

MERCER SUPER TRUST

2018 ANNUAL REPORT

PART 1 FOR MEMBERS OF THE CORPORATE SUPERANNUATION DIVISION (CSD), PERSONAL SUPERANNUATION DIVISION (PSD), ALLOCATED PENSION DIVISION (APD) AND RETAIL DIVISION OF THE MERCER SUPER TRUST.

DECEMBER 2018



MAKE TOMORROW, TODAY



ABOUT THE ANNUAL REPORT

Your Annual Report from the Mercer Super Trust consists of two parts:

Part one – This *Annual Report* to members contains a general update on how your super has performed and tells you about changes that have been made to the Mercer Super Trust during the year to 30 June 2018 and up to the date that this report was prepared. These changes may have had an impact on your super and may impact on your super in the future so it's important you carefully read the section entitled 'Changes to the Mercer Super Trust' to see how this applies to you.

Part two – Your *Supplementary Annual Report* contains an update on the information specific to your plan for the year to 30 June 2018. Both parts of your *Annual Report* should be read in conjunction and kept together for future reference. A reference to this *Annual Report* means Part one and Part two collectively.

The Mercer Super Trust comprises a Corporate Superannuation Division, a Personal Superannuation Division, an Allocated Pension Division and a Retail Division.

If you are a member 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 are different to those referred to in this Annual Report. Members of Virgin Money Super should also refer to their 2018 Supplementary Annual Report for specific details about their plan including investment options.


On 31 August 2018, a new plan known as Mercer Easy- Newcastle transferred into the Retail Division. For members of that plan, membership in the Mercer Super Trust commenced after 30 June 2018, and information relating to that plan will be included in the 2019 Annual Report.

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 Annual Report and is the issuer of this Annual Report. In this Annual Report, MSAL is called trustee, we or us.



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FACTS AND FIGURES*



FUNDS UNDER MANAGEMENT

\$24.0B



OUR MEMBERS

214,746



39.9%



60.1%



OUR INVESTMENT OPTIONS

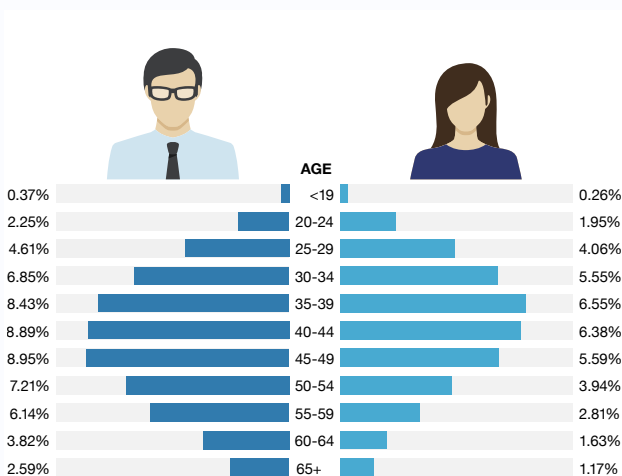
\$18.2B

invested in our top five** investment options (by number of members):

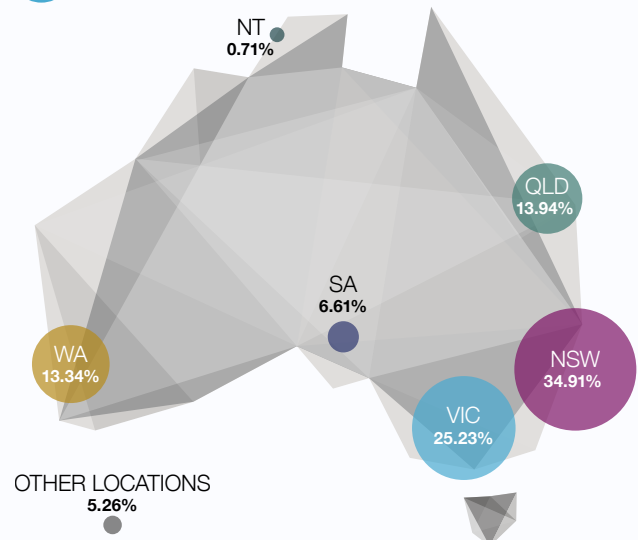
- Mercer Smart Path
- Mercer Growth
- Mercer High Growth
- Mercer Diversified Shares
- Mercer Moderate Growth



MEMBERS BY AGE



MEMBERS BY LOCATION



*Information on this page is as at 30 June 2018.

**Please note that inclusion in this list does not constitute a recommendation.



MESSAGE FROM OUR CHAIR

I'm pleased to share your Mercer Super Trust Annual Report for the 2017-2018 financial year.

The needs of our members in the Mercer Super Trust (MST) are diverse with our membership encompassing those just entering the workforce to later-in-life retirees. For all of our members, our goal is to maximise the potential of your superannuation benefits, including effectively managing your benefits through your retirement. We achieve this through sustainable risk management, compliance, good governance practices and, importantly, through a clear focus on creating better lives for our members.

The stability of the Mercer Superannuation (Australia) Limited board over the past year has supported the MST through challenging times in our industry. We welcome the insight and guidance that comes from formal industry reviews and our depth and breadth of experience, particularly in relation to previous Productivity (and related) Commissions, puts us in good stead to continuously respond in a positive and sustainable way.

Our values are entrenched through our purpose: to create better lives. There have been occasions of self-reflection in 2018; by looking inwards as well as seeking external guidance, we have strengthened our responsibility to act in the best interests of our members. The changes we have made, and will be making, respond to our own assessments of how we can improve, as well as broad industry feedback.

We believe the principles of sustainable investment are strongly aligned with our purpose. As a reflection and extension of our commitment to sustainable investment, we decided to exclude companies that manufacture tobacco products and controversial weapons. In 2018, the Mercer Super Trust's

approach to responsible investing was described as "comprehensive", and we will also consider the outcomes of the future Royal Commission into Aged Care as part of our sustainability focus.

In addition to acting responsibly and sustainably, one of our goals is to achieve competitive investment returns for our members. Once again, I am delighted with the performance of the Corporate Superannuation Division's default MySuper investment option, Mercer SmartPath®, which returned 11.4% after tax and investment fees for the financial year ended 30 June 2018 for the largest cohort of its members (those born between 1969 and 1988).

I'd value hearing from you during this time of change and reflection and, as always, we will continue to look after your interests and show you how we value our members.

Warm regards,

Jan Swinhoe

Chairman, Mercer Superannuation (Australia) Limited
Trustee of the Mercer Super Trust

Please note:

- Returns shown allow for the deduction of tax and investment fees including indirect costs (but not administration or other fees).
- Past performance is no guarantee of future performance.

®Mercer SmartPath is an Australian registered trademark of Mercer (Australia) Pty Ltd ABN 32 005 315 917.

INVESTMENT EDITORIAL

A look at the economy and markets for the 2017- 2018 financial year and what's in store for the year ahead.

STRONG EQUITIES PERFORMANCE IN 2017- 2018

The 2017-18 financial year was highlighted by increasing bouts of uncertainty from a variety of sources – political, trade and economic. Nevertheless, despite this source of volatility, superannuation funds managed to generate another year of solid returns for investors, underpinned by double digit returns in most equity markets over the year.

YEAR THAT WAS: 2017-2018

Entering the 2017-18 financial year the moderate expansions in the global and Australian economies were continuing, with the global cycle increasingly supported by a welcome return of business investment in the major economies. As a result, central banks, led by the US Federal Reserve, were preparing to remove the easy money conditions that were in place. That said, the absence of inflation (including in Australia) suggested this process would take place over a number of years.

Towards the close of 2017, prospects for the global and Australian economies in 2018 were bright. Growth remained broadly based across both the developed and emerging worlds, and while full employment foreshadowed higher inflation in the US, major central banks (including the Federal Reserve) appeared content with only a modest tightening. With at least three rate increases expected in 2018, the stance of US monetary policy would return to neutral by the end of the year. Given the strength of global growth, along with buoyant business sentiment and improving consumer confidence, the Australian growth forecasts consensus was tilted to the upside.

Financial markets faltered in the first quarter of 2018 on the back of a combination of factors. Escalating trade and geo-political tensions, a jump in the oil price to the highest level since 2014, some disappointing economic news in a range of developed economies, and growing doubts about earnings and valuations in the technology sector were key factors at play. Against a broader backdrop in which global inflation was edging higher, and the slowly turning tide of global central bank liquidity, volatility returned to financial markets.

Share markets in developed countries bounced back strongly following the March quarter weakness, but emerging markets continued to languish as concerns over US tariff actions weighed on investor's minds. The Australian market outperformed during this period.

SHARE MARKET PERFORMANCE

Over the full year equity market returns remained strong, underpinning superannuation fund returns for the year. The total return from Australian shares was 13.2% for the full financial year. Global equities returned 15.4% in unhedged terms and 11.5% in hedged terms.

OUTLOOK

Entering the 2018-19 financial year, economic fundamentals remain solid in most parts of the world. Economic growth is in a 'goldilocks' environment (not too hot, not too cold).

The US economy is at full employment with inflationary pressures emerging. Against that, global trade tensions are rising, and it is unclear how far that will go.

Returns of growth assets in the coming financial year are expected to be on the lower side compared to returns over the last ten years, as interest rates continue to increase.

Our investment portfolio management team continues to monitor economic and market developments and adjust portfolio exposures accordingly.

WHAT SHOULD INVESTORS DO?

It is important to determine the level of risk with your super based on your individual goals, needs and expectations.

If you're unsure about whether you are in the right investment option, talk to your financial adviser or request a meeting with a Mercer financial adviser.

Please note:

- Returns shown allow for the deduction of tax and investment fees including indirect costs (but not administration or other fees)
- Past performance is no guarantee of future performance.

2017-18 INVESTMENT PERFORMANCE AT A GLANCE

The following investment options are the options most members invest into in the Mercer Super Trust, in the Corporate Superannuation Division (CSD), Personal Superannuation Division (PSD) and Allocated Pension Division (APD). Returns over one year, five year and ten year timeframes for these investment options are listed below.

The inclusion of an investment option in the following tables does not constitute a recommendation.

Members of Virgin Money Super (which is part of the Retail Division) should refer to their 2018 Supplementary Annual Report for the Investment performance details for their Plan.

There are no investment options available in TAL Super.

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.

Division	Returns based on
CSD	Exit prices and allow for the deduction of tax and investment fees including indirect costs (but not administration fees or other fees)
PSD	Exit prices and allow for the deduction of tax and investment fees including indirect costs (but not administration fees)
APD	Exit prices and allow for the deduction of tax (where applicable) and investment fees including indirect costs (but not administration fees)*

* For the APD, the calculation of the returns for the Taxed investment options allow for the deduction of tax.

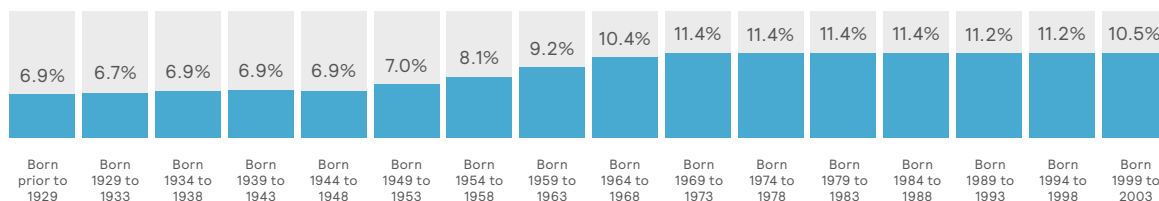
Compound returns are calculated as the geometric average of annual returns, being the annual rate of compound interest that is equivalent to the actual total return over the relevant five or ten year period.

CORPORATE SUPERANNUATION DIVISION RETURNS AS AT 30 JUNE 2018

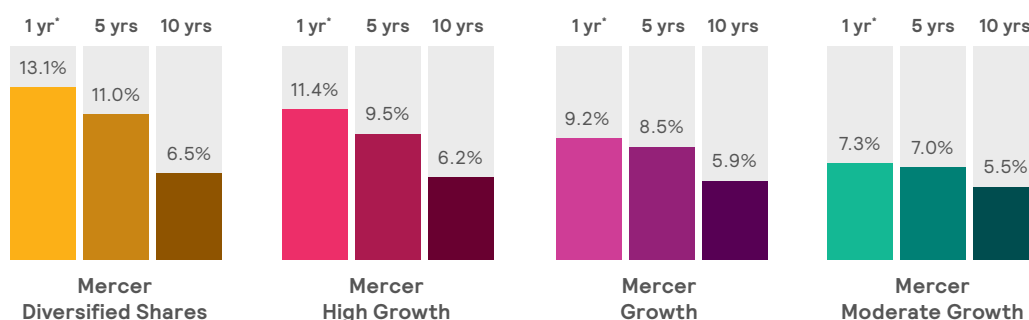
Please go to page 9 for detailed information about returns for all the Mercer Super Trust Investment Options available to CSD members.

The Mercer SmartPath investment option has not been operating for 5 year and/or 10 year periods.

MERCER SMARTPATH – 1 YEAR RETURN*

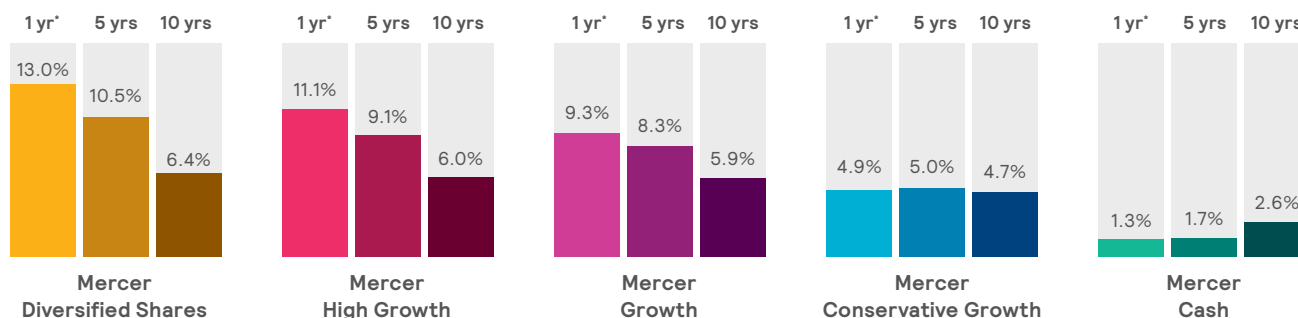


CORPORATE SUPERANNUATION DIVISION RETURNS AS AT 30 JUNE 2018



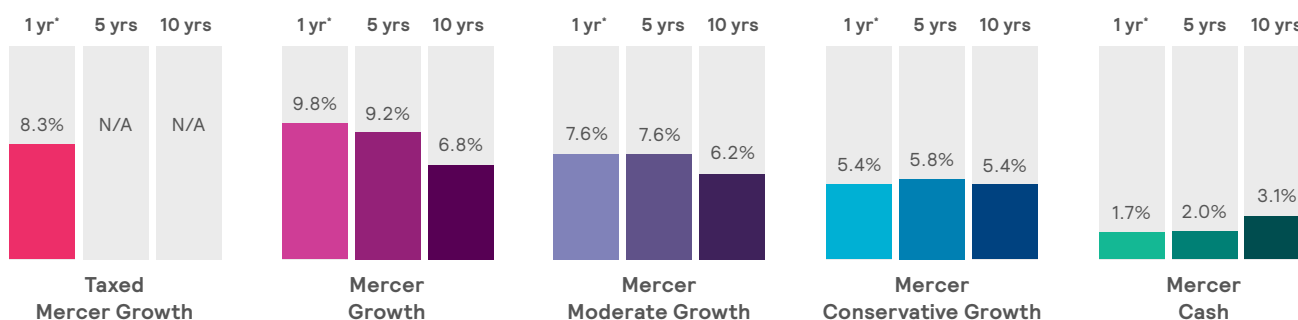
PERSONAL SUPERANNUATION DIVISION RETURNS AS AT 30 JUNE 2018

Please go to page 11 for detailed information about returns for all the Mercer Super Trust Investment Options available to PSD members.



ALLOCATED PENSION DIVISION RETURNS AS AT 30 JUNE 2018

Please go to page 13 for detailed information about returns for all the Mercer Super Trust Investment Options available to APD members.



