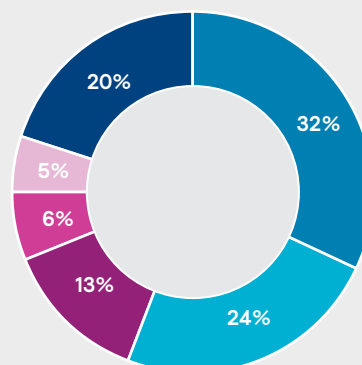
0.33%

Performance

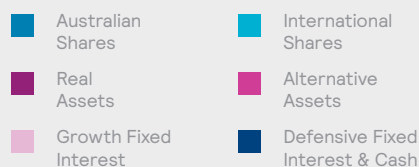
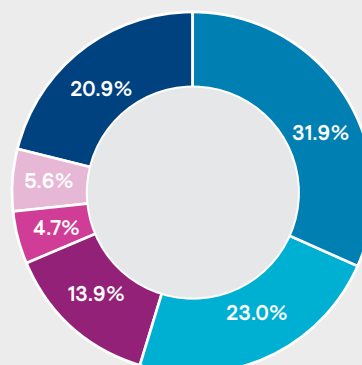


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Select-Your-Own Investment options (Untaxed) Mercer Diversified Plus

Mercer Select Growth



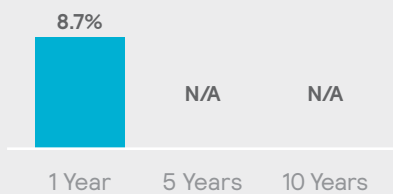
Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.25% per annum over rolling six year periods.

Indirect Cost Ratio

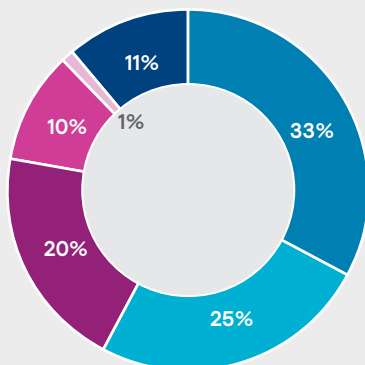
0.41%

Performance

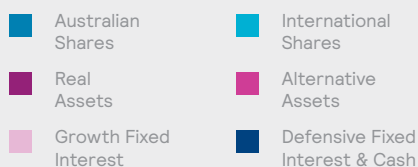
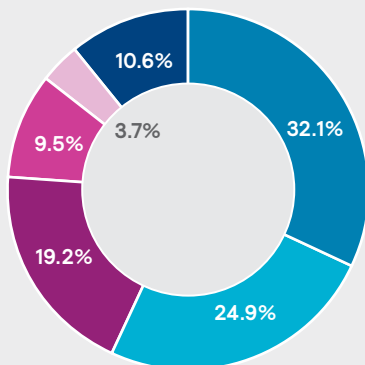


Asset Allocation

2018



2019



Mercer Income Plus



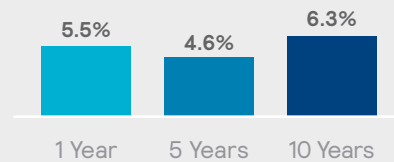
Objectives

To achieve a return, (after tax and investment fees), of 1% to 3% per annum above the RBA cash rate over rolling five year periods.

Indirect Cost Ratio

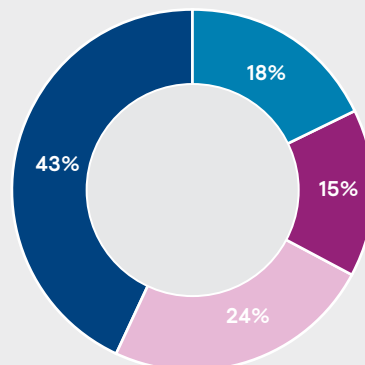
0.42%

Performance

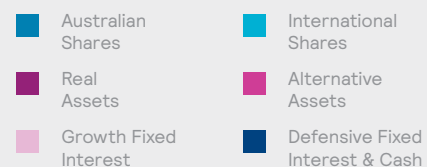
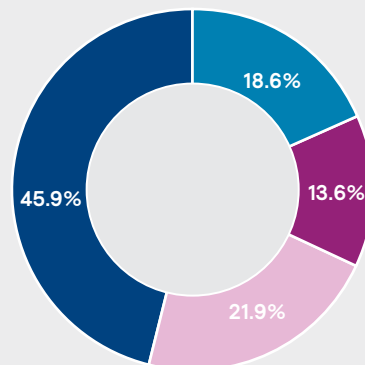


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

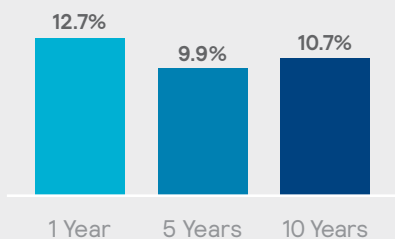
Select-Your-Own Investment options (Untaxed) Mercer Sector

Mercer Australian Shares

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

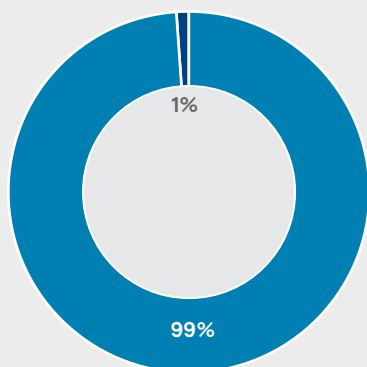
Indirect Cost Ratio
0.22%

Performance

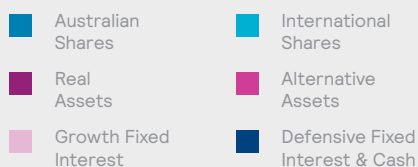
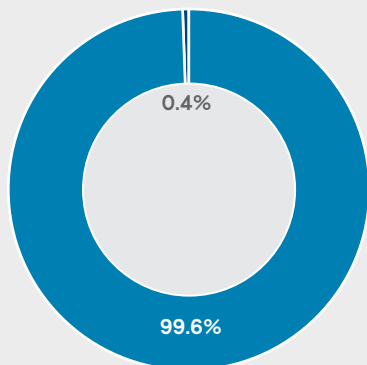


Asset Allocation

2018



2019

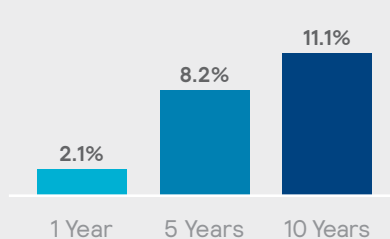


Mercer Australian Small Companies

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

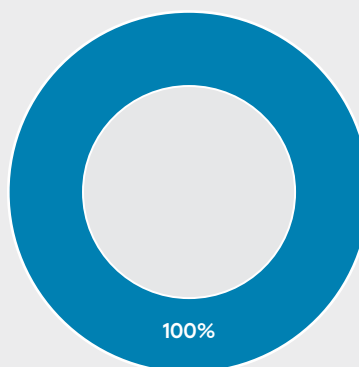
Indirect Cost Ratio
0.55%

Performance

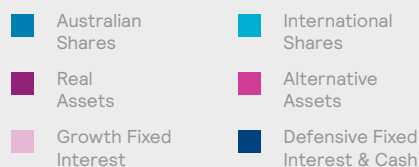
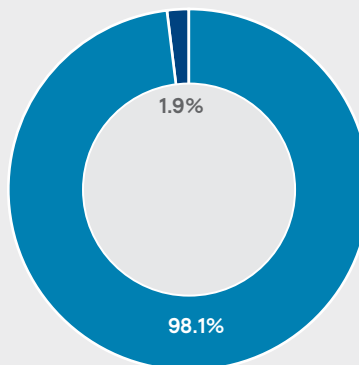


