MERCER SUPER TRUST

2019 ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

PART TWO

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

DECEMBER 2019
Your Annual Report from the Mercer Super Trust consists of up to three parts:

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

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

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

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

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

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

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

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

HOW INVESTMENT RETURNS ARE CALCULATED

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

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

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

HOW WE CALCULATE MERCER SUPER TRUST INVESTMENT EARNINGS

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

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

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

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

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

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

ALLOCATION OF INVESTMENT EARNINGS

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

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

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

We strongly recommend that you speak to a licensed, or appropriately authorised, financial adviser before making any decision about your super.
ABOUT YOUR INVESTMENT OPTIONS IN DETAIL

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

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

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

There are no investment options available in TAL Super.

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

INVESTMENTS PERFORMANCE

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

INDIRECT COST RATIO

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

ASSET ALLOCATION

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

EXPENSE ALLOWANCE

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

Ready-made investment options
Mercer SmartPath

Born prior to 1929

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

Indirect Cost Ratio
0.28%

Performance

<table>
<thead>
<tr>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.0%</td>
<td>5.6%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Asset Allocation
2018

- Australian Shares: 42%
- Real Assets: 5%
- Alternative Assets: 10%
- Growth Fixed Interest: 5%
- Defensive Fixed Interest & Cash: 18%

2019

- Australian Shares: 40.4%
- Real Assets: 6.2%
- Alternative Assets: 3.3%
- Growth Fixed Interest: 3.0%
- Defensive Fixed Interest & Cash: 17.4%

Born 1929 to 1933

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

Indirect Cost Ratio
0.28%

Performance

<table>
<thead>
<tr>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.8%</td>
<td>5.6%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Asset Allocation
2018

- Australian Shares: 42%
- Real Assets: 5%
- Alternative Assets: 10%
- Growth Fixed Interest: 5%
- Defensive Fixed Interest & Cash: 18%

2019

- Australian Shares: 39.9%
- Real Assets: 6.2%
- Alternative Assets: 3.3%
- Growth Fixed Interest: 3.0%
- Defensive Fixed Interest & Cash: 17.9%
### Born 1934 to 1938

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

**Indirect Cost Ratio**
0.27%

**Performance**

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>6.9%</td>
<td>5.9%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Asset Allocation**

#### 2018

- Australian Shares: 42%
- Real Assets: 5%
- Alternative Assets: 10%
- Growth Fixed Interest: 5%
- International Shares: 18%
- Defensive Fixed Interest & Cash: 20%

#### 2019

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

### Born 1939 to 1943

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

**Indirect Cost Ratio**
0.28%

**Performance**

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>6.9%</td>
<td>5.9%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Asset Allocation**

#### 2018

- Australian Shares: 42%
- Real Assets: 5%
- Alternative Assets: 10%
- Growth Fixed Interest: 5%
- International Shares: 18%
- Defensive Fixed Interest & Cash: 20%

#### 2019

- Australian Shares: 39.7%
- Real Assets: 3.3%
- Alternative Assets: 10.3%
- Growth Fixed Interest: 8.1%
- International Shares: 17.8%
- Defensive Fixed Interest & Cash: 20.8%
**INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION**

Ready-made investment options
Mercer SmartPath

**Born 1944 to 1948**

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

**Indirect Cost Ratio**
0.33%

**Performance**

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>6.6%</td>
<td>5.7%</td>
<td>N/A</td>
</tr>
<tr>
<td>International Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fixed Interest &amp; Cash</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**

2018

- Australian Shares: 42%
- International Shares: 18%
- Real Assets: 20%
- Alternative Assets: 5%
- Growth Fixed Interest & Cash: 5%

2019

- Australian Shares: 40.6%
- International Shares: 17.4%
- Real Assets: 20.1%
- Alternative Assets: 3.4%
- Growth Fixed Interest & Cash: 6.0%

**Born 1949 to 1953**

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

**Indirect Cost Ratio**
0.32%

**Performance**

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>6.7%</td>
<td>6.1%</td>
<td>N/A</td>
</tr>
<tr>
<td>International Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fixed Interest &amp; Cash</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**

2018

- Australian Shares: 42%
- International Shares: 18%
- Real Assets: 20%
- Alternative Assets: 5%
- Growth Fixed Interest & Cash: 5%

2019

- Australian Shares: 40.1%
- International Shares: 17.6%
- Real Assets: 20.4%
- Alternative Assets: 3.5%
- Growth Fixed Interest & Cash: 6.0%
INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

Ready-made investment options
Mercer SmartPath

Born 1954 to 1958

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

Indirect Cost Ratio
0.30%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Fixed Interest</td>
<td>7.0%</td>
<td>6.6%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Asset Allocation
2018

- Australian Shares: 22%
- International Shares: 34%
- Real Assets: 5%
- Alternative Assets: 5%
- Growth Fixed Interest: 10%
- Defensive Fixed Interest & Cash: 5%

2019

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

Born 1959 to 1963

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

Indirect Cost Ratio
0.32%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Fixed Interest</td>
<td>7.2%</td>
<td>7.3%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Asset Allocation
2018

- Australian Shares: 24%
- International Shares: 26%
- Real Assets: 6%
- Alternative Assets: 5%
- Growth Fixed Interest: 11%
- Defensive Fixed Interest & Cash: 29%

2019

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

Ready-made investment options
Mercer SmartPath

Born 1964 to 1968

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

Indirect Cost Ratio
0.32%

Performance

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>7.5%</td>
<td>8.0%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Asset Allocation

<table>
<thead>
<tr>
<th>2018</th>
<th>13%</th>
<th>31%</th>
<th>34%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2019

<table>
<thead>
<tr>
<th>10.1%</th>
<th>31.8%</th>
<th>36.2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.3%</td>
<td>12.7%</td>
<td></td>
</tr>
</tbody>
</table>

Born 1969 to 1973

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

Indirect Cost Ratio
0.33%

Performance

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>7.8%</td>
<td>8.3%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Asset Allocation

