

Mercer Super Trust Annual Report

# 2020



## Part two

For the year ended 30 June 2020

Investment options details for investment options  
in the Corporate Superannuation Division and  
Allocated Pension Division of the Mercer Super Trust.

December 2020



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

**Part one - The Mercer Super Trust 2020 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 2020. 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) 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 2020.

**Part three - A 2020 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 2020.

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, 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, Kogan Super and Mercer Easy - Newcastle are different to those referred to in this Investment Options Details booklet. Members of Virgin Money Super, Kogan Super and Mercer Easy - Newcastle should also refer to their 2020 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 2020 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://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
- Kogan 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 2020 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 investment options in detail section of this document.

## Investment 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](https://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 2020 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 2020 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.

## 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 1 July 2019 to 30 June 2020 was 0.05%.

# Investment Options Corporate Superannuation Division

Ready-made investment options  
Mercer SmartPath

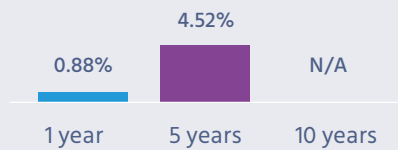
## Born prior to 1929

### Objective

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.

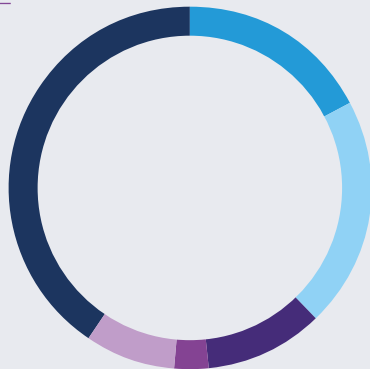
**Indirect Cost Ratio**  
**0.31%**

### Performance



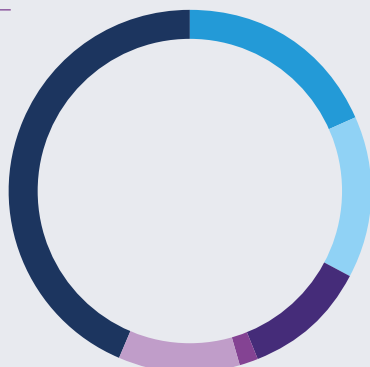
### Asset Allocation 2019

- Australian Shares 17.4%
- International Shares 20.6%
- Real Assets 10.4%
- Alternative Assets 3.0%
- Growth Fixed Interest 8.2%
- Defensive Fixed Interest & Cash 40.4%



### 2020

- Australian Shares 18.60%
- International Shares 14.20%
- Real Assets 11.35%
- Alternative Assets 1.51%
- Growth Fixed Interest 11.00%
- Defensive Fixed Interest & Cash 43.34%



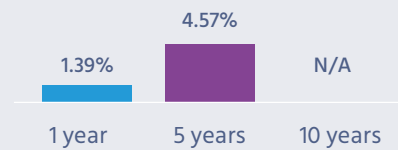
## Born 1929 to 1933

### Objective

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.

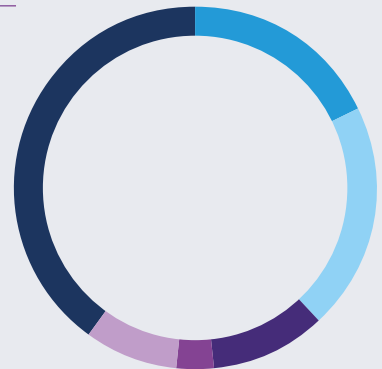
**Indirect Cost Ratio**  
**0.32%**

### Performance



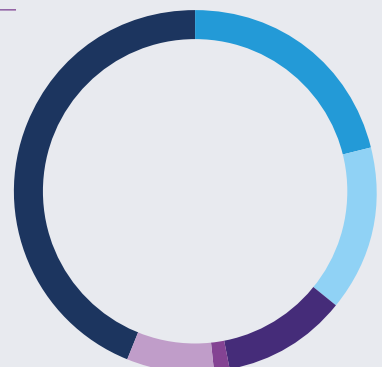
### Asset Allocation 2019

- Australian Shares 17.9%
- International Shares 20.3%
- Real Assets 10.4%
- Alternative Assets 3.3%
- Growth Fixed Interest 8.2%
- Defensive Fixed Interest & Cash 39.9%



### 2020

- Australian Shares 21.27%
- International Shares 14.72%
- Real Assets 11.03%
- Alternative Assets 1.45%
- Growth Fixed Interest 7.68%
- Defensive Fixed Interest & Cash 43.85%



# Investment Options Corporate Superannuation Division

Ready-made investment options  
Mercer SmartPath

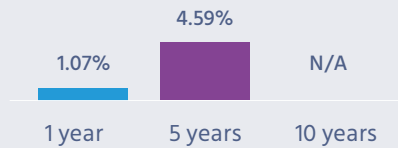
## Born 1934 to 1938

### Objective

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**  
**0.30%**

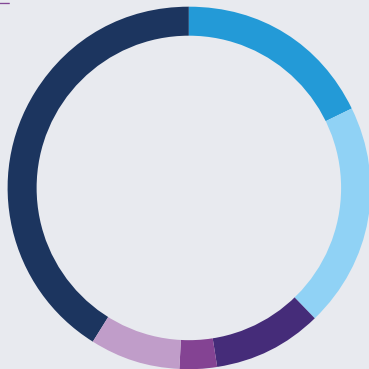
### Performance



### Asset Allocation

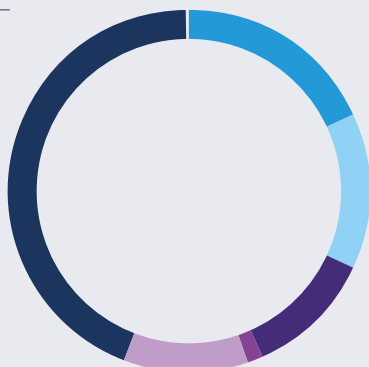
#### 2019

- Australian Shares 17.9%
- International Shares 20.0%
- Real Assets 9.7%
- Alternative Assets 3.3%
- Growth Fixed Interest 8.1%
- Defensive Fixed Interest & Cash 41.0%



#### 2020

- Australian Shares 18.23%
- International Shares 13.91%
- Real Assets 11.35%
- Alternative Assets 1.45%
- Growth Fixed Interest 11.02%
- Defensive Fixed Interest & Cash 44.05%



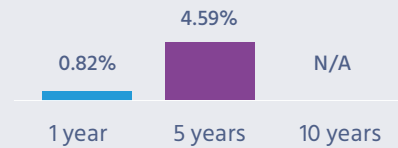
## Born 1939 to 1943

### Objective

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**  
**0.30%**

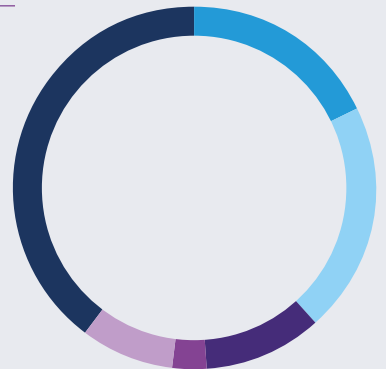
### Performance



### Asset Allocation

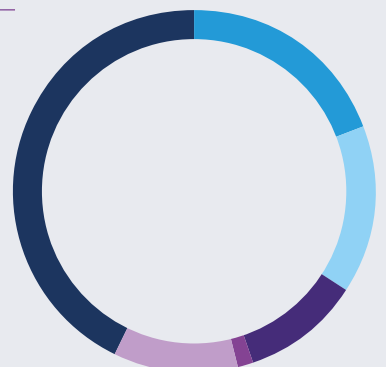
#### 2019

- Australian Shares 17.8%
- International Shares 20.8%
- Real Assets 10.3%
- Alternative Assets 3.3%
- Growth Fixed Interest 8.1%
- Defensive Fixed Interest & Cash 39.7%



#### 2020

- Australian Shares 19.37%
- International Shares 14.94%
- Real Assets 10.57%
- Alternative Assets 1.48%
- Growth Fixed Interest 10.87%
- Defensive Fixed Interest & Cash 42.77%



# Investment Options Corporate Superannuation Division

Ready-made investment options  
Mercer SmartPath

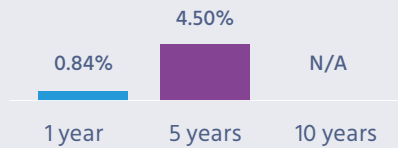
## Born 1944 to 1948

### Objective

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**  
**0.34%**

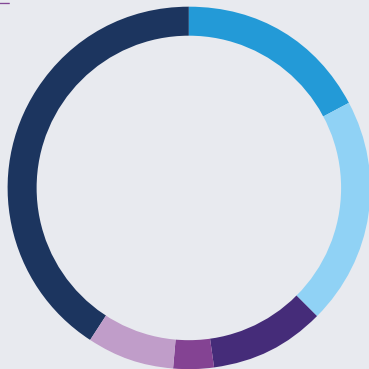
### Performance



### Asset Allocation

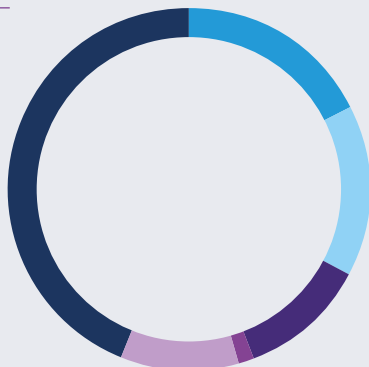
#### 2019

- Australian Shares 17.4%
- International Shares 20.1%
- Real Assets 10.5%
- Alternative Assets 3.4%
- Growth Fixed Interest 8.0%
- Defensive Fixed Interest & Cash 40.6%



#### 2020

- Australian Shares 17.60%
- International Shares 15.25%
- Real Assets 11.44%
- Alternative Assets 1.44%
- Growth Fixed Interest 10.55%
- Defensive Fixed Interest & Cash 43.71%



## Born 1949 to 1953

### Objective

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**  
**0.35%**

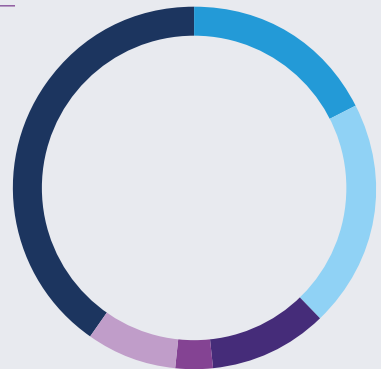
### Performance



### Asset Allocation

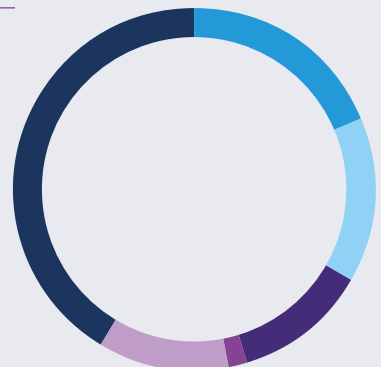
#### 2019

- Australian Shares 17.6%
- International Shares 20.4%
- Real Assets 10.3%
- Alternative Assets 3.5%
- Growth Fixed Interest 8.0%
- Defensive Fixed Interest & Cash 40.1%



#### 2020

- Australian Shares 18.84%
- International Shares 14.67%
- Real Assets 11.90%
- Alternative Assets 1.64%
- Growth Fixed Interest 11.69%
- Defensive Fixed Interest & Cash 41.26%



# Investment Options Corporate Superannuation Division

Ready-made investment options  
Mercer SmartPath

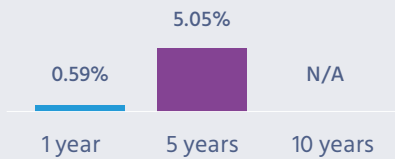
## Born 1954 to 1958

### Objective

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**  
**0.33%**

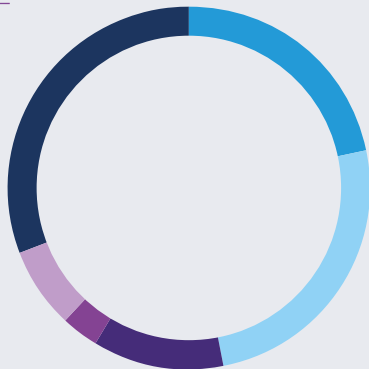
### Performance



### Asset Allocation

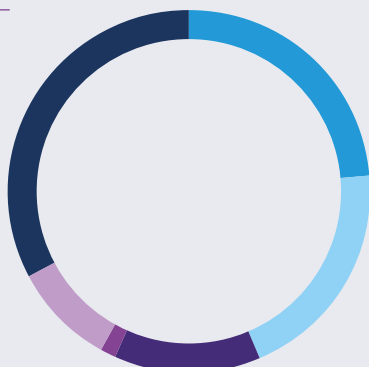
#### 2019

- Australian Shares 21.8%
- International Shares 25.1%
- Real Assets 11.7%
- Alternative Assets 3.4%
- Growth Fixed Interest 7.1%
- Defensive Fixed Interest & Cash 30.8%



#### 2020

- Australian Shares 23.79%
- International Shares 19.90%
- Real Assets 13.14%
- Alternative Assets 1.48%
- Growth Fixed Interest 9.05%
- Defensive Fixed Interest & Cash 32.65%



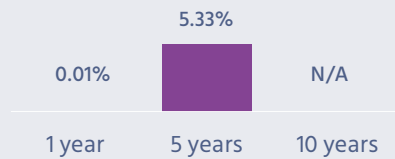
## Born 1959 to 1963

### Objective

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**  
**0.33%**

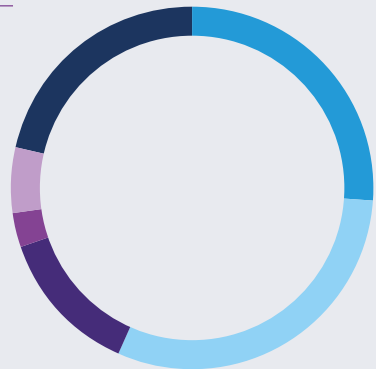
### Performance



### Asset Allocation

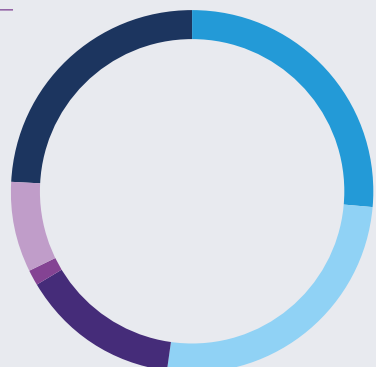
#### 2019

- Australian Shares 26.3%
- International Shares 30.6%
- Real Assets 13.0%
- Alternative Assets 3.2%
- Growth Fixed Interest 5.7%
- Defensive Fixed Interest & Cash 21.4%



#### 2020

- Australian Shares 26.47%
- International Shares 25.85%
- Real Assets 14.09%
- Alternative Assets 1.48%
- Growth Fixed Interest 7.96%
- Defensive Fixed Interest & Cash 24.15%





# Investment Options Corporate Superannuation Division

Ready-made investment options  
Mercer SmartPath

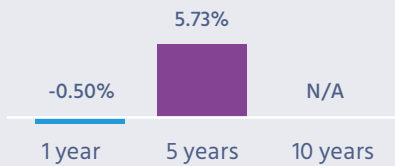
## Born 1964 to 1968

### Objective

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**  
**0.36%**

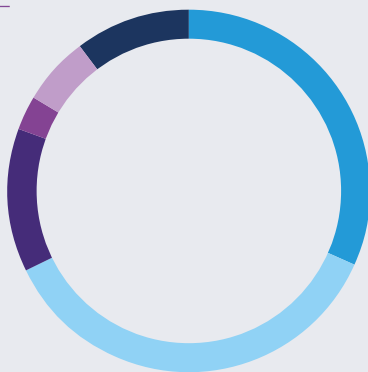
### Performance



### Asset Allocation

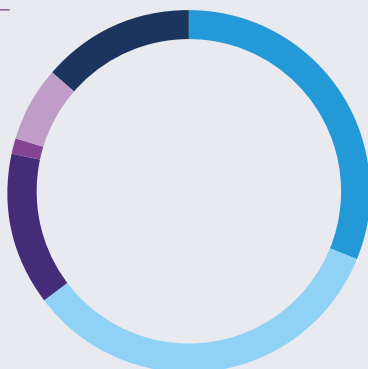
#### 2019

- Australian Shares 31.8%
- International Shares 36.2%
- Real Assets 12.7%
- Alternative Assets 3.0%
- Growth Fixed Interest 6.3%
- Defensive Fixed Interest & Cash 10.1%