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

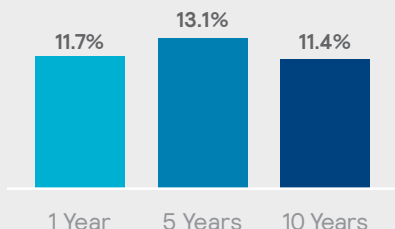
Select-Your-Own Investment options (Untaxed) Mercer Sector

Mercer Overseas Shares (Unhedged)

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

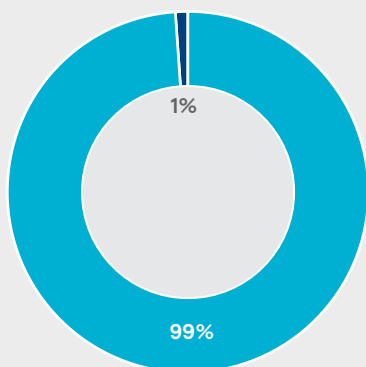
Indirect Cost Ratio
0.10%

Performance

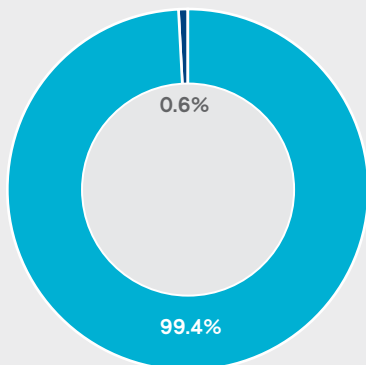


Asset Allocation

2018



2019

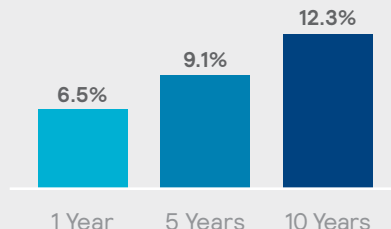


Mercer Hedged Overseas Shares

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

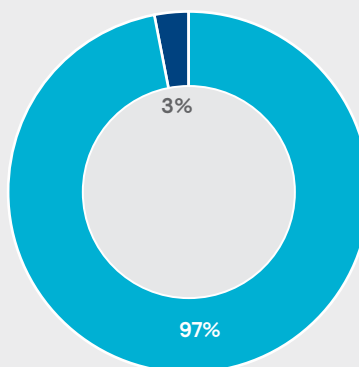
Indirect Cost Ratio
0.24%

Performance

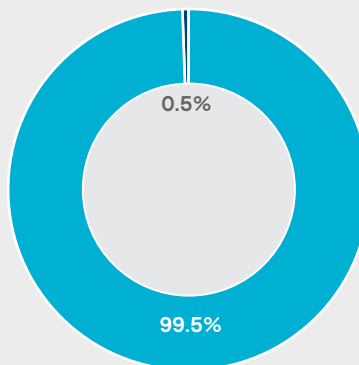


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

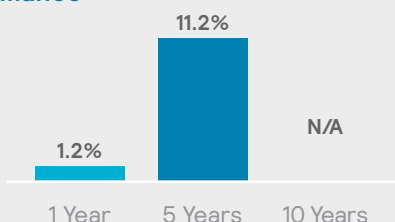
Select-Your-Own Investment options (Untaxed)
Mercer Sector

Mercer Overseas Small Companies

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

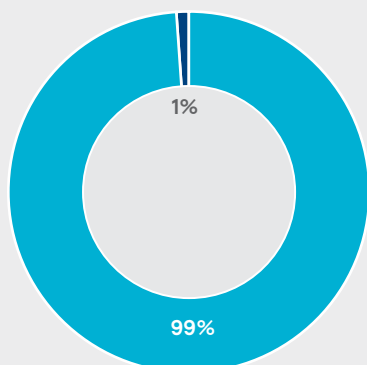
Indirect Cost Ratio
0.25%

Performance

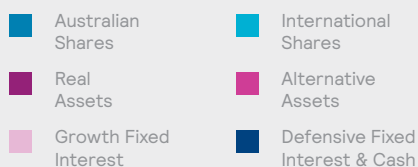
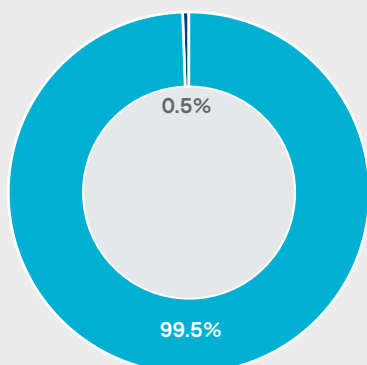


Asset Allocation

2018



2019

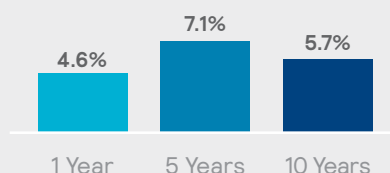


Mercer Emerging Markets

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

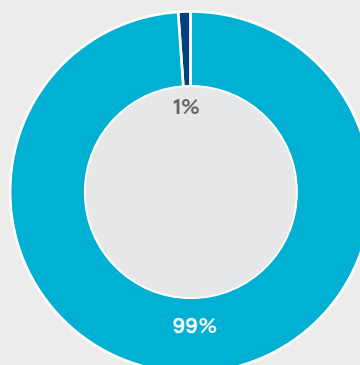
Indirect Cost Ratio
0.27%

Performance

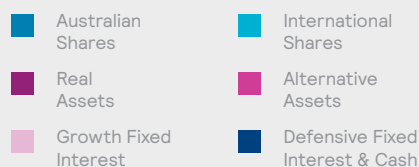
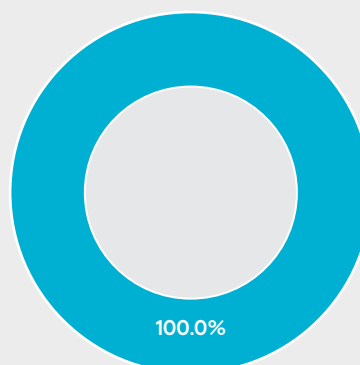


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

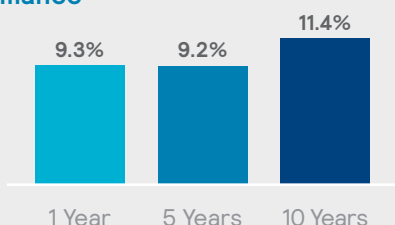
Select-Your-Own Investment options (Untaxed) Mercer Sector