<table>
<thead>
<tr>
<th>2018</th>
<th>3%</th>
<th>6%</th>
<th>5%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>36%</td>
<td>38%</td>
<td></td>
</tr>
</tbody>
</table>

2019

<table>
<thead>
<tr>
<th>15.1%</th>
<th>35.5%</th>
<th>40.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.8%</td>
<td>4.6%</td>
<td></td>
</tr>
</tbody>
</table>
### Born 1974 to 1978

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

**Indirect Cost Ratio**
0.33%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4.6%</td>
<td>35.6%</td>
<td>15.1%</td>
<td>1.8%</td>
<td>2.3%</td>
<td>40.6%</td>
</tr>
<tr>
<td>2018</td>
<td>3%</td>
<td>38%</td>
<td>12%</td>
<td>6%</td>
<td>6%</td>
<td>35%</td>
</tr>
<tr>
<td></td>
<td>7.8%</td>
<td>8.3%</td>
<td></td>
<td></td>
<td></td>
<td>1 Year</td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4.6%</td>
<td>35.6%</td>
<td>15.1%</td>
<td>1.8%</td>
<td>2.3%</td>
<td>40.6%</td>
</tr>
<tr>
<td>2018</td>
<td>3%</td>
<td>38%</td>
<td>12%</td>
<td>6%</td>
<td>6%</td>
<td>35%</td>
</tr>
</tbody>
</table>

### Born 1979 to 1983

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

**Indirect Cost Ratio**
0.33%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4.6%</td>
<td>35.6%</td>
<td>15.1%</td>
<td>1.8%</td>
<td>2.3%</td>
<td>40.6%</td>
</tr>
<tr>
<td>2018</td>
<td>3%</td>
<td>38%</td>
<td>12%</td>
<td>6%</td>
<td>6%</td>
<td>35%</td>
</tr>
<tr>
<td></td>
<td>7.8%</td>
<td>8.3%</td>
<td></td>
<td></td>
<td></td>
<td>1 Year</td>
</tr>
</tbody>
</table>
In Part Two of the investment options, the details for the MST 2019 Annual Report are presented. The focus is on ready-made investment options, with specific highlights for the years 1984 to 1988 and 1989 to 1993.

### Born 1984 to 1988

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

**Indirect Cost Ratio**
0.35%

**Performance**
- 1 Year: 7.8%
- 5 Years: 8.3%
- 10 Years: N/A

**Asset Allocation 2018**
- Australian Shares: 38%
- International Shares: 36%
- Real Assets: 12%
- Alternative Assets: 6%
- Growth Fixed Interest: 5%

**Asset Allocation 2019**
- Australian Shares: 40.8%
- International Shares: 35.3%
- Real Assets: 15.1%
- Alternative Assets: 1.8%
- Growth Fixed Interest: 2.4%
- Defensive Fixed Interest & Cash: 4.6%

### Born 1989 to 1993

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

**Indirect Cost Ratio**
0.35%

**Performance**
- 1 Year: 7.7%
- 5 Years: 8.1%
- 10 Years: N/A

**Asset Allocation 2018**
- Australian Shares: 38%
- International Shares: 36%
- Real Assets: 12%
- Alternative Assets: 6%
- Growth Fixed Interest: 5%

**Asset Allocation 2019**
- Australian Shares: 40.7%
- International Shares: 35.2%
- Real Assets: 15.6%
- Alternative Assets: 1.7%
- Growth Fixed Interest: 2.3%
**INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION**

Ready-made investment options
Mercer SmartPath

**Born 1994 to 1998**

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

**Indirect Cost Ratio**
0.35%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>7.7%</td>
<td>8.2%</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**
2018

- Australian Shares: 36%
- International Shares: 38%
- Real Assets: 12%
- Alternative Assets: 5%
- Growth Fixed Interest: 6%
- Defensive Fixed Interest & Cash: 3%

2019

- Australian Shares: 35.2%
- International Shares: 40.3%
- Real Assets: 15.6%
- Alternative Assets: 3.2%
- Growth Fixed Interest: 1.7%
- Defensive Fixed Interest & Cash: 4.5%

**Born 1999 to 2003**

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

**Indirect Cost Ratio**
0.35%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>7.4%</td>
<td>7.8%</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**
2018

- Australian Shares: 36%
- International Shares: 38%
- Real Assets: 12%
- Alternative Assets: 5%
- Growth Fixed Interest: 6%
- Defensive Fixed Interest & Cash: 3%

2019

- Australian Shares: 34.9%
- International Shares: 40.3%
- Real Assets: 15.4%
- Alternative Assets: 3.2%
- Growth Fixed Interest: 1.7%
- Defensive Fixed Interest & Cash: 4.5%
The Investment option did not have any investment at 30 June 2018.

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

Asset Allocation

2018

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

2019

- Australian Shares: 40.9%
- International Shares: 35.4%
- Real Assets: 15.7%
- Alternative Assets: 1.7%
- Growth Fixed Interest: 4.6%
INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

Ready-made investment options

Merger Diversified Shares

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

Indirect Cost Ratio
0.18%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>7.7%</td>
<td>9.3%</td>
<td>9.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 54%
- International Shares: 45%
- Real Assets: 1%
- Alternative Assets: 1%
- Growth Fixed Interest: 0.1%
- Defensive Fixed Interest & Cash: 4%

2019

- Australian Shares: 54.8%
- International Shares: 45.1%
- Real Assets: 0.1%
- Alternative Assets: 4.4%
- Growth Fixed Interest: 4.4%
- Defensive Fixed Interest & Cash: 34%

Mercer High Growth

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

Indirect Cost Ratio
0.37%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>7.9%</td>
<td>8.4%</td>
<td>8.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 34%
- International Shares: 38%
- Real Assets: 15%
- Alternative Assets: 5%
- Growth Fixed Interest: 4%
- Defensive Fixed Interest & Cash: 4%

2019

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

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

Indirect Cost Ratio
0.36%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>7.5%</td>
<td>7.5%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