#### 2020

- Australian Shares 31.33%
- International Shares 33.42%
- Real Assets 13.59%
- Alternative Assets 1.45%
- Growth Fixed Interest 6.67%
- Defensive Fixed Interest & Cash 13.54%



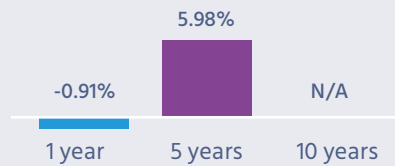
## Born 1969 to 1973

### Objective

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**  
**0.35%**

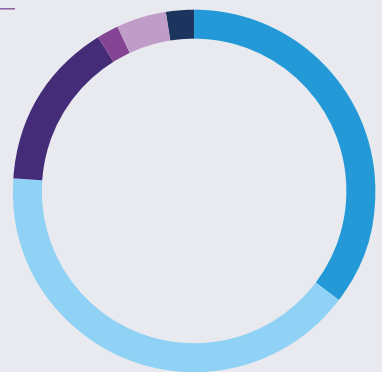
### Performance



### Asset Allocation

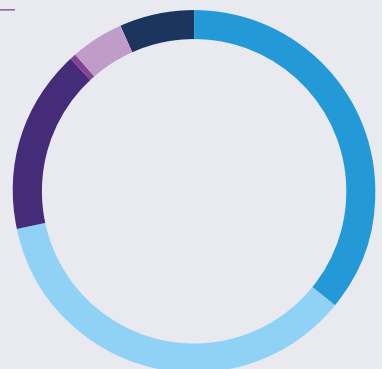
#### 2019

- Australian Shares 35.5%
- International Shares 40.7%
- Real Assets 15.1%
- Alternative Assets 1.8%
- Growth Fixed Interest 4.6%
- Defensive Fixed Interest & Cash 2.3%



#### 2020

- Australian Shares 36.00%
- International Shares 35.85%
- Real Assets 16.23%
- Alternative Assets 0.69%
- Growth Fixed Interest 4.76%
- Defensive Fixed Interest & Cash 6.46%



# Investment Options Corporate Superannuation Division

Ready-made investment options  
Mercer SmartPath

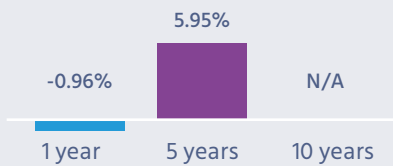
## Born 1974 to 1978

### Objective

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%**

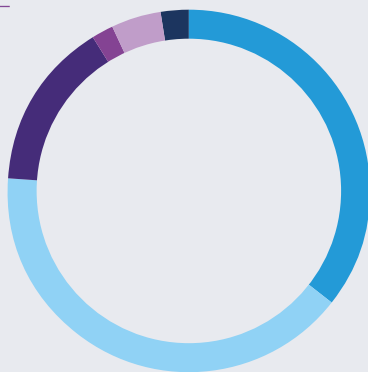
### Performance



### Asset Allocation

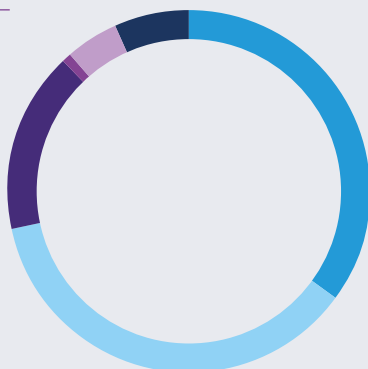
#### 2019

- Australian Shares 35.6%
- International Shares 40.6%
- Real Assets 15.1%
- Alternative Assets 1.8%
- Growth Fixed Interest 4.6%
- Defensive Fixed Interest & Cash 2.3%



#### 2020

- Australian Shares 35.26%
- International Shares 36.44%
- Real Assets 16.27%
- Alternative Assets 0.73%
- Growth Fixed Interest 4.77%
- Defensive Fixed Interest & Cash 6.53%



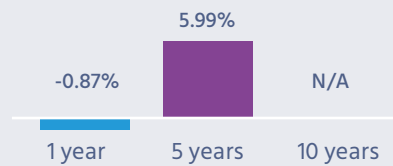
## Born 1979 to 1983

### Objective

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%**

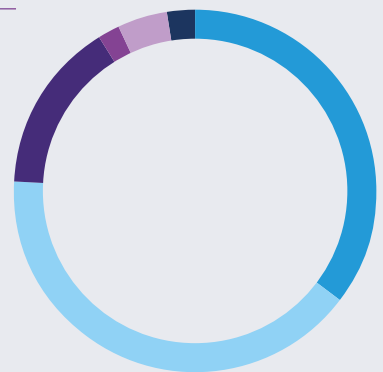
### Performance



### Asset Allocation

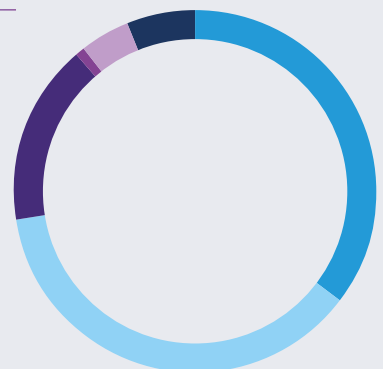
#### 2019

- Australian Shares 35.5%
- International Shares 40.6%
- Real Assets 15.1%
- Alternative Assets 1.9%
- Growth Fixed Interest 4.6%
- Defensive Fixed Interest & Cash 2.3%



#### 2020

- Australian Shares 35.47%
- International Shares 37.20%
- Real Assets 16.15%
- Alternative Assets 0.75%
- Growth Fixed Interest 4.54%
- Defensive Fixed Interest & Cash 5.89%



# Investment Options Corporate Superannuation Division

Ready-made investment options  
Mercer SmartPath

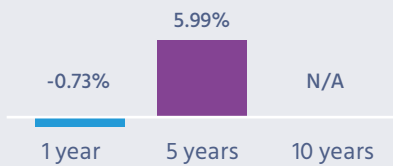
## Born 1984 to 1988

### Objective

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%**

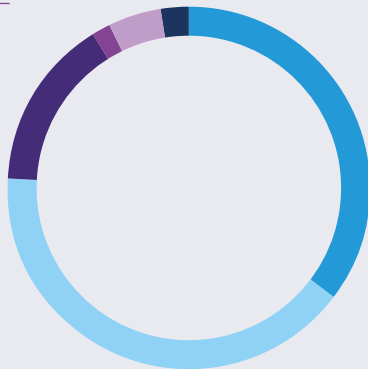
### Performance



### Asset Allocation

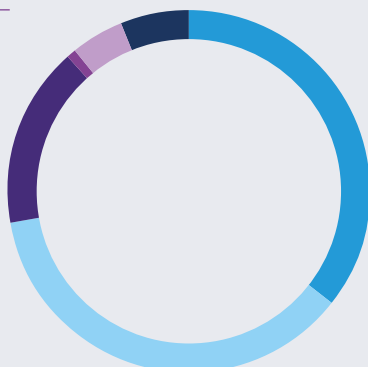
#### 2019

- Australian Shares 35.3%
- International Shares 40.8%
- Real Assets 15.1%
- Alternative Assets 1.8%
- Growth Fixed Interest 4.6%
- Defensive Fixed Interest & Cash 2.4%



#### 2020

- Australian Shares 35.74%
- International Shares 36.67%
- Real Assets 16.08%
- Alternative Assets 0.73%
- Growth Fixed Interest 4.70%
- Defensive Fixed Interest & Cash 6.10%



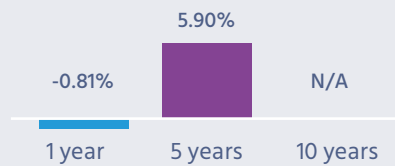
## Born 1989 to 1993

### Objective

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**  
**0.39%**

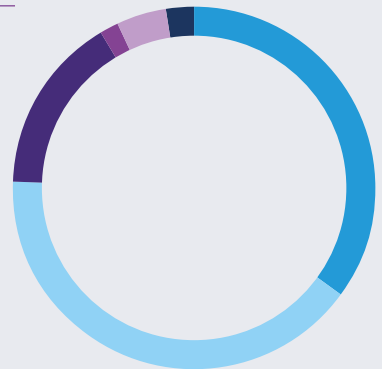
### Performance



### Asset Allocation

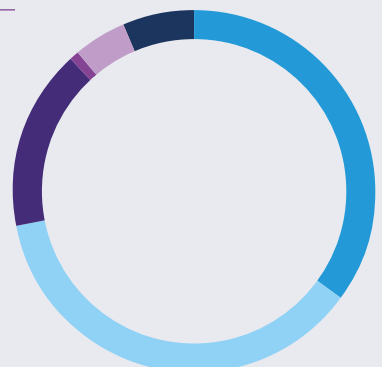
#### 2019

- Australian Shares 35.2%
- International Shares 40.7%
- Real Assets 15.6%
- Alternative Assets 1.7%
- Growth Fixed Interest 4.6%
- Defensive Fixed Interest & Cash 2.3%



#### 2020

- Australian Shares 35.21%
- International Shares 36.87%
- Real Assets 16.09%
- Alternative Assets 0.74%
- Growth Fixed Interest 4.72%
- Defensive Fixed Interest & Cash 6.36%





# Investment Options Corporate Superannuation Division

Ready-made investment options  
Mercer SmartPath

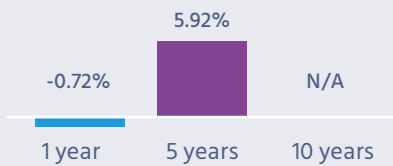
## Born 1994 to 1998

### Objective

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**  
**0.39%**

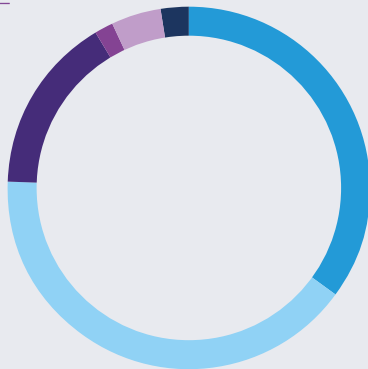
### Performance



### Asset Allocation

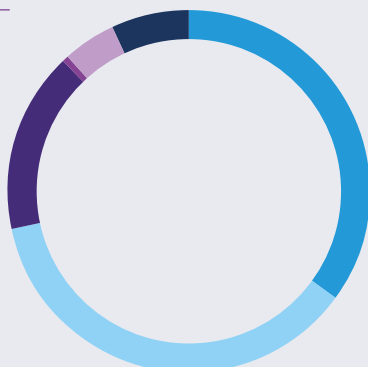
#### 2019

- Australian Shares 35.2%
- International Shares 40.7%
- Real Assets 15.6%
- Alternative Assets 1.7%
- Growth Fixed Interest 4.6%
- Defensive Fixed Interest & Cash 2.3%



#### 2020

- Australian Shares 35.06%
- International Shares 36.71%
- Real Assets 16.02%
- Alternative Assets 0.74%
- Growth Fixed Interest 4.70%
- Defensive Fixed Interest & Cash 6.77%



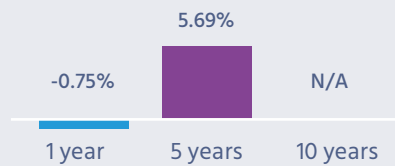
## Born 1999 to 2003

### Objective

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**  
**0.39%**

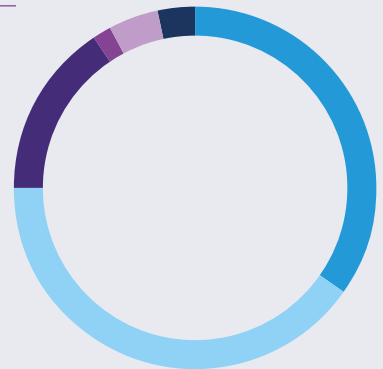
### Performance



### Asset Allocation

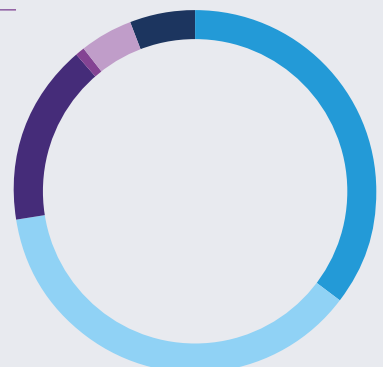
#### 2019

- Australian Shares 34.9%
- International Shares 40.3%
- Real Assets 15.4%
- Alternative Assets 1.7%
- Growth Fixed Interest 4.5%
- Defensive Fixed Interest & Cash 3.2%



#### 2020

- Australian Shares 35.46%
- International Shares 37.13%
- Real Assets 16.21%
- Alternative Assets 0.75%
- Growth Fixed Interest 4.76%
- Defensive Fixed Interest & Cash 5.70%



# Investment Options Corporate Superannuation Division

Ready-made investment options  
Mercer SmartPath

Born 2004 to 2008

## Objective

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

0.39%

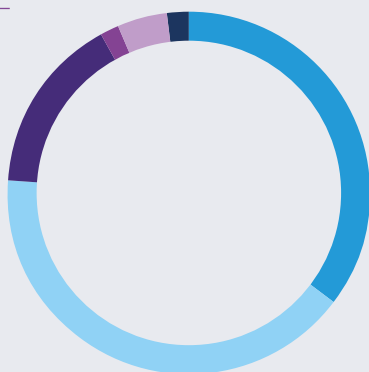
## Performance

-0.37%	N/A	N/A
1 year	5 years	10 years

## Asset Allocation

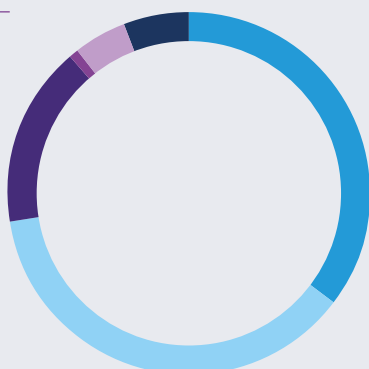
### 2019

- Australian Shares 35.4%
- International Shares 40.9%
- Real Assets 15.7%
- Alternative Assets 1.7%
- Growth Fixed Interest 4.6%
- Defensive Fixed Interest & Cash 1.7%



### 2020

- Australian Shares 35.47%
- International Shares 37.16%
- Real Assets 16.21%
- Alternative Assets 0.75%
- Growth Fixed Interest 4.76%
- Defensive Fixed Interest & Cash 5.65%



# Investment Options Corporate Superannuation Division

## Ready-made investment options

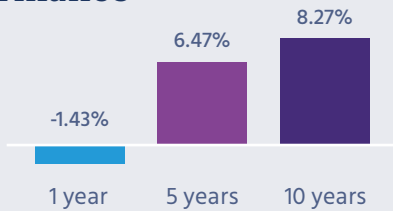
### Mercer Diversified Shares

#### Objective

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**  
**0.25%**

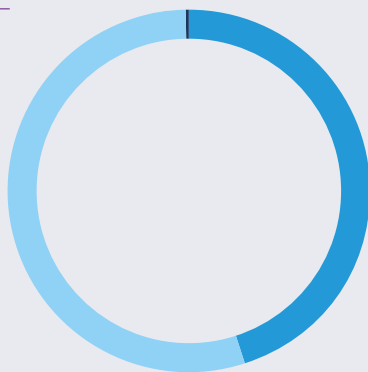
#### Performance



### Asset Allocation

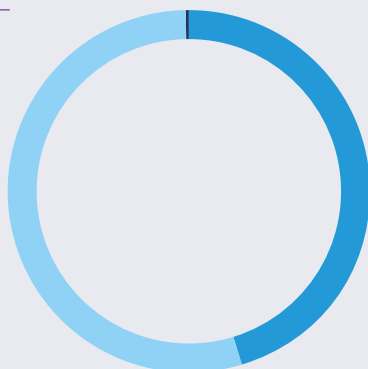
#### 2019

- Australian Shares 45.1%
- International Shares 54.8%
- Defensive Fixed Interest & Cash 0.1%