Please note for the CSD, Mercer SmartPath, PSD and APD Investment Returns as at 30 June 2018 shown in this section:

The investment returns shown in this *Annual Report* 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 report is up to date at the time of preparation. You can obtain updated performance information at mercersuper.com (sign in using your personal log-in) and going to the Investments section, or by calling the Helpline. We can send you a copy of 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.

N/A indicates that the investment option has not been operating for the full period.

WHO MANAGES YOUR SUPER

The trustee of the Mercer Super Trust is Mercer Superannuation (Australia) Limited ('MSAL') ABN 79 004 717 533 Australian Financial Services Licence #235906, which operates the Mercer Super Trust in accordance with the governing documents and applicable law.

Trustee directors are responsible for the operation of the Mercer Super Trust. In particular, they're responsible for making sure:

- your rights and interests as a member are protected
- your super payout is worked out in accordance with the rules applying to your plan
- assets are invested properly, and
- the general operation of the Mercer Super Trust is in accordance with governing documents and applicable laws.

The current directors of MSAL are as follows:



Jan Swinhoe
Chairman
Non-executive director

Jan Swinhoe is a Non-Executive Director and Chairman of MSAL. She is also a member of the Board Risk Management Committee, MSAL's Remuneration and Nominations Committee and MSAL's Plan and Benefits Committee.

Jan is an Associate of the Actuaries Institute of Australia and holds a Bachelor of Science (Majoring in Mathematics), a Diploma in Applied Psychology and is a Graduate of The Institute of Company Directors. She has held senior executive roles in the financial services industry for over 30 years, before pursuing a portfolio career. Specifically, Jan's experience spanned corporate superannuation, investments, insurance, wealth management, and both private and institutional banking among a number of leading institutions.

Since commencing her non-executive career in 2011, Jan has become a director on the Boards of Suncorp Portfolio Services Limited, Australian Philanthropic Services Limited, Athletics Australia, the IMB Bank and Swiss Re Life & Health Australia.



Brian Bengler
Non-executive director

Brian Bengler is a Non-Executive Director of MSAL and Chairman of MSAL's Service Provider Committee. He is a member of MSAL's Audit Committee and Chairman of MSAL's Remuneration and Nominations Committee. Brian is also a Non-Executive Director and Chairman of Mercer Financial Advice (Australia) Pty Ltd.

Brian has over 20 years of board experience being a current director of GMHBA Services Pty Ltd, GMHBA Health Insurance, GMHBA Land Co Pty Ltd, Enginsure Pty Ltd, Health.com.au, MO Health Pty Ltd, and National Vineyard Fund of Australia Limited.

He is a former director of the Victoria Managed Insurance Authority, the former Managing Director of the Guild Group of Companies for 10 years, and a former director of nine major subsidiary companies of National Mutual, including National Mutual Trustees, National Mutual Financial Planning and National Mutual Superannuation, Chairman of The FABAL Group Pty Ltd for two and a half years and a member of the Future Fund Advisory Board of the Oaktree Foundation for two years.



Sue O'Connor
Non-executive director

Sue O'Connor is a Non-Executive Director of MSAL and Chairman of MSAL's Audit Committee. She is also a member of MSAL's Remuneration and Nominations Committee and MSAL's Service Provider Committee. Sue has particular expertise in the fields of digital, business transformation, cyber resilience, audit and risk, and industry experience in utilities, financial services, technology and telecommunications.

Sue has been a Chairman / Non-Executive Director for over ten years. She is currently Chairman of Yarra Valley Water and a Director of State Trustees Victoria Limited, ClimateWorks Australia, Treasury Corporation Victoria and an Advisory Board Member of the Monash Sustainable Development Institute.

Previously, Sue has served as a Chairman, Director and senior business leader with ASXTop10 and global unlisted companies and high profile statutory authorities. Her executive career included 13 years as a senior executive at Telstra Corporation in a range of P&L and transformation roles.

Sue has completed a Bachelor of Applied Science and a Graduate Diploma of Business Management. She is a Fellow of the Australian Institute of Company Directors.



Pauline Vamos
Non-executive director

Pauline Vamos is a Non-Executive Director of MSAL. She is also a Director of the Banking and Finance Oath (BFO) group, Interaction Disability services, Decimal Software Limited and Director and Chairman of the CIMA Society.

Pauline was the chief executive officer (CEO) of the Association of Superannuation Funds Australia (ASFA) between 2007 and 2016 and has over 30 years' experience in the financial Services industry.

She has consulted to the financial services industry, been on a number of Boards, was Chief Executive Officer of Regnan – Governance Research & Engagement Pty Ltd, and was also a senior executive with the Australian Securities and Investments Commission (ASIC). In that role Pauline managed the implementation of the Managed Investment Act and the Financial Services Reform Act.

Pauline is a qualified lawyer with experience in governance, superannuation, global pensions policy and practice, funds management, financial advice and insurance.



Darren Wickham
Non-executive director

Darren Wickham is a Non-Executive Director of MSAL. He is also the Chairman of MSAL's Plan and Benefits Committee and a member of MSAL's Audit Committee.

Darren is a Fellow of the Institute of Actuaries of Australia and has particular expertise in the insurance and superannuation industry. He has had a variety of consulting, insurance and superannuation roles, including his current role of General Manager – Group Life Product and Pricing, Investments and Retirement Incomes at TAL.

Through involvement with the Institute of Actuaries of Australia and other industry bodies (including ASFA), he has written a number of papers and presented on superannuation, life insurance and employee benefits. In 2008 Darren was awarded Australian Actuary of the Year.



Ben Walsh
Executive Director

Ben Walsh is an Executive Director of MSAL and a member of the Board Risk Management Committee. He is also a director of Mercer (Australia) Pty Limited and Chairman of Mercer Outsourcing (Australia) Pty Ltd, Mercer Consulting (Australia) Pty Ltd, Mercer Administration Services (Australia) Pty Ltd (formerly Pillar Administration Pty Ltd), Mercer Financial Advice (Australia) Pty Limited and Evolve Intelligence Pty Ltd.

He is the Managing Director & Chief Executive Officer for Mercer in Australia and heads the business across Australia and New Zealand. With a passion for culture, meaning and purpose, Ben has responsibility for delivering the firm's business segments of Health, Wealth and Career to clients. He is also Chairman of Marsh & McLennan Companies (MMC) incorporating Marsh, Guy Carpenter, Mercer, Oliver Wyman and NERA in Australia. With over 20 years' service, Ben has worked for the Group in a variety of local and regional roles, and has worked internationally in the UK, USA and India.

Ben holds a Bachelor of Commerce with Honours (University of Melbourne) and a Master of Business Administration (Melbourne Business School). He is a fellow of the Australian and New Zealand Institute of Insurance and Finance.

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.

Division	Returns based on
CSD	Exit prices and allow for the deduction of tax and investment fees including indirect costs (but not administration fees or other fees)
PSD	Exit prices and allow for the deduction of tax and investment fees including indirect costs (but not administration fees)
APD	Exit prices and allow for the deduction of tax (where applicable) and investment fees including indirect costs (but not administration fees)*

* For the APD, the calculation of the returns for the Non Mercer Balanced – Value Style investment option and the Taxed investment options allow for the deduction of tax.

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 (less any exit fee payable). 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 (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.

[^] Members of Virgin Money Super should refer to their 2018 Supplementary Annual Report for the Investment Returns details for their Plan.

INVESTMENT PERFORMANCE

CORPORATE SUPERANNUATION DIVISION – INVESTMENT PERFORMANCE TO 30 JUNE 2018

Investment Option		1 year return* %	5 year return % per annum	10 year return % per annum	
Ready-made	Mercer SmartPath	Born prior to 1929	6.9	N/A	N/A
		Born 1929-1933	6.7	N/A	N/A
		Born 1934-1938	6.9	N/A	N/A
		Born 1939-1943	6.9	N/A	N/A
		Born 1944-1948	6.9	N/A	N/A
		Born 1949-1953	7.0	N/A	N/A
		Born 1954-1958	8.1	N/A	N/A
		Born 1959-1963	9.2	N/A	N/A
		Born 1964-1968	10.4	N/A	N/A
		Born 1969-1973	11.4	N/A	N/A
		Born 1974-1978	11.4	N/A	N/A
		Born 1979-1983	11.4	N/A	N/A
		Born 1984-1988	11.4	N/A	N/A
		Born 1989-1993	11.2	N/A	N/A
		Born 1994-1998	11.2	N/A	N/A
	Born 1999-2003	10.5	N/A	N/A	
		Mercer Diversified Shares	13.1	11.0	6.5
	Mercer High Growth	11.4	9.5	6.2	
	Mercer Growth	9.2	8.5	5.9	
	Mercer Moderate Growth	7.3	7.0	5.5	
	Mercer Conservative Growth	5.4	5.5	4.9	
	Mercer Cash	1.7	2.0	2.8	
Select-your-own	Mercer Plus	Mercer Select Growth	10.8	N/A	N/A
		Mercer Australian Shares Plus	13.8	10.1	6.8
		Mercer Overseas Shares Plus (unhedged)	14.6	13.9	6.5
		Mercer Income Plus	5.3	6.1	N/A
	Mercer Sector	Mercer Australian Shares	13.3	9.8	6.6
		Mercer Australian Core Shares	11.5	9.0	5.7
		Mercer Australian Growth Shares	15.4	10.6	7.1
		Mercer Australian Value Shares	11.5	11.0	7.6
		Mercer Australian Small Companies	22.8	10.2	7.4
		Mercer Overseas Shares (unhedged)	13.7	13.5	6.4
		Mercer Hedged Overseas Shares	9.6	11.5	6.4
		Mercer Overseas Small Companies	19.1	14.4	9.0
		Mercer Global Low Volatility Shares	9.0	N/A	N/A

CORPORATE SUPERANNUATION DIVISION – INVESTMENT PERFORMANCE TO 30 JUNE 2018 (CONTINUED)

Investment Option		1 year return* %	5 year return % per annum	10 year return % per annum	
Select-your-own	Mercer Sector	Mercer Emerging Markets	11.4	8.6	N/A
		Mercer Property	9.6	9.1	5.1
		Mercer Australian Listed Property	11.2	10.2	N/A
		Mercer Overseas Listed Property	7.6	8.7	5.9
		Mercer Global Listed Infrastructure	1.8	N/A	N/A
		Mercer Fixed Interest	2.2	3.9	5.4
		Mercer Australian Sovereign Bonds	2.7	3.7	N/A
		Mercer Overseas Sovereign Bonds	3.3	5.0	N/A
		Mercer Term Deposit	1.9	N/A	N/A
		Mercer Diversified Alternatives	0.4	1.9	1.3
	Mercer Socially Responsible	Mercer Socially Responsible Shares	11.7	10.5	7.2
		Mercer Socially Responsible Growth	8.5	8.2	6.2
	Indexed	Indexed Diversified Shares	12.5	11.3	7.3
		Indexed Australian Shares	12.1	9.5	6.2
		Indexed Overseas Shares	14.5	13.3	8.0
		Enhanced Indexed Growth	9.6	9.8	7.4
		Enhanced Indexed Conservative Growth	5.1	6.1	5.6
	Non Mercer	Non Mercer Growth – Multi Manager Style	8.4	8.9	5.9
		Non Mercer Balanced – Multi Manager Style	7.5	7.8	5.5
		Non Mercer Balanced – Core Style	8.7	8.2	5.8
Non Mercer Balanced – Value Style		7.5	8.3	6.9	
Non Mercer Conservative		4.7	5.1	4.7	
Mercer Direct	Mercer Direct		Not applicable		

N/A indicates that the investment option was not operating for the full period.

The investment returns shown in this *Annual Report* 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.

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*1 year returns have been calculated differently compared to the returns shown in your annual member benefit statement

PERSONAL SUPERANNUATION DIVISION – INVESTMENT PERFORMANCE TO 30 JUNE 2018

Investment Option		1 year return* %	5 year return % per annum	10 year return % per annum	
Ready-made	Mercer Diversified Shares	13.0	10.5	6.4	
	Mercer High Growth	11.1	9.1	6.0	
	Mercer Growth	9.3	8.3	5.9	
	Mercer Moderate Growth	6.9	6.6	5.3	
	Mercer Conservative Growth	4.9	5.0	4.7	
	Mercer Cash	1.3	1.7	2.6	
Select-your-own	Mercer Plus	Mercer Select Growth	10.1	N/A	N/A
		Mercer Australian Shares Plus	13.2	9.7	6.6
		Mercer Overseas Shares Plus (unhedged)	14.1	13.4	5.7
		Mercer Income Plus	3.9	4.7	N/A
	Mercer Sector	Mercer Australian Shares	12.7	9.5	6.4
		Mercer Australian Core Shares	10.8	8.7	5.3
		Mercer Australian Growth Shares	14.9	10.4	7.3
		Mercer Australian Value Shares	11.0	10.6	7.4
		Mercer Australian Small Companies	22.4	9.9	7.4
		Mercer Overseas Shares (unhedged)	13.3	13.2	6.5
		Mercer Hedged Overseas Shares	9.2	11.2	5.4
		Mercer Overseas Small Companies	18.9	14.0	9.2
		Mercer Global Low Volatility Shares	8.0	N/A	N/A
		Mercer Emerging Markets	9.6	7.2	N/A
		Mercer Property	9.2	8.8	5.5
		Mercer Australian Listed Property	9.6	8.7	N/A
		Mercer Overseas Listed Property	7.4	8.7	6.1
		Mercer Global Listed Infrastructure	0.6	N/A	N/A
		Mercer Fixed Interest	1.8	3.4	5.2
		Mercer Australian Sovereign Bonds	1.3	2.3	N/A
		Mercer Overseas Sovereign Bonds	1.8	3.6	N/A
		Mercer Term Deposit	0.8	1.1	N/A
		Mercer Diversified Alternatives	0.0	1.5	1.2
	Mercer Socially Responsible	Mercer Socially Responsible Shares	11.8	10.6	7.2
		Mercer Socially Responsible Growth	8.4	8.1	6.3

PERSONAL SUPERANNUATION DIVISION – INVESTMENT PERFORMANCE TO 30 JUNE 2018 (CONTINUED)

Investment Option		1 year return* %	5 year return % per annum	10 year return % per annum	
Select-your-own	Indexed	Indexed Diversified Shares	12.1	10.8	6.9
		Indexed Australian Shares	11.6	9.0	5.9
		Indexed Overseas Shares	14.1	12.9	7.8
		Enhanced Indexed Growth	9.0	9.3	6.8
		Enhanced Indexed Conservative Growth	4.7	5.7	5.1
	Non Mercer	Non Mercer Growth – Multi Manager Style	8.3	8.7	5.7
		Non Mercer Balanced – Multi Manager Style	7.3	7.7	5.3
		Non Mercer Balanced – Core Style	8.4	8.1	5.5
		Non Mercer Balanced – Value Style	7.4	8.2	6.7
		Non Mercer Conservative	4.6	5.0	4.6

N/A indicates that the investment option was not operating for the full period.

The investment returns shown in this *Annual Report* 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 report is up to date at the time of its preparation. You can obtain updated performance information at mercersuper.com (sign in using your personal log-in) and going to the Investments section, or by calling the Helpline. We can send you a copy of the updated information, free of charge, on request.

*1 year returns have been calculated differently compared to the returns shown in your annual member benefit statement.