Mercer Property

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

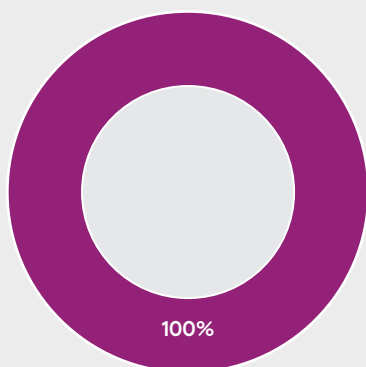
Indirect Cost Ratio
0.83%

Performance

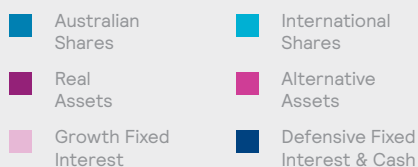
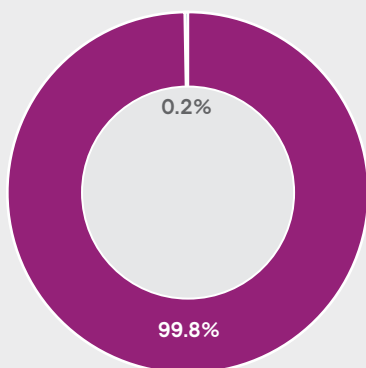


Asset Allocation

2018



2019

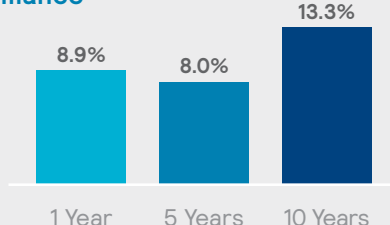


Mercer Overseas Listed Property

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

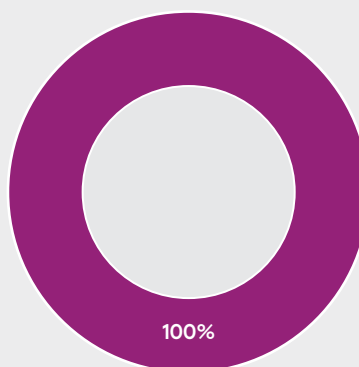
Indirect Cost Ratio
0.33%

Performance

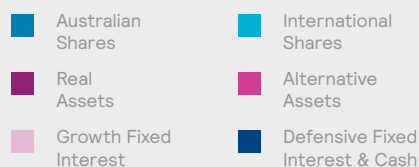
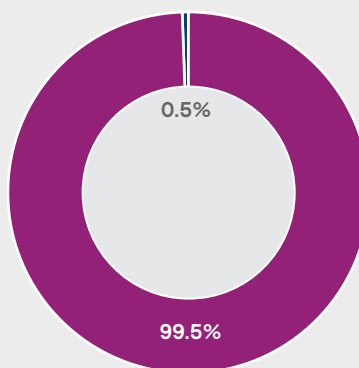


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Select-Your-Own Investment options (Untaxed) Mercer Sector

Mercer Global Listed Infrastructure

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

Indirect Cost Ratio

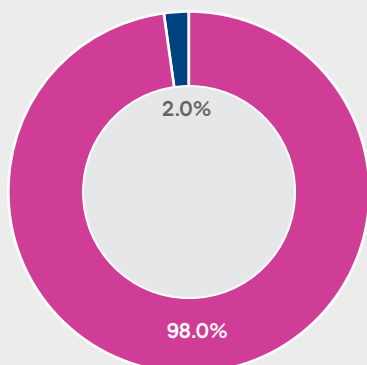
The Investment option did not have any investment at 30 June 2019

Performance

The Investment option did not have a continuous investment for the past 12 months

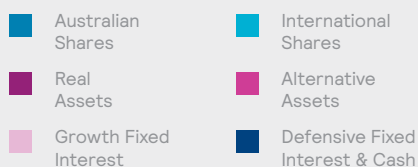
Asset Allocation

2018



2019

The Investment option did not have any investment at 30 June 2019



Mercer Diversified Alternatives

Objectives
To achieve a return (after tax and investment fees) of at least 3% per annum above the return on bank bills as measured by the Bloomberg AusBond Bank Bill Index over rolling five year periods.

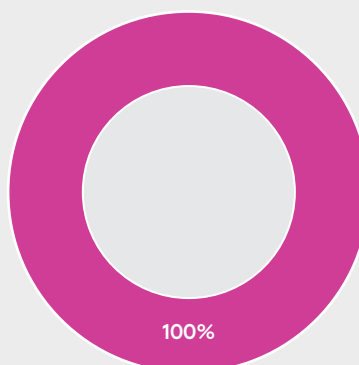
Indirect Cost Ratio
2.25%

Performance

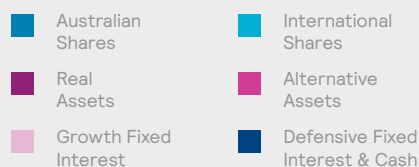
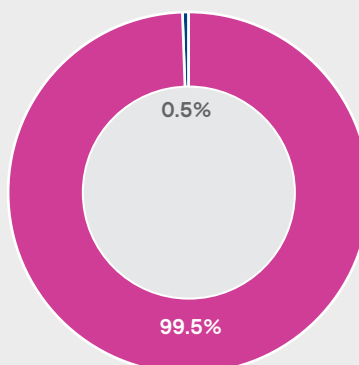


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

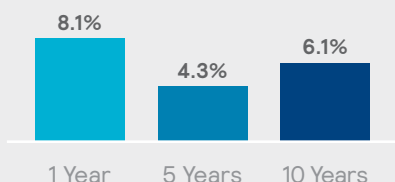
Select-Your-Own Investment options (Untaxed)
Mercer Sector

Mercer Fixed Interest

Objectives
To exceed the benchmark, after investment fees, over the medium term.

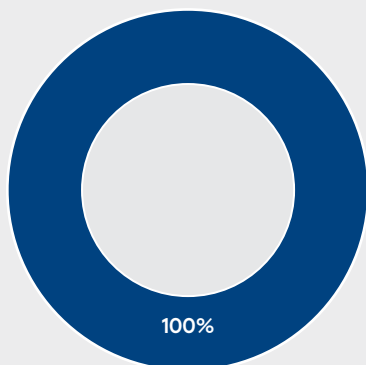
Indirect Cost Ratio
0.12%

Performance

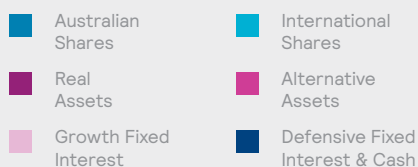
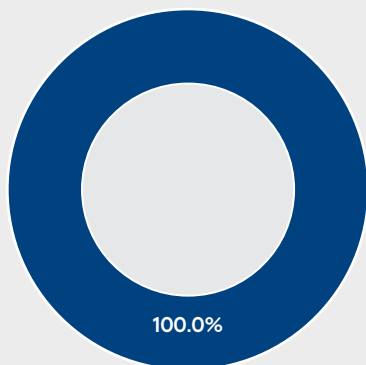


Asset Allocation

2018



2019

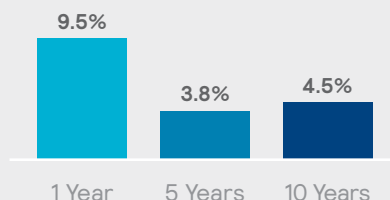


Mercer Australian Sovereign Bonds

Objectives
To exceed the benchmark, after investment fees, over the medium term.