#### 2020

- Australian Shares 45.45%
- International Shares 54.53%
- Defensive Fixed Interest & Cash 0.02%



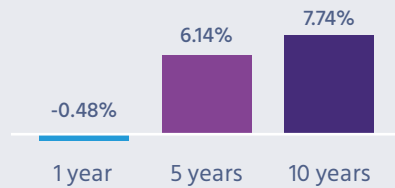
### Mercer High Growth

#### Objective

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%**

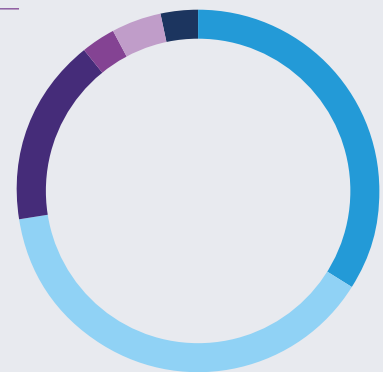
#### Performance



### Asset Allocation

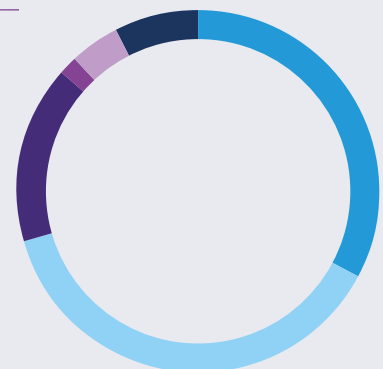
#### 2019

- Australian Shares 34.0%
- International Shares 38.6%
- Real Assets 16.7%
- Alternative Assets 3.0%
- Growth Fixed Interest 4.4%
- Defensive Fixed Interest & Cash 3.2%



#### 2020

- Australian Shares 32.83%
- International Shares 37.75%
- Real Assets 16.01%
- Alternative Assets 1.48%
- Growth Fixed Interest 4.44%
- Defensive Fixed Interest & Cash 7.49%





# Investment Options Corporate Superannuation Division

## Ready-made investment options

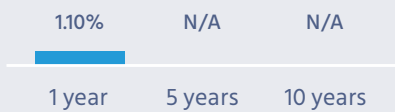
### Mercer Select Growth

#### Objective

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.

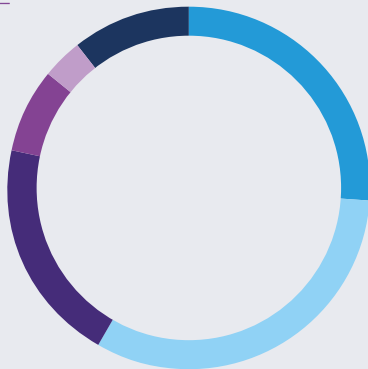
**Indirect Cost Ratio**  
**0.42%**

#### Performance



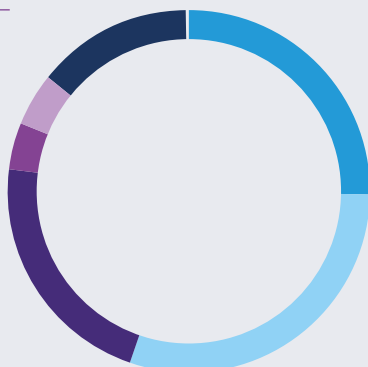
#### Asset Allocation 2019

- Australian Shares 26.2%
- International Shares 32.2%
- Real Assets 20.2%
- Alternative Assets 7.5%
- Growth Fixed Interest 3.5%
- Defensive Fixed Interest & Cash 10.4%



#### 2020

- Australian Shares 25.44%
- International Shares 30.11%
- Real Assets 21.45%
- Alternative Assets 4.39%
- Growth Fixed Interest 4.57%
- Defensive Fixed Interest & Cash 14.05%



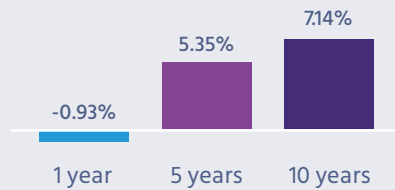
### Mercer Growth

#### Objective

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.

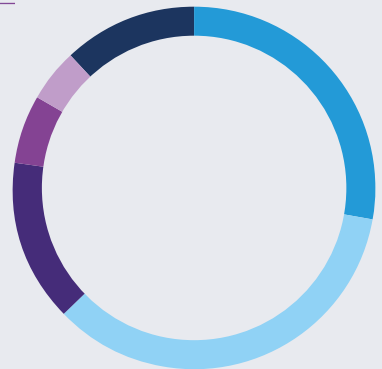
**Indirect Cost Ratio**  
**0.43%**

#### Performance



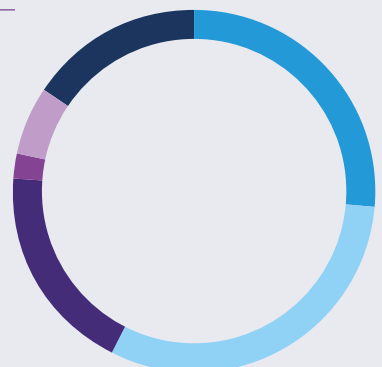
#### Asset Allocation 2019

- Australian Shares 28.0%
- International Shares 34.8%
- Real Assets 14.6%
- Alternative Assets 6.0%
- Growth Fixed Interest 4.9%
- Defensive Fixed Interest & Cash 11.7%



#### 2020

- Australian Shares 26.62%
- International Shares 30.95%
- Real Assets 18.79%
- Alternative Assets 2.16%
- Growth Fixed Interest 5.98%
- Defensive Fixed Interest & Cash 15.50%



# Investment Options Corporate Superannuation Division

## Ready-made investment options

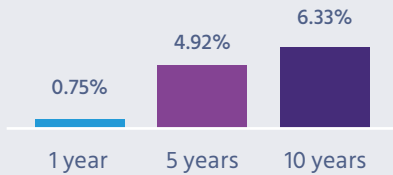
### Mercer Moderate Growth

#### Objective

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%**

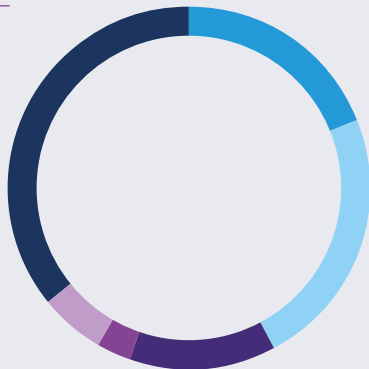
#### Performance



#### Asset Allocation

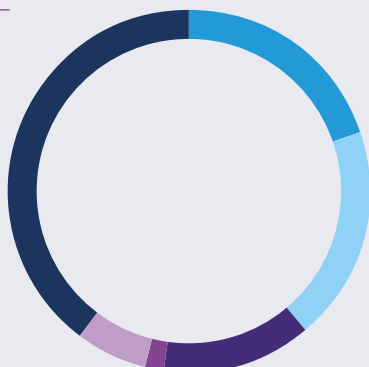
##### 2019

- Australian Shares 18.9%
- International Shares 23.4%
- Real Assets 13.1%
- Alternative Assets 3.2%
- Growth Fixed Interest 5.6%
- Defensive Fixed Interest & Cash 35.8%



##### 2020

- Australian Shares 19.88%
- International Shares 19.16%
- Real Assets 13.40%
- Alternative Assets 1.52%
- Growth Fixed Interest 6.33%
- Defensive Fixed Interest & Cash 39.71%



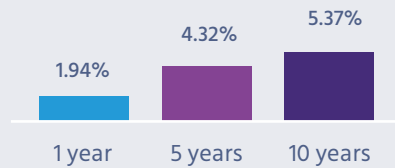
### Mercer Conservative Growth

#### Objective

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%**

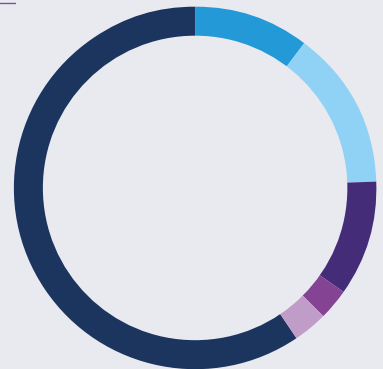
#### Performance



#### Asset Allocation

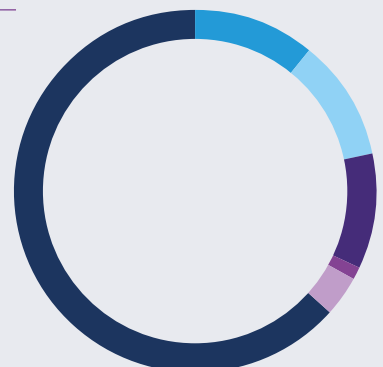
##### 2019

- Australian Shares 10.3%
- International Shares 14.3%
- Real Assets 10.2%
- Alternative Assets 2.7%
- Growth Fixed Interest 3.1%
- Defensive Fixed Interest & Cash 59.4%



##### 2020

- Australian Shares 11.02%
- International Shares 10.86%
- Real Assets 10.22%
- Alternative Assets 1.16%
- Growth Fixed Interest 3.53%
- Defensive Fixed Interest & Cash 63.21%



# Investment Options Corporate Superannuation Division

## Ready-made investment options

### Mercer Cash

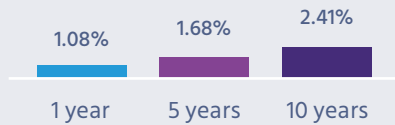
#### Objective

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

**0.03%**

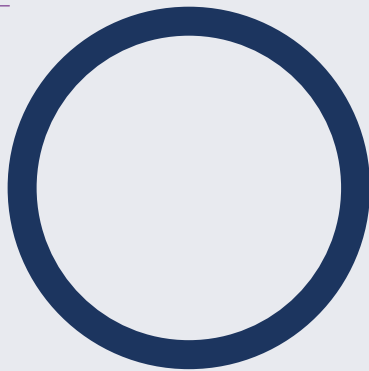
#### Performance



#### Asset Allocation

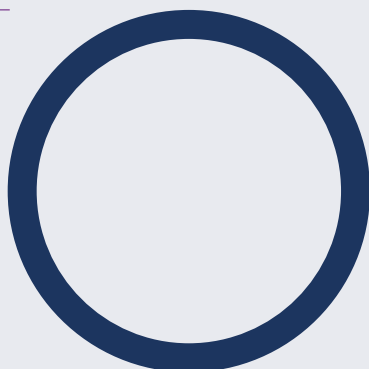
##### 2019

■ Defensive Fixed Interest & Cash  
100%



##### 2020

■ Defensive Fixed Interest & Cash  
100%





# Investment Options Corporate Superannuation Division

Select-Your-Own Investment options  
Socially Responsible Investment options

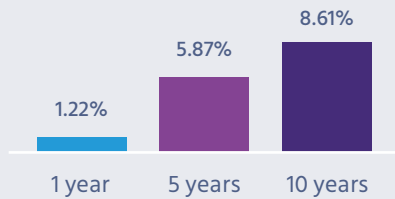
## Mercer Socially Responsible Shares

### Objective

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%**

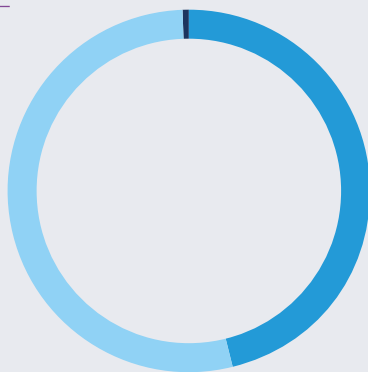
### Performance



### Asset Allocation

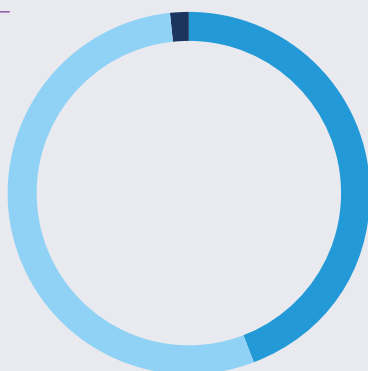
**2019**

- Australian Shares 46.5%
- International Shares 53.3%
- Defensive Fixed Interest & Cash 0.2%



**2020**

- Australian Shares 44.38%
- International Shares 54.10%
- Defensive Fixed Interest & Cash 1.52%



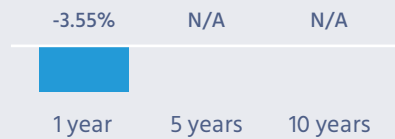
## Mercer Socially Responsible Australian Shares

### Objective

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

**Indirect Cost Ratio**  
**0.13%**

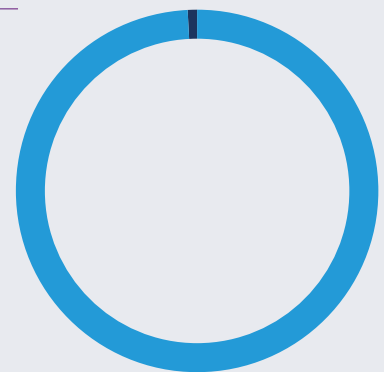
### Performance



### Asset Allocation

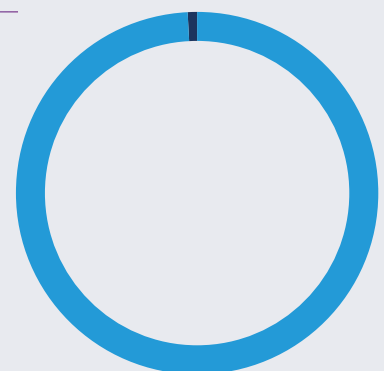
**2019**

- Australian Shares 99.4%
- Defensive Fixed Interest & Cash 0.6%



**2020**

- Australian Shares 99.33%
- Defensive Fixed Interest & Cash 0.67%



# Investment Options Corporate Superannuation Division

Select-Your-Own Investment options  
Socially Responsible Investment options

## Mercer Socially Responsible Global Shares (Unhedged)

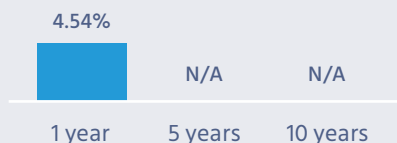
### Objective

To exceed the benchmark by 1.5% per annum (before investment fees) over rolling five year periods.

### Indirect Cost Ratio

0.31%

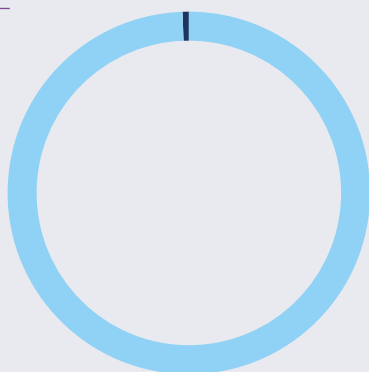
### Performance



### Asset Allocation

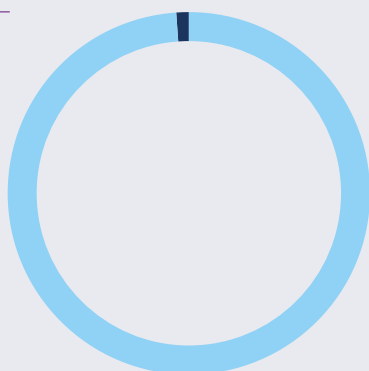
#### 2019

- International Shares 99.5%
- Defensive Fixed Interest & Cash 0.5%



#### 2020

- International Shares 99.01%
- Defensive Fixed Interest & Cash 0.99%



## Mercer Socially Responsible High Growth

### Objective

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

0.25%

### Performance

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

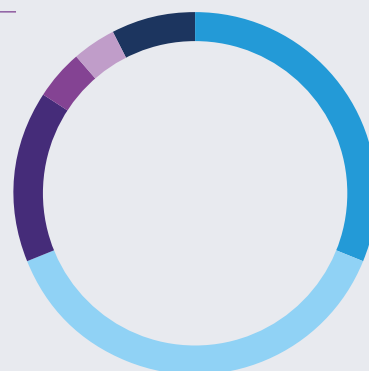
### Asset Allocation

#### 2019

Not applicable as this investment option commenced on 1 January 2020.