ALLOCATED PENSION DIVISION – INVESTMENT PERFORMANCE TO 30 JUNE 2018

Investment Option		1 year return* %	5 year return % per annum	10 year return % per annum	
Ready-made	Mercer SmartPath	Born prior to 1949	7.0	N/A	N/A
		Born 1949-1953	6.9	N/A	N/A
		Born 1954-1958	7.8	N/A	N/A
		Born 1959-1963	9.3	N/A	N/A
	Mercer Diversified Shares	13.6	12.2	7.5	
	Mercer High Growth	11.8	10.4	7.1	
	Mercer Growth	9.8	9.2	6.8	
	Mercer Moderate Growth	7.6	7.6	6.2	
	Mercer Conservative Growth	5.4	5.8	5.4	
Mercer Cash	1.7	2.0	3.1		
Select-your-own	Mercer Plus	Mercer Select Growth	10.1	N/A	N/A
		Mercer Overseas Shares Plus (unhedged)	15.4	15.1	7.4
		Mercer Income Plus	4.2	5.3	N/A
	Mercer Sector	Mercer Australian Shares	12.8	10.9	7.5
		Mercer Australian Core Shares	13.7	10.2	6.3
		Mercer Australian Growth Shares	17.5	12.1	7.9
		Mercer Australian Value Shares	12.8	12.3	N/A
		Mercer Australian Small Companies	26.0	11.6	8.6
		Mercer Overseas Shares (unhedged)	14.4	14.6	7.7
		Mercer Hedged Overseas Shares	9.9	12.5	6.7
		Mercer Overseas Small Companies	20.2	15.5	N/A
		Mercer Global Low Volatility Shares	N/A	N/A	N/A
		Mercer Emerging Markets	10.9	8.0	N/A
		Mercer Property	10.3	9.7	7.0
		Mercer Australian Listed Property	10.7	9.7	N/A
		Mercer Overseas Listed Property	8.5	9.4	6.6
		Mercer Global Listed Infrastructure	N/A	N/A	N/A
		Mercer Fixed Interest	2.2	4.0	6.1
		Mercer Australian Sovereign Bonds	1.5	2.7	N/A
		Mercer Overseas Sovereign Bonds	2.0	4.3	N/A
		Mercer Term Deposit	1.8	2.2	N/A
		Mercer Diversified Alternatives	0.3	2.1	1.8

ALLOCATED PENSION DIVISION – INVESTMENT PERFORMANCE TO 30 JUNE 2018 (CONTINUED)

Investment Option		1 year return* %	5 year return % per annum	10 year return % per annum	
Select-your-own	Mercer Socially Responsible	Mercer Socially Responsible Shares	13.9	11.9	8.2
		Mercer Socially Responsible Growth	9.8	9.3	7.3
	Indexed	Indexed Diversified Shares	13.5	12.3	8.0
		Indexed Australian Shares	13.9	10.6	6.8
		Indexed Overseas Shares	14.9	14.1	8.8
		Enhanced Indexed Growth	9.9	10.0	N/A
		Enhanced Indexed Conservative Growth	5.5	6.4	5.8
	Non Mercer	Non Mercer Balanced – Value Style#	7.7	8.4	6.9
Mercer Direct	Mercer Direct		Not applicable		

Closed to future investments for members of the APD.

TAXED OPTIONS (ONLY AVAILABLE TO TRANSITION TO RETIREMENT ALLOCATED PENSION MEMBERS) – INVESTMENT PERFORMANCE TO 30 JUNE 2018

Investment Option		1 year return* %	5 year return % per annum	10 year return % per annum	
Ready-made	Born prior to 1954	6.3	N/A	N/A	
	Born 1954-1958	7.2	N/A	N/A	
	Born 1959-1963	8.5	N/A	N/A	
	Taxed Mercer Diversified Shares	12.3	N/A	N/A	
	Taxed Mercer High Growth	10.5	N/A	N/A	
	Taxed Mercer Growth	8.3	N/A	N/A	
	Taxed Mercer Moderate Growth	6.6	N/A	N/A	
	Taxed Mercer Conservative Growth	4.6	N/A	N/A	
	Taxed Mercer Cash	1.3	N/A	N/A	
Select-your-own	Mercer Sector	Taxed Mercer Australian Shares	12.6	N/A	N/A
		Taxed Mercer Overseas Shares (Unhedged)	12.0	N/A	N/A
		Taxed Mercer Property	8.3	N/A	N/A
		Taxed Mercer Fixed Interest	1.9	N/A	N/A
	Indexed	Taxed Enhanced Indexed Growth	8.0	N/A	N/A
Mercer Direct	Mercer Direct		Not applicable		

N/A indicates that the investment option was not operating for the full period.

The investment returns shown in this *Annual Report* 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 report is up to date at the time of its preparation. You can obtain updated performance information at mercersuper.com (sign in using your personal log-in) and going to the Investments section, or by calling the Helpline. We can send you a copy of the updated information, free of charge, on request.

*1 year returns have been calculated differently compared to the returns shown in your annual member benefit statement.

INDIRECT COST RATIO AND EXPENSE ALLOWANCE

Details of Indirect Cost Ratio (ICR)* and expense allowance are set out in the current Product Disclosure Statement (PDS) and/or other member materials (as applicable) for your plan in the CSD, PSD or the APD.

Members of Virgin Money Super should refer to their 2018 Supplementary Annual Report for the ICR for their Plan.

INDIRECT COST RATIO

The ICR for the period of 1 July 2017 to 30 June 2018 are set out below.

Investment option	Corporate Superannuation Division	Personal Superannuation Division	Allocated Pension Division	
	Indirect cost ratio* (% per annum)	Indirect cost ratio* (% per annum)	Indirect cost ratio* (% per annum)	
Mercer Ready-made investment options				
Mercer SmartPath	Born prior to 1929	0.32	N/A	
	Born 1929-1933	0.32	N/A	
	Born 1934-1938	0.31	N/A	
	Born 1939-1943	0.31	N/A	
	Born 1944-1948	0.47	N/A	
	Born Prior to 1949	N/A	N/A	
	Born 1949-1953	0.37	N/A	
	Born 1954-1958	0.34	N/A	
	Born 1959-1963	0.37	N/A	
	Born 1964-1968	0.42	N/A	
	Born 1969-1973	0.43	N/A	
	Born 1974-1978	0.42	N/A	
	Born 1979-1983	0.43	N/A	
	Born 1984-1988	0.44	N/A	
	Born 1989-1993	0.48	N/A	
	Born 1994-1998	0.48	N/A	
	Born 1999-2003	0.48	N/A	
	Mercer Diversified Shares	0.22	0.19	0.21
	Mercer High Growth	0.49	0.47	0.46
Mercer Growth	0.44	0.43	0.43	
Mercer Moderate Growth	0.36	0.35	0.35	
Mercer Conservative Growth	0.30	0.30	0.28	
Mercer Cash	0.02	0.02	0.02	
Select-your-own investment options				
Mercer Select Growth	0.87	0.85	0.81	
Mercer Australian Shares Plus	0.41	0.41	N/A	
Mercer Overseas Shares Plus (unhedged)	0.19	0.19	0.18	
Mercer Income Plus	0.58	0.58	0.58	
Mercer Australian Shares	0.31	0.31	0.28	

INDIRECT COST RATIO (CONTINUED)

Investment option	Corporate Superannuation Division Indirect cost ratio* (% per annum)	Personal Superannuation Division Indirect cost ratio* (% per annum)	Allocated Pension Division Indirect cost ratio* (% per annum)
Mercer Australian Core Shares	0.12	0.12	0.12
Mercer Australian Growth Shares	0.23	0.23	0.23
Mercer Australian Value Shares	0.21	0.21	0.21
Mercer Australian Small Companies	0.45	0.46	0.46
Mercer Overseas Shares (unhedged)	0.15	0.15	0.15
Mercer Hedged Overseas Shares	0.29	0.29	0.29
Mercer Overseas Small Companies	0.20	0.20	0.20
Mercer Global Low Volatility Shares	0.08	0.08	0.08
Mercer Emerging Markets	0.33	0.32	0.32
Mercer Property	0.92	0.93	0.93
Mercer Australian Listed Property	0.09	0.09	0.09
Mercer Overseas Listed Property	0.40	0.40	0.40
Mercer Global Listed Infrastructure	0.39	0.38	0.36
Mercer Fixed Interest	0.16	0.16	0.16
Mercer Australian Sovereign Bonds	0.09	0.09	0.09
Mercer Overseas Sovereign Bonds	0.15	0.15	0.15
Mercer Term Deposit	0.01	0.01	0.01
Mercer Diversified Alternatives	3.59	3.59	3.59
Mercer Socially Responsible Shares	0.26	0.26	0.25
Mercer Socially Responsible Growth	0.42	0.43	0.39
Indexed Diversified Shares	0.07	0.07	0.07
Indexed Australian Shares	0.05	0.05	0.05
Indexed Overseas Shares	0.04	0.04	0.04
Enhanced Indexed Growth	0.10	0.10	0.09
Enhanced Indexed Conservative Growth	0.10	0.10	0.10
Non Mercer Growth – Multi Manager Style	0.07	0.07	N/A
Non Mercer Balanced – Multi Manager Style	0.07	0.07	N/A
Non Mercer Balanced – Core Style	0.10	0.10	N/A
Non Mercer Balanced – Value Style#	0.06	0.06	0.06
Non Mercer Conservative	0.11	0.11	N/A
Other investment options			
Mercer Direct	0.00	N/A	0.00

Closed to future investments for members of the APD.

INDIRECT COST RATIO (CONTINUED)

The ICR for the period of 1 July 2017 to 30 June 2018 for the Taxed Investment Options in the Allocated Pension Division are shown below:

Investment option		Allocated Pension Division	
		Indirect cost ratio* (% per annum)	
Ready-Made	Taxed Mercer SmartPath	Born prior to 1954	0.33
		Born 1954-1958	0.33
		Born 1959-1963	0.36
		Taxed Mercer Diversified Shares	0.25
		Taxed Mercer High Growth	0.50
		Taxed Mercer Growth	0.44
		Taxed Mercer Moderate Growth	0.38
		Taxed Mercer Conservative Growth	0.29
	Taxed Mercer Cash	0.02	
Select-your-own	Mercer Sector	Taxed Mercer Australian Shares	0.31
		Taxed Mercer Overseas Shares (Unhedged)	0.15
		Taxed Mercer Property	0.93
		Taxed Mercer Fixed Interest	0.16
	Indexed	Taxed Enhanced Indexed Growth	0.10
Mercer Direct	Mercer Direct	0.00	

Notes:

N/A means that the investment option is not available to members of this division and there is no indirect cost ratio.

* The indirect cost ratios (ICRs) are for the year ending 30 June 2018 and are based on the actual information available and/or reasonable estimates for the period as at the date of this Annual Report. 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.

EXPENSE ALLOWANCE

For each of the investment options listed in the above table, the expense allowance charged for the period of 1 July 2017 to 30 June 2018 was 0.044%.

CHANGES TO THE MERCER SUPER TRUST

The following section includes details about the changes that were made to the Mercer Super Trust since 1 July 2017.

CHANGES THAT AFFECT ALL DIVISIONS EXCEPT THE RETAIL DIVISION

INVESTMENT CHANGES FROM 1 JULY 2017

Some of the investment options available through the Mercer Super Trust had changes to some or all of their objective, asset allocations, standard risk measure, risk summary, minimum suggested timeframe with effect from 1 July 2017.

MERCER SMARTPATH

From 1 July 2017, Mercer SmartPath (available in both the CSD and the APD) had changes to the asset allocation to growth assets for some Paths.

CHANGES TO THE EXPLANATION OF FEES & COSTS

Due to new legislation, from 1 July 2017, the makeup of the indirect cost ratio (ICR) changed.

For more information about any of the changes described above, please refer to the *Super Changes Guide to the 1 July 2017 Product Changes* dated May 2017 or for APD members the *Allocated Pension Division Changes dated May 2017* both available at mercersuper.com (sign in using your personal log-in) and go to the Documents section or call the Helpline.

INDEXATION OF STANDARD FEES FROM 1 JANUARY 2019

The trustee is entitled to increase all dollar based fees from 1 January 2019 in line with increases in Average Weekly Ordinary Times Earnings for the year to the previous May.

The updated fees that may apply to you are listed below.

You should refer to the PDS you received upon becoming a member and/or other member materials for your plan for all the fees that apply to your super. These documents are available at mercersuper.com (sign in using your personal log-in) or by calling the Helpline.

Fee	Prior to 1 January 2019	From 1 January 2019
Dollar Based Administration Fee* (per month)	\$7.06	\$7.26
Exit Fee (per payment)#	\$135.85	\$139.58
Family Law Fee	\$501.00	\$514.00
Portfolio Administration Fee (for Mercer Direct Investments)^	\$205.00	\$210.00

* This fee applies to CSD members only. For CSD members, different fees may apply in respect of your plan, in which case they will be set out in your *Supplementary Annual Report* (if applicable).

For CSD members only, we deduct this fee from each super payout (including any partial payout) at the time we make the super payout (before we apply tax). This applies whether this payment is made in cash, rolled over or transferred including amounts paid to:

- another super fund, or the Australian Tax Office (ATO) (including payments to meet any tax payable), or
- your spouse pursuant to a contribution split.

You do not pay an exit fee on super payouts you withdraw from your plan that remain in the Mercer Super Trust.

^ This fee does not apply to the PSD

ADDITIONAL CHANGES AFFECTING THE CORPORATE SUPERANNUATION DIVISION AND THE PERSONAL SUPERANNUATION DIVISION

The following section details the changes that were made to the Mercer Super Trust since 1 July 2017 that only affect the CSD and the PSD.

CHANGES TO INSURANCE ARRANGEMENTS IN RESPECT OF THE UMBRELLA POLICY

As the premium rates were up for renegotiation the trustee completed a comprehensive review of the insurance arrangements for the umbrella policy. As a result of that review there were changes to the umbrella policy from 1 July 2017 including the appointment of a new insurer. There were also changes to costs and terms and conditions.

For more information about the changes to the umbrella policy (as it applies to you), please refer to the *Super Changes Guide to the 1 July 2017 Product Changes dated May 2017* available at mercersuper.com (sign in using your personal log-in) and go to the Documents section or call the Helpline.

ADDITIONAL CHANGES AFFECTING THE ALLOCATED PENSION DIVISION

The following section details the changes that were made to the Mercer Super Trust since 1 July 2017 that only affect the APD.

TRANSITION TO RETIREMENT ALLOCATED PENSION ACCOUNTS (TRAP ACCOUNTS)

From 1 July 2017, investment earnings on TRAP accounts, for members who are under age 65 and have not advised the trustee they have met a relevant condition of release, are subject to tax at 15%. Therefore, on 1 July 2017, any TRAP accounts not eligible for tax exempt earnings were moved to the new taxed investment options.

CLOSURE OF AN INVESTMENT OPTION

The Mercer LifetimePlus investment option was closed for the APD from 1 July 2017.

NEW INVESTMENT OPTIONS

From 1 July 2017, 13 new Taxed investment options were introduced for members with TRAP accounts in the APD.

For more information about any of the changes including the new Taxed investment options described above, please refer to the *Allocated Pension Division Changes dated May 2017* available at mercersuper.com (sign in using your personal log-in) and go to the Documents section or call the Helpline.

ADDITIONAL CHANGES AFFECTING THE RETAIL DIVISION

The following section details the changes that were made to the Mercer Super Trust that only affect Virgin Money Super since 1 July 2017.

Due to new legislation, from 1 October 2017, the makeup of the indirect cost ratio (ICR) changed.

For more information about any of the changes described above, please refer to your *Virgin Money Super PDS* dated 1 October 2017 available at virginmoney.com.au/super or by calling Customer Care.

AMENDMENT TO THE GOVERNING RULES – ALL DIVISIONS

For the reporting period 1 July 2017 to 30 June 2018 there were no changes to the Governing Rules to the Mercer Master Fund or the Designated Rules for the CSD, PSD, APD or Retail Division.

On 30 August 2018, the Designated Rules of the Retail Division were amended to allow for the establishment and operation of a new product known as Mercer Easy.

LEGISLATIVE CHANGES

Set out below is a summary of some of the key legislated or proposed changes in super since the last Annual Report.

RECENT AND UPCOMING CHANGES UNDER CURRENT LEGISLATION

Super measures to assist housing affordability:

- First-home buyers can now save for a deposit inside their superannuation account under the new First Home Super Saver Scheme (FHSSS). Savers can contribute up to \$30,000 (up to \$15,000 a year within existing caps), and be able to withdraw the contributions (less tax) along with deemed earnings in order to help fund a deposit on their first home. Concessional tax treatment applies. Releases are permitted from 1 July 2018, with voluntary contributions made from 1 July 2017 eligible. Conditions to access super under the FHSSS include that a member must be aged 18 or more, not have used the FHSSS before, and never owned real property in Australia (an exception may apply on financial hardship). The FHSSS is administered by the Australian Taxation Office (ATO).
- Qualifying Australians aged over 65 are now able to make an exempt contribution to their superannuation after downsizing their family home. The aim of this measure is to help free up the stock of larger houses for young families, by allowing older Australians to sell their houses and contribute up to \$300,000 of the proceeds into superannuation. Existing voluntary contribution rules and restrictions do not apply to Downsizer contributions. This measure applies from 1 July 2018.