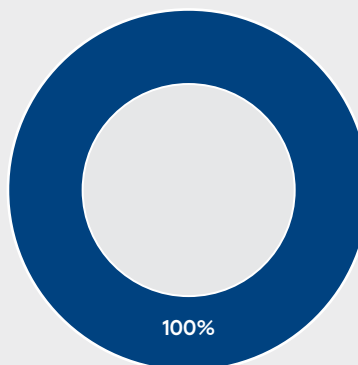
Indirect Cost Ratio
0.04%

Performance

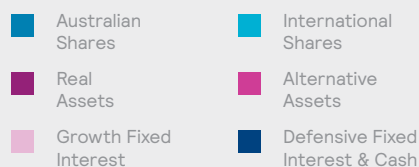
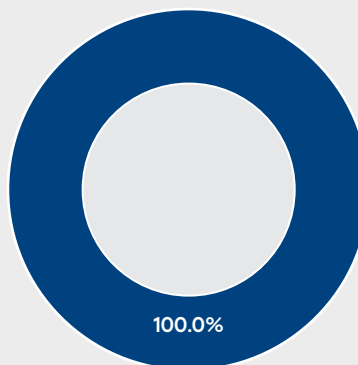


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

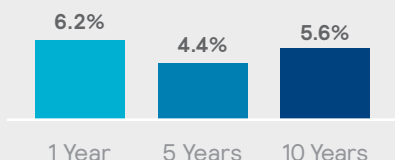
Select-Your-Own Investment options (Untaxed) Mercer Sector

Mercer Overseas Sovereign Bonds

Objectives
To exceed the benchmark, after investment fees, over the medium term.

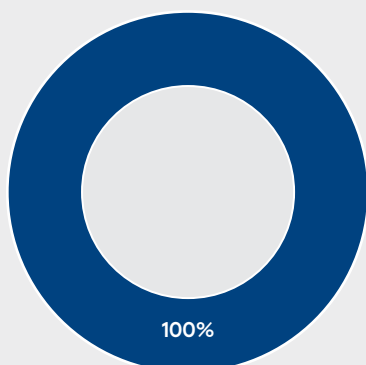
Indirect Cost Ratio
0.11%

Performance

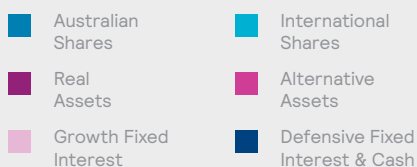
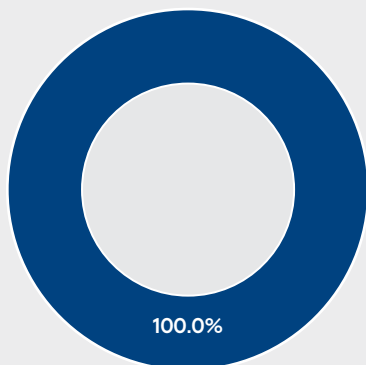


Asset Allocation

2018



2019



Mercer Term Deposit

Objectives
To maintain the invested capital and to achieve a return (before tax and investment fees) above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

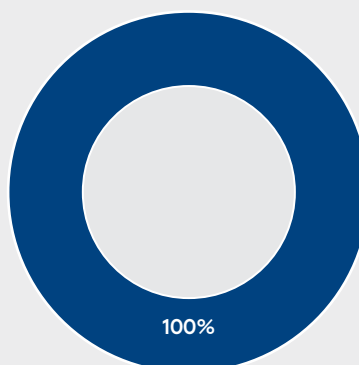
Indirect Cost Ratio
0.02%

Performance

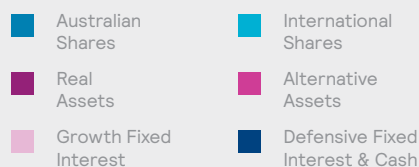
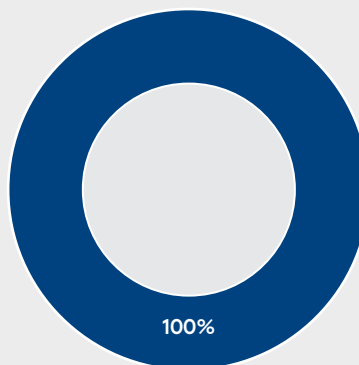


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Select-Your-Own Investment options (Untaxed) Indexed

Indexed Diversified Shares



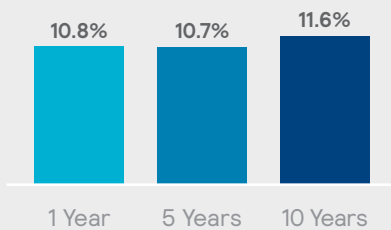
Objectives

To meet the benchmark return over the medium to long term.

Indirect Cost Ratio

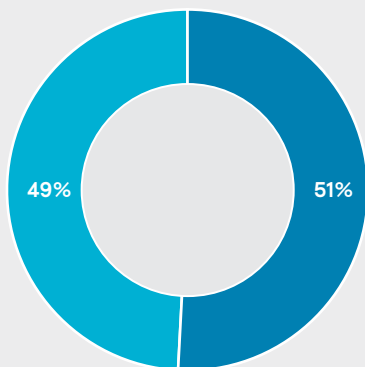
0.07%

Performance

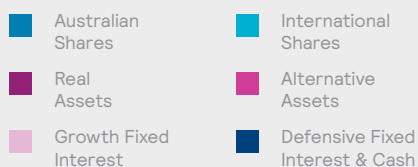
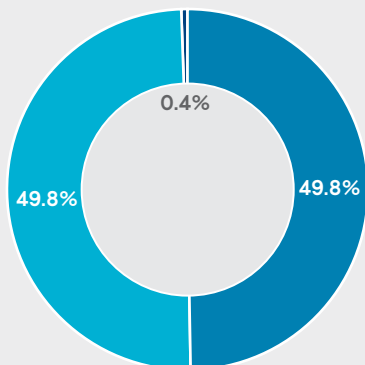


Asset Allocation

2018



2019



Indexed Australian Shares



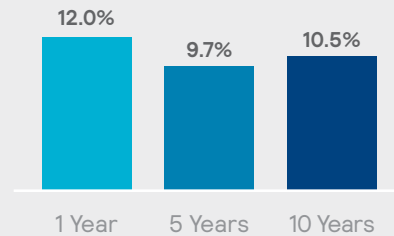
Objectives

To meet the benchmark return over the medium to long term.

Indirect Cost Ratio

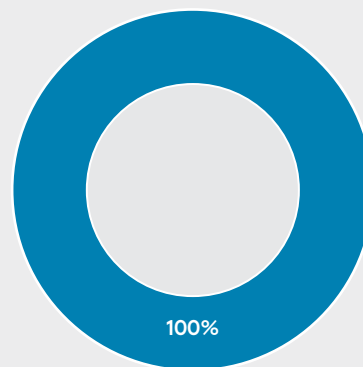
0.06%

Performance

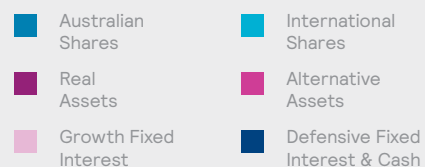
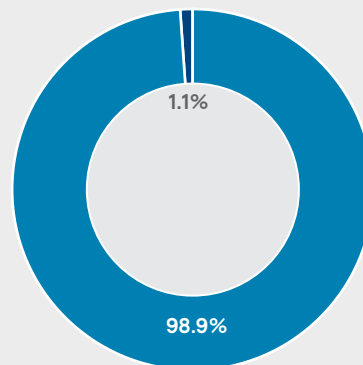


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

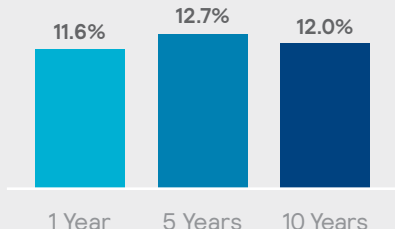
Select-Your-Own Investment options (Untaxed) Indexed

Indexed Overseas Shares

Objectives
To meet the benchmark return over the medium to long term.