#### 2020

- Australian Shares 31.38%
- International Shares 37.76%
- Real Assets 15.21%
- Alternative Assets 4.40%
- Growth Fixed Interest 3.75%
- Defensive Fixed Interest & Cash 7.49%



# Investment Options Corporate Superannuation Division

Select-Your-Own Investment options  
Socially Responsible Investment options

## Mercer Socially Responsible Growth

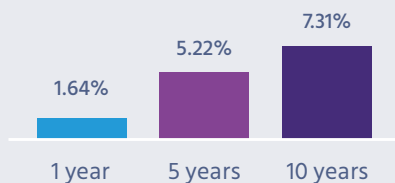
### ★ Objective

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%**

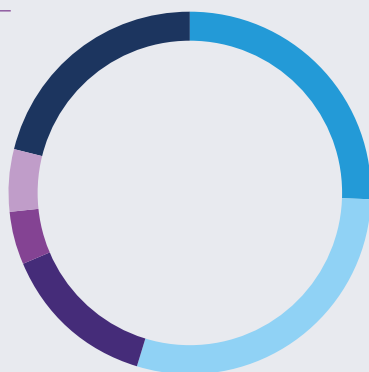
### Performance



### Asset Allocation

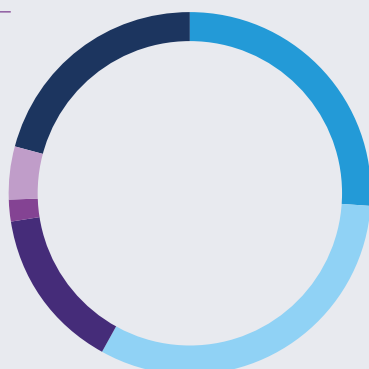
#### 2019

- Australian Shares 25.8%
- International Shares 29.1%
- Real Assets 13.8%
- Alternative Assets 4.8%
- Growth Fixed Interest 5.6%
- Defensive Fixed Interest & Cash 21.0%



#### 2020

- Australian Shares 26.38%
- International Shares 31.85%
- Real Assets 14.28%
- Alternative Assets 2.21%
- Growth Fixed Interest 4.58%
- Defensive Fixed Interest & Cash 20.71%



## Mercer Socially Responsible Moderate Growth

### ★ Objective

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

**0.29%**

### Performance

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

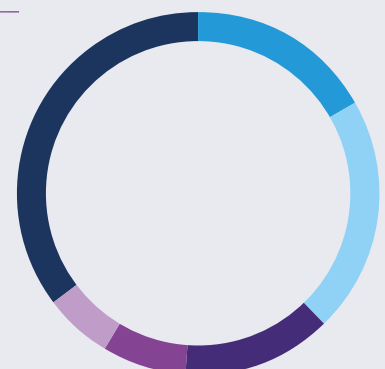
### Asset Allocation

#### 2019

Not applicable as this investment option commenced on 1 January 2020.

#### 2020

- Australian Shares 16.90%
- International Shares 20.89%
- Real Assets 13.50%
- Alternative Assets 7.39%
- Growth Fixed Interest 6.29%
- Defensive Fixed Interest & Cash 35.02%



# Investment Options Corporate Superannuation Division

Select-Your-Own Investment options  
 Socially Responsible Investment options

## Mercer Socially Responsible Conservative Growth

### Objective

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

**0.23%**

### Performance

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

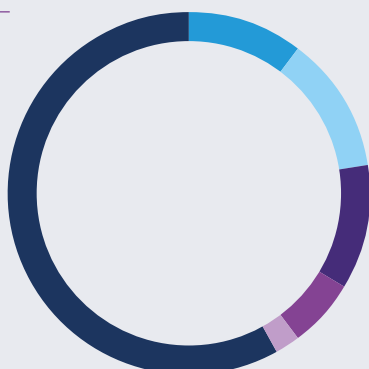
### Asset Allocation

#### 2019

Not applicable as this investment option commenced on 1 January 2020.

#### 2020

-  Australian Shares 10.40%
-  International Shares 12.11%
-  Real Assets 11.14%
-  Alternative Assets 6.30%
-  Growth Fixed Interest 2.02%
-  Defensive Fixed Interest & Cash 58.02%



# Investment Options Corporate Superannuation Division

## Select-Your-Own Investment options Mercer Sector

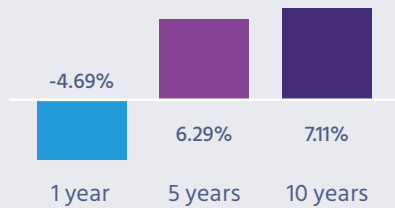
### Mercer Australian Shares

#### Objective

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

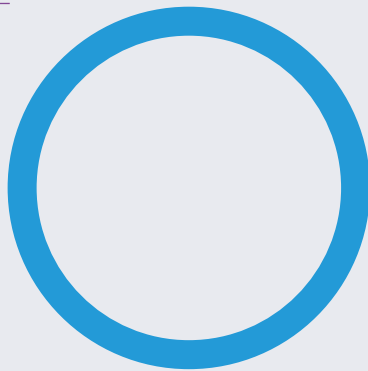
**Indirect Cost Ratio**  
**0.24%**

#### Performance



#### Asset Allocation 2019

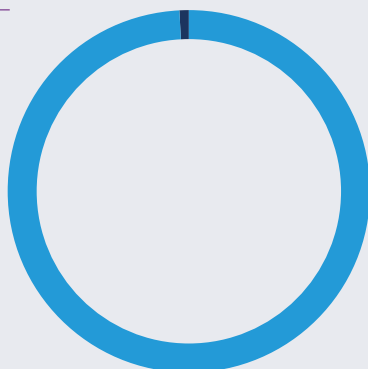
Australian Shares  
100%



#### 2020

Australian Shares  
99.41%

Defensive Fixed Interest & Cash  
0.59%



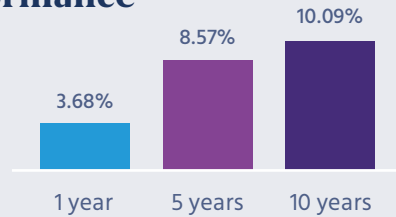
### Mercer International Shares

#### Objective

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

**Indirect Cost Ratio**  
**0.16%**

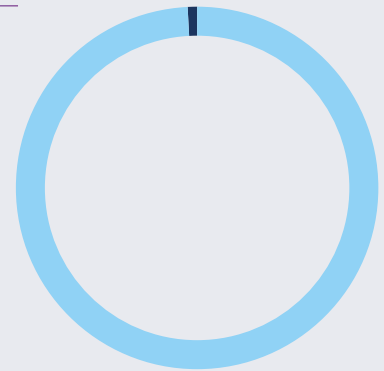
#### Performance



#### Asset Allocation 2019

International Shares  
99.4%

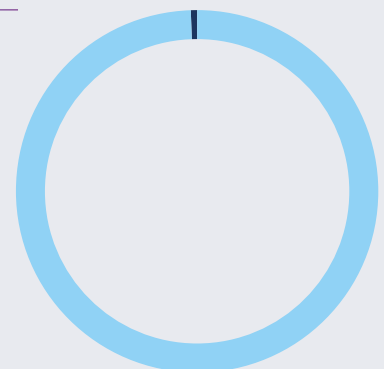
Defensive Fixed Interest & Cash  
0.6%



#### 2020

International Shares  
99.72%

Defensive Fixed Interest & Cash  
0.28%



# Investment Options Corporate Superannuation Division

## Select-Your-Own Investment options Mercer Sector

### Mercer International Shares - Hedged

#### ★ Objective

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

**Indirect Cost Ratio**  
**0.34%**

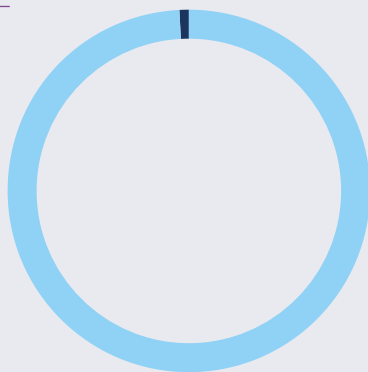
#### Performance



#### Asset Allocation

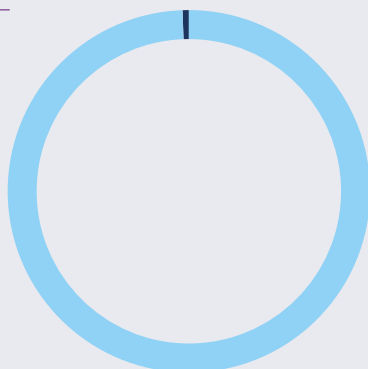
**2019**

- International Shares 99.4%
- Defensive Fixed Interest & Cash 0.6%



**2020**

- International Shares 99.49%
- Defensive Fixed Interest & Cash 0.51%



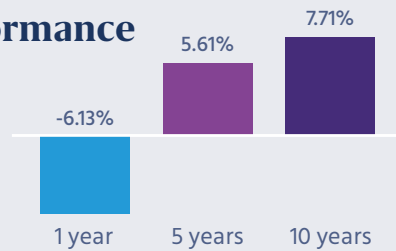
### Mercer Property

#### ★ Objective

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

**Indirect Cost Ratio**  
**0.89%**

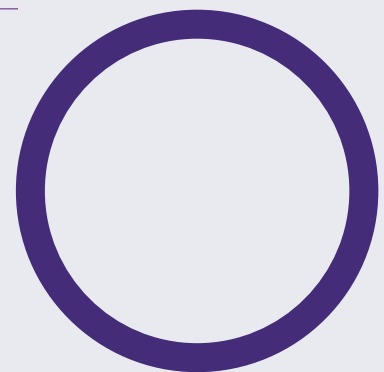
#### Performance



#### Asset Allocation

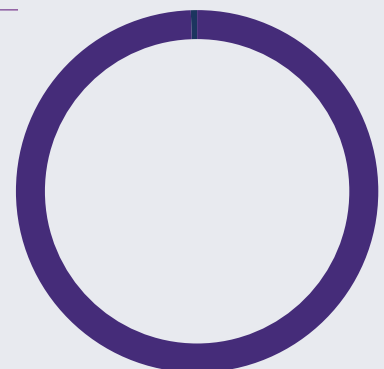
**2019**

- Real Assets 100%



**2020**

- Real Assets 99.76%
- Defensive Fixed Interest & Cash 0.24%





# Investment Options Corporate Superannuation Division

## Select-Your-Own Investment options Mercer Sector

### Mercer Fixed Interest



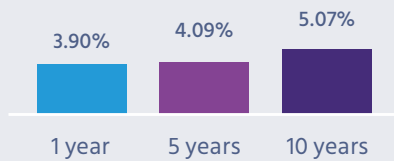
#### Objective

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

### Indirect Cost Ratio

0.12%

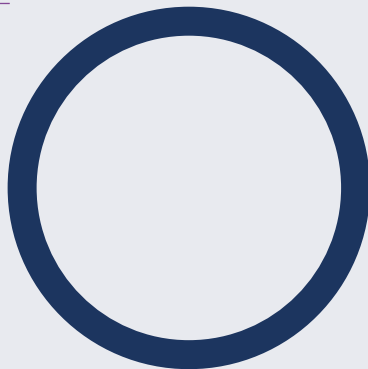
### Performance



### Asset Allocation

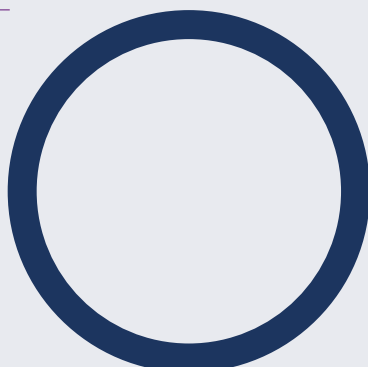
2019

■ Defensive Fixed Interest & Cash  
100%



2020

■ Defensive Fixed Interest & Cash  
100%



# Investment Options Corporate Superannuation Division

## Select-Your-Own Investment options Passive

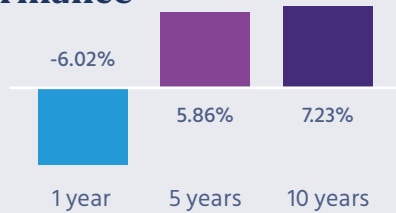
### Mercer Passive Australian Shares

#### Objective

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

**Indirect Cost Ratio**  
**0.06%**

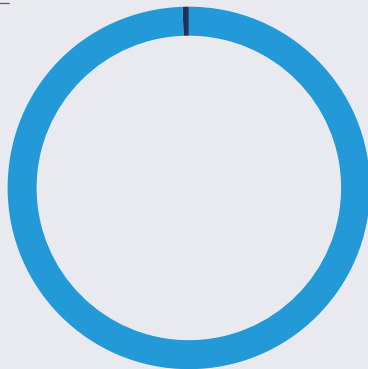
#### Performance



#### Asset Allocation

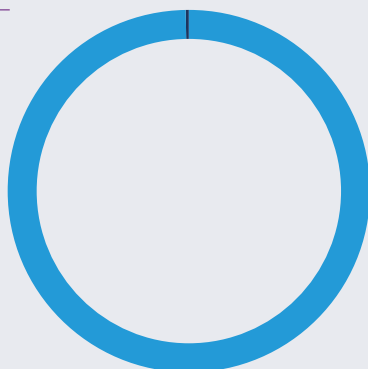
##### 2019

- Australian Shares 99.7%
- Defensive Fixed Interest & Cash 0.3%



##### 2020

- Australian Shares 99.99%
- Defensive Fixed Interest & Cash 0.01%



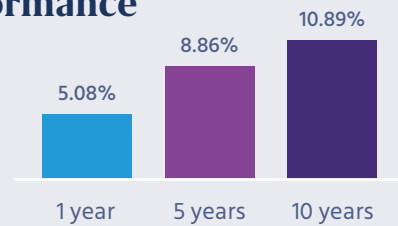
### Mercer Passive International Shares

#### Objective

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

**Indirect Cost Ratio**  
**0.06%**

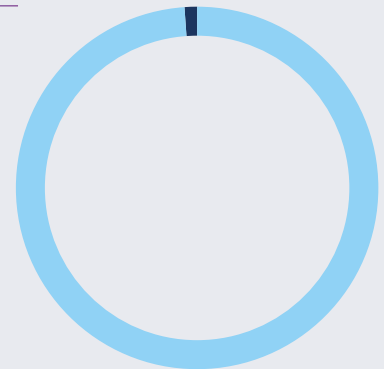
#### Performance



#### Asset Allocation

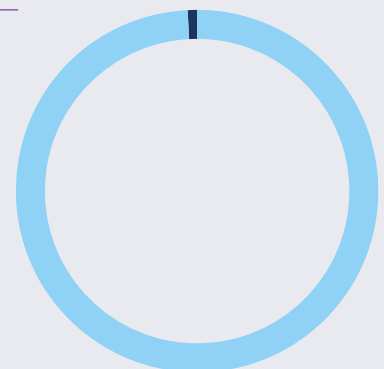
##### 2019

- International Shares 98.9%
- Defensive Fixed Interest & Cash 1.1%



##### 2020

- International Shares 99.42%
- Defensive Fixed Interest & Cash 0.58%



# Investment Options Corporate Superannuation Division

## Select-Your-Own Investment options Passive

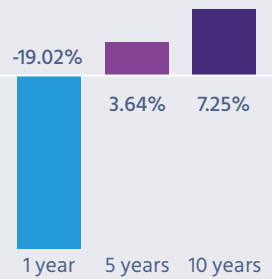
### Mercer Passive Australian Listed Property