Asset Allocation

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>29%</td>
<td>28.0%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>34%</td>
<td>14.6%</td>
</tr>
<tr>
<td>Alternative Assets</td>
<td>6.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>11%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td>5.6%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

Mercer Moderate Growth

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

Indirect Cost Ratio
0.30%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>7.1%</td>
<td>6.5%</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

Asset Allocation

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>38%</td>
<td>35.8%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>19%</td>
<td>18.9%</td>
</tr>
<tr>
<td>Alternative Assets</td>
<td>12%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>5%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td>11%</td>
<td>13.1%</td>
</tr>
</tbody>
</table>
Mercer Conservative Growth

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

**Indirect Cost Ratio**
0.25%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>6.1%</td>
<td>13%</td>
<td>10%</td>
<td>4%</td>
<td>4%</td>
<td>3.1%</td>
</tr>
<tr>
<td>5 Years</td>
<td>5.3%</td>
<td>11%</td>
<td>13%</td>
<td>10%</td>
<td>4%</td>
<td>2.7%</td>
</tr>
<tr>
<td>10 Years</td>
<td>5.9%</td>
<td>11%</td>
<td>13%</td>
<td>10%</td>
<td>4%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>58%</td>
<td>11%</td>
<td>13%</td>
<td>10%</td>
<td>4%</td>
<td>2.7%</td>
</tr>
<tr>
<td>2019</td>
<td>59.4%</td>
<td>10.3%</td>
<td>14.3%</td>
<td>10.2%</td>
<td>3.1%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Mercer Cash

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

**Indirect Cost Ratio**
0.02%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>1.9%</td>
<td>1.9%</td>
<td>2.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>1.9%</td>
<td>1.9%</td>
<td>2.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td>2.6%</td>
<td>2.6%</td>
<td>2.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>100.0%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>2019</td>
<td>100.0%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
Indirect Cost Ratio
0.23%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>53%</td>
<td>46%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>2019</td>
<td>53.3%</td>
<td>46.5%</td>
<td>0.2%</td>
<td>0.6%</td>
<td>99.4%</td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

2019

Mercer Socially Responsible Shares

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

Indirect Cost Ratio
0.23%

Performance

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

Asset Allocation

2018

2019

Mercer Socially Responsible Australian Shares

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

Indirect Cost Ratio
0.16%

Performance

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

Asset Allocation

2018

2019

Not applicable as this investment option commenced on 1 January 2019.
Select-Your-Own Investment options

Socially Responsible Investment options

**Mercer Socially Responsible Global Shares (Unhedged)**

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

**Indirect Cost Ratio**
0.26%

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

**Asset Allocation**

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Not applicable as this investment option commenced on 1 January 2019

---

**Mercer Socially Responsible Growth**

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

**Indirect Cost Ratio**
0.34%

**Performance**

<table>
<thead>
<tr>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.8%</td>
<td>6.8%</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Not applicable as this investment option commenced on 1 January 2019
Select-Your-Own Investment options

Mercer Diversified Plus

**Mercer Select Growth**

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

- **Indirect Cost Ratio**: 0.43%

- **Performance**:
  - 1 Year: 7.1%
  - 5 Years: N/A
  - 10 Years: N/A

- **Asset Allocation**:
  - 2018:
    - Australian Shares: 27%
    - Real Assets: 12%
    - Growth Fixed Interest: 8%
    - Alternative Assets: 1%
    - International Shares: 32%
  - 2019:
    - Australian Shares: 26.2%
    - Real Assets: 7.5%
    - Growth Fixed Interest: 10.4%
    - Alternative Assets: 3.5%
    - International Shares: 32.2%

**Mercer Income Plus**

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

- **Indirect Cost Ratio**: 0.42%

- **Performance**:
  - 1 Year: 6.5%
  - 5 Years: 5.6%
  - 10 Years: 6.6%

- **Asset Allocation**:
  - 2018:
    - Australian Shares: 43%
    - Real Assets: 18%
    - Growth Fixed Interest: 18%
    - Alternative Assets: 24%
  - 2019:
    - Australian Shares: 46.2%
    - Real Assets: 18.5%
    - Growth Fixed Interest: 21.8%
    - Alternative Assets: 13.5%
INVESTMENT OPTIONS CORPORATE SUPERANNUATION DIVISION

Select-Your-Own Investment options
Mercer Sector

Mercer Australian Shares

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

Indirect Cost Ratio
0.23%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>8.8%</td>
<td>8.5%</td>
<td>9.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>1%</td>
<td>99%</td>
<td>0.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td>100.0%</td>
<td>99%</td>
<td>0.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

<table>
<thead>
<tr>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>99%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2019

<table>
<thead>
<tr>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>100.0%</td>
<td></td>
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</tbody>
</table>

Mercer Australian Small Companies

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

Indirect Cost Ratio
0.55%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>1.7%</td>
<td>7.4%</td>
<td>9.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td>99.5%</td>
<td></td>
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</tr>
</tbody>
</table>

Asset Allocation

2018

<table>
<thead>
<tr>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2019

<table>
<thead>
<tr>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Select-Your-Own Investment options
Mercer Sector

Mercer Overseas Shares (Unhedged)

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

Indirect Cost Ratio
0.10%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>11.2%</td>
<td>12.3%</td>
<td>10.0%</td>
</tr>
<tr>
<td>International Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 99%
- International Shares: 1%
- Real Assets: 0.6%
- Alternative Assets: 0.6%
- Growth Fixed Interest: 0.6%
- Defensive Fixed Interest & Cash: 99.4%

2019

- Australian Shares: 99.4%
- International Shares: 0.6%
- Real Assets: 0.6%
- Alternative Assets: 0.6%
- Growth Fixed Interest: 0.6%
- Defensive Fixed Interest & Cash: 99.4%