Superannuation complaints body:

The Government has established a new 'one-stop shop' external dispute resolution (EDR) body – the Australian Financial Complaints Authority (AFCA) – that will deal with financial services disputes, including superannuation disputes from 1 November 2018. AFCA is replacing the Financial Ombudsman Service (FOS), the Credit and Investments Ombudsman (CIO) and the Superannuation Complaints Tribunal (SCT) and operates under an ombudsman model. The SCT will continue for a period to deal with complaints lodged with it up to 31 October 2018. All new complaints from 1 November 2018 will be dealt with by AFCA.

Income stream reporting to Centrelink:

Super funds will be required to begin electronic reporting of account-based and lifetime pension information to Centrelink from January 2019, replacing current reporting by recipients.

Streamlining of super release authority processes:

In the past there has been a confusing mix of different rules (e.g. the time period for members to make elections and who to send the election to) for dealing with releases of excess contributions and Division 293 tax (high income earners contributions tax). These rules have largely been aligned with effect from 1 July 2018.

For further details of these measures go to ato.gov.au.

Mandatory personal data breach reporting:

Super funds and other organisations covered by the Privacy Act are now required to notify any individuals likely to be at risk of serious harm as a result of a data breach. The Australian Information Commissioner must also be notified when such a breach occurs.

Early Release of superannuation benefits on

Compassionate Grounds: Responsibility for assessing applications and authorising releases has moved from the Department of Human Services (DHS) to the ATO.

Enhanced super contribution reporting to ATO:

Employers and funds will begin providing more timely and detailed contribution information to the ATO over 2018 and 2019. This will facilitate the ATO monitoring Superannuation Guarantee (SG) payments more effectively and allow the ATO to show more up to date contribution information on individuals' myGov records.

Concessional contributions limit for 2018-19

The standard concessional (before tax) contribution limit for 2018-19 is \$25,000 for all ages (the same as for 2017-18). Concessional contributions include employer and salary sacrifice contributions.

From 1 July 2019 you may be entitled to contribute more than the standard concessional contribution limit if:

- you have not fully used your annual cap on concessional contributions in the previous five years (but not counting years before 1 July 2018), and
- the combined balance of all your superannuation accounts is less than \$500,000 on 30 June of the previous financial year.

Non-concessional contributions limit for 2018-19

The annual non-concessional (post tax) contribution limit for 2018-19 is:

- \$100,000 if the combined balance of all your superannuation accounts as at 30 June 2018 is less than \$1.6 million and you did not trigger the 'bring forward' rule (see below) in 2016/17 or 2017/18, or
- A special calculation if the combined balance of all your superannuation accounts as at 30 June 2018 is less than \$1.6 million and you did trigger the 'bring forward' rule (see below) in 2016/17 or 2017/18, or
- Nil if the combined balance of all your superannuation accounts as at 30 June 2018 is \$1.6 million or more.

The 'bring forward' rule, allows eligible members under age 65 at the start of a financial year to bring forward one or two years of non-concessional contributions and make non-concessional contributions of up to three times the annual limit in that year.

For further details of the operation and eligibility conditions of the 'bring forward' rule go to ato.gov.au.

PROPOSED CHANGES YET TO BE LEGISLATED

Protecting Your Superannuation Package: The Government has introduced proposed legislation to implement the Protecting Your Super package announced in the 2018/19 Budget. This includes the following proposed changes from 1 July 2019:

- A 3% fee cap on accounts with balances of less than \$6,000
- A ban on exit fees
- Requiring super funds to cancel default insurance on accounts that have balances below \$6,000 or that have not received a contribution for 13 months or longer, unless the member elects to keep it
- Requiring super funds to only offer insurance on an opt-in basis for members who are under 25 years old (proposed to apply to new members joining from 1 July 2019) or whose balance is under \$6,000
- A new ATO-based consolidation process requiring the transfer to the ATO of all inactive accounts (no contributions for 13 months) with a balance below \$6,000 and without insurance. The ATO will be given powers to reunite ATO-held accounts with an active account for the member (if the combined balance would be over \$6,000)

Superannuation Guarantee (SG) opt-out for high income earners with multiple employers:

The 2018-19 Budget proposed that, from 1 July 2018, people whose income exceeds \$263,157 and have multiple employers will be able to nominate that their wages from certain employers are not subject to the SG. This aims to allow eligible individuals to avoid breaching the \$25,000 annual concessional contributions cap as a result of multiple compulsory SG contributions (the current SG rate of 9.5% x \$263,157 = \$25,000).

For more details and current status, go to ato.gov.au.

Amending the SG to exclude salary sacrifice

contributions: The Government has introduced proposed legislation to amend the SG legislation, to:

- prevent contributions made under salary sacrifice arrangements from satisfying an employer's SG obligations; and
- to specifically include salary or wages sacrificed to superannuation in the earnings base for calculating an employer's SG obligations

Addressing SG non-compliance: The Government has also proposed further changes to the SG legislation to help address non-payment or under-payment by employers. The proposed package includes:

- Enabling the ATO to issue directions to non-compliant employers to pay unpaid SG and undertake SG education courses, with criminal penalties for failure to comply with a direction to pay
- Allowing the ATO to disclose more information about SG non-compliance to affected employees
- requiring employers to report salary sacrificed superannuation contributions amounts to the ATO
- requiring super funds to report contributions received more regularly to the ATO and split by employer, to help the ATO monitor employers' SG payments
- a 12 month SG amnesty to encourage employers to voluntarily remedy any underpayments prior to 1 April 2018.

Transition-to-retirement pensions: Currently a reversionary pension is only permitted to be paid from a transition-to-retirement pension where, at the time of death, the reversionary beneficiary has reached age 65 or has advised the trustee they have satisfied another relevant condition of release. The Government has introduced amendments to ensure a reversionary transition-to-retirement pension will always be allowed to automatically transfer to eligible dependants upon the death of the primary recipient, but at the time of preparation of this report these amendments had not been legislated.

New means test treatment for lifetime pension

products: The Government has announced that a new means test treatment will apply for qualifying lifetime retirement income streams purchased from 1 July 2019. Under the yet to be legislated changes, generally 60% of the purchase price would be counted for the assets test up to age 84 (and then 30%) and 60% of payments would count against the income test.

Superannuation objective: The Government proposes to enshrine in legislation a superannuation objective 'to provide income in retirement to substitute or supplement the Age Pension'. The objective is to serve as a guide to policy-makers, regulators, industry and the community about superannuation's fundamental purpose.

Choice of Fund: The Government proposes to remove the current exemption from Choice of Fund requirements for employees covered by enterprise agreements and workplace determinations.

FINANCIAL SUMMARY FOR THE MERCER SUPER TRUST

This is abridged financial information for the Mercer Super Trust for the year ended 30 June 2018. You can request a copy of the full audited accounts and auditor's report for the Mercer Super Trust by contacting the Helpline.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	2018 (\$'000)	2017 (\$'000)
Assets		
Cash and cash equivalents	217,040	258,757
Investments	23,441,480	21,725,480
Derivative assets	13	629
Receivables		
Interest receivable	178	150
Investment income receivable	708,358	579,123
Sundry debtors	1,739	8,336
Unsettled trades receivable	2,684	9,378
Other Assets		
Deferred tax asset	2,444	2,237
Total Assets	24,373,936	22,584,090
Liabilities		
Unsettled trades payable	145	247
Payables	19,178	28,982
Current tax liabilities	179,349	167,087
Deferred tax liabilities	160,848	66,881
Total Liabilities (excluding member liabilities)	359,520	263,197
Net Assets Available to Pay Benefits	24,014,416	22,320,893

STATEMENT OF CHANGES IN NET ASSETS

	2018 (\$'000)	2017 (\$'000)
Investment Revenue		
Distributions and dividends	1,011,501	823,979
Interest	1,899	1,840
Movement in fair value of investments	1,177,970	1,212,648
Investment management fee rebates	2,051	1,703
	2,193,421	2,040,170
Contribution Revenue		
Employer contributions	1,194,273	1,225,670
Member contributions	73,339	143,475
Transfers from Other Funds	812,626	1,551,484
	2,080,238	2,920,629
Other Revenue		
Other revenue	135	117
Total Revenue	4,273,794	4,960,916
Expenses		
Net asset administration and trustee expenses	85,145	94,349
Other expenses	1,209	2,505
Benefit payments	2,113,646	2,070,502
Net insurance costs	108,310	18,120
Tax on contributions	152,168	169,629
Tax on investment income	119,789	110,311
Other taxes	4	6
Total Expenses	2,580,271	2,465,422
Net Change in Net Assets	1,693,523	2,495,494
Net Assets at Start of Year	22,320,893	19,825,399
Net Assets at End of Year	24,014,416	22,320,893

INVESTMENT MANAGERS

INVESTMENT MANAGERS AS AT 30 JUNE 2018

The majority of the assets of the Mercer Super Trust are invested in funds managed by Mercer Investments (Australia) Limited (MIAL), which in turn has investments with underlying investment managers. The underlying investment managers for the Mercer Super Trust as at 30 June 2018 are listed below.

The Mercer Super Trust also has a small investment in the Mercer Super Investment Trust, of which MSAL is also the trustee.

Members of Virgin Money Super should refer to their 2018 Supplementary Annual Report for the underlying investment managers and changes to the underlying investment managers specific to their Plan.

Asset/ Fund type	Manager
Australian Shares	Acadian Asset Management (Australia) Limited (Socially Responsible options only)
	Ausbil Dexia Limited
	Avoca Investment Management Pty Ltd
	Blackrock Investment Management (Aust) Limited (Equitisation only)
	BT Funds Management No.2 Limited (Socially Responsible options only)
	Colonial First State Investments Limited
	FIL Limited (Fidelity)
	Greencape Capital Pty Limited
	IFM Investors Pty Ltd
	JCP Investment Partners Ltd (including for Australian Shares for tax Exempt Investors)
	Macquarie Investment Management Limited (including for Australian Shares for Tax Exempt Investors)
	Nikko AM Limited
	Perpetual Investment Management Limited (Socially Responsible options only)
	Perennial Value Management Limited
	Plato Investment Management Limited (including for Australian Shares for Tax Exempt Investors)
	State Street Global Advisors, Australia, Limited
	Vinva Investment Management Limited
WaveStone Capital Pty Limited	
Yarra Capital Management (previously Goldman Sachs Asset Management Australia Pty Ltd)	
Overseas Shares	Acadian Asset Management
	AQR Emerging Small Cap Equity Fund L.P.
	Arrowstreet Capital (including Small Caps.)
	Northern Trust Limited (currency hedging for Socially Responsible options only)
	Baillie Gifford & Co. (including Global Small cap options)
	BlackRock Investment Management (Aust) Ltd
	BNP Paribas Investment Partners
	Hexavest Inc.
	Investec Asset Management Luxembourg S.A.
	Lazard Asset Management LLC (Global Small Cap options only)
	LSV Asset Management (including Global Small cap options)
	Macquarie Investment Management Limited
	Mercer Dublin Sustainable Global Equity Fund (Socially Responsible options only)
	Schroder Investment Management Australia Limited
State Street Global Advisors, Australia, Limited	

INVESTMENT MANAGERS AS AT 30 JUNE 2018 (CONTINUED)

Asset/ Fund type	Manager
Property	AMP Capital Investors Limited Brookfield Investment Management, Inc. Charter Hall Funds Management Ltd (Industrial) Charter Hall Wholesale Management Limited (Retail) Dexus Wholesale Property Limited Goodman Funds Management Aust Ltd Investa Property Group Lend Lease Real Estate Investments Limited Macquarie Investment Management Limited Northern Trust Limited (currency hedging only) Principal Global Investors (Australia) Limited
Infrastructure	Colonial First State Investments Limited Industry Funds Management Pty Ltd KKR Global Infrastructure Investors II L.P. Macquarie Asia Infrastructure Fund L.P. Macquarie Investment Management Limited Northern Trust Limited (currency hedging only) RARE Infrastructure Limited Stonepeak Infrastructure Partners
Australian Fixed Interest	Ardea Investment Management Pty Limited BT Investment Management (Institutional) Limited Challenger Management Services Limited Macquarie Investment Management Limited QIC Limited
Overseas Fixed Interest	Audax Credit BDC Inc. Aviva Investors Pacific Pty Ltd AXA Investment Managers Asia (Singapore) Ltd BlackRock Investment Management (UK) Ltd Challenger Managed Investments Limited Colchester Global Investors (Singapore) Pte. Ltd GAM Fund Management Limited H2O Asset Management LLP ICG Senior Debt Partners Kapstream Capital Pty Limited Mercer Global Investments Management Limited Metrics Credit Partners Pty Ltd Robeco Institutional Asset Management T. Rowe Price International Ltd Wellington International Management Company Pte Limited Westbourne Credit Management Limited (formerly in Infrastructure)
Cash	Blackrock Investment Management (Australia) Limited Challenger Managed Investment Limited
Alternative Assets	Aviva Investors Pacific Pty Ltd Invesco Australia Ltd Mercer Global Investments Management Limited Mercer Private Investment Partners III (Offshore),LP
Natural Resources	Janus Henderson Investors (previously H3 Global Advisors Pty Limited) Newforests Asset Management Pty Ltd
Non Mercer investment options	MLC Limited (Multi Manager Style options) Maple-Brown Abbott Limited (Value Style option)

CHANGES TO INVESTMENT MANAGERS

The following underlying managers were appointed in the 2017/18 financial year.

Asset/Fund type	Manager
Overseas Shares	Baillie Gifford & Co. (Global Small cap options) Lazard Asset Management LLC (Global Small cap options) LSV Asset Management (Global small cap options)
Property	AMP Shopping Centre
Overseas Fixed Interest	GAM Fund Management Limited Aviva Investors Pacific Pty Ltd Robeco Institutional Asset Management

The following underlying managers were terminated in the 2017/18 financial year.

Asset/Fund type	Manager
Australian Shares	Macquarie High Conviction
Overseas Shares	Alliance Bernstein Investment Management Australia Limited Allianz Global Investors Europe GmbH Fidelity Australia
Property	CenterSquare Investment Management, Inc.
Overseas Fixed Interest	Colonial First State Investments Limited Insight Investment Management (Global) Limited
Natural Resources	Global Commodities Limited
Non Mercer Balanced Core Style and Non Mercer Conservative	AMP Capital Investors Limited*

* Now invested in funds managed by MIAL which in turn has investments with underlying investment managers.

LARGEST SHARE HOLDINGS

The tables below show the top ten Australian and overseas shares held in aggregate by the Mercer Super Trust as at 30 June 2018 within the Australian shares and Overseas shares asset classes across the Mercer investment options. For example, Commonwealth Bank of Australia represents 7.0% of the total Australian shares component of all Mercer investment options.

Members of Virgin Money Super should refer to their 2018 Supplementary Annual Report for the Largest Shareholdings specific to their Plan.

Top 10 Australian share holdings

Company	Holding %
BHP Billiton Limited	7.0
Commonwealth Bank of Australia	7.0
Westpac Banking Corporation	5.7
ANZ Banking Group	5.4
CSL Limited	5.1
National Australia Bank	3.9
Macquarie Group Ltd	2.7
Rio Tinto	2.2
Woolworths Group Ltd	2.2
Wesfarmers	1.9

Top 10 Overseas share holdings

Company	Holding %
Microsoft Corporation	1.3
Amazon.com Inc	1.3
Apple	1.2
Mastercard	1.1
Visa	1.1
Johnson & Johnson	1.1
Royal Dutch Shell	0.9
Pfizer Inc	0.8
Abbvie Inc	0.8
Alphabet Inc	0.8

The investments of the Mercer Super Trust are either held by the Trustee directly or are held by an independent custodian.

As at 30 June 2018, there was no investment (including a combination of investments through a single or group of associated enterprises) that has a combined value of more than 5% of the total assets of the Mercer Super Trust.

OTHER INFORMATION ABOUT YOUR SUPER

ELIGIBLE ROLLOVER FUND

An Eligible Rollover Fund (ERF) is a super fund that looks after small and lost or unclaimed super benefits transferred to it by other superannuation funds.

The Mercer Super Trust uses the SuperTrace Eligible Rollover Fund (SuperTrace ERF).

SuperTrace Eligible Rollover Fund
ABN 73 703 878 235
Locked Bag 5429
Parramatta NSW 2124

Telephone: **1300 788 750**
Fax: 1300 700 353

Web: **supertrace.com.au**

Email: SuperTrace.Member@cba.com.au

The trustee of SuperTrace is Colonial Mutual Superannuation Pty Ltd ABN 56 006 831 983 Australian Financial Services Licence #235025 (CMS). SuperTrace is administered by The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 Australian Financial Services Licence #235035 (CMLA).