#### Objective

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

**Indirect Cost Ratio**  
**0.09%**

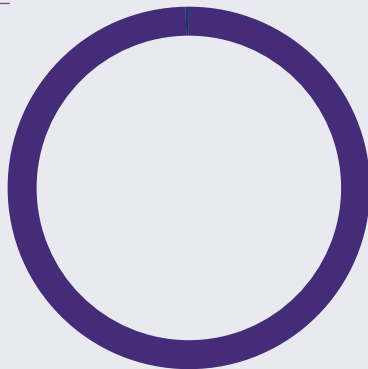
#### Performance



#### Asset Allocation

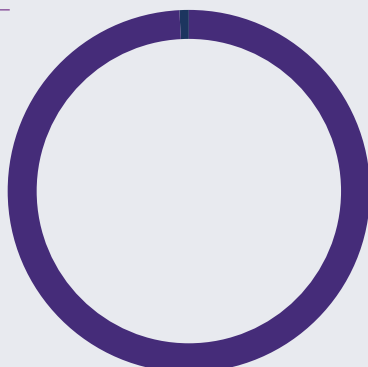
**2019**

- Real Assets 99.9%
- Defensive Fixed Interest & Cash 0.1%



**2020**

- Real Assets 99.25%
- Defensive Fixed Interest & Cash 0.75%



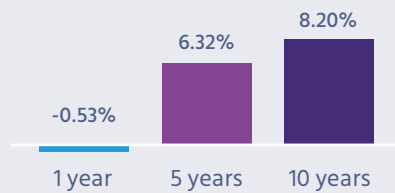
### Mercer Enhanced Passive Growth

#### Objective

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%**

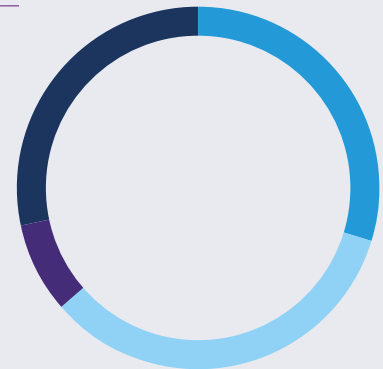
#### Performance



#### Asset Allocation

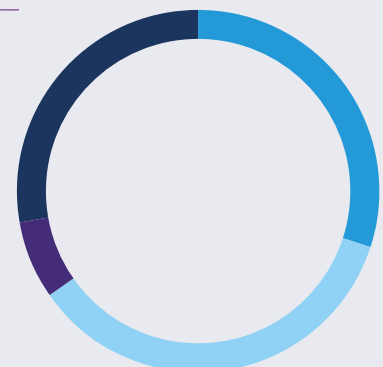
**2019**

- Australian Shares 29.8%
- International Shares 34.0%
- Real Assets 7.9%
- Defensive Fixed Interest & Cash 28.3%



**2020**

- Australian Shares 30.08%
- International Shares 35.35%
- Real Assets 6.97%
- Defensive Fixed Interest & Cash 27.59%



# Investment Options Corporate Superannuation Division

## Select-Your-Own Investment options Passive

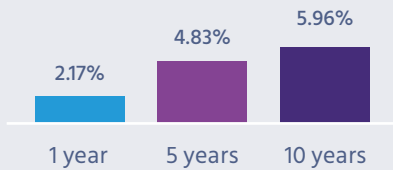
### Mercer Enhanced Passive Conservative Growth

#### ★ Objective

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 0.11%

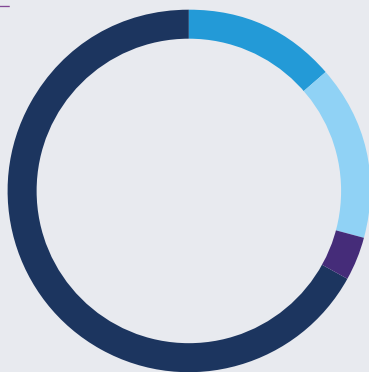
#### Performance



#### Asset Allocation

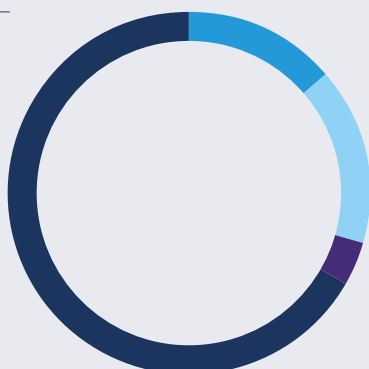
##### 2019

- Australian Shares 13.8%
- International Shares 15.6%
- Real Assets 3.8%
- Defensive Fixed Interest & Cash 66.8%



##### 2020

- Australian Shares 13.77%
- International Shares 15.94%
- Real Assets 3.79%
- Defensive Fixed Interest & Cash 66.50%



# Investment Options Allocated Pension Division

## Ready-made Investment options (Untaxed) Mercer SmartPath

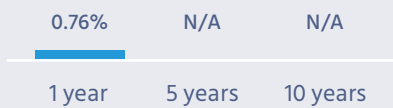
### Born prior to 1949

#### Objective

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.

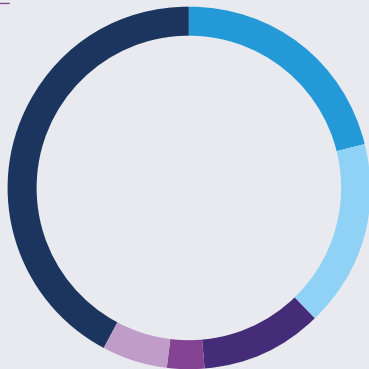
**Indirect Cost Ratio**  
**0.31%**

#### Performance



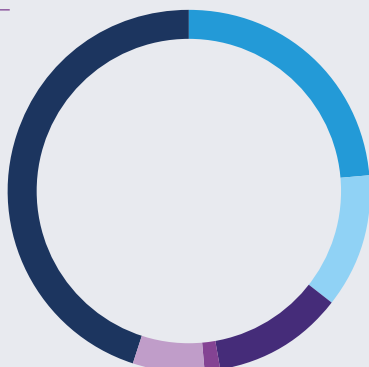
#### Asset Allocation 2019

- Australian Shares 21.2%
- International Shares 16.7%
- Real Assets 10.9%
- Alternative Assets 3.4%
- Growth Fixed Interest 5.7%
- Defensive Fixed Interest & Cash 42.1%



#### 2020

- Australian Shares 23.85%
- International Shares 11.82%
- Real Assets 11.70%
- Alternative Assets 1.50%
- Growth Fixed Interest 6.16%
- Defensive Fixed Interest & Cash 44.97%



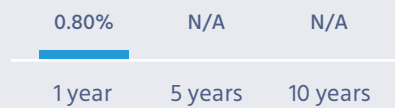
### Born 1949 to 1953

#### Objective

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.

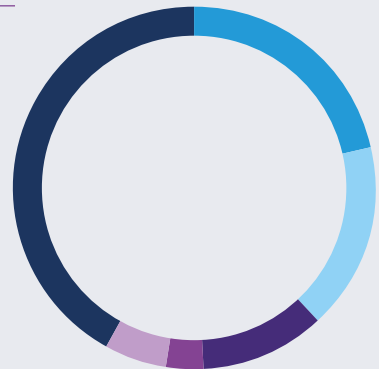
**Indirect Cost Ratio**  
**0.31%**

#### Performance



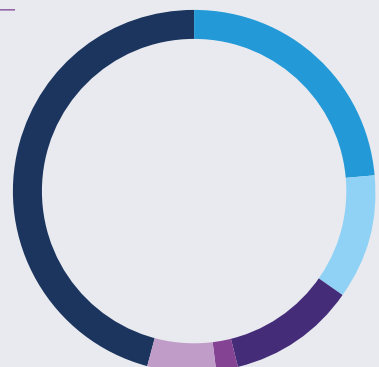
#### Asset Allocation 2019

- Australian Shares 42.1%
- International Shares 16.8%
- Real Assets 10.9%
- Alternative Assets 3.4%
- Growth Fixed Interest 5.7%
- Defensive Fixed Interest & Cash 41.7%



#### 2020

- Australian Shares 23.65%
- International Shares 11.29%
- Real Assets 11.21%
- Alternative Assets 2.10%
- Growth Fixed Interest 6.04%
- Defensive Fixed Interest & Cash 45.71%



# Investment Options Allocated Pension Division

## Ready-made Investment options (Untaxed) Mercer SmartPath

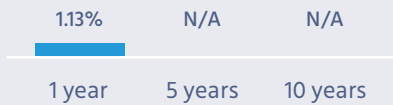
### Born 1954 to 1958

#### Objective

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

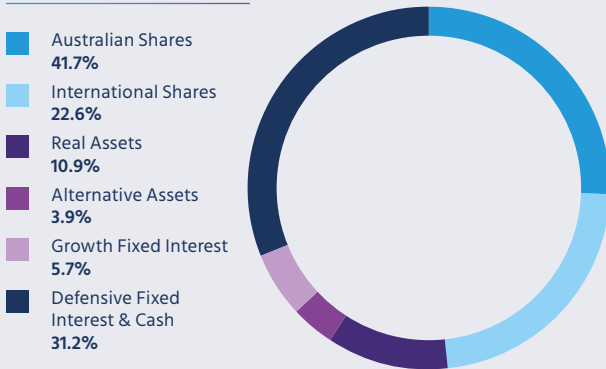
**Indirect Cost Ratio**  
**0.31%**

#### Performance

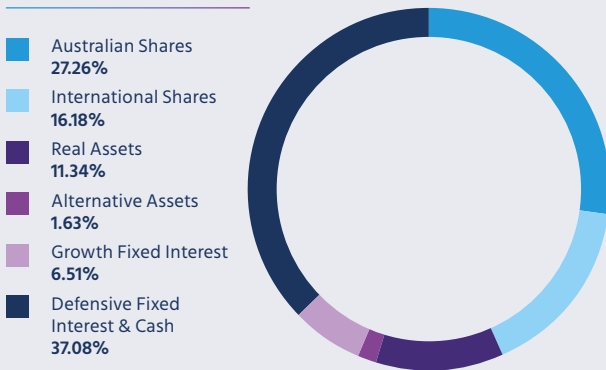


#### Asset Allocation

##### 2019



##### 2020



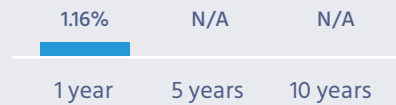
### Born 1959 to 1963

#### Objective

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.

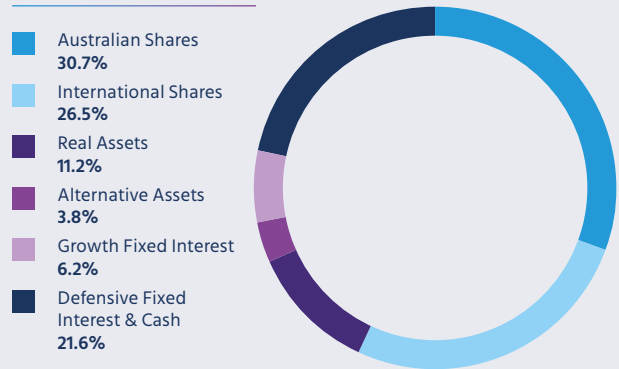
**Indirect Cost Ratio**  
**0.32%**

#### Performance

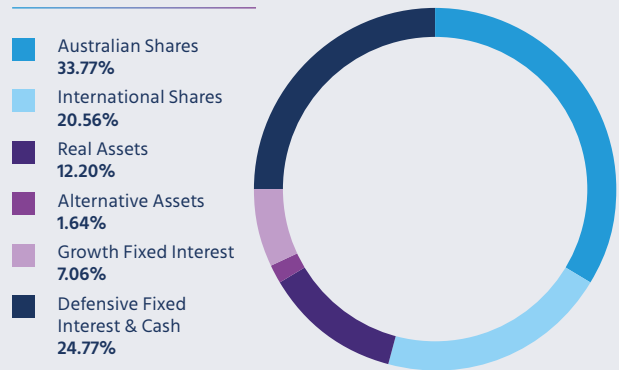


#### Asset Allocation

##### 2019



##### 2020





# Investment Options Allocated Pension Division

## Ready-made Investment options (Untaxed)

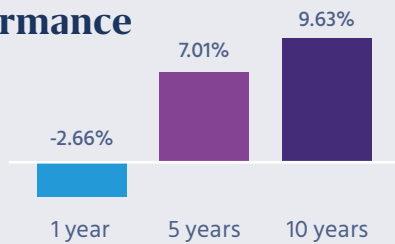
### Mercer Diversified Shares

#### Objective

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**  
**0.25%**

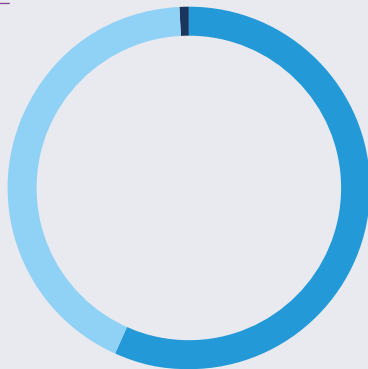
#### Performance



### Asset Allocation

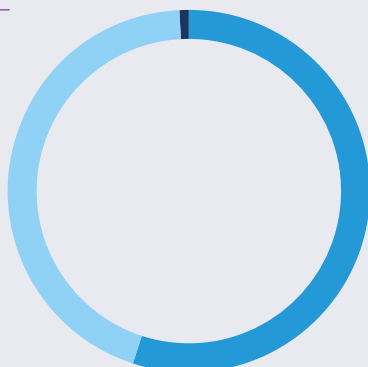
#### 2019

- Australian Shares 56.8%
- International Shares 42.5%
- Defensive Fixed Interest & Cash 0.7%



#### 2020

- Australian Shares 55.15%
- International Shares 44.18%
- Defensive Fixed Interest & Cash 0.67%



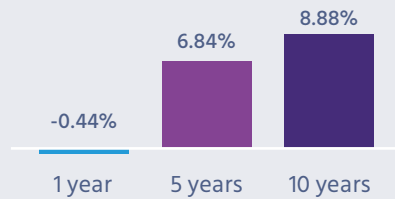
### Mercer High Growth

#### Objective

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**  
**0.40%**

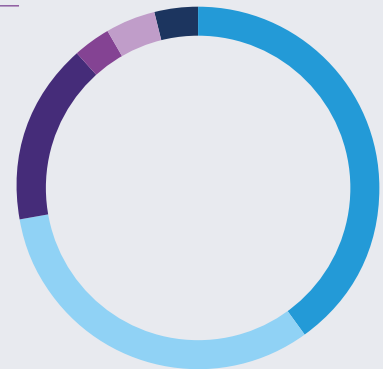
#### Performance



### Asset Allocation

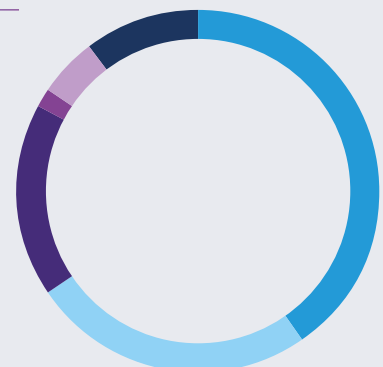
#### 2019

- Australian Shares 40.0%
- International Shares 32.2%
- Real Assets 16.3%
- Alternative Assets 3.1%
- Growth Fixed Interest 4.5%
- Defensive Fixed Interest & Cash 3.8%



#### 2020

- Australian Shares 40.46%
- International Shares 25.22%
- Real Assets 17.28%
- Alternative Assets 1.77%
- Growth Fixed Interest 5.16%
- Defensive Fixed Interest & Cash 10.12%



# Investment Options Allocated Pension Division

## Ready-made Investment options (Untaxed)

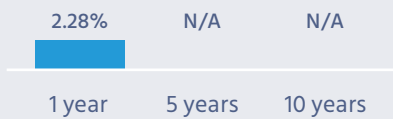
### Mercer Select Growth

#### Objective

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**  
**0.45%**

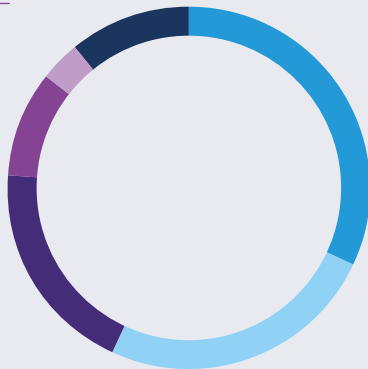
#### Performance



### Asset Allocation

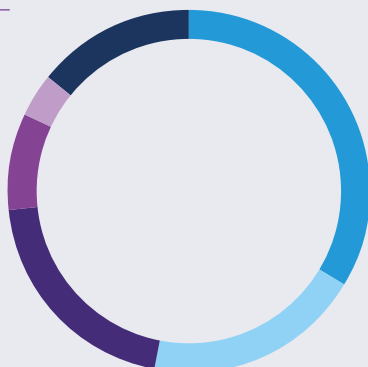
#### 2019

- Australian Shares 32.1%
- International Shares 24.9%
- Real Assets 19.2%
- Alternative Assets 9.5%
- Growth Fixed Interest 3.7%
- Defensive Fixed Interest & Cash 10.6%