Mercer Hedged Overseas Shares

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

Indirect Cost Ratio
0.24%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>6.2%</td>
<td>8.6%</td>
<td>11.1%</td>
</tr>
<tr>
<td>International Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 3%
- International Shares: 97%
- Real Assets: 0.6%
- Alternative Assets: 0.6%
- Growth Fixed Interest: 0.6%
- Defensive Fixed Interest & Cash: 99.4%

2019

- Australian Shares: 99.4%
- International Shares: 0.6%
- Real Assets: 0.6%
- Alternative Assets: 0.6%
- Growth Fixed Interest: 0.6%
- Defensive Fixed Interest & Cash: 99.4%
Mercer Overseas Small Companies

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

Indirect Cost Ratio
0.25%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2%</td>
<td>98%</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1.6%</td>
<td>98.4%</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

2019

Mercer Emerging Markets

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

Indirect Cost Ratio
0.27%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>5.3%</td>
<td>7.7%</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1.1%</td>
<td>98.9%</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

2019

Select-Your-Own Investment options
Mercer Sector
Mercer Property

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

Indirect Cost Ratio
0.84%

Performance

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>8.6%</td>
<td>8.6%</td>
<td>9.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares Shares</td>
<td>2%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>98%</td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>0%</td>
</tr>
</tbody>
</table>

Mercer Overseas Listed Property

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

Indirect Cost Ratio
0.33%

Performance

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>8.1%</td>
<td>7.5%</td>
<td>11.0%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>1%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>99%</td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>0.2%</td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td>99.8%</td>
</tr>
</tbody>
</table>
**Investment Options Corporate Superannuation Division**

**Select-Your-Own Investment options**

**Mercer Sector**

**Mercer Global Listed Infrastructure**

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

**Indirect Cost Ratio**
0.33%

**Performance**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>14.8%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Asset Allocation**

- **2018**
  - 100% Australian Shares
- **2019**
  - 98.5% Australian Shares

**Mercer Diversified Alternatives**

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

**Indirect Cost Ratio**
2.25%

**Performance**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>-0.9%</td>
<td>0.8%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

- **2018**
  - 99% Australian Shares
- **2019**
  - 99.0% Australian Shares
Mercer Fixed Interest

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

Indirect Cost Ratio
0.12%

Performance

<table>
<thead>
<tr>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.9%</td>
<td>4.2%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

100%

2019

100.0%

Mercer Australian Sovereign Bonds

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

Indirect Cost Ratio
0.04%

Performance

<table>
<thead>
<tr>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.3%</td>
<td>4.8%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

100%

2019

100.0%
Mercer Overseas Sovereign Bonds

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

Indirect Cost Ratio
0.11%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
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</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>7.1%</td>
<td>5.3%</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

Asset Allocation

- Australian Shares
- International Shares
- Real Assets
- Alternative Assets
- Growth Fixed Interest
- Defensive Fixed Interest & Cash

2018

100%

2019

100%

Mercer Term Deposit

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

Indirect Cost Ratio
0.02%

Performance

<table>
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<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
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<tbody>
<tr>
<td>Australian Shares</td>
<td>1.9%</td>
<td>2.1%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Asset Allocation

- Australian Shares
- International Shares
- Real Assets
- Alternative Assets
- Growth Fixed Interest
- Defensive Fixed Interest & Cash

2018

100%

2019

100.0%
Select-Your-Own Investment options
Indexed

Indexed Diversified Shares

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

Indirect Cost Ratio
0.07%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>10.1%</td>
<td>9.9%</td>
<td>10.3%</td>
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<tr>
<td>International Shares</td>
<td>49%</td>
<td>1%</td>
<td>50%</td>
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<td>Real Assets</td>
<td>49.5%</td>
<td>0.6%</td>
<td>49.9%</td>
</tr>
<tr>
<td>Alternative Assets</td>
<td>1%</td>
<td>99%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>1%</td>
<td>99.7%</td>
<td>99.7%</td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td>1%</td>
<td>0.3%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 49%
- International Shares: 1%
- Real Assets: 50%
- Alternative Assets: 1%
- Growth Fixed Interest: 0.6%
- Defensive Fixed Interest & Cash: 49.9%

Indexed Australian Shares

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

Indirect Cost Ratio
0.06%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>10.8%</td>
<td>8.6%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>99%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Alternative Assets</td>
<td>1%</td>
<td>99.7%</td>
<td>99.7%</td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>1%</td>
<td>0.3%</td>
<td>1%</td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td>1%</td>
<td>99.7%</td>
<td>99.7%</td>
</tr>
</tbody>
</table>
Select-Your-Own Investment options
Indexed

Indexed Overseas Shares

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

Indirect Cost Ratio
0.03%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Yr</td>
<td>11.1%</td>
</tr>
<tr>
<td>5 Yr</td>
<td>12.2%</td>
</tr>
<tr>
<td>10 Yr</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 99%
- International Shares: 1%

2019

- Australian Shares: 98.9%
- International Shares: 1.1%

Indexed Australian Listed Property

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

Indirect Cost Ratio
0.09%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Yr</td>
<td>17.0%</td>
</tr>
<tr>
<td>5 Yr</td>
<td>11.7%</td>
</tr>
<tr>
<td>10 Yr</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 99%
- Real Assets: 1%

2019

- Australian Shares: 99.9%
- Real Assets: 0.1%
Enhanced Indexed Growth

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

**Indirect Cost Ratio**
0.09%

**Performance**
- 1 Year: 9.4%
- 5 Years: 8.7%
- 10 Years: 9.5%

**Asset Allocation**
- 2018
  - 30% Australian Shares
  - 30% International Shares
  - 16% Real Assets
  - 13.8% Alternative Assets
  - 10% Growth Fixed Interest
  - 6% Defensive Fixed Interest & Cash

- 2019
  - 28.3% Australian Shares
  - 29.8% International Shares
  - 15.6% Real Assets
  - 13.8% Alternative Assets
  - 3.8% Growth Fixed Interest
  - 34% Defensive Fixed Interest & Cash