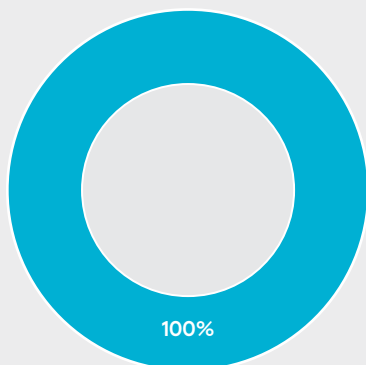
Indirect Cost Ratio
0.03%

Performance

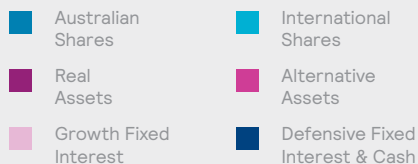
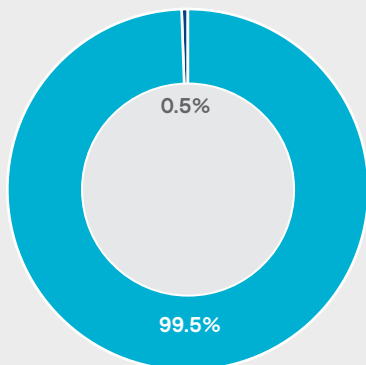


Asset Allocation

2018



2019

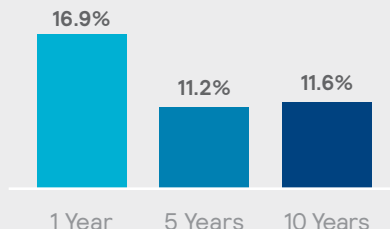


Indexed Australian Listed Property

Objectives
To meet the benchmark return over the medium to long term.

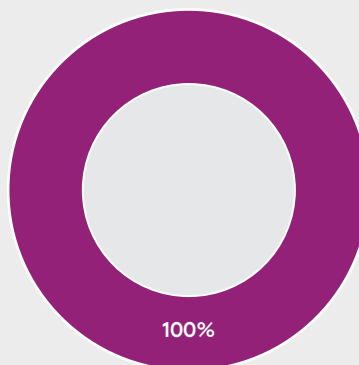
Indirect Cost Ratio
0.09%

Performance

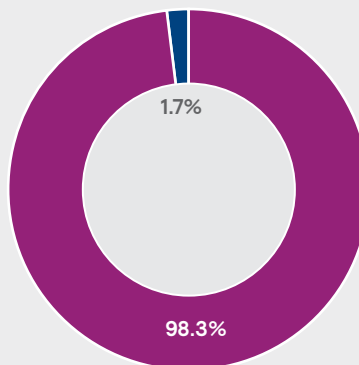


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

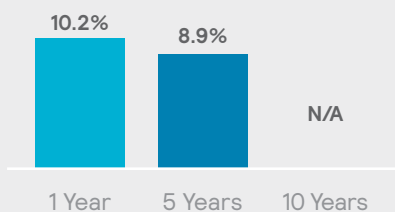
Select-Your-Own Investment options (Untaxed) Indexed

Enhanced Indexed Growth

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling five year periods.

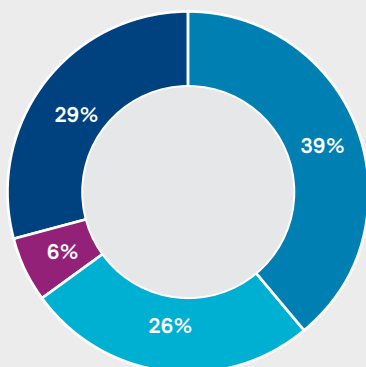
Indirect Cost Ratio
0.09%

Performance

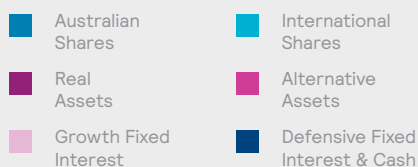
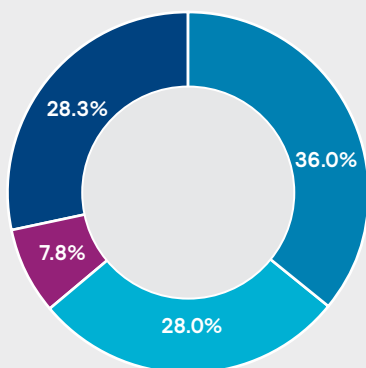


Asset Allocation

2018



2019

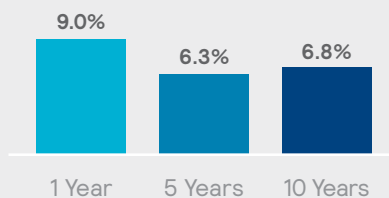


Enhanced Indexed Conservative Growth

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1% per annum over rolling three year periods.

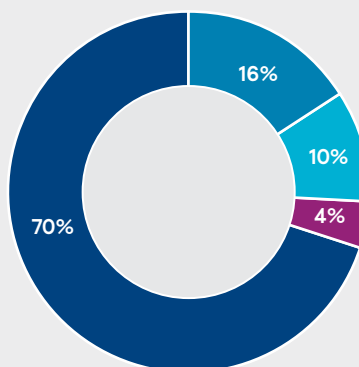
Indirect Cost Ratio
0.09%

Performance

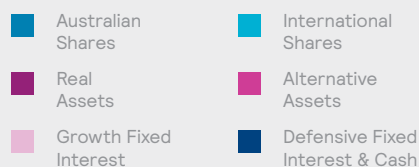
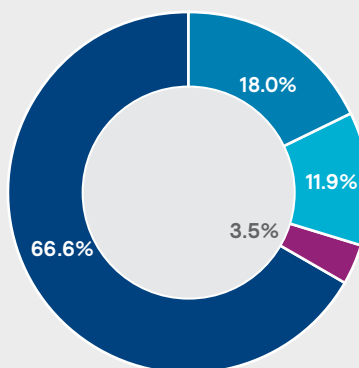


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Ready-made Investment options (Taxed)* Taxed Mercer SmartPath

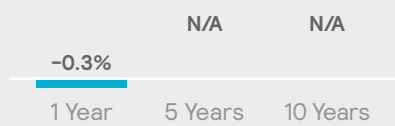
*These options are only available to Transition to Retirement Allocated Pension members

Taxed SmartPath Born prior to 1954

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2% per annum over rolling four year periods.