#### 2020

- Australian Shares 33.78%
- International Shares 19.36%
- Real Assets 20.24%
- Alternative Assets 8.62%
- Growth Fixed Interest 3.99%
- Defensive Fixed Interest & Cash 14.00%



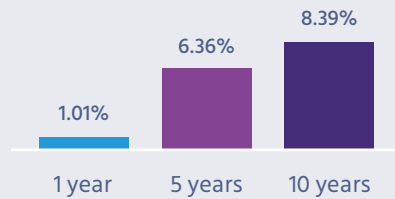
### Mercer Growth

#### Objective

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**  
**0.39%**

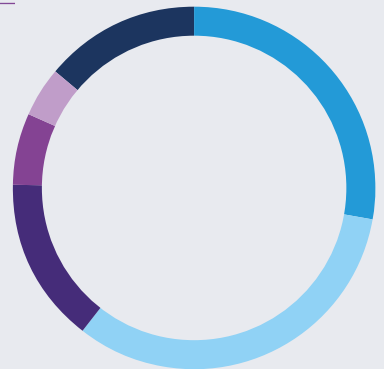
#### Performance



### Asset Allocation

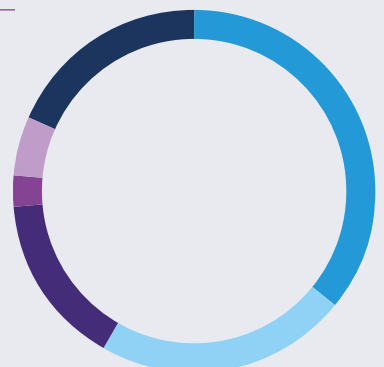
#### 2019

- Australian Shares 33.1%
- International Shares 28.3%
- Real Assets 14.4%
- Alternative Assets 6.2%
- Growth Fixed Interest 4.4%
- Defensive Fixed Interest & Cash 13.6%



#### 2020

- Australian Shares 36.02%
- International Shares 22.43%
- Real Assets 15.43%
- Alternative Assets 2.65%
- Growth Fixed Interest 5.27%
- Defensive Fixed Interest & Cash 18.20%



# Investment Options Allocated Pension Division

## Ready-made Investment options (Untaxed)

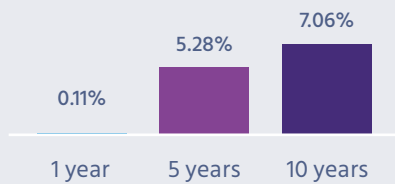
### Mercer Moderate Growth

#### Objective

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**  
**0.33%**

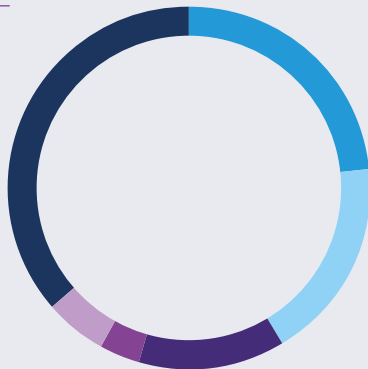
#### Performance



### Asset Allocation

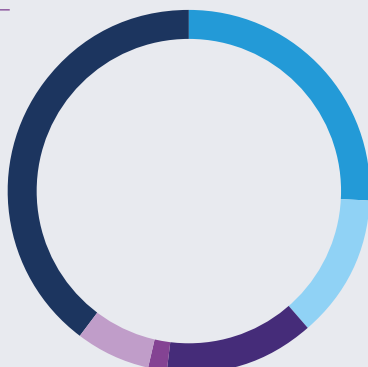
#### 2019

- Australian Shares 23.6%
- International Shares 18.1%
- Real Assets 12.9%
- Alternative Assets 3.6%
- Growth Fixed Interest 5.7%
- Defensive Fixed Interest & Cash 36.2%



#### 2020

- Australian Shares 25.86%
- International Shares 12.78%
- Real Assets 13.56%
- Alternative Assets 1.63%
- Growth Fixed Interest 6.58%
- Defensive Fixed Interest & Cash 39.60%



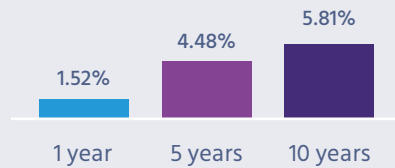
### Mercer Conservative Growth

#### Objective

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**  
**0.27%**

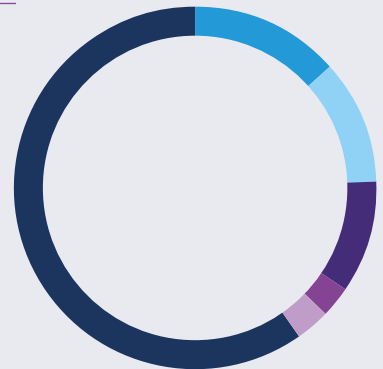
#### Performance



### Asset Allocation

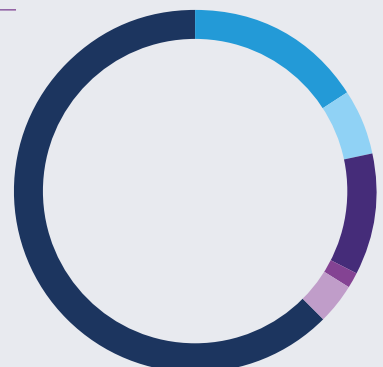
#### 2019

- Australian Shares 13.4%
- International Shares 11.2%
- Real Assets 10.1%
- Alternative Assets 2.6%
- Growth Fixed Interest 3.1%
- Defensive Fixed Interest & Cash 59.6%



#### 2020

- Australian Shares 16.02%
- International Shares 5.86%
- Real Assets 10.75%
- Alternative Assets 1.31%
- Growth Fixed Interest 3.69%
- Defensive Fixed Interest & Cash 62.37%



# Investment Options Allocated Pension Division

## Ready-made Investment options (Untaxed)

### Mercer Cash

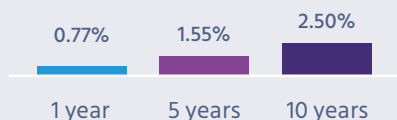
#### Objective

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

**0.03%**

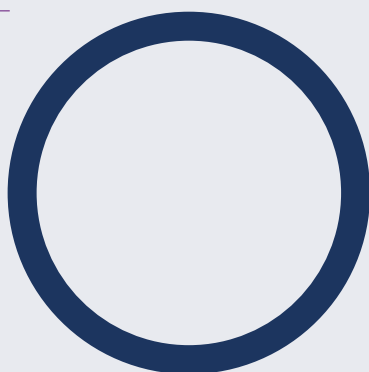
#### Performance



#### Asset Allocation

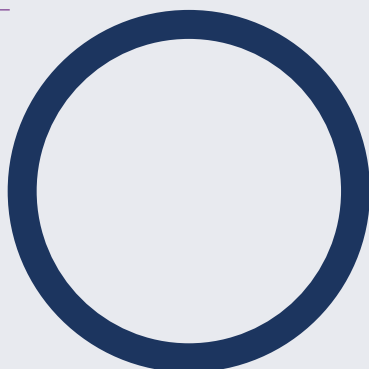
##### 2019

■ Defensive Fixed Interest & Cash  
100%



##### 2020

■ Defensive Fixed Interest & Cash  
100%



# Investment Options Allocated Pension Division

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

### Mercer Socially Responsible Shares



#### Objective

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%**

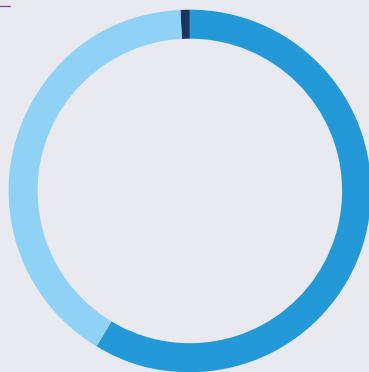
### Performance



### Asset Allocation

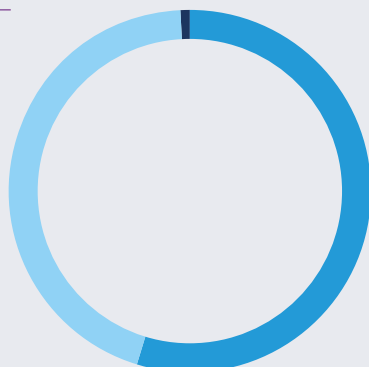
**2019**

- Australian Shares **58.7%**
- International Shares **40.7%**
- Defensive Fixed Interest & Cash **0.6%**



**2020**

- Australian Shares **54.83%**
- International Shares **44.59%**
- Defensive Fixed Interest & Cash **0.59%**



### Mercer Socially Responsible Australian Shares



#### Objective

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 2020.

### Performance

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

### Asset Allocation

**2019**

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

**2020**

The investment option did not have any investment at 30 June 2020.

# Investment Options Allocated Pension Division

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

## Mercer Socially Responsible Global Shares (Unhedged)

### Objective

To exceed the benchmark by 1.5% per annum (before investment fees) over rolling five year periods.

### Indirect Cost Ratio

The investment option did not have any investment at 30 June 2020.

### Performance

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

### Asset Allocation

#### 2019

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

#### 2020

The investment option did not have any investment at 30 June 2020.

## Mercer Socially Responsible Growth

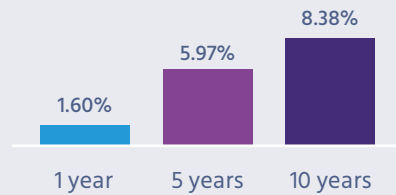
### Objective

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

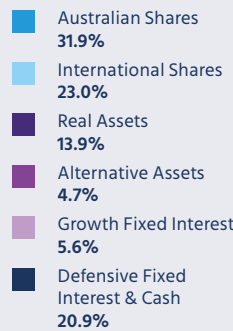
0.34%

### Performance

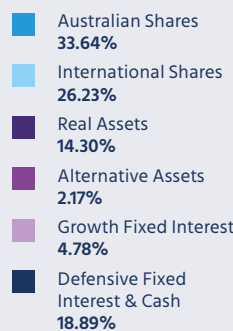


### Asset Allocation

#### 2019



#### 2020





# Investment Options Allocated Pension Division

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

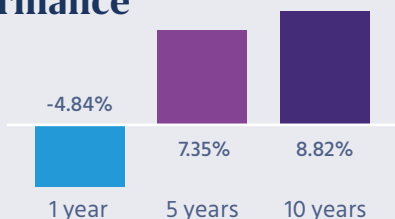
### Mercer Australian Shares

#### Objective

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

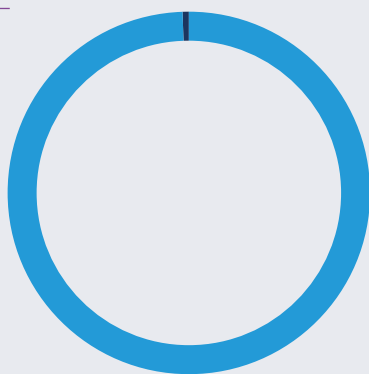
**Indirect Cost Ratio**  
**0.32%**

#### Performance



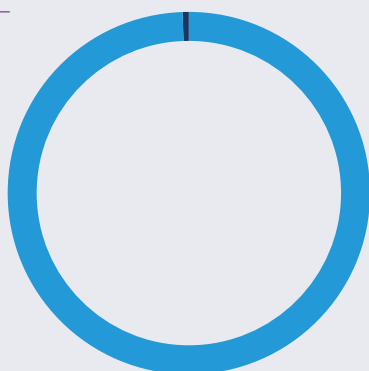
#### Asset Allocation 2019

- Australian Shares 99.6%
- Defensive Fixed Interest & Cash 0.4%



#### 2020

- Australian Shares 99.56%
- Defensive Fixed Interest & Cash 0.44%



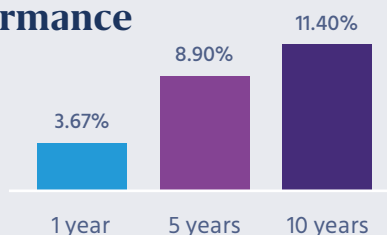
### Mercer International Shares

#### Objective

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

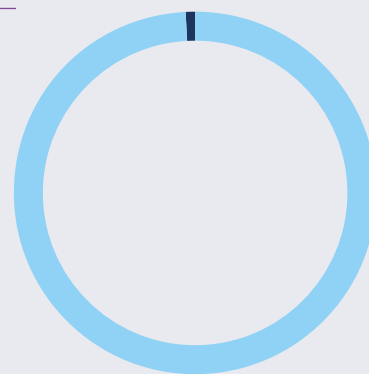
**Indirect Cost Ratio**  
**0.16%**

#### Performance



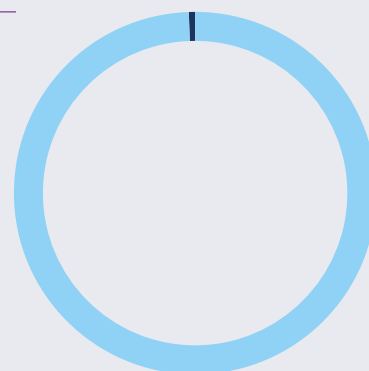
#### Asset Allocation 2019

- International Shares 99.4%
- Defensive Fixed Interest & Cash 0.6%



#### 2020

- International Shares 99.53%
- Defensive Fixed Interest & Cash 0.47%



# Investment Options Allocated Pension Division

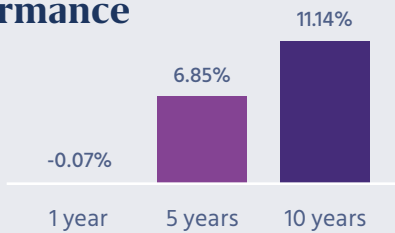
## Select-Your-Own Investment options (Untaxed) Mercer Sector