Enhanced Indexed Conservative Growth

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

**Indirect Cost Ratio**
0.09%

**Performance**
- 1 Year: 8.2%
- 5 Years: 5.8%
- 10 Years: 6.5%

**Asset Allocation**
- 2018
  - 66.8% Australian Shares
  - 13.8% International Shares
  - 15.6% Real Assets
  - 3.8% Alternative Assets
  - 16% Growth Fixed Interest
  - 10% Defensive Fixed Interest & Cash

- 2019
  - 70% Australian Shares
  - 13.8% International Shares
  - 15.6% Real Assets
  - 3.8% Alternative Assets
  - 16% Growth Fixed Interest
  - 10% Defensive Fixed Interest & Cash
Mercer Diversified Shares

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

Indirect Cost Ratio
0.18%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>74%</td>
<td>45%</td>
<td>46%</td>
</tr>
<tr>
<td>International Shares</td>
<td>88%</td>
<td>38%</td>
<td>35%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>93%</td>
<td>33.7%</td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
<td>0.2%</td>
<td>0.1%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>54%</td>
<td>38.8%</td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td>0%</td>
<td>16.8%</td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>54%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Shares</td>
<td>46%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td>4.5%</td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
<td></td>
<td>3.0%</td>
<td></td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>0.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td></td>
<td>16.8%</td>
<td></td>
</tr>
</tbody>
</table>

2019

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>54.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Shares</td>
<td>45.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td>3.1%</td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
<td></td>
<td>3.0%</td>
<td></td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td></td>
<td>16.8%</td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td></td>
<td>33.7%</td>
<td></td>
</tr>
</tbody>
</table>

Mercer High Growth

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

Indirect Cost Ratio
0.36%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>74%</td>
<td>45%</td>
<td>46%</td>
</tr>
<tr>
<td>International Shares</td>
<td>79%</td>
<td>38%</td>
<td>35%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>93%</td>
<td>33.7%</td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
<td>0.2%</td>
<td>0.1%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>54%</td>
<td>38.8%</td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td>0%</td>
<td>16.8%</td>
<td></td>
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</table>

Asset Allocation

2018

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>15%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Shares</td>
<td>35%</td>
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<td></td>
</tr>
<tr>
<td>Real Assets</td>
<td>4.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
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<td>Growth Fixed Interest</td>
<td>4.4%</td>
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<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
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</table>

2019

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>54.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Shares</td>
<td>45.2%</td>
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<td></td>
</tr>
<tr>
<td>Real Assets</td>
<td>3.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
<td>3.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>33.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td></td>
<td>38.8%</td>
<td></td>
</tr>
</tbody>
</table>
**INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION**

Ready-made Investment options

**Mercer Growth**

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

**Indirect Cost Ratio**
0.35%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>12.3%</td>
<td>27.9%</td>
<td>4.5%</td>
<td>6.2%</td>
<td>14.3%</td>
</tr>
<tr>
<td>2018</td>
<td>21%</td>
<td>34%</td>
<td>7%</td>
<td>14%</td>
<td>5%</td>
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**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>12.3%</td>
<td>27.9%</td>
<td>4.5%</td>
<td>6.2%</td>
<td>14.3%</td>
</tr>
<tr>
<td>2018</td>
<td>21%</td>
<td>34%</td>
<td>7%</td>
<td>14%</td>
<td>5%</td>
</tr>
</tbody>
</table>

**Mercer Moderate Growth**

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

**Indirect Cost Ratio**
0.30%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>18.7%</td>
<td>23.3%</td>
<td>5.8%</td>
<td>13.1%</td>
<td>3.3%</td>
</tr>
<tr>
<td>2018</td>
<td>19%</td>
<td>21%</td>
<td>5%</td>
<td>12%</td>
<td>5%</td>
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**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>18.7%</td>
<td>23.3%</td>
<td>5.8%</td>
<td>13.1%</td>
<td>3.3%</td>
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<tr>
<td>2018</td>
<td>19%</td>
<td>21%</td>
<td>5%</td>
<td>12%</td>
<td>5%</td>
</tr>
</tbody>
</table>
Mercer Conservative Growth

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

Indirect Cost Ratio
0.25%

Performance

<table>
<thead>
<tr>
<th>Asset Allocations</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>5.7%</td>
<td>4.8%</td>
<td>5.6%</td>
</tr>
<tr>
<td>International Shares</td>
<td>11%</td>
<td>13%</td>
<td>10%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>11%</td>
<td>13%</td>
<td>10%</td>
</tr>
<tr>
<td>Alternative Assets</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>2.8%</td>
<td>2.8%</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

Mercer Cash

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

Indirect Cost Ratio
0.02%

Performance

<table>
<thead>
<tr>
<th>Asset Allocations</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>1.4%</td>
<td>1.6%</td>
<td>2.4%</td>
</tr>
<tr>
<td>International Shares</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Alternative Assets</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
Select-Your-Own Investment options
Socially Responsible Investment options

Mercer Socially Responsible Shares

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

Indirect Cost Ratio
0.23%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>7.0%</td>
<td>8.3%</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 54%
- International Shares: 46%

2019

- Australian Shares: 53.1%
- International Shares: 45.8%

Not applicable as this investment option commenced on 1 January 2019

Mercer Socially Responsible Australian Shares

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

Indirect Cost Ratio
0.16%

Performance

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

Asset Allocation

2018

Not applicable as this investment option commenced on 1 January 2019

2019

- Australian Shares: 99.6%
Mercer Socially Responsible Global Shares (Unhedged)

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

**Indirect Cost Ratio**
0.27%

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

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Not applicable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Mercer Socially Responsible Growth

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

**Indirect Cost Ratio**
0.34%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>6.8%</td>
<td>6.8%</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Socially Responsible Investment options

INVESTMENT OPTIONS PERSONAL SUPERANNUATION DIVISION

Select-Your-Own Investment options
Socially Responsible Investment options

Not applicable as this investment option commenced on 1 January 2019
The investment option did not have a continuous investment for the past 12 months