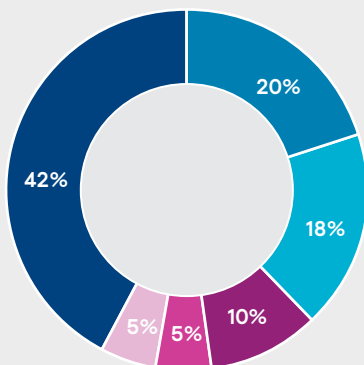
Indirect Cost Ratio
0.27%

Performance

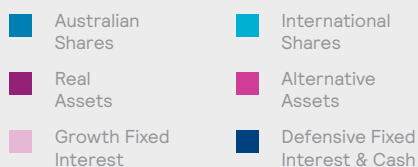
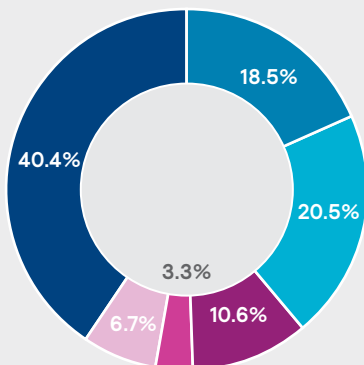


Asset Allocation

2018



2019



Taxed SmartPath Born 1954-1958

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.5% per annum over rolling five year periods.

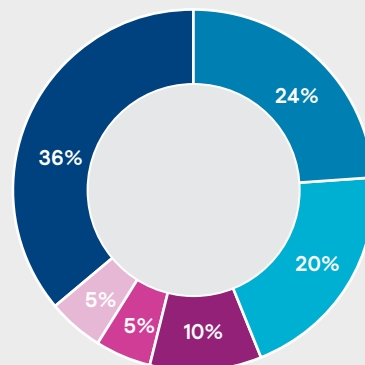
Indirect Cost Ratio
0.28%

Performance

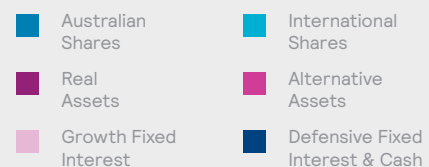
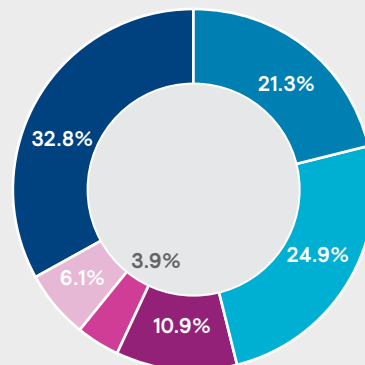


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Ready-made Investment options (Taxed)* Taxed Mercer SmartPath

*These options are only available to Transition to Retirement Allocated Pension members

Taxed SmartPath Born 1959–1963



Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling six year periods.

Indirect Cost Ratio

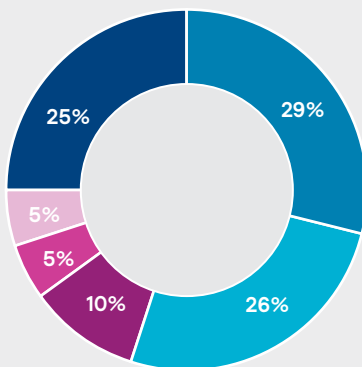
0.30%

Performance

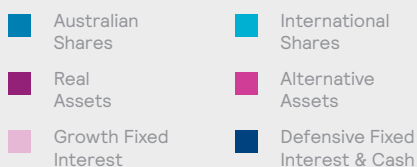
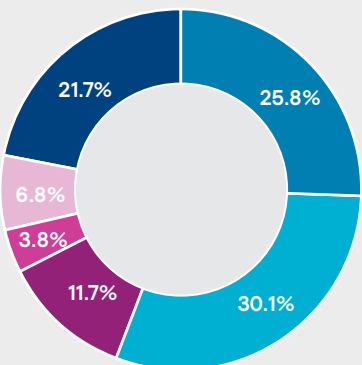


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Ready-made Investment options (Taxed)*

*These options are only available to Transition to Retirement Allocated Pension members

Taxed Mercer Diversified Shares



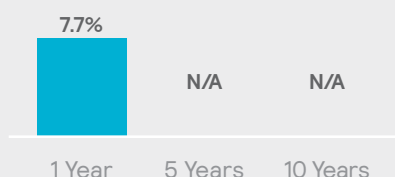
Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4% per annum over rolling ten year periods.

Indirect Cost Ratio

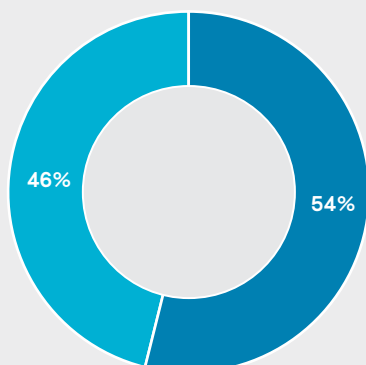
0.18%

Performance

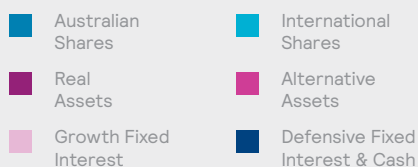
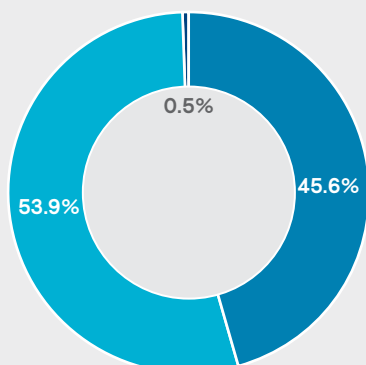


Asset Allocation

2018



2019



Taxed Mercer High Growth



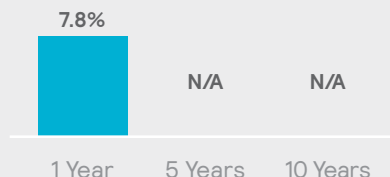
Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4% per annum over rolling seven year periods.

Indirect Cost Ratio

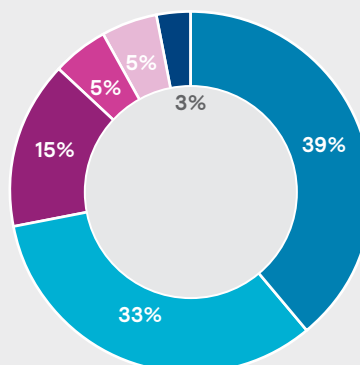
0.38%

Performance

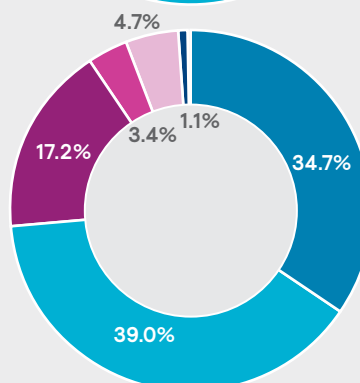


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Ready-made Investment options (Taxed)*

*These options are only available to Transition to Retirement Allocated Pension members

Taxed Mercer Growth

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling five year periods.