### Mercer International Shares - Hedged

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

**Indirect Cost Ratio**  
**0.34%**

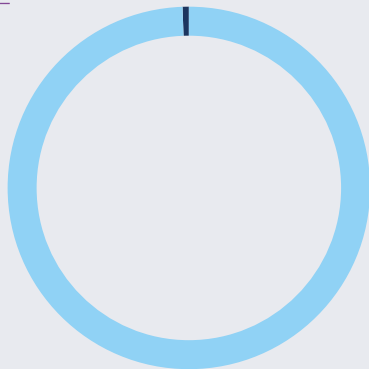
#### Performance



#### Asset Allocation

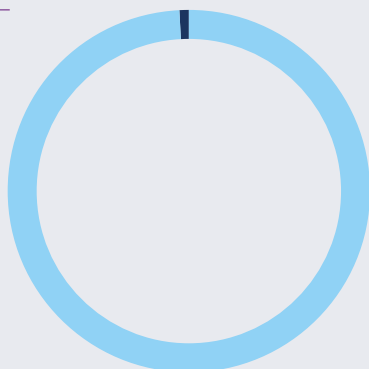
**2019**

- International Shares 99.5%
- Defensive Fixed Interest & Cash 0.5%



**2020**

- International Shares 99.39%
- Defensive Fixed Interest & Cash 0.61%

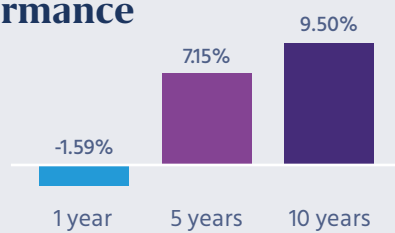


### Mercer Property

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

**Indirect Cost Ratio**  
**0.99%**

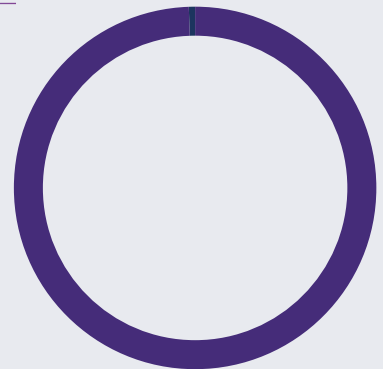
#### Performance



#### Asset Allocation

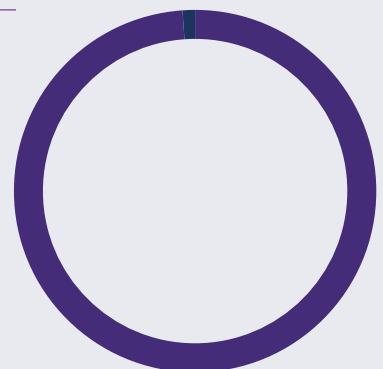
**2019**

- Real Assets 99.5%
- Defensive Fixed Interest & Cash 0.5%



**2020**

- Real Assets 98.92%
- Defensive Fixed Interest & Cash 1.08%



# Investment Options Allocated Pension Division

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

### Mercer Fixed Interest



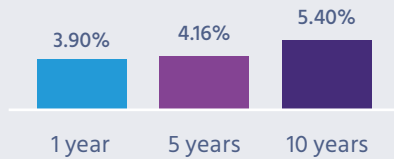
#### Objective

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

### Indirect Cost Ratio

0.12%

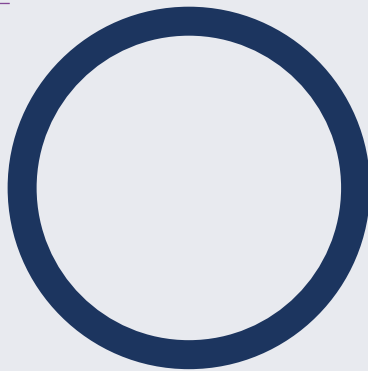
### Performance



### Asset Allocation

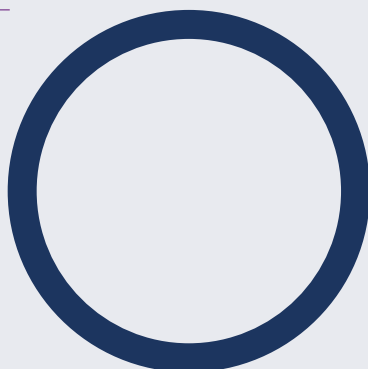
2019

■ Defensive Fixed Interest & Cash  
100%



2020

■ Defensive Fixed Interest & Cash  
100%



# Investment Options Allocated Pension Division

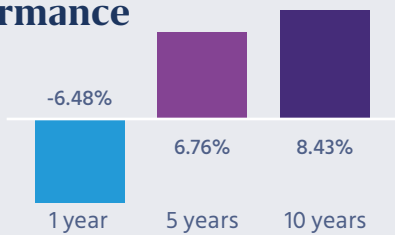
## Select-Your-Own Investment options (Untaxed) Passive

### Mercer Passive Australian Shares

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

**Indirect Cost Ratio**  
**0.06%**

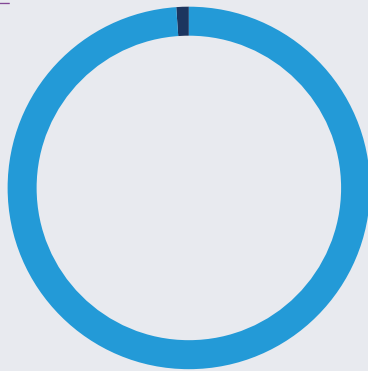
#### Performance



#### Asset Allocation

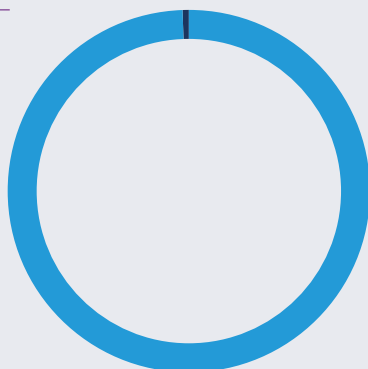
##### 2019

- Australian Shares 98.9%
- Defensive Fixed Interest & Cash 1.1%



##### 2020

- Australian Shares 99.56%
- Defensive Fixed Interest & Cash 0.44%

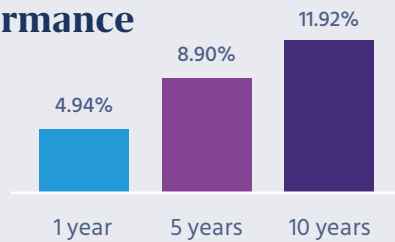


### Mercer Passive International Shares

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

**Indirect Cost Ratio**  
**0.06%**

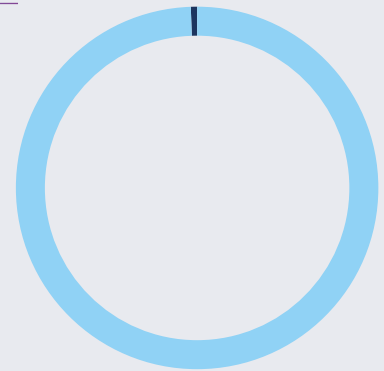
#### Performance



#### Asset Allocation

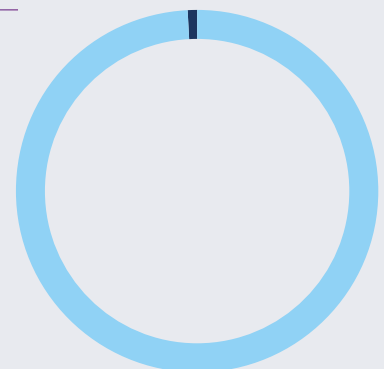
##### 2019

- International Shares 99.5%
- Defensive Fixed Interest & Cash 0.5%



##### 2020

- International Shares 99.42%
- Defensive Fixed Interest & Cash 0.58%



# Investment Options Allocated Pension Division

## Select-Your-Own Investment options (Untaxed) Passive

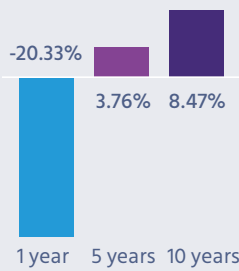
### Mercer Passive Australian Listed Property

#### Objective

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

**Indirect Cost Ratio**  
0.09%

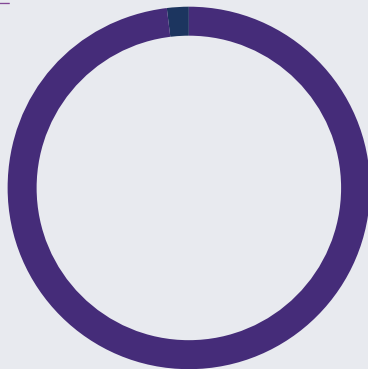
#### Performance



#### Asset Allocation

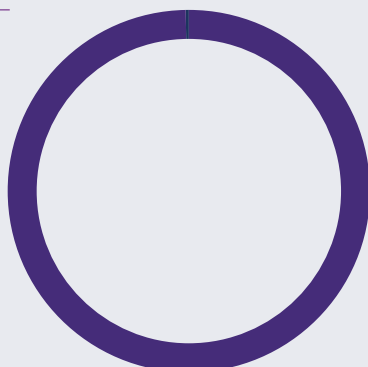
2019

- Real Assets 98.3%
- Defensive Fixed Interest & Cash 1.7%



2020

- Real Assets 99.79%
- Defensive Fixed Interest & Cash 0.21%



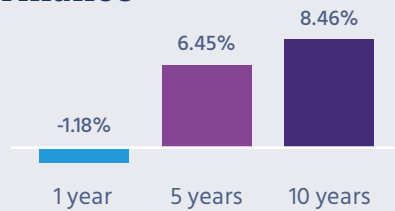
### Mercer Enhanced Passive Growth

#### Objective

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**  
0.10%

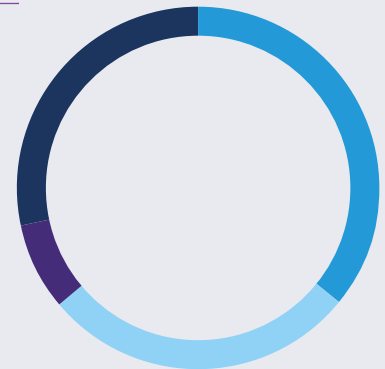
#### Performance



#### Asset Allocation

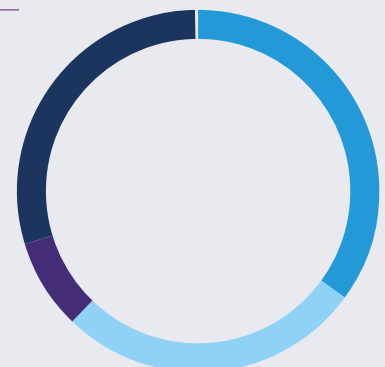
2019

- Australian Shares 36.0%
- International Shares 28.0%
- Real Assets 7.8%
- Defensive Fixed Interest & Cash 28.3%



2020

- Australian Shares 35.03%
- International Shares 27.21%
- Real Assets 8.07%
- Defensive Fixed Interest & Cash 29.70%



# Investment Options Allocated Pension Division

## Select-Your-Own Investment options (Untaxed) Passive

### Mercer Enhanced Passive Conservative Growth

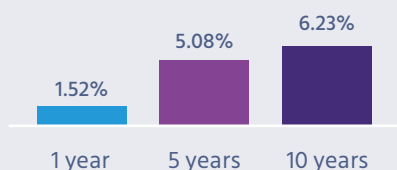
#### Objective

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

0.11%

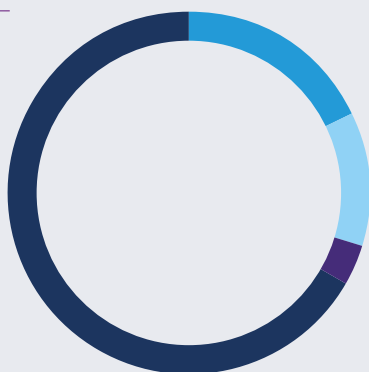
#### Performance



#### Asset Allocation

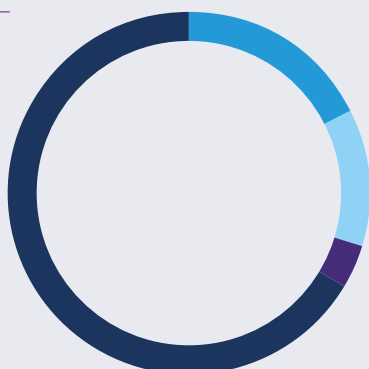
##### 2019

- Australian Shares 18.0%
- International Shares 11.9%
- Real Assets 3.5%
- Defensive Fixed Interest & Cash 66.6%



##### 2020

- Australian Shares 17.71%
- International Shares 12.04%
- Real Assets 4.04%
- Defensive Fixed Interest & Cash 66.21%





# 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

#### Objective

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

The investment option did not have any investment at 30 June 2020.

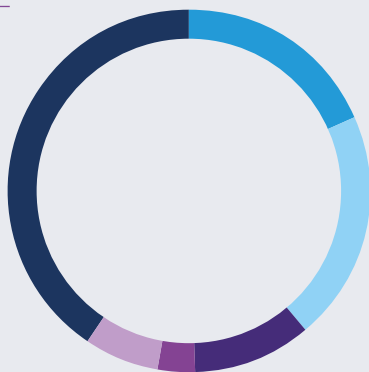
#### Performance

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

#### Asset Allocation

##### 2019

- Australian Shares 18.5%
- International Shares 20.5%
- Real Assets 10.6%
- Alternative Assets 3.3%
- Growth Fixed Interest 6.7%
- Defensive Fixed Interest & Cash 40.4%



##### 2020

The investment option did not have any investment at 30 June 2020.

### Taxed SmartPath Born 1954-1958

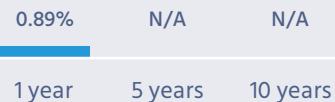
#### Objective

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

**0.31%**

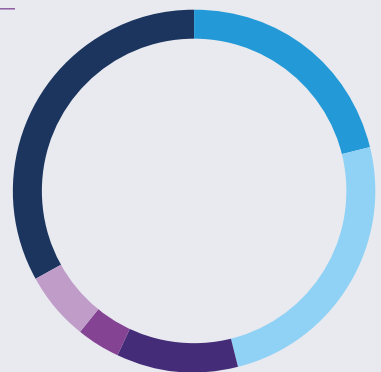
#### Performance



#### Asset Allocation

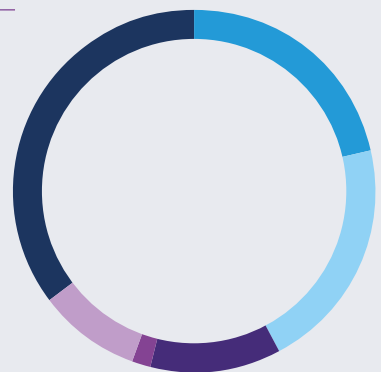
##### 2019

- Australian Shares 21.3%
- International Shares 24.9%
- Real Assets 10.9%
- Alternative Assets 3.9%
- Growth Fixed Interest 6.1%
- Defensive Fixed Interest & Cash 32.8%



##### 2020

- Australian Shares 21.65%
- International Shares 20.73%
- Real Assets 11.58%
- Alternative Assets 1.75%
- Growth Fixed Interest 9.02%
- Defensive Fixed Interest & Cash 35.26%



# 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

### Objective

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

0.34%

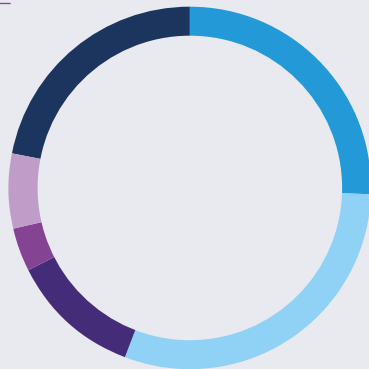
### Performance

-0.08%	N/A	N/A
1 year	5 years	10 years

### Asset Allocation

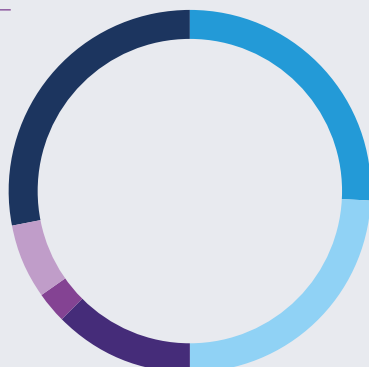
#### 2019

- Australian Shares 25.8%
- International Shares 30.1%
- Real Assets 11.7%
- Alternative Assets 3.8%
- Growth Fixed Interest 6.8%
- Defensive Fixed Interest & Cash 21.7%



#### 2020

- Australian Shares 25.89%
- International Shares 24.29%
- Real Assets 12.45%
- Alternative Assets 2.84%
- Growth Fixed Interest 6.74%
- Defensive Fixed Interest & Cash 27.80%



# Investment Options Allocated Pension Division

## Ready-made Investment options (Taxed)\*

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

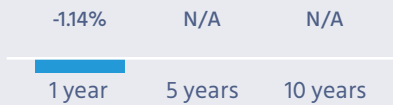
### Taxed Mercer Diversified Shares

#### Objective

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**  
**0.25%**

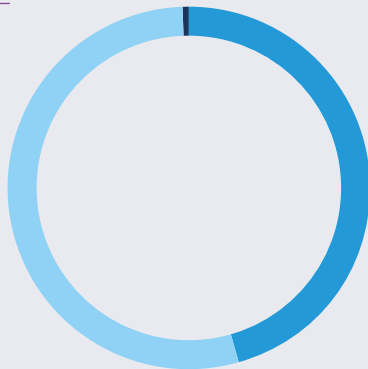
#### Performance



#### Asset Allocation

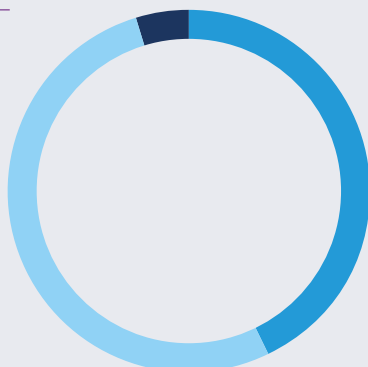
##### 2019

- Australian Shares 45.6%
- International Shares 53.9%
- Defensive Fixed Interest & Cash 0.5%