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

The Investment option did not have a continuous investment for the past 12 months
Select-Your-Own Investment options
Mercer Diversified Plus

Mercer Select Growth

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

**Indirect Cost Ratio**
0.42%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>3.3%</td>
<td>N/A</td>
<td>N/A</td>
<td>12%</td>
<td>27%</td>
<td>8%</td>
</tr>
<tr>
<td>5 Years</td>
<td>4.3%</td>
<td>N/A</td>
<td>N/A</td>
<td>18%</td>
<td>31%</td>
<td>24%</td>
</tr>
<tr>
<td>10 Years</td>
<td>5.0%</td>
<td>N/A</td>
<td>N/A</td>
<td>24%</td>
<td>32%</td>
<td>21.9%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

2018

- Australian Shares: 46.0%
- International Shares: 18%
- Real Assets: 13.6%
- Alternative Assets: 18.6%
- Growth Fixed Interest: 24%
- Defensive Fixed Interest & Cash: 21.9%

2019

- Australian Shares: 46.0%
- International Shares: 18%
- Real Assets: 13.6%
- Alternative Assets: 18.6%
- Growth Fixed Interest: 24%
- Defensive Fixed Interest & Cash: 21.9%

---

Mercer Income Plus

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

**Indirect Cost Ratio**
0.42%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>5.0%</td>
<td>4.2%</td>
<td>5.5%</td>
<td>11%</td>
<td>3.6%</td>
<td>7.6%</td>
</tr>
<tr>
<td>5 Years</td>
<td>4.3%</td>
<td>4.2%</td>
<td>5.5%</td>
<td>18%</td>
<td>31%</td>
<td>24%</td>
</tr>
<tr>
<td>10 Years</td>
<td>5.0%</td>
<td>4.2%</td>
<td>5.5%</td>
<td>24%</td>
<td>32%</td>
<td>21.9%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

2018

- Australian Shares: 46.0%
- International Shares: 18%
- Real Assets: 13.6%
- Alternative Assets: 18.6%
- Growth Fixed Interest: 24%
- Defensive Fixed Interest & Cash: 21.9%

2019

- Australian Shares: 46.0%
- International Shares: 18%
- Real Assets: 13.6%
- Alternative Assets: 18.6%
- Growth Fixed Interest: 24%
- Defensive Fixed Interest & Cash: 21.9%
Select-Your-Own Investment options
Mercer Sector

Mercer Australian Shares

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

Indirect Cost Ratio
0.23%

Performance

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>1%</td>
<td>0.4%</td>
</tr>
<tr>
<td>International Shares</td>
<td>99%</td>
<td>99.6%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>1%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Alternative Assets</td>
<td>99%</td>
<td>99.3%</td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>99%</td>
<td>99.3%</td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td>1%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

Mercer Australian Small Companies

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

Indirect Cost Ratio
0.55%

Performance

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>1%</td>
<td>0.7%</td>
</tr>
<tr>
<td>International Shares</td>
<td>99%</td>
<td>99.3%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>1%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Alternative Assets</td>
<td>99%</td>
<td>99.3%</td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>99%</td>
<td>99.3%</td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td>1%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>
Select-Your-Own Investment options
Mercer Sector

Mercer Overseas Shares (Unhedged)

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

Indirect Cost Ratio
0.10%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>11.1%</td>
<td>12.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>99.9%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Mercer Hedged Overseas Shares

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

Indirect Cost Ratio
0.24%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>5.8%</td>
<td>8.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>97%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>98.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Mercer Overseas Small Companies

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

Indirect Cost Ratio
0.25%

Performance
1.2% 10.4% 11.8%

Asset Allocation
2018
- Australian Shares 99%
- Real Assets 1%
- Growth Fixed Interest 0.1%

2019
- Australian Shares 99.9%
- Real Assets 0.4%
- Growth Fixed Interest 0.1%

Mercer Emerging Markets

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

Indirect Cost Ratio
0.27%

Performance
4.1% 6.3% 5.1%

Asset Allocation
2018
- Australian Shares 99%
- Real Assets 1%
- Growth Fixed Interest 0.4%

2019
- Australian Shares 99.6%
- Real Assets 0.1%
- Growth Fixed Interest 0.4%
Select-Your-Own Investment options
Mercer Sector

Mercer Property

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

Indirect Cost Ratio
0.83%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>8.3%</td>
<td>8.2%</td>
<td>9.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

100%

2019

99.5%

0.5%

Mercer Overseas Listed Property

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

Indirect Cost Ratio
0.33%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>8.0%</td>
<td>7.4%</td>
<td>11.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

99%

1%

2019

99.6%

0.4%

Select-Your-Own Investment options
Mercer Sector
**Mercer Global Listed Infrastructure**

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

**Indirect Cost Ratio**
0.33%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>Real Assets</th>
<th>Growth Fixed Interest</th>
<th>International Shares</th>
<th>Alternative Assets</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>N/A</td>
<td>N/A</td>
<td>9.4%</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>Real Assets</th>
<th>Growth Fixed Interest</th>
<th>International Shares</th>
<th>Alternative Assets</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1%</td>
<td>99%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2019</td>
<td>0.7%</td>
<td>99.3%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

**Mercer Diversified Alternatives**

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

**Indirect Cost Ratio**
2.25%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>Real Assets</th>
<th>Growth Fixed Interest</th>
<th>International Shares</th>
<th>Alternative Assets</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>-1.5%</td>
<td>0.3%</td>
<td>1.7%</td>
</tr>
<tr>
<td>5 Years</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>10 Years</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>Real Assets</th>
<th>Growth Fixed Interest</th>
<th>International Shares</th>
<th>Alternative Assets</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1%</td>
<td>99%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2019</td>
<td>0.9%</td>
<td>99.1%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
</tbody>
</table>
Mercer Fixed Interest