Set out below is a summary of some of the more significant features of SuperTrace ERF (current as at the date of this report):

- All assets of SuperTrace ERF are invested in the investment policy (Policy) issued to CMS by CMLA. The Policy is currently invested solely in the Capital Stable Fund in the CMLA No. 2L Statutory Fund. The Capital Stable Fund and the CMLA No. 2L Statutory Fund invest in assets that can fluctuate in value. There is no investment choice available to members;
- The investment objective is to invest in a diversified portfolio of assets expected to generate a mix of income and long-term capital growth with an emphasis on stable returns and a reasonably high level of security;
- Investment returns are credited to members' accounts as an annual crediting rate effective 30 June;
- An ongoing fee is calculated as a percentage of your share of assets of SuperTrace (net of tax), which is deducted before the crediting rate is applied. For the current fee refer to the SuperTrace PDS;

- SuperTrace ERF is unable to accept contributions from members or their employers; however rollovers from other superannuation funds are permitted; and
- SuperTrace ERF does not provide insurance cover.

For more information, contact SuperTrace Customer Service Representative on **1300 788 750** between 8.30am and 6pm AEST Monday to Friday or go to **supertrace.com.au** for their latest PDS.

Your super may be transferred to the SuperTrace ERF if the following conditions arise.

For CSD members if:

- you leave your employer or you choose another fund for your Superannuation Guarantee contributions (Exercise Choice), and
- your account balance is less than \$500, and
- you don't inform the trustee how and where you want your super paid within 30 days of leaving your employer or Exercising Choice.

For PSD members, members of the Individual Section of the Mercer SmartSuper Plan and members of Virgin Money Super if:

- your account balance falls below \$500, and
- you have been asked to tell the trustee how and where you want your super paid, and
- you don't inform the trustee within 30 days.

For APD members if:

- your account balance falls below \$2,400
- you have been asked to tell the trustee how and where you want your super paid, and
- you don't inform the trustee within 30 days.

For TAL Super members if:

- a disability benefit becomes payable, and you do not meet an appropriate condition of release, and
- you haven't told us how and where you want your benefit paid.

Your payout may also be transferred to the SuperTrace ERF if:

- you're under age 65, and
- you haven't told us how and where you'd like your super paid, and
- we have written to you twice and both times the mail has been returned unclaimed.

If your super is paid to the SuperTrace ERF, then you will no longer be a member of the Mercer Super Trust and any insurance cover you had in the Mercer Super Trust will cease.

LEAVING YOUR EMPLOYER PLAN IN THE CORPORATE SUPERANNUATION DIVISION OTHER THAN FOR MEMBERS IN THE EMPLOYER SECTION OF THE MERCER SMARTSUPER PLAN

Super worth at least \$500

Unless you have provided us with completed payment instructions, we will generally transfer your super to the Individual Section of the Mercer SmartSuper Plan (Individual Section) if:

- you leave you Plan due to leaving your Employer or Exercising Choice, and
- your super is worth at least \$500 (on the date we process your benefit).

On transfer to the Individual Section, you will have accumulation style super. The investment options available to the Individual Section and how your super is invested may differ from the arrangements you had in your employer plan immediately prior to your transfer. You will be able to change your investment options within the Individual Section at any time.

The dollar amount of your Death and Total and Permanent Disablement cover will generally continue under the Individual Section subject to certain eligibility criteria. Any Total but Temporary Disablement (TTD) or Salary Continuance Insurance (SCI) cover you had in your plan in the Corporate Superannuation Division will cease and not be transferred to the Individual Section.

Insurance premiums and other fees will continue to be charged to your super account. Contact the Helpline if you want to opt-out of this insurance cover after your transfer to the Individual Section. There may be different premiums, fees and charges in the Individual Section compared to your employer plan.

If we have received your completed benefit payment instructions before we transfer you to the Individual Section, you will receive your super (net of an exit fee) as requested by you. Your super will not be transferred to the Individual Section and you will not be entitled to continuation of insurance cover in the Individual Section.

If we receive further contributions from your Employer after your Plan account is closed, then we may have to open a new account for you. We will notify you if this occurs.

We'll provide you with a copy of the PDS for the Individual section when we transfer your super. This PDS provides full details of the features and benefits of the Individual Section, including the investment and insurance arrangement and the premiums, fees and charges that will apply.

Super worth less than \$500

If you leave your Employer or Exercise Choice and your super account balance is less than \$500 (on the date we process your benefit), you will not be transferred to the Individual Section. See the Eligible Rollover Fund (ERF) section to this Annual Report for information about what happens to your super in these circumstances.

We will advise you in writing when we transfer your super to the ERF.

All members

Please note that some employer plans may have an alternate arrangement for members who leave their Employer or Exercise Choice. If this applies, you will be advised of these alternative arrangements after your Employer has advised the trustee that you have left employment or Exercised Choice.

Or you can find out more information in the PDS you received when joining your employer's plan, other member materials provided to you or you can call the Helpline.

LEAVING THE EMPLOYER SECTION OF THE MERCER SMARTSUPER PLAN

Super worth at least \$500

In most cases we will generally transfer your super to the Individual Section of the Mercer SmartSuper plan (Individual Section) if you leave the Employer Section of the Mercer SmartSuper Plan (in the CSD) due to:

- leaving your Employer or Exercising Choice, and
- your super account balance is worth at least \$500 (on the date we process your benefit)

At the time we transfer your super to the Individual Section, your super will remain invested in the same investment options in which your super was invested prior to being transferred to the Individual Section. You will be able to change your investment options within the Individual Section at any time.

Your Death and TPD cover will generally continue in the Individual Section on the same insured basis, subject to certain eligibility criteria. If salary is used in the calculation of your cover, it will remain fixed at the date of your transfer to the Individual Section. Any TTD or SCI cover you had in the Employer Section of the Mercer SmartSuper Plan will cease and will not be transferred to the Individual Section.

Insurance premiums and other fees will continue to be charged to your super account. Contact the Helpline if you want to opt out of this insurance cover after you transfer to the Individual Section. There may be different premiums, fees and charges in the Individual Section compared to those while you were a member of the Employer Section of the Mercer SmartSuper Plan.

If we receive further contributions from your Employer after your Plan account is closed, then we may have to open a new account for you. We will notify you if this occurs.

Super worth less than \$500

If you leave your Employer or Exercise Choice and your super account balance is less than \$500 (on the date we process your benefit), you will not be transferred to the Individual Section. See the Eligible Rollover Fund (ERF) section to this Annual Report for information about what happens to your super in these circumstances.

We will advise you in writing when we transfer your super to the ERF.

All members

For more information on what happens if you leave your employer or Exercise Choice, refer to your PDS you received on joining the Employer Section of the Mercer SmartSuper Plan other member materials provided to you or you can call the Helpline. The PDS and other member materials give you full details of the features and benefits of the Individual Section, including the investment and insurance arrangements and the premiums, fees and charges that will apply.

KEEP YOUR NOMINATION OF BENEFICIARIES UP-TO-DATE

Corporate Superannuation Division, Personal Superannuation Division and Retail Super Division

You may have the option of nominating one or more beneficiaries to receive your super payout if you die while you are a member of the Mercer Super Trust. There are generally two options:

- **binding death benefit nomination** – the trustee is legally required to distribute your super payout in accordance with your wishes in the event of your death as long as your nomination remains valid. Any binding nomination you make must be renewed every three years, or if your family circumstances change, otherwise it may become invalid.
- **preferred death benefit nomination** – you can nominate who you would like to receive your death payout. These nominations are only an indication of your preference and are not binding. The trustee will make the decision about who will receive your super after taking into account your nomination and other information.

Any valid binding death benefit nomination will override any preferred death benefit nomination or any nomination you make in your Will.

It's important to record who you would like to receive your super payout. You should make sure you let us know your nominated beneficiaries and review your nomination regularly.

Members of the CSD and PSD can refer to the 'Beneficiaries Fact Sheet available at mercersuper.com/documents or by calling the Helpline.

Members of TAL Super can refer to the 'Structuring your policy through TAL Super' section of your PDS available at tal.com.au/talsuper or by calling the Helpline.

Members of Virgin Money Super can refer to the 'Beneficiaries' factsheet available from the Key Documents page at virginmoney.com.au/super or by calling Customer Care.

For the Allocated Pension Division only

You can nominate one or more beneficiaries to receive your super payout if you die while you're a member of the Mercer Super Trust as a **binding death benefit nomination**. The trustee is required to distribute your super payout in accordance with your wishes in the event of your death as long as your nomination remains valid. Any binding nomination must be renewed every three years or if your family circumstances change. Otherwise it may become invalid.

You may have made a **reversionary beneficiary nomination** when your pension was established. This nomination is irrevocable and you can only nominate your dependant(s).

If you die while you are a member of APD, the trustee will either:

- continue to pay your pension (or a lump sum if the law does not permit payment of a pension) to the person you nominated in a reversionary beneficiary nomination, or
- pay either a pension or lump sum to the persons you nominated in a binding death benefit nomination that is valid and in effect at the time of your death.

If a reversionary beneficiary nomination or binding death benefit nomination has not been made, or is invalid (and no default nominations apply) or is no longer in effect at the time of your death, the trustee will pay your pension to your spouse, if they survive you. In the event that you do not have a spouse at the time of your death, or you have a Transition to Retirement Allocated Pension and your spouse is not eligible to receive a reversionary pension at the time of your death the trustee will pay a lump sum equal to your account balance to your legal personal representative.

It's important to record who you would like to receive your super payout. You should make sure you let us know your nominated beneficiaries and review your nomination regularly. You can nominate a beneficiary or make changes to an existing nomination by completing a beneficiary nomination form, available at mercersuper.com (sign in using your personal log-in) and go to the Documents section or call the Helpline, or by calling the Helpline.

For more information on beneficiary nominations please refer to the APD PDS available at mercersuper.com/documents or by calling the Helpline.

UNCLAIMED MONEY

We will consider your payout as unclaimed money and send it to the ATO if:

- you are over age 65, we have received no contributions or rollovers for more than two years, and:
- we have been unable to contact you for a period of five years.

We may also be required to transfer your account to the ATO if;

- no contributions or rollovers have been received for more than 12 months, and
- we have not been able to contact you and your payout is less than \$6,000, or
- we do not have enough information to properly identify you.

You can approach the ATO to claim any such money directly.

There are also other circumstances under which we may be required by law to transfer your payout to the ATO. Refer to the ATO website at ato.gov.au for more information.

SUPERANNUATION SURCHARGE TAX

Although this surcharge has been abolished, Mercer Super Trust may still receive surcharge assessment notices from the ATO relating to a period where a surcharge applied. If we receive a notice in relation to a member's account, the amount assessed will be deducted from the member's account and paid to the ATO.

If we receive a surcharge assessment for a member that has left the Mercer Super Trust it will generally be forwarded to the fund to which the benefit was paid or to the individual if the benefit was paid directly to them.

RESERVES FOR THE MERCER SUPER TRUST

Operational Risk Reserve

The trustee has created a reserve which is held as an Operational Risk Reserve (ORR) in the Mercer Super Trust.

The ORR was funded through the Operational Risk Financial Requirement (ORFR) levy which was charged to members of CSD, PSD and APD in the Mercer Super Trust. From 1 July 2016, the ORFR levy ceased to be charged to members of the Mercer Super Trust.

The ORR can be used to provide funding towards the cost of compensating Mercer Super Trust members for any operational incident which adversely affects their benefits.

The ORR in the Mercer Super Trust over the last four years was:

At 30 June

2018	2017	2016	2015
\$35.440m	\$32.458m	\$29.612m	\$16.623m

The ORR is invested in Mercer Growth as at 30 June 2018.

The ORR is complemented by a capital holding held by the trustee outside of the Mercer Super Trust.

Other reserves

In addition, for the CSD only, the Mercer Super Trust had a reserve amount of \$868,945 as at 30 June 2018. This reserve amount only applies in respect of some employer plans in the CSD. If this applies in respect of your plan, details of the reserve will be set out in your Supplementary Annual Report (as applicable).

PAYING YOUR SUPER IF YOU LEAVE AUSTRALIA

You may be eligible to access your super and have it paid directly to you after you have left Australia, as long as:

- you entered Australia on a temporary visa
- your temporary visa has expired or been cancelled, and
- you are not an Australian or New Zealand citizen or an Australian permanent resident.

The trustee may be required to transfer your super to the Australian Taxation Office (ATO) if at least six months has passed since the expiry or cancellation of your temporary visa and you have left Australia and have not claimed your super.

If this happens, you will need to contact the ATO to claim your super, which will be paid to you subject to the deduction of tax. The ATO will provide the trustee with details of the members who can have their super transferred in these circumstances.

Tax rates on super payouts to a temporary resident who has left Australia are higher than those which apply to permanent residents or Australian or New Zealand citizens.

Interest (or investment earnings) in respect of super for temporary residents is not paid on amounts paid by the ATO (except in certain limited circumstances)

The transfer to the ATO can be required even if you are still employed by your Australian employer.

In most cases, the trustee is required to provide a member with an exit statement when their benefit has been paid out of the fund. However, the Australian Securities and Investments Commission (ASIC) has provided trustees with relief from this requirement where benefits are paid to the ATO. This relief has been granted because most temporary residents do not advise the trustee of their overseas address details. The trustee intends to rely on this relief. This means that the trustee is not obliged to notify or give an exit statement to a non-resident where a benefit has been transferred to the ATO.

Members should call the Helpline or Customer Care for more information on:

- how to make an application to the trustee for the release of your super for the reasons listed above, and
- what will happen to your super if you make such an application, and
- if your benefit has been transferred to the ATO and you need help to prove to the ATO that you are entitled to that benefit.

SERVICE PROVIDERS TO THE TRUSTEE

The trustee appoints a number of service providers to assist it in running the Mercer Super Trust. The main service providers to the trustee are the administrator, the investment consultant, the custodian and where applicable, the insurer. Details of the administrator, the investment consultant, the custodian and the insurer are set out below.

Administrators

The trustee has appointed Mercer Outsourcing (Australia) Pty Ltd (ABN 83 068 908 912) to be the administrator to the Mercer Super Trust.

TAL Services Limited (ACN 076 105 130) is the administrator of TAL Super.

Investment Consultant

The trustee has appointed Mercer Investments (Australia) Limited (ABN 66 008 612 397) as the primary adviser to advise on the selection, appointment, replacement and ongoing evaluation of investment managers through an implemented consulting arrangement.

Custodian

The trustee has appointed The Northern Trust Company ABN 62 126 279 918 to act as the main custodian of the Mercer Super Trust.

Insurer

For plans in the CSD that are insured through the trustee's umbrella insurance policy and for the PSD, the trustee has appointed AIA Australia Limited ABN 79 004 837 861 Australian Financial Services Licence #230043 to provide insurance cover.

For plans in the CSD that are not insured under the trustee's umbrella insurance policy, details of the insurer (if any) for your plan will be set out in the Plan Guide or other member materials (as applicable) for your plan.

For Virgin Money Super the trustee has appointed One Path Life Limiter ABN 33 009 657 176, Australian Financial Services Licence #238341 to provide insurance cover.

For TAL Super the trustee has appointed TAL Life Limited ABN 70 050 109 450 Australian Financial Services Licence #237848 to provide insurance cover.

INDEMNITY INSURANCE

The trustee has professional indemnity insurance to protect against any honest mistakes that may occur in running the Mercer Super Trust.

OTHER INFORMATION

The trustee has not incurred any penalties under section 38A of the Superannuation Industry Supervision Act (SIS) during the year ended 30 June 2018.

SPECIAL TAX TREATMENT

Super is one of the most effective ways to save, because it's generally taxed at a lower rate than many other forms of investment. To get this tax advantage, the Mercer Super Trust must operate according to a strict set of laws. The trustee is unaware of any event occurring during the year that would affect the Mercer Super Trust's special tax treatment.

ENQUIRIES AND COMPLAINTS

The trustee of the Mercer Super Trust has a process in place for dealing with member enquiries and complaints.