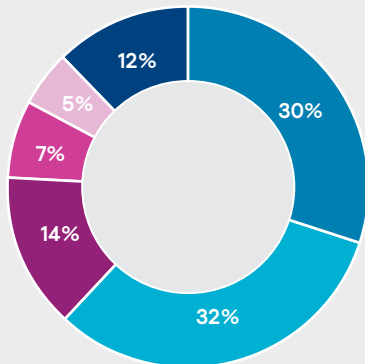
Indirect Cost Ratio
0.36%

Performance

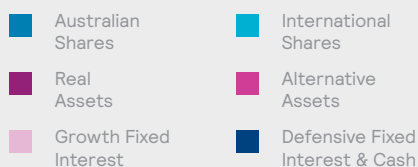
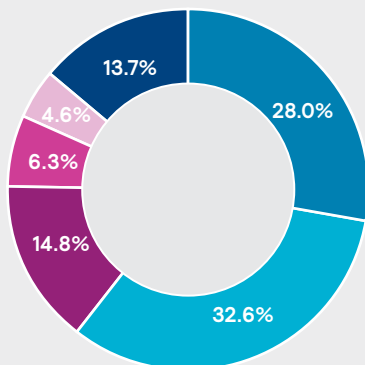


Asset Allocation

2018



2019

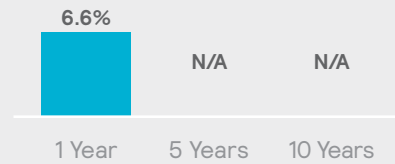


Taxed Mercer Moderate Growth

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.5% per annum over rolling four year periods.

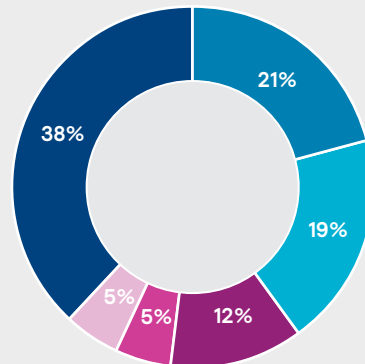
Indirect Cost Ratio
0.31%

Performance

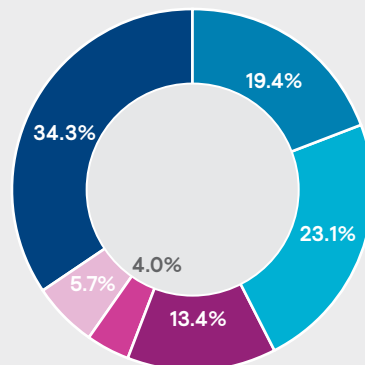


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Ready-made Investment options (Taxed)*

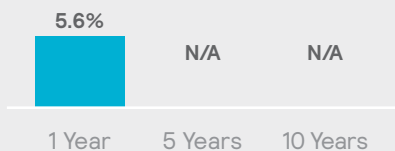
*These options are only available to Transition to Retirement Allocated Pension members

Taxed Mercer Conservative Growth

Objectives
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.5% per annum over rolling three year periods.

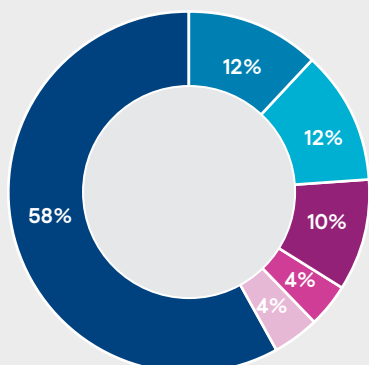
Indirect Cost Ratio
0.26%

Performance

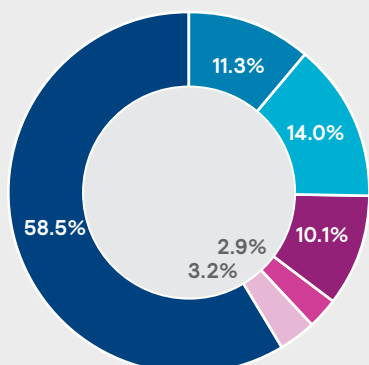


Asset Allocation

2018



2019

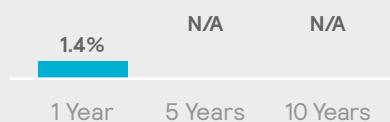


Taxed Mercer Cash

Objectives
To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

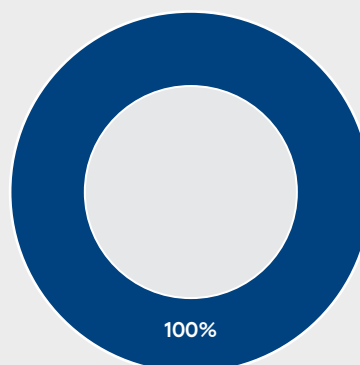
Indirect Cost Ratio
0.02%

Performance

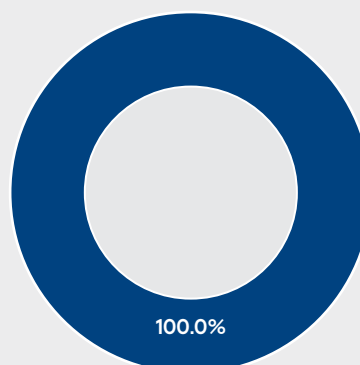


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Select-Your-Own Investment options (Taxed)* Mercer Sector

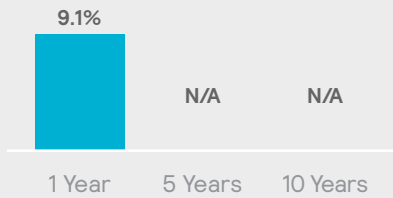
*These options are only available to Transition to Retirement Allocated Pension members

Taxed Mercer Australian Shares

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

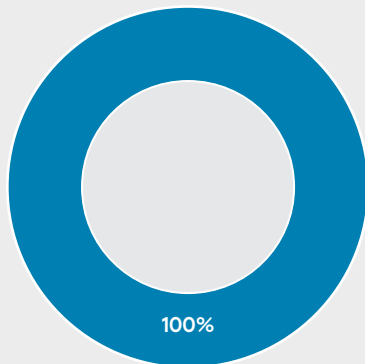
Indirect Cost Ratio
0.23%

Performance

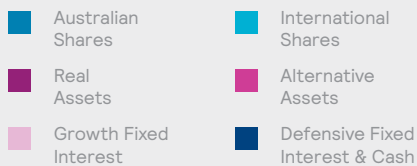
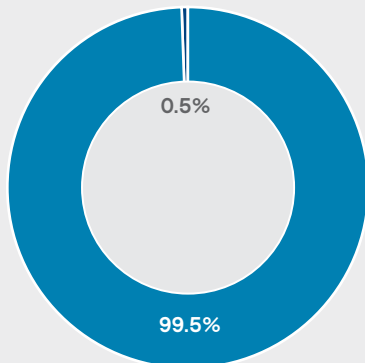


Asset Allocation

2018



2019

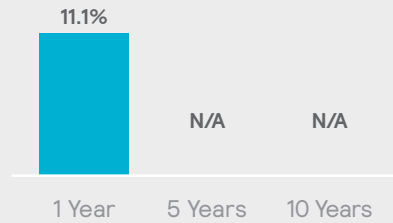


Taxed Mercer Overseas Shares (Unhedged)