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

Indirect Cost Ratio
0.12%

Performance
- 1 Year: 7.3%
- 5 Years: 3.7%
- 10 Years: 5.3%

Asset Allocation
2018

Mercer Australian Sovereign Bonds

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

Indirect Cost Ratio
0.04%

Performance
- 1 Year: 8.8%
- 5 Years: 3.3%
- 10 Years: 3.8%

Asset Allocation
2018
Mercer Overseas Sovereign Bonds

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

Indirect Cost Ratio
0.11%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>5.6%</td>
<td>3.8%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

100%

2019

100.0%

Mercer Term Deposit

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

Indirect Cost Ratio
0.02%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>0.7%</td>
<td>0.9%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

100%

2019

100.0%
Select-Your-Own Investment options
Indexed

**Indexed Diversified Shares**

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

**Indirect Cost Ratio**
0.07%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>9.4%</td>
<td>9.5%</td>
<td>10%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>51%</td>
<td>49%</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>49.8%</td>
<td>50.1%</td>
<td>0.2%</td>
<td></td>
<td></td>
<td></td>
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</table>

**Indexed Australian Shares**

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

**Indirect Cost Ratio**
0.06%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>10.3%</td>
<td>8.2%</td>
<td>9.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>99%</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>99.5%</td>
<td>0.5%</td>
<td></td>
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<td></td>
<td></td>
</tr>
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</table>
Indexed Overseas Shares

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

**Indirect Cost Ratio**
0.03%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
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</thead>
<tbody>
<tr>
<td>2019</td>
<td>10.7%</td>
<td>11.8%</td>
<td>10.7%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1%</td>
<td>99%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>100.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Indexed Australian Listed Property

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

**Indirect Cost Ratio**
0.09%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>15.7%</td>
<td>10.2%</td>
<td>10.4%</td>
</tr>
<tr>
<td>2019</td>
<td>100%</td>
<td>0.5%</td>
<td>99.5%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>0.5%</td>
<td>99.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Enhanced Indexed Growth

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

Indirect Cost Ratio
0.10%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>9.0%</td>
<td>8.3%</td>
<td>9.0%</td>
</tr>
<tr>
<td>International Shares</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>6%</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 30%
- International Shares: 30%
- Real Assets: 6%
- Alternative Assets: 34%

2019

- Australian Shares: 27.9%
- International Shares: 30.1%
- Real Assets: 8.0%
- Alternative Assets: 34.0%

Enhanced Indexed Conservative Growth

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

Indirect Cost Ratio
0.09%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>8.0%</td>
<td>5.6%</td>
<td>6.0%</td>
</tr>
<tr>
<td>International Shares</td>
<td>70%</td>
<td>16%</td>
<td>10%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Alternative Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 65.7%
- International Shares: 14.2%
- Real Assets: 4.0%
- Alternative Assets: 16.2%

2019

- Australian Shares: 65.7%
- International Shares: 14.2%
- Real Assets: 4.0%
- Alternative Assets: 16.2%

Select-Your-Own Investment options
Indexed
INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Ready-made Investment options (Untaxed)
Mercer SmartPath

Born prior to 1949

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

Indirect Cost Ratio
0.27%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>42.1%</td>
<td>21.5%</td>
<td>3.4%</td>
<td>10.9%</td>
<td>16.8%</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 41%
- International Shares: 22%
- Real Assets: 6%
- Alternative Assets: 5%
- Growth Fixed Interest: 17%
- Defensive Fixed Interest & Cash: 10%

2019

- Australian Shares: 42%
- International Shares: 21%
- Real Assets: 6%
- Alternative Assets: 5%
- Growth Fixed Interest: 17%
- Defensive Fixed Interest & Cash: 10%

Born 1949 to 1953

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

Indirect Cost Ratio
0.28%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>41.7%</td>
<td>21.5%</td>
<td>3.4%</td>
<td>10.9%</td>
<td>16.8%</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 42%
- International Shares: 21%
- Real Assets: 6%
- Alternative Assets: 5%
- Growth Fixed Interest: 17%
- Defensive Fixed Interest & Cash: 10%

2019

- Australian Shares: 41.7%
- International Shares: 21.5%
- Real Assets: 3.4%
- Alternative Assets: 10.9%
- Growth Fixed Interest: 16.8%
- Defensive Fixed Interest & Cash: 5.7%
Ready-made Investment options (Untaxed)
Mercer SmartPath

**Born 1954 to 1958**

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

**Indirect Cost Ratio**
0.28%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>8.3%</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**

- **2018**
  - Australian Shares: 36%
  - International Shares: 25%
  - Real Assets: 19%
  - Alternative Assets: 10%
  - Growth Fixed Interest: 5%
  - Defensive Fixed Interest & Cash: 5%

- **2019**
  - Australian Shares: 31.2%
  - International Shares: 25.8%
  - Real Assets: 22.6%
  - Alternative Assets: 11.2%
  - Growth Fixed Interest: 10.9%
  - Defensive Fixed Interest & Cash: 3.9%

**Born 1959 to 1963**

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

**Indirect Cost Ratio**
0.28%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>9.0%</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**

- **2018**
  - Australian Shares: 25%
  - International Shares: 31%
  - Real Assets: 24%
  - Alternative Assets: 10%
  - Growth Fixed Interest: 5%
  - Defensive Fixed Interest & Cash: 5%

- **2019**
  - Australian Shares: 21.6%
  - International Shares: 30.7%
  - Real Assets: 26.5%
  - Alternative Assets: 11.2%
  - Growth Fixed Interest: 6.2%
  - Defensive Fixed Interest & Cash: 3.8%
INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Ready-made Investment options (Untaxed)

**Mercer Diversified Shares**

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

**Indirect Cost Ratio**
0.17%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian</td>
<td>10.0%</td>
<td>10.5%</td>
<td>11.2%</td>
</tr>
<tr>
<td>International</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fixed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Interest</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**

- 2018
  - Australian Shares: 58%
  - International Shares: 41%
  - Real Assets: 1%
  - Alternative Assets: 0.7%
  - Growth Fixed Interest: 0.7%