If you are a member of the CSD, PSD, APD to make an enquiry or complaint you can:

- call the Helpline **1800 682 525**

or

- write to the Mercer Super Trust's Enquiries and Complaints Officer,

Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001

Members of Virgin Money Super can:

- call Customer Care **1300 652 770**

or

- write to the Mercer Super Trust's Enquiries and Complaints Officer,

Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001

ENQUIRIES AND COMPLAINTS (CONT)

Members of TAL Super can:

- call the Helpline **1300 209 088**

or

- write to The Manager Complaints Resolution, TAL Super plan in the Mercer Super Trust

GPO Box 5830
Sydney NSW 2001

The trustee tries to deal with all matters as soon as possible and generally replies to enquiries within 28 days. However, responses to some complaints may take longer although the trustee aims to respond within no more than 90 days.

You can generally request a formal reconsideration by the trustee if you have a complaint and you're not satisfied with the response. The trustee always seeks to resolve any complaints to the satisfaction of all concerned and in the best interests of all members of the Mercer Super Trust. However, if you have made a complaint and are not satisfied with the outcome or after at least 90 days has passed, you may refer your complaint to an external dispute resolution body.

On 1 November 2018, the Australian Financial Complaints Authority (AFCA) replaced the Superannuation Complaints Tribunal (SCT) as the relevant external dispute resolution body for complaints about superannuation. Complaints lodged before that date will continue to be heard by the SCT.

For more details about referring a complaint to AFCA, requirements and time limits that may apply, contact AFCA at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Telephone: **1800 931 678**

Web: afca.org.au

Email: info@afca.org.au

STAYING IN TOUCH

As a member of the Mercer Super Trust, you'll:

- have access to this Annual Report to bring you up to date on investment performance and what's been happening in the Mercer Super Trust;
- be sent an annual member statement showing changes to your super;
- have access to member communications and investment updates to keep you informed;
- be sent notification of all material changes or the occurrence of significant events;
- have the opportunity to learn about investment through wealth education seminars;
- have access to a wealth of information and interactive planning tools; and
- have access to knowledgeable consultants through the Helpline or Customer Care as well as access to qualified Mercer financial advisers, on a limited basis.

FURTHER INFORMATION AVAILABLE ON REQUEST

You will receive communication and a member statement with important personal information about your super. Other documents available for viewing on request are:

- governing documents;
- latest audited accounts, auditor's report and actuary's report;
- enquiries and complaints procedures;
- the privacy policy; and
- investment policy and derivative risk statement (not applicable for members of TAL Super).

If you would like to see a copy of any of these documents please call the Helpline or Customer Care.

PRIVACY

For information on privacy and the handling of your personal information please:

- For members of the CSD, PSD and APD, refer to Mercer Australia Privacy Policy available at mercersuper.com (sign in using your personal log-in) or contact the Helpline.
- For members of Virgin Money Super refer to Virgin Money's Privacy Policy and to Mercer Australia's Privacy Policy available at virginmoney.com.au/super

If you have a question or you have a complaint about a breach of your privacy, please contact our Customer Care Team or write to:

Mercer's Privacy Officer
Mercer Superannuation (Australia) Limited
GPO Box 4303, Melbourne VIC 3001

Virgin Money's Privacy Officer
Level 8, 126 Phillip Street
Sydney NSW 2000

Email: privacy@virginmoney.com.au

- For TAL Super members refer to the TAL Privacy Policy available at tal.com.au/talsuper or contact the Helpline

TRUSTEE PROCEDURES FOR HANDLING POTENTIAL ERRORS, INCLUDING UNIT PRICING ERRORS (WHERE APPLICABLE)

The trustee has developed comprehensive policies, procedures and controls to minimise the occurrence and effect of errors including unit pricing errors (where applicable).

If a potential error is identified that could affect members, the trustee will:

- seek to limit the impact of the error;
- assess the impact and extent of the error, including the number of members affected, which members have been disadvantaged and which have gained and by how much;
- consider whether it is appropriate to compensate the members or recover overpayments;
- determine a strategy to communicate with affected members about the error and its resolution; and
- consider whether any changes or process improvements should be made to prevent reoccurrence.

Compensation issues will arise where an error adversely impacts members. The amount and method of compensation will be determined by the trustee with regard to many factors including legislative and regulatory requirements.

To the extent possible and practical, compensation will aim to return the member to the financial position they would have been in if the error had not occurred.

INVESTMENT INFORMATION

Members of Virgin Money Super should refer to their 2018 Supplementary Annual Report for Investment Information specific to their Plan.

A key investment objective of the Mercer Super Trust is to provide members with the benefits of diversification by enabling them to access different asset classes, investment managers and investment styles.

The trustee aims to meet this objective by providing members with a wide range of investment options, each with their own investment objective and strategy.

The sections below provide some more detail in respect of the Mercer investment options.

INVESTMENT PHILOSOPHY AND STRATEGY

Each investment option has a specific performance objective.

Our strategy generally is to select a long-term mix of investments to support the investment options' objectives and we believe our investment options are reasonably likely to meet their objectives. However, there are no guarantees.

We may change the investment objective and strategy for each investment option to ensure that there is a reasonable probability we deliver on the objective. The actual asset allocation may fall outside the stated ranges during material transactions or due to factors including extreme market conditions or asset transitions.

We will provide information about any significant changes to the features of our investment options.

We use formal quarterly analysis to monitor the performance of investment options against their objective and to help us assess whether we need to make any changes.

SUSTAINABLE INVESTMENT

For Ready-made, Mercer Plus, Mercer Sector, Mercer Socially Responsible and Fairfax Media Super* Investment Options only.

We build sustainability principles into our investment options to help protect and enhance the value of your super. We look beyond traditional financial factors to consider the potential investment impacts of corporate governance as well as environmental and social issues – such as an aging population, energy and resource constraints and climate change.

We believe Environmental, Social and Governance (ESG) factors may have a material impact on long-term risk and return outcomes. For more information refer to the trustee's *Sustainable Investment Policy*, available from mercersuper.com/documents or by calling the Helpline.

Principles of sustainable investment and good governance apply to all asset classes unless indicated.

The investment managers appointed to the investment options may consider the ESG factors (outlined in the table below) when assessing investment risk and opportunities.

For Ford Select **, Mercer Direct ^^, Indexed and Non Mercer investment options

The trustee does not impose any specific ESG requirements on investment managers for these investment options.

ACTIVE OWNERSHIP AND INVESTMENT STEWARDSHIP

We also believe that principles of active ownership and investment stewardship are valuable in the investment process. For that reason, we have incorporated ESG considerations, principles of active ownership and investment stewardship throughout our investment decision making and ownership practices as documented in the trustee's policies on mercersuper.com/documents

EXCLUSION OF TOBACCO AND CONTROVERSIAL WEAPONS COMPANIES

As a reflection and extension of our commitment to sustainable investment, in December 2017 the Trustee approved a decision to exclude companies that manufacture tobacco products and controversial weapons. Controversial weapons include cluster munitions, landmines, biological and chemical weapons. These exclusions will apply in the Mercer Super Trust with full implementation expected by the end of 2018.

Mercer prefers an integration and engagement-based approach to sustainable investment and believes exclusions should be a last resort. Mercer has therefore developed an exclusions framework to govern the consideration and maintenance of all exclusions. The reasons to exclude are typically not one dimensional; rather there are likely to be a number of underlying factors that make continuing to include the product or activity in the investment universe untenable. These factors are likely to reflect a combination of beliefs, social impact, public policy, reputation, client expectations, ability to influence and portfolio impact. In the limited instances where exclusions are applied, Mercer will seek to use its influence with companies, regulators, governments and other standard setters to address the underlying issue of concern.

*The Fairfax Media Super investment option is only available to members of Fairfax Media Super in the CSD.

**The Ford Select investment option is only available to members of the Ford Employees and Ford Management Superannuation Plans in the CSD.

^^The Mercer Direct investment option is available in your Plan unless advised otherwise.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS

Investment managers are encouraged to consider relevant ESG factors (in the table below) when assessing investment opportunities as relevant to the type of investments.

Environmental	Social	Governance
climate change energy efficiency pollution control resource scarcity renewable energy water management	employee labour standards (including wages, working hours and diversity) occupational health and safety employee relations human rights supply chain labour practices (including child and forced labour) talent attraction and retention	community engagement corporate citizenship anti-bribery and corruption remuneration board balance and diversity operational and risk management

SOCIALLY RESPONSIBLE INVESTING

Socially Responsible Investing (SRI) means taking into account ethical issues when making investment decisions. We consider these issues in addition to the ESG considerations outlined earlier for our socially responsible investment options.

You can choose from two SRI options:

- the Mercer Socially Responsible Shares investment option, and
- the Mercer Socially Responsible Growth investment option.

The investment managers for these options must take into account the SRI criteria set out below:

- the portfolio's total carbon intensity (given the risks and opportunities posed by climate change), and
- Mercer's commitment to sustainable investing and active ownership through ESG integration, proxy voting and corporate engagement.

The trustee does not take ethical issues into account for any other investment options when making investment decisions.

SECTOR EXCLUSIONS

Our SRI options will not invest in companies with material exposure to:

- tobacco production
- alcohol production
- gambling or gaming services
- armaments
- adult entertainment, and
- carbon intensive fossil fuels, defined as thermal coal and tar/oil sands*.

Material exposure is defined as 10% of revenue or greater in the last financial year apart from *thermal coal and tar/oil sands where materiality is defined as 20% of revenue or greater.

ASSET CLASSES AND SRI

Australian and international shares are the only asset classes subject to the SRI exclusions in the two SRI options listed under 'Socially Responsible Investing'. These exclusions are not typically relevant to most other asset classes. However, we may extend SRI considerations to other asset classes for these options in the future.

The SRI options use a multi-manager investment approach, with potentially different investment managers selected to implement investment strategies in each asset class.

SRI RISK AND RETURN CONSIDERATIONS

Applying SRI principles can affect investment risk and return. Some SRI strategies for example may exclude investment in sectors considered unethical. These options may have less diversified investment opportunities and may forgo some potentially profitable investments on ethical grounds.

USE OF DERIVATIVES

Derivatives, such as futures or options, are investment products where value is derived from one or more underlying assets. The value of a share option, for example, is linked to the value of the underlying share.

Derivatives may be used to assist in the efficient management of the portfolios (e.g. to quickly and effectively adjust asset class exposures and for rebalancing purposes) and to manage risk (e.g. for currency hedging). Losses from derivatives can occur (e.g. due to market movements).

Derivative risk is managed by limiting derivative use in relevant Investment and or Transition Management Agreements with investment managers and by considering the risks and controls set out in the managers' Derivative Risk Statements, where applicable.

THE DERIVATIVES CHARGE RATIO

The derivatives charge ratio is the percentage of the total market value of the assets of the Mercer Super Trust (other than cash) that the trustee has charged as security for derivatives investments made by the trustee.

Based on information provided by the custodian and investment managers, the trustee is unaware of any period in the year when the derivatives charge ratio exceeded 5.00%.

INVESTMENT RISK AND STANDARD RISK MEASURE

All investments, including super, carry some risk. We invest your super in your chosen investment options that have different levels of risk depending on the assets that make up each investment option.

Generally, investment risk is that an investor gets back less than they put in. Taxes, expenses and low or negative investment returns can also have an impact on investment risk.

The Standard Risk Measure (SRM) is the estimated number of negative annual returns in any 20 year period. It is a tool to help you compare investment risk across investment options. The SRM is based on industry guidance and is not a complete assessment of investment risk. It does not take into account:

- what the size of a negative return could be
- if the size of a positive return will be enough to meet your objectives, or
- the impact of administration fees and tax on the likelihood of a negative return.

You should check you are comfortable with the risks and potential losses associated with your chosen investment option(s).

THE SRM CONSISTS OF SEVEN RISK LABELS:

Risk label	Estimated number of negative annual returns over any 20 year period
Very high	6 or more
High	Between 4 and 6
Medium to high	Between 3 and 4
Medium	Between 2 and 3
Low to medium	Between 1 and 2
Low	Between 0.5 and 1
Very low	Less than 0.5

Risk labels are not a guarantee of the number or frequency of negative annual returns for an investment option.

YOUR INVESTMENT OPTIONS IN DETAIL

Members of Virgin Money Super should refer to their 2018 Supplementary Annual Report for the Investment Options in Detail specific to their Plan

There are no investment options available in TAL Super.

READY-MADE INVESTMENT OPTIONS

MERCER SMARTPATH

Born Prior to 1929

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.00% per annum over rolling four year periods.

Standard Risk Measure

Medium

Asset allocation at 30 June

Corporate Superannuation Division

Asset Class	2018	2017
Australian Shares	18%	16%
International Shares	21%	20%
Property & Infrastructure	10%	8%
Alternative Assets	5%	5%
Higher Yielding Fixed Interest	4%	5%
Defensive Fixed Interest & Cash	42%	46%

Born 1934 – 1938

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.00% per annum over rolling four year periods.

Standard Risk Measure

Medium

Asset allocation at 30 June

Corporate Superannuation Division

Asset Class	2018	2017
Australian Shares	18%	16%
International Shares	20%	19%
Property & Infrastructure	10%	9%
Alternative Assets	5%	5%
Higher Yielding Fixed Interest	5%	5%
Defensive Fixed Interest & Cash	42%	46%

Born 1929 – 1933

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.00% per annum over rolling four year periods.

Standard Risk Measure

Medium

Asset allocation at 30 June

Corporate Superannuation Division

Asset Class	2018	2017
Australian Shares	18%	16%
International Shares	21%	18%
Property & Infrastructure	10%	8%
Alternative Assets	4%	5%
Higher Yielding Fixed Interest	5%	5%
Defensive Fixed Interest & Cash	42%	48%

Born 1939 – 1943

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.00% per annum over rolling four year periods.

Standard Risk Measure

Medium

Asset allocation at 30 June

Corporate Superannuation Division

Asset Class	2018	2017
Australian Shares	18%	16%
International Shares	20%	20%
Property & Infrastructure	10%	9%
Alternative Assets	5%	5%
Higher Yielding Fixed Interest	5%	5%
Defensive Fixed Interest & Cash	42%	45%

READY-MADE INVESTMENT OPTIONS

MERCER SMARTPATH

Born 1944 – 1948

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.00% per annum over rolling four year periods.

Standard Risk Measure

Medium

Asset allocation at 30 June

Corporate Superannuation Division

Asset Class	2018	2017
Australian Shares	18%	16%
International Shares	20%	20%
Property & Infrastructure	10%	9%
Alternative Assets	5%	5%
Higher Yielding Fixed Interest	5%	5%
Defensive Fixed Interest & Cash	42%	45%

Born Prior to 1949[#]

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.50% per annum over rolling four year periods.

Standard Risk Measure

Medium

Asset allocation at 30 June

Allocated Pension Division

Asset Class	2018	2017
Australian Shares	22%	20%
International Shares	17%	16%
Property & Infrastructure	10%	8%
Alternative Assets	5%	5%
Higher Yielding Fixed Interest	5%	5%
Defensive Fixed Interest & Cash	41%	46%

[#] Option is only available to members in the APD.

Born 1949 – 1953

Investment objectives

Corporate Superannuation Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.00% per annum over rolling four year periods.

Allocated Pension Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.50% per annum over rolling four year periods.

Standard Risk Measure

Medium

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017
Australian Shares	18%	18%	21%	22%
International Shares	20%	20%	17%	16%
Property & Infrastructure	10%	9%	10%	8%
Alternative Assets	5%	5%	5%	5%
Higher Yielding Fixed Interest	5%	5%	5%	5%
Defensive Fixed Interest & Cash	42%	43%	42%	44%

READY-MADE INVESTMENT OPTIONS

MERCER SMARTPATH

Born 1954 – 1958

Investment objectives

Corporate Superannuation Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling five year periods.

Allocated Pension Division

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

Standard Risk Measure

Medium to high

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017
Australian Shares	22%	21%	25%	25%
International Shares	24%	25%	19%	20%
Property & Infrastructure	10%	9%	10%	9%
Alternative Assets	5%	5%	5%	5%
Higher Yielding Fixed Interest	5%	5%	5%	5%
Defensive Fixed Interest & Cash	34%	35%	36%	36%

Born 1959 – 1963

Investment objectives

Corporate Superannuation Division

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.

Allocated Pension Division

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.