##### 2020

- Australian Shares 42.86%
- International Shares 52.45%
- Defensive Fixed Interest & Cash 4.68%



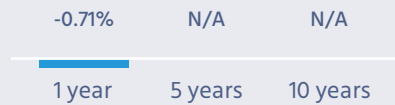
### Taxed Mercer High Growth

#### Objective

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**  
**0.41%**

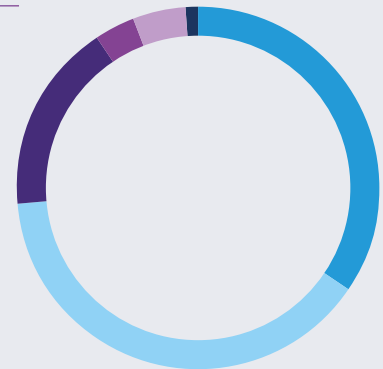
#### Performance



#### Asset Allocation

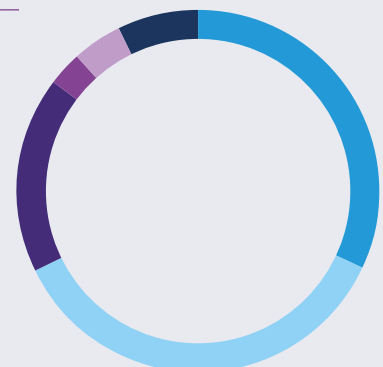
##### 2019

- Australian Shares 34.7%
- International Shares 39.0%
- Real Assets 17.2%
- Alternative Assets 3.4%
- Growth Fixed Interest 4.7%
- Defensive Fixed Interest & Cash 1.1%



##### 2020

- Australian Shares 32.07%
- International Shares 35.85%
- Real Assets 17.40%
- Alternative Assets 3.05%
- Growth Fixed Interest 4.60%
- Defensive Fixed Interest & Cash 7.02%



# 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

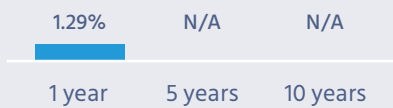
#### Objective

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

**0.41%**

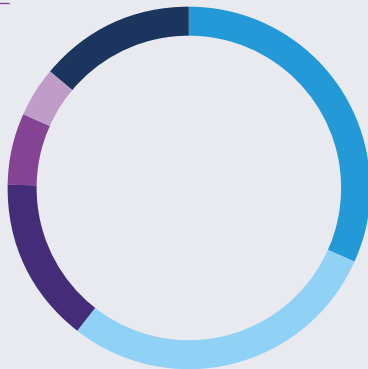
#### Performance



#### Asset Allocation

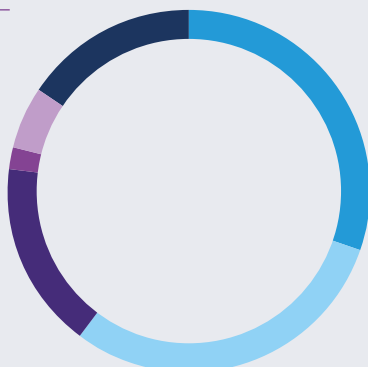
##### 2019

- Australian Shares 28.0%
- International Shares 32.6%
- Real Assets 14.8%
- Alternative Assets 6.3%
- Growth Fixed Interest 4.6%
- Defensive Fixed Interest & Cash 13.7%



##### 2020

- Australian Shares 30.30%
- International Shares 30.14%
- Real Assets 16.55%
- Alternative Assets 2.15%
- Growth Fixed Interest 5.58%
- Defensive Fixed Interest & Cash 15.28%



### Taxed Mercer Moderate Growth

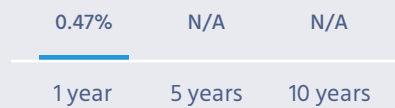
#### Objective

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

**0.32%**

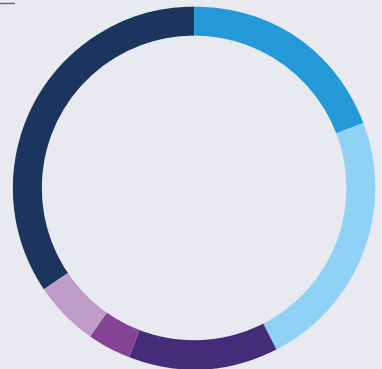
#### Performance



#### Asset Allocation

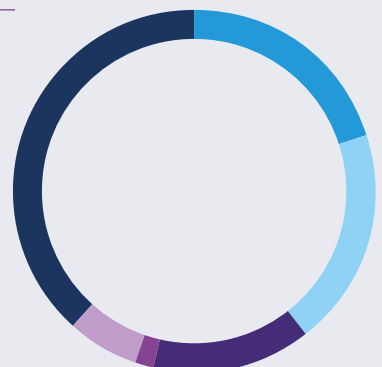
##### 2019

- Australian Shares 19.4%
- International Shares 23.1%
- Real Assets 13.4%
- Alternative Assets 4.0%
- Growth Fixed Interest 5.7%
- Defensive Fixed Interest & Cash 34.3%



##### 2020

- Australian Shares 20.27%
- International Shares 19.41%
- Real Assets 13.99%
- Alternative Assets 1.73%
- Growth Fixed Interest 6.53%
- Defensive Fixed Interest & Cash 38.07%



# 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

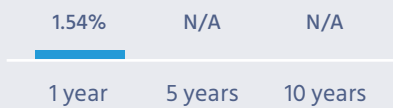
#### Objective

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

0.27%

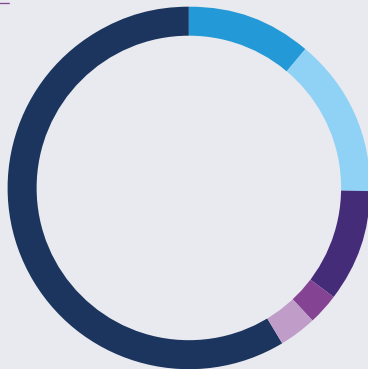
#### Performance



#### Asset Allocation

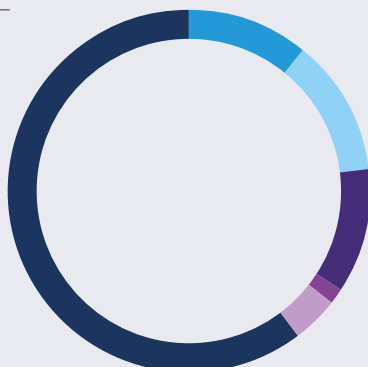
##### 2019

- Australian Shares 11.3%
- International Shares 14.0%
- Real Assets 10.1%
- Alternative Assets 2.9%
- Growth Fixed Interest 3.2%
- Defensive Fixed Interest & Cash 58.5%



##### 2020

- Australian Shares 10.96%
- International Shares 12.21%
- Real Assets 11.19%
- Alternative Assets 1.43%
- Growth Fixed Interest 3.98%
- Defensive Fixed Interest & Cash 60.23%



### Taxed Mercer Cash

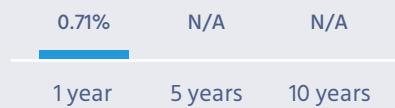
#### Objective

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

0.03%

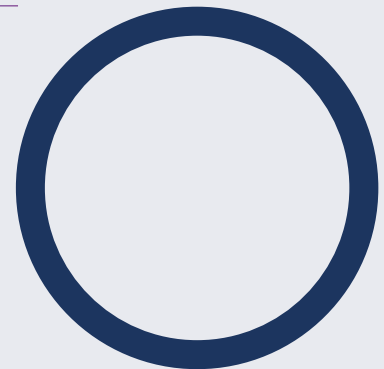
#### Performance



#### Asset Allocation

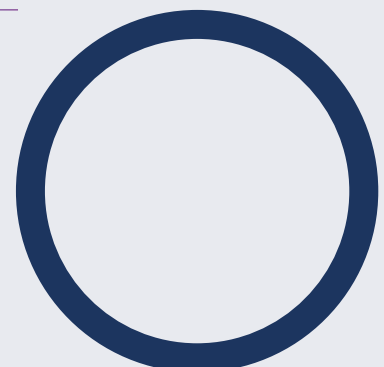
##### 2019

- Defensive Fixed Interest & Cash 100%



##### 2020

- Defensive Fixed Interest & Cash 100%



# 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

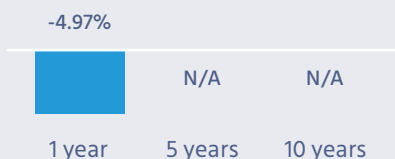
#### Objective

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

#### Indirect Cost Ratio

**0.24%**

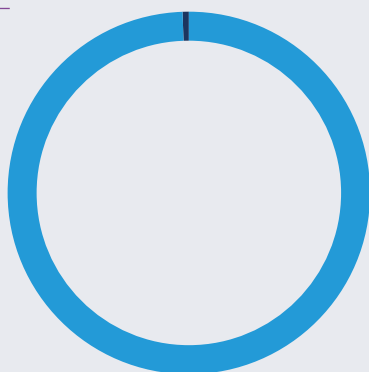
#### Performance



#### Asset Allocation

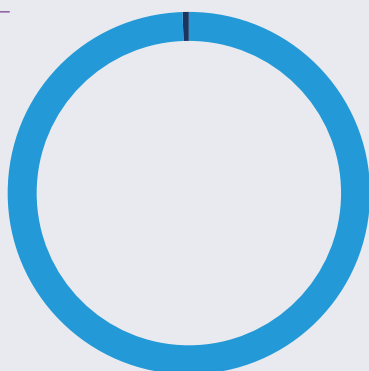
##### 2019

- Australian Shares 99.5%
- Defensive Fixed Interest & Cash 0.5%



##### 2020

- Australian Shares 99.63%
- Defensive Fixed Interest & Cash 0.37%



### Taxed Mercer International Shares

#### Objective

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

#### Indirect Cost Ratio

**0.16%**

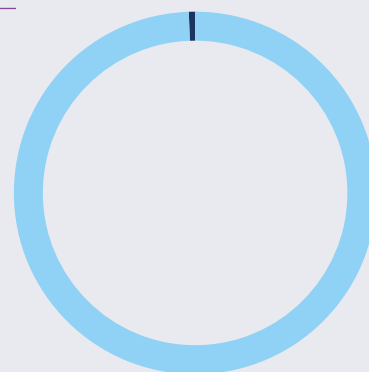
#### Performance



#### Asset Allocation

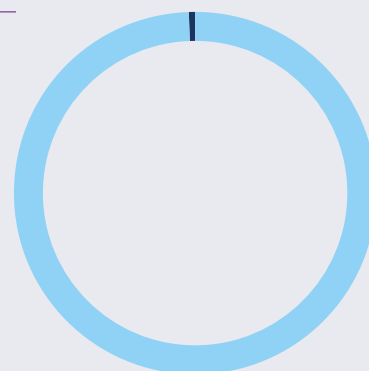
##### 2019

- International Shares 99.5%
- Defensive Fixed Interest & Cash 0.5%



##### 2020

- International Shares 99.59%
- Defensive Fixed Interest & Cash 0.41%



# 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

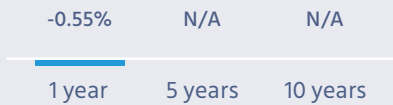
#### ★ Objective

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

#### Indirect Cost Ratio

**0.99%**

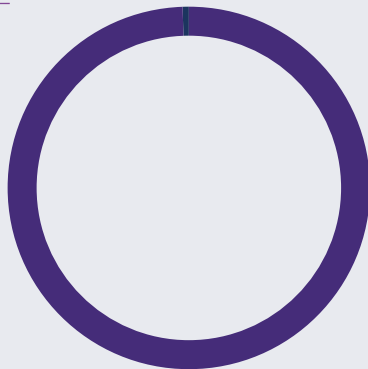
#### Performance



#### Asset Allocation

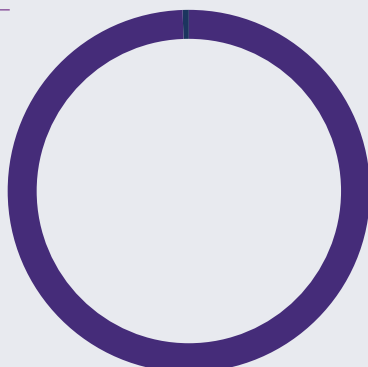
##### 2019

- Real Assets 99.5%
- Defensive Fixed Interest & Cash 0.5%



##### 2020

- Real Assets 99.55%
- Defensive Fixed Interest & Cash 0.45%



### Taxed Mercer Fixed Interest

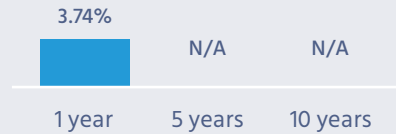
#### ★ Objective

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

#### Indirect Cost Ratio

**0.13%**

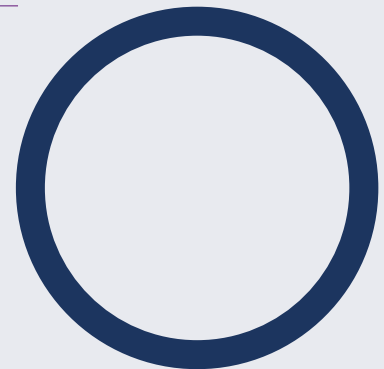
#### Performance



#### Asset Allocation

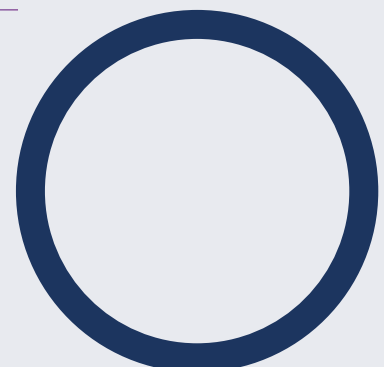
##### 2019

- Defensive Fixed Interest & Cash 100%



##### 2020

- Defensive Fixed Interest & Cash 100%



# Investment Options Allocated Pension Division

## Select-Your-Own Investment options (Taxed)\*

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

### Taxed Mercer Enhanced Passive Growth

#### Objective

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





**0.11%**

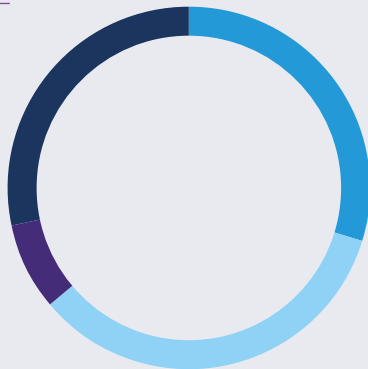
### Performance

-0.12%	N/A	N/A
1 year	5 years	10 years





### Asset Allocation

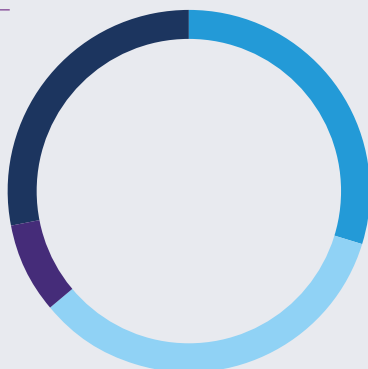
#### 2019

-  Australian Shares **29.9%**
-  International Shares **34.0%**
-  Real Assets **7.9%**
-  Defensive Fixed Interest & Cash **28.2%**



#### 2020

-  Australian Shares **29.74%**
-  International Shares **34.29%**
-  Real Assets **8.10%**
-  Defensive Fixed Interest & Cash **27.87%**





# 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<sup>^</sup> 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.

<sup>^</sup> 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%