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

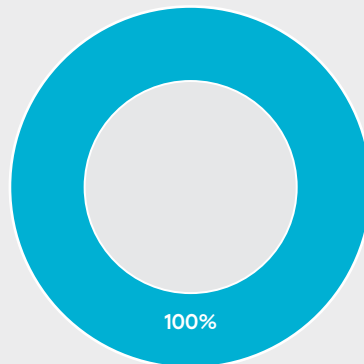
Indirect Cost Ratio
0.10%

Performance

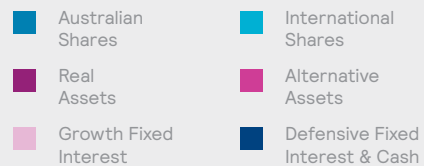
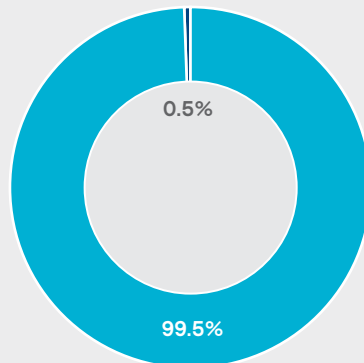


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Select-Your-Own Investment options (Taxed)* Mercer Sector

*These options are only available to Transition to Retirement Allocated Pension members

Taxed Mercer Property

Objectives
To exceed the benchmark, after investment fees, over the medium to long term.

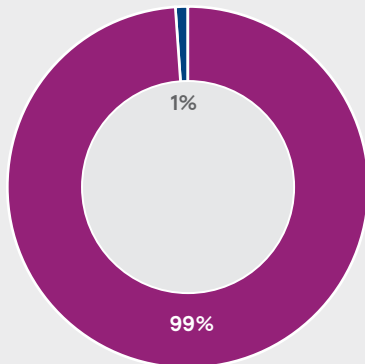
Indirect Cost Ratio
0.83%

Performance

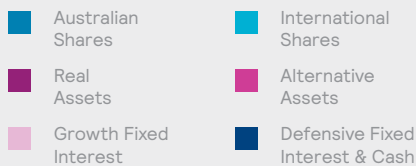
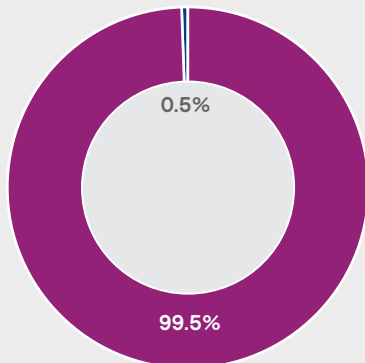


Asset Allocation

2018



2019

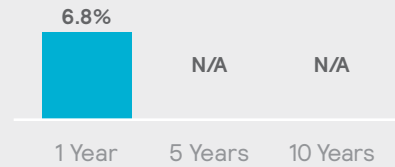


Taxed Mercer Fixed Interest

Objectives
To exceed the benchmark, after investment fees, over the medium term.

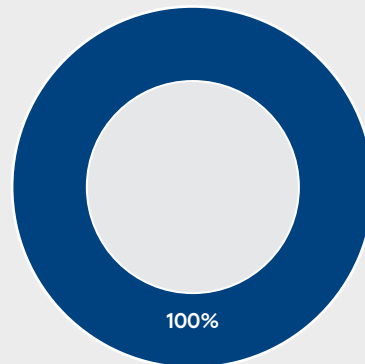
Indirect Cost Ratio
0.12%

Performance

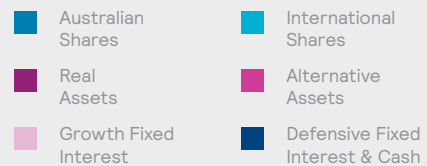
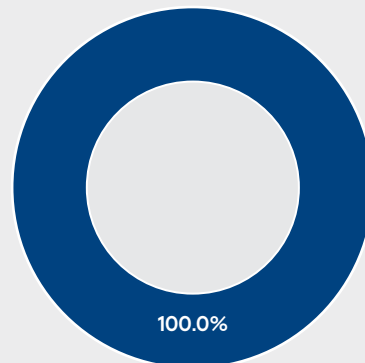


Asset Allocation

2018



2019



INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Select-Your-Own Investment options (Taxed)* Indexed

*These options are only available to Transition to Retirement Allocated Pension members

Taxed Enhanced Indexed Growth



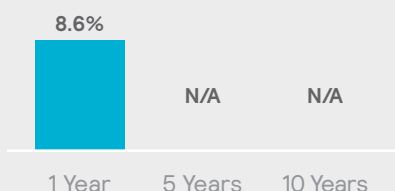
Objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3% per annum over rolling five year periods.

Indirect Cost Ratio

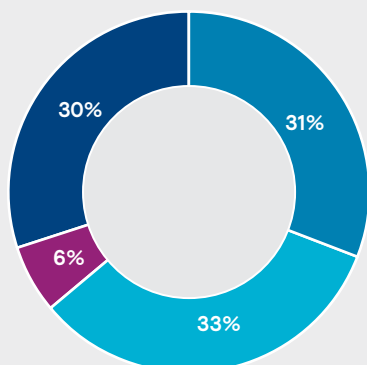
0.09%

Performance

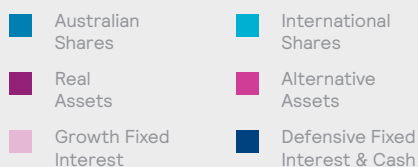
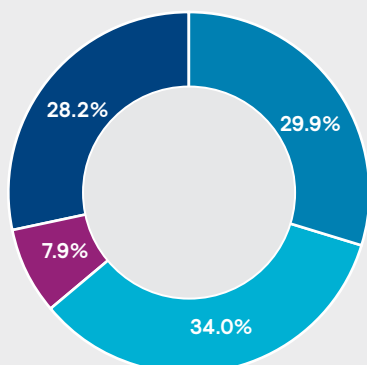


Asset Allocation

2018



2019



MERCER DIRECT - CORPORATE SUPERANNUATION DIVISION AND ALLOCATED PENSION DIVISION (TAXED AND UNTAXED)

Investing in the Mercer Direct investment option is different from the other investment options available in the Mercer Super Trust. Because you choose your own investments, your portfolio is likely to be unique. With this greater degree of control comes a greater responsibility to understand the nature of your investments and their ability to generate your intended return and satisfy your desired level of risk.

The investment objectives below are general in nature and offered as a guide to the way investments of this type will typically behave. The characteristics of your chosen investments may be quite different and you or your financial adviser will need to research your individual investments. You can refer to Investment Profiles available on the Mercer Direct section of the secure website[^] and the PDS for Exchange Traded Funds (ETFs), which are available on the ETF provider's website, as well as any other sources.

The information provided in Investment Profiles is from a third party source and the trustee does not endorse the contents. While we believe the profiles are reliable, the trustee accepts no responsibility for any errors or omissions.

[^] The Mercer Direct section of the secure member website allows you to transact and includes information that you will need to monitor and manage your Mercer Direct investments.

INVESTMENT OBJECTIVES

Shares

To provide long-term capital growth with some income.

ETFs

To provide market performance, before fees and charges, of a particular group of assets.

Term Deposits

To provide an income stream with a very low risk of capital loss.

INDIRECT COST RATIO

0.00%