Standard Risk Measure

Medium to high

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017
Australian Shares	26%	25%	31%	31%
International Shares	29%	30%	24%	24%
Property & Infrastructure	11%	11%	10%	10%
Alternative Assets	5%	5%	5%	5%
Higher Yielding Fixed Interest	5%	5%	5%	5%
Defensive Fixed Interest & Cash	24%	24%	25%	25%

READY-MADE INVESTMENT OPTIONS

MERCER SMARTPATH

Born 1964 – 1968

Investment objectives

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

Standard Risk Measure

High

Asset allocation at 30 June

Corporate Superannuation Division

Asset Class	2018	2017
Australian Shares	31%	30%
International Shares	34%	35%
Property & Infrastructure	12%	11%
Alternative Assets	4%	5%
Higher Yielding Fixed Interest	6%	6%
Defensive Fixed Interest & Cash	13%	13%

Born 1969 – 1973

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% per annum over rolling seven year periods.

Standard Risk Measure

High

Asset allocation at 30 June

Corporate Superannuation Division

Asset Class	2018	2017
Australian Shares	36%	34%
International Shares	38%	38%
Property & Infrastructure	12%	11%
Alternative Assets	3%	4%
Higher Yielding Fixed Interest	6%	6%
Defensive Fixed Interest & Cash	5%	7%

Born 1974 – 1978

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% per annum over rolling seven year periods.

Standard Risk Measure

High

Asset allocation at 30 June

Corporate Superannuation Division

Asset Class	2018	2017
Australian Shares	35%	34%
International Shares	38%	38%
Property & Infrastructure	12%	11%
Alternative Assets	3%	4%
Higher Yielding Fixed Interest	6%	6%
Defensive Fixed Interest & Cash	6%	7%

Born 1979 – 1983

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% per annum over rolling seven year periods.

Standard Risk Measure

High

Asset allocation at 30 June

Corporate Superannuation Division

Asset Class	2018	2017
Australian Shares	35%	34%
International Shares	38%	38%
Property & Infrastructure	12%	11%
Alternative Assets	3%	4%
Higher Yielding Fixed Interest	6%	6%
Defensive Fixed Interest & Cash	6%	7%

READY-MADE INVESTMENT OPTIONS

MERCER SMARTPATH

Born 1984 – 1988

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% per annum over rolling seven year periods.

Standard Risk Measure

High

Asset allocation at 30 June

Corporate Superannuation Division

Asset Class	2018	2017
Australian Shares	36%	34%
International Shares	38%	38%
Property & Infrastructure	12%	11%
Alternative Assets	3%	3%
Higher Yielding Fixed Interest	6%	6%
Defensive Fixed Interest & Cash	5%	8%

Born 1989 – 1993

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% per annum over rolling seven year periods.

Standard Risk Measure

High

Asset allocation at 30 June

Corporate Superannuation Division

Asset Class	2018	2017
Australian Shares	36%	33%
International Shares	38%	38%
Property & Infrastructure	12%	11%
Alternative Assets	3%	4%
Higher Yielding Fixed Interest	6%	6%
Defensive Fixed Interest & Cash	5%	8%

Born 1994 – 1998

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% per annum over rolling seven year periods.

Standard Risk Measure

High

Asset allocation at 30 June

Corporate Superannuation Division

Asset Class	2018	2017
Australian Shares	36%	33%
International Shares	38%	38%
Property & Infrastructure	12%	11%
Alternative Assets	3%	4%
Higher Yielding Fixed Interest	6%	6%
Defensive Fixed Interest & Cash	5%	8%

Born 1999 – 2003

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% per annum over rolling seven year periods.

Standard Risk Measure

High

Asset allocation at 30 June

Corporate Superannuation Division

Asset Class	2018	2017
Australian Shares	36%	33%
International Shares	38%	38%
Property & Infrastructure	12%	11%
Alternative Assets	3%	4%
Higher Yielding Fixed Interest	6%	6%
Defensive Fixed Interest & Cash	5%	8%

READY-MADE INVESTMENT OPTIONS

Mercer Diversified Shares

Investment objectives

Corporate Superannuation Division and Personal Superannuation Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% per annum over rolling ten year periods.

Allocated Pension Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 5.00% per annum over rolling ten year periods.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	45%	44%	46%	44%	58%	57%
International Shares	54%	56%	54%	55%	41%	42%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Defensive Fixed Interest & Cash	1%	0%	0%	1%	1%	1%

Mercer High Growth

Investment objectives

Corporate Superannuation Division and Personal Superannuation Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% per annum over rolling seven year periods.

Allocated Pension Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.50% per annum over rolling seven year periods.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	34%	33%	35%	33%	42%	41%
International Shares	38%	38%	38%	38%	28%	28%
Property & Infrastructure	15%	14%	15%	14%	15%	14%
Alternative Assets	5%	5%	5%	5%	5%	5%
Higher Yielding Fixed Interest	4%	5%	4%	5%	4%	5%
Defensive Fixed Interest & Cash	4%	5%	3%	5%	6%	7%

READY-MADE INVESTMENT OPTIONS

Mercer Growth

Investment objectives

Corporate Superannuation Division and Personal Superannuation Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.50% per annum over rolling five year periods.

Allocated Pension Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% per annum over rolling five year periods.

Standard Risk Measure

Medium to high

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	29%	26%	28%	25%	35%	34%
International Shares	34%	31%	34%	31%	25%	22%
Property & Infrastructure	14%	12%	14%	12%	14%	12%
Alternative Assets	7%	6%	7%	6%	7%	6%
Higher Yielding Fixed Interest	5%	5%	5%	5%	5%	5%
Defensive Fixed Interest & Cash	11%	20%	12%	21%	14%	21%

Mercer Moderate Growth

Investment objectives

Corporate Superannuation Division and Personal Superannuation Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.50% per annum over rolling four year periods.

Allocated Pension Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.00% per annum over rolling four year periods.

Standard Risk Measure

Medium

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	19%	17%	19%	17%	24%	22%
International Shares	21%	22%	21%	22%	16%	17%
Property & Infrastructure	12%	11%	12%	11%	12%	11%
Alternative Assets	5%	5%	5%	5%	5%	5%
Higher Yielding Fixed Interest	5%	5%	5%	5%	5%	5%
Defensive Fixed Interest & Cash	38%	40%	38%	40%	38%	40%

READY-MADE INVESTMENT OPTIONS

Mercer Conservative Growth

Investment objectives

Corporate Superannuation Division and Personal Superannuation Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.50% per annum over rolling three year periods.

Allocated Pension Division

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.

Standard Risk Measure

Low to medium

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	11%	9%	11%	9%	13%	12%
International Shares	13%	14%	13%	14%	10%	10%
Property & Infrastructure	10%	9%	10%	9%	10%	9%
Alternative Assets	4%	4%	4%	4%	4%	4%
Higher Yielding Fixed Interest	4%	4%	4%	4%	4%	4%
Defensive Fixed Interest & Cash	58%	60%	58%	60%	59%	61%

Mercer Cash

Investment objectives

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

Standard Risk Measure

Very low

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
International Shares	0%	0%	0%	0%	0%	0%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	100%	100%	100%	100%	100%	100%

SELECT-YOUR-OWN INVESTMENT OPTIONS

MERCER PLUS

Mercer Select Growth

Investment objectives

Corporate Superannuation Division and Personal Superannuation Division

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.

Allocated Pension Division

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.

Standard Risk Measure

Medium to high

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	27%	25%	27%	25%	33%	32%
International Shares	32%	33%	32%	33%	25%	26%
Property & Infrastructure	20%	22%	20%	21%	20%	20%
Alternative Assets	8%	5%	8%	5%	10%	7%
Higher Yielding Fixed Interest	1%	6%	1%	6%	1%	6%
Defensive Fixed Interest and Cash	12%	9%	12%	10%	11%	9%

Mercer Australian Shares Plus*

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division	
	2018	2017	2018	2017
Australian Shares	99%	100%	100%	99%
International Shares	0%	0%	0%	0%
Property & Infrastructure	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%
Cash	1%	0%	0%	1%

* Option is closed to members in the APD.

SELECT-YOUR-OWN INVESTMENT OPTIONS

MERCER PLUS

Mercer Overseas Shares Plus (Unhedged)

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
Global Shares	99%	100%	99%	100%	99%	99%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	1%	0%	1%	0%	1%	1%

Mercer Income Plus

Investment objectives

To achieve a total portfolio yield (after tax and investment fees) of 1.00% to 3.00% per annum above the RBA cash rate over five year rolling periods.

Standard Risk Measure

Medium

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	18%	17%	18%	17%	18%	17%
International Shares	0%	0%	0%	0%	0%	0%
Property & Infrastructure	15%	13%	15%	13%	15%	13%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	24%	24%	24%	24%	24%	24%
Defensive Fixed Interest & Cash	43%	46%	43%	46%	43%	46%

SELECT-YOUR-OWN INVESTMENT OPTIONS

MERCER SECTOR

Mercer Australian Shares

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	99%	99%	99%	100%	99%	100%
International Shares	0%	0%	0%	0%	0%	0%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	1%	1%	1%	0%	1%	0%

Mercer Australian Core Shares

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	100%	99%	99%	99%	99%	99%
International Shares	0%	0%	0%	0%	0%	0%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	0%	1%	1%	1%	1%	1%

SELECT-YOUR-OWN INVESTMENT OPTIONS

MERCER SECTOR

Mercer Australian Growth Shares

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	99%	100%	99%	100%	100%	100%
International Shares	0%	0%	0%	0%	0%	0%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	1%	0%	1%	0%	0%	0%

Mercer Australian Value Shares

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	99%	99%	98%	100%	100%	100%
International Shares	0%	0%	0%	0%	0%	0%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	1%	1%	2%	0%	0%	0%

SELECT-YOUR-OWN INVESTMENT OPTIONS

MERCER SECTOR

Mercer Australian Small Companies

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	100%	98%	99%	99%	100%	99%
International Shares	0%	0%	0%	0%	0%	0%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	0%	2%	1%	1%	0%	1%

Mercer Overseas Shares (Unhedged)

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
Global Shares	99%	100%	99%	100%	99%	99%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	1%	0%	1%	0%	1%	1%

SELECT-YOUR-OWN INVESTMENT OPTIONS

MERCER SECTOR

Mercer Hedged Overseas Shares

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
Global Shares	97%	100%	97%	100%	97%	100%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	3%	0%	3%	0%	3%	0%

Mercer Overseas Small Companies

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
Global Small Companies	98%	98%	99%	99%	99%	99%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	2%	2%	1%	1%	1%	1%

SELECT-YOUR-OWN INVESTMENT OPTIONS

MERCER SECTOR

Mercer Global Low Volatility Shares

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
Global Shares	99%	99%	99%	99%	100%	100%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	1%	1%	1%	1%	0%	0%

Mercer Emerging Markets

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

Very high

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
Emerging Market Shares	100%	99%	99%	100%	99%	99%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	0%	1%	1%	0%	1%	1%

SELECT-YOUR-OWN INVESTMENT OPTIONS

MERCER SECTOR

Mercer Property

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

Medium to high

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2017	2016	2017	2016	2017	2016
Australian Shares	0%	0%	0%	0%	0%	0%
International Shares	0%	0%	0%	0%	0%	0%
Australian Direct Property and Global Listed Property	98%	99%	100%	99%	100%	100%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	2%	1%	0%	1%	0%	0%

Mercer Australian Listed Property

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

Very high

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2016	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
International Shares	0%	0%	0%	0%	0%	0%
Australian Listed Property	99%	97%	100%	99%	100%	99%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	1%	3%	0%	1%	0%	1%

SELECT-YOUR-OWN INVESTMENT OPTIONS

MERCER SECTOR

Mercer Overseas Listed Property

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

Very High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
International Shares	0%	0%	0%	0%	0%	0%
Global Listed Property	99%	99%	99%	99%	100%	100%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	1%	1%	1%	1%	0%	0%

Mercer Global Listed Infrastructure

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
International Shares	0%	0%	0%	0%	0%	0%
Global Listed Property	100%	100%	99%	99%	98%	99%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	0%	0%	1%	1%	2%	1%

SELECT-YOUR-OWN INVESTMENT OPTIONS

MERCER SECTOR

Mercer Diversified Alternatives

Investment objectives

To achieve a return (after tax and investment fees) of at least 3.00% to 5.00% per annum above the return on bank bills as measured by the Bloomberg AusBond Bank Bill Index over rolling five year periods.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
International Shares	0%	0%	0%	0%	0%	0%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	99%	100%	100%	99%	100%	100%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	1%	0%	0%	1%	0%	0%

Mercer Fixed Interest

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

Low

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
International Shares	0%	0%	0%	0%	0%	0%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Defensive Fixed Interest & Cash	100%	100%	100%	100%	100%	100%

SELECT-YOUR-OWN INVESTMENT OPTIONS

MERCER SECTOR

Mercer Australian Sovereign Bonds

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

Low to medium

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
International Shares	0%	0%	0%	0%	0%	0%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Defensive Fixed Interest & Cash	100%	100%	100%	100%	100%	100%

Mercer Overseas Sovereign Bonds

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

Medium

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
International Shares	0%	0%	0%	0%	0%	0%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Defensive Fixed Interest & Cash	100%	100%	100%	100%	100%	100%

SELECT-YOUR-OWN INVESTMENT OPTIONS

MERCER SECTOR

Mercer Term Deposit

Investment objectives

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

Standard Risk Measure

Very low

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
International Shares	0%	0%	0%	0%	0%	0%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	100%	100%	100%	100%	100%	100%

SELECT-YOUR-OWN INVESTMENT OPTIONS

MERCER SOCIALLY RESPONSIBLE

Mercer Socially Responsible Shares

Investment objectives

Corporate Superannuation Division and Personal Superannuation Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% per annum over ten year rolling periods.

Allocated Pension Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 5.00% per annum over ten year rolling periods.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	46%	44%	46%	44%	59%	44%
International Shares	53%	56%	54%	56%	40%	56%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Cash	1%	0%	0%	0%	1%	0%

Mercer Socially Responsible Growth

Investment objectives

Corporate Superannuation Division and Personal Superannuation Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.50% per annum over five year rolling periods.

Allocated Pension Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% per annum over five year rolling periods.

Standard Risk Measure

Medium to high

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	27%	25%	26%	25%	32%	31%
International Shares	30%	29%	30%	29%	24%	23%
Property & Infrastructure	13%	12%	13%	12%	13%	12%
Alternative Assets	5%	6%	6%	6%	6%	6%
Higher Yielding Fixed Interest	5%	5%	5%	5%	5%	5%
Defensive Fixed Interest & Cash	20%	23%	20%	23%	20%	23%

SELECT-YOUR-OWN INVESTMENT OPTIONS

INDEXED

Indexed Diversified Shares

Investment objectives

To match the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	50%	50%	51%	50%	51%	50%
International Shares	49%	49%	49%	50%	49%	50%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Defensive Fixed Interest & Cash	1%	1%	0%	0%	0%	0%

Indexed Australian Shares

Investment objectives

To match the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	99%	100%	99%	98%	100%	100%
International Shares	0%	0%	0%	0%	0%	0%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Defensive Fixed Interest & Cash	1%	0%	1%	2%	0%	0%

SELECT-YOUR-OWN INVESTMENT OPTIONS

INDEXED

Indexed Overseas Shares

Investment objectives

To match the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	0%	0%	0%	0%	0%	0%
Global Shares	99%	99%	99%	99%	100%	100%
Property & Infrastructure	0%	0%	0%	0%	0%	0%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Defensive Fixed Interest & Cash	1%	1%	1%	1%	0%	0%

Enhanced Indexed Growth

Investment objectives

Corporate Superannuation Division and Personal Superannuation Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.00% per annum over five year rolling periods.

Allocated Pension Division

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.50% per annum over five year rolling periods.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	30%	30%	30%	30%	39%	30%
International Shares	34%	34%	34%	34%	26%	33%
Property & Infrastructure	6%	6%	6%	6%	6%	6%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Defensive Fixed Interest & Cash	30%	30%	30%	30%	29%	31%

SELECT-YOUR-OWN INVESTMENT OPTIONS

INDEXED

Enhanced Indexed Conservative Growth

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.50% per annum over rolling three year periods.

Standard Risk Measure

Medium

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	16%	12%	16%	12%	16%	12%
International Shares	10%	14%	10%	14%	10%	14%
Property & Infrastructure	4%	4%	4%	4%	4%	4%
Alternative Assets	0%	0%	0%	0%	0%	0%
Higher Yielding Fixed Interest	0%	0%	0%	0%	0%	0%
Defensive Fixed Interest & Cash	70%	70%	70%	70%	70%	70%

SELECT-YOUR-OWN INVESTMENT OPTIONS

NON MERCER

Non Mercer Growth – Multi-Manager Style

Investment objectives

To achieve a return (after tax and investment fees) in excess of CPI plus 2.50% per annum over rolling five year periods.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division	
	2018	2017	2018	2017
Australian Shares	30%	32%	30%	32%
International Shares	42%	28%	42%	28%
Property & Infrastructure	4%	4%	4%	4%
Alternative Assets	12%	16%	12%	16%
Higher Yielding Fixed Interest	2%	0%	2%	0%
Defensive Fixed Interest & Cash	10%	20%	10%	20%

Non Mercer Balanced – Multi-Manager Style

Investment objectives

To achieve a return (after tax and investment fees) in excess of CPI plus 2.00% per annum over rolling five year periods.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division	
	2018	2017	2018	2017
Australian Shares	28%	28%	28%	28%
International Shares	28%	23%	28%	23%
Property & Infrastructure	4%	2%	4%	2%
Alternative Assets	14%	18%	14%	18%
Higher Yielding Fixed Interest	3%	0%	3%	0%
Defensive Fixed Interest & Cash	24%	29%	24%	29%

SELECT-YOUR-OWN INVESTMENT OPTIONS

NON MERCER

Non Mercer Balanced – Core Style

Investment objectives

To achieve a return (after tax and investment fees) in excess of CPI plus 2% per annum over rolling five year periods.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division	
	2018	2017	2018	2017
Australian Shares	32%	27%	32%	27%
International Shares	25%	32%	25%	32%
Property & Infrastructure	14%	11%	14%	11%
Alternative Assets	3%	5%	3%	5%
Higher Yielding Fixed Interest	2%	0%	3%	0%
Defensive Fixed Interest & Cash	24%	25%	24%	25%

Non Mercer Balanced – Value Style*

Investment objectives

To provide a return (after tax and investment fees) in excess of CPI plus 2.00% per annum over rolling five year periods.

Standard Risk Measure

High

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division		Allocated Pension Division	
	2018	2017	2018	2017	2018	2017
Australian Shares	32%	33%	32%	33%	32%	33%
International Shares	21%	21%	21%	21%	21%	21%
Property & Infrastructure	13%	6%	13%	6%	13%	6%
Alternative Assets	0%	5%	0%	5%	0%	5%
Higher Yielding Fixed Interest	17%	0%	17%	0%	17%	0%
Defensive Fixed Interest & Cash	17%	35%	17%	35%	17%	35%

* Closed to future investments for members in the APD.

SELECT-YOUR-OWN INVESTMENT OPTIONS

NON MERCER

Non Mercer Conservative

Investment objectives

To achieve a return (after tax and investment fees) in excess of CPI over rolling three year periods.

Standard Risk Measure

Medium

Asset allocation at 30 June

Asset Class	Corporate Superannuation Division		Personal Superannuation Division	
	2018	2017	2018	2017
Australian Shares	12%	11%	12%	11%
International Shares	10%	13%	10%	13%
Property & Infrastructure	8%	8%	8%	8%
Alternative Assets	2%	2%	2%	2%
Higher Yielding Fixed Interest	2%	0%	2%	0%
Defensive Fixed Interest & Cash	66%	66%	66%	66%

READY-MADE INVESTMENT OPTIONS

TAXED OPTIONS (ONLY AVAILABLE TO TRANSITION TO RETIREMENT ALLOCATED PENSION MEMBERS)

TAXED MERCER SMARTPATH

Born Prior to 1954

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.00% per annum over rolling four year periods.

Standard Risk Measure

Medium

Asset allocation at 30 June

Allocated Pension Division

Asset Class	2018	2017
Australian Shares	20%	N/A
International Shares	18%	N/A
Property & Infrastructure	10%	N/A
Alternative Assets	5%	N/A
Higher Yielding Fixed Interest	5%	N/A
Defensive Fixed Interest & Cash	42%	N/A

N/A indicates that the investment option was not operating for the full period.

Born 1959 – 1963

Investment objectives

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

Standard Risk Measure

Medium to high

Asset allocation at 30 June

Allocated Pension Division

Asset Class	2018	2017
Australian Shares	29%	N/A
International Shares	26%	N/A
Property & Infrastructure	10%	N/A
Alternative Assets	5%	N/A
Higher Yielding Fixed Interest	5%	N/A
Defensive Fixed Interest & Cash	25%	N/A

N/A indicates that the investment option was not operating for the full period.

Born 1954 – 1958

Investment objectives

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling five year periods.

Standard Risk Measure

Medium to high

Asset allocation at 30 June

Allocated Pension Division

Asset Class	2018	2017
Australian Shares	24%	N/A
International Shares	20%	N/A
Property & Infrastructure	10%	N/A
Alternative Assets	5%	N/A
Higher Yielding Fixed Interest	5%	N/A
Defensive Fixed Interest & Cash	36%	N/A

N/A indicates that the investment option was not operating for the full period.

Taxed Mercer Diversified Shares

Investment objectives

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

Standard Risk Measure

High

Asset allocation at 30 June

Allocated Pension Division

Asset Class	2018	2017
Australian Shares	54%	N/A
International Shares	46%	N/A
Property & Infrastructure	0%	N/A
Alternative Assets	0%	N/A
Higher Yielding Fixed Interest	0%	N/A
Defensive Fixed Interest & Cash	0%	N/A

N/A indicates that the investment option was not operating for the full period.

READY-MADE INVESTMENT OPTIONS

TAXED OPTIONS (ONLY AVAILABLE TO TRANSITION TO RETIREMENT ALLOCATED PENSION MEMBERS)

Taxed Mercer High Growth

Investment objectives

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

Standard Risk Measure

High

Asset allocation at 30 June

Allocated Pension Division

Asset Class	2018	2017
Australian Shares	39%	N/A
International Shares	33%	N/A
Property & Infrastructure	15%	N/A
Alternative Assets	5%	N/A
Higher Yielding Fixed Interest	5%	N/A
Defensive Fixed Interest & Cash	3%	N/A

N/A indicates that the investment option was not operating for the full period.

Taxed Mercer Moderate Growth

Investment objectives

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

Standard Risk Measure

Medium

Asset allocation at 30 June

Allocated Pension Division

Asset Class	2018	2017
Australian Shares	21%	N/A
International Shares	19%	N/A
Property & Infrastructure	12%	N/A
Alternative Assets	5%	N/A
Higher Yielding Fixed Interest	5%	N/A
Defensive Fixed Interest & Cash	38%	N/A

N/A indicates that the investment option was not operating for the full period.

Taxed Mercer Growth

Investment objectives

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

Standard Risk Measure

Medium to high

Asset allocation at 30 June

Allocated Pension Division

Asset Class	2018	2017
Australian Shares	30%	N/A
International Shares	32%	N/A
Property & Infrastructure	14%	N/A
Alternative Assets	7%	N/A
Higher Yielding Fixed Interest	5%	N/A
Defensive Fixed Interest & Cash	12%	N/A

N/A indicates that the investment option was not operating for the full period.

Taxed Mercer Conservative Growth

Investment objectives

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

Standard Risk Measure

Low to medium

Asset allocation at 30 June

Allocated Pension Division

Asset Class	2018	2017
Australian Shares	12%	N/A
International Shares	12%	N/A
Property & Infrastructure	10%	N/A
Alternative Assets	4%	N/A
Higher Yielding Fixed Interest	4%	N/A
Defensive Fixed Interest & Cash	58%	N/A

N/A indicates that the investment option was not operating for the full period.

READY-MADE INVESTMENT OPTIONS

TAXED OPTIONS (ONLY AVAILABLE TO TRANSITION TO RETIREMENT ALLOCATED PENSION MEMBERS)

Taxed Mercer Cash

Investment objectives

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

Standard Risk Measure

Very low

Asset allocation at 30 June

Allocated Pension Division

Asset Class	2018	2017
Australian Shares	0%	N/A
International Shares	0%	N/A
Property & Infrastructure	0%	N/A
Alternative Assets	0%	N/A
Higher Yielding Fixed Interest	0%	N/A
Defensive Fixed Interest & Cash	100%	N/A

N/A indicates that the investment option was not operating for the full period.

SELECT-YOUR-OWN INVESTMENT OPTIONS TAXED OPTIONS (ONLY AVAILABLE TO TRANSITION TO RETIREMENT ALLOCATED PENSION MEMBERS)

Taxed Mercer Australian Shares

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Allocated Pension Division

Asset Class	2018	2017
Australian Shares	100%	N/A
International Shares	0%	N/A
Property & Infrastructure	0%	N/A
Alternative Assets	0%	N/A
Higher Yielding Fixed Interest	0%	N/A
Defensive Fixed Interest & Cash	0%	N/A

N/A indicates that the investment option was not operating for the full period.

Taxed Mercer Property

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

Medium to high

Asset allocation at 30 June

Allocated Pension Division

Asset Class	2018	2017
Australian Shares	0%	N/A
International Shares	0%	N/A
Property & Infrastructure	99%	N/A
Alternative Assets	0%	N/A
Higher Yielding Fixed Interest	0%	N/A
Defensive Fixed Interest & Cash	1%	N/A

N/A indicates that the investment option was not operating for the full period.

Taxed Mercer Overseas Shares (Unhedged)

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

High

Asset allocation at 30 June

Allocated Pension Division

Asset Class	2018	2017
Australian Shares	0%	N/A
International Shares	100%	N/A
Property & Infrastructure	0%	N/A
Alternative Assets	0%	N/A
Higher Yielding Fixed Interest	0%	N/A
Defensive Fixed Interest & Cash	0%	N/A

N/A indicates that the investment option was not operating for the full period.

Taxed Mercer Fixed Interest

Investment objectives

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Standard Risk Measure

Low

Asset allocation at 30 June

Allocated Pension Division

Asset Class	2018	2017
Australian Shares	0%	N/A
International Shares	0%	N/A
Property & Infrastructure	0%	N/A
Alternative Assets	0%	N/A
Higher Yielding Fixed Interest	0%	N/A
Defensive Fixed Interest & Cash	100%	N/A

N/A indicates that the investment option was not operating for the full period.

SELECT-YOUR-OWN INVESTMENT OPTIONS TAXED OPTIONS (ONLY AVAILABLE TO TRANSITION TO RETIREMENT ALLOCATED PENSION MEMBERS)

Taxed Enhanced Indexed Growth

Investment objectives

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

Standard Risk Measure

Medium to high

Asset allocation at 30 June

Allocated Pension Division

Asset Class	2018	2017
Australian Shares	31%	N/A
International Shares	33%	N/A
Property & Infrastructure	6%	N/A
Alternative Assets	0%	N/A
Higher Yielding Fixed Interest	0%	N/A
Defensive Fixed Interest & Cash	30%	N/A

N/A indicates that the investment option was not operating for the full period.

Mercer Direct⁺

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

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

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

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.

Standard Risk Measure

Shares	ETFs	Term Deposits
Very High	High**	Very low

+ This investment option is available in the CSD and the APD only.

[^] 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.

** The levels of risk for ETFs will vary depending on the ETF chosen but, because ETFs are listed, risk can be categorised as High or High to Medium. For more information, refer to the Investment Profile for any ETF you are considering, on the Mercer Direct section of the secure member website[^], or read the PDS on the ETF provider's website.

Expected frequency of negative returns will depend on the profile of the individual ETF and the underlying investment mix. ETFs are traded on the ASX, so the expected frequency can be similar to shares, however diversification within the ETF can reduce volatility. For more information, refer to the PDS on the ETF provider's website.

CONTACT US

HOW TO CONTACT US

TRUSTEE

Mercer Superannuation (Australia) Limited
ABN 79 004 717 533
GPO Box 4303
Melbourne VIC 3001

HELPLINE

CORPORATE SUPERANNUATION DIVISION

Call the Helpline on **1800 682 525**
from 8am to 7pm AEST Monday to Friday.

If calling from outside Australia
61 3 8687 1823

PERSONAL SUPERANNUATION DIVISION

Call the Helpline on **1800 810 558**
from 8am to 7pm AEST Monday to Friday.

If calling from outside Australia
61 3 8687 1822

ALLOCATED PENSION DIVISION

Call the Helpline on **1800 671 369**
from 8am to 7pm AEST Monday to Friday.

If calling from outside Australia
61 3 8687 1823

TAL SUPER

Call the Helpline on **1300 209 088**
from 8am to 7pm AEST Monday to Friday.

VIRGIN MONEY SUPER

Call Customer Care on **1300 652 770**
from 8am to 6pm AEST Monday to Friday

WEBSITES

For members of the CSD, PSD and APD:
mercersuper.com

On the website you can access your PDS (and if you are a member of the CSD, your Plan Guide where applicable) and other information about your super in the Mercer Super Trust and other relevant information including annual reports and member newsletters. You will need your personal login to access your Plan Guide.

If you are a member of TAL Super
tal.com.au/talsuper

After you join the plan, you will be supplied with a Policy Schedule issued by TAL Life Limited which will contain details of your insurance cover. The Product Disclosure Statement and other information about your insurance cover and super account in the Mercer Super Trust is available at tal.com.au/talsuper.

If you are a member of Virgin Money Super
virginmoney.com.au/super

After you join the plan, we send you your personal log-in. You will then be able to access your PDS and Product Guide and other relevant information about your super including annual reports and member newsletters.

Generally the websites above are available 24 hours per day, seven days per week. Please note, however, that they may not be available when scheduled updates or maintenance needs to be carried out.

Call the Helpline or Customer Care if you need more information about accessing the website.

POSTAL ADDRESS

For the CSD, PSD, APD and TAL Super

Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001

For Virgin Money Super

Virgin Money Super
GPO Box 4650
MELBOURNE VIC 3001

Help in making decisions

You should get advice from a licensed, or appropriately authorised, financial adviser.

There are helpful tools and further information available online, including:

- up to date information on investment options (where applicable)
- information from our wealth education experts, and
- financial planning tools.

If you are a member of the CSD, PSD or APD you can access this information at mercersuper.com (sign in using your personal log-in) or you can call the Helpline.

If you are a member of TAL Super, you can access this information at tal.com.au/talsuper or you can call the Helpline.

If you are a member of Virgin Money Super, you can access this information at virginmoney.com.au/super or you can call Customer Care.

IMPORTANT INFORMATION AND DISCLAIMER

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, the issuer of this Annual Report.

Mercer Outsourcing (Australia) Pty Ltd (MOAPL) ABN 83 068 908 912 Australian Financial Services Licence #411980, Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 Australian Financial Services Licence #244385, Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) ABN 76 153 168 293 Australian Financial Services Licence #411766 and MSAL are wholly owned subsidiaries of Mercer (Australia) Pty Ltd (Mercer) ABN 32 005 315 917.

None of MSAL, MOAPL, MIAL, MFAAPL, Mercer, your employer or any of the investment managers guarantees the investment performance, earnings or return of capital invested in any of the Mercer Super Trust investment options.

The information contained in this report is given in good faith and has been derived from sources believed to be reliable and accurate. No warranty as to the accuracy or completeness of this information is given and no responsibility is accepted by Mercer Super Trust or its employees for any loss or damage arising from reliance on the information provided.

The information in this Annual Report includes some general product advice that does not take into account your financial situation, objectives or needs.

Before making any decisions about your super, you should consider your own objectives, financial needs and you should read and consider the PDS you received upon joining and/or other member material specific to your membership, plan or division.

We recommend you seek professional advice from a licenced, or appropriately authorised, financial adviser where applicable.

Visit mercersuper.com to obtain a copy of the relevant PDS and/or other member materials specific to your plan or contact the Helpline.

If you are a member of TAL Super visit tal.com.au/talsuper to obtain a copy of the relevant PDS and/or other member materials specific to your plan or contact the Helpline.

If you are a member of Virgin Money Super visit virginmoney.com.au/super to obtain a copy of the relevant PDS and/or other member materials specific to your plan or contact Customer Care.

KEEP YOUR CONTACT DETAILS UP TO DATE

We can only send you information if we have your current contact details.

If you are a member of the CSD, PSD and APD you can update your details via our website mercersuper.com (sign in using your personal log-in) or you can call the Helpline.

Or

If you are a member of TAL Super, you can update your details via tal.com.au/talsuper (sign in using your personal log-in) or you can call the Helpline.

Or

If you are a member of Virgin Money Super, you can update your details via virginmoney.com.au/super (sign in using your personal log-in) or you can call Customer Care.