- 2019
  - Australian Shares: 56.8%
  - International Shares: 42.5%
  - Real Assets: 16.3%
  - Alternative Assets: 4.5%
  - Growth Fixed Interest: 3.8%
  - Defensive Fixed Interest & Cash: 32.2%

**Mercer High Growth**

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

**Indirect Cost Ratio**
0.36%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian</td>
<td>9.4%</td>
<td>9.2%</td>
<td>10.1%</td>
</tr>
<tr>
<td>International</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Assets</td>
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<td></td>
</tr>
<tr>
<td>Alternative</td>
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<tr>
<td>Growth Fixed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Interest</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**

- 2018
  - Australian Shares: 42%
  - International Shares: 28%
  - Real Assets: 15%
  - Alternative Assets: 6%
  - Growth Fixed Interest: 5%

- 2019
  - Australian Shares: 40.0%
  - International Shares: 32.2%
  - Real Assets: 16.3%
  - Alternative Assets: 3.1%
  - Growth Fixed Interest: 3.8%
  - Defensive Fixed Interest & Cash: 4.5%
INVESTMENT OPTIONS_ALLOCATED PENSION DIVISION

Ready-made Investment options (Untaxed)

Mercer Growth

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

Indirect Cost Ratio
0.34%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>13.6%</td>
<td>33.0%</td>
<td>4.4%</td>
<td>6.2%</td>
<td>14.4%</td>
<td>28.3%</td>
</tr>
<tr>
<td>2018</td>
<td>14%</td>
<td>35%</td>
<td>5%</td>
<td>7%</td>
<td>14%</td>
<td>25%</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

Asset Allocation

2019

Mercer Moderate Growth

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

Indirect Cost Ratio
0.30%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>36.2%</td>
<td>23.6%</td>
<td>5.7%</td>
<td>3.6%</td>
<td>18.1%</td>
<td>12.9%</td>
</tr>
<tr>
<td>2018</td>
<td>38%</td>
<td>24%</td>
<td>6%</td>
<td>5%</td>
<td>16%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

Asset Allocation

2019
Mercer Conservative Growth

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

**Indirect Cost Ratio**
0.25%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>6.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>5.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td>6.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**

- 2018
  - Australian Shares: 59%
  - International Shares: 13%
  - Real Assets: 10%
  - Alternative Assets: 4%
  - Growth Fixed Interest: 4%
  - Defensive Fixed Interest & Cash: 10%
- 2019
  - Australian Shares: 59.6%
  - International Shares: 13.4%
  - Real Assets: 11.2%
  - Alternative Assets: 10.1%
  - Growth Fixed Interest: 3.1%
  - Defensive Fixed Interest & Cash: 2.6%

Mercer Cash

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

**Indirect Cost Ratio**
0.02%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>1.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>1.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td>2.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**

- 2018
  - Australian Shares: 100%
- 2019
  - Australian Shares: 100.0%
INVESTMENT OPTIONS ALLOCATED
PENSION DIVISION

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

Mercer Socially Responsible Shares

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

Indirect Cost Ratio
0.21%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>7.9%</td>
<td>9.3%</td>
<td>11.4%</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 59%
- Real Assets: 1%
- Growth Fixed Interest: 40%

2019

- Australian Shares: 58.7%
- Real Assets: 0.6%
- Growth Fixed Interest: 40.7%

Mercer Socially Responsible Australian Shares

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

Indirect Cost Ratio

Performance

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

Asset Allocation

2018

Not applicable as this investment option commenced on 1 January 2019

2019

The Investment option did not have any investment at 30 June 2019
Mercer Socially Responsible Global Shares (Unhedged)

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

**Indirect Cost Ratio**
The Investment option did not have any investment at 30 June 2019

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

**Asset Allocation**
2018 Not applicable as this investment option commenced on 1 January 2019

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

---

Mercer Socially Responsible Growth

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

**Indirect Cost Ratio**
0.33%

**Performance**
![Performance Graph]

**Asset Allocation**
2018

Not applicable as this investment option commenced on 1 January 2019
Mercer Select Growth

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

Indirect Cost Ratio
0.41%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>8.7%</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 33%
- International Shares: 25%
- Real Assets: 19.2%
- Alternative Assets: 9.5%
- Growth Fixed Interest: 20%
- Defensive Fixed Interest & Cash: 10%

2019

- Australian Shares: 32.1%
- International Shares: 19.2%
- Real Assets: 18.6%
- Alternative Assets: 16.6%
- Growth Fixed Interest: 15.9%
- Defensive Fixed Interest & Cash: 3.7%

Mercer Income Plus

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

Indirect Cost Ratio
0.42%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>5.5%</td>
<td>4.6%</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 43%
- International Shares: 18%
- Real Assets: 21.9%
- Alternative Assets: 15%
- Growth Fixed Interest: 24%
- Defensive Fixed Interest & Cash: 13.6%

2019

- Australian Shares: 45.9%
- International Shares: 16.6%
- Real Assets: 21.9%
- Alternative Assets: 13.6%
- Growth Fixed Interest: 23.6%
- Defensive Fixed Interest & Cash: 4.3%
INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

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

Mercer Australian Shares

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

Indirect Cost Ratio
0.22%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>10.7%</td>
<td>9.9%</td>
<td>0.4%</td>
<td>99.6%</td>
<td>0.4%</td>
<td>1%</td>
</tr>
<tr>
<td>2018</td>
<td>12.7%</td>
<td>9.9%</td>
<td>1%</td>
<td>99%</td>
<td>0.4%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Asset Allocation

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>99.1%</td>
<td>1.9%</td>
<td>0.4%</td>
<td>99%</td>
<td>0.4%</td>
<td>1%</td>
</tr>
<tr>
<td>2018</td>
<td>99%</td>
<td>1%</td>
<td>0.4%</td>
<td>99.6%</td>
<td>0.4%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Mercer Australian Small Companies

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

Indirect Cost Ratio
0.55%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>11.1%</td>
<td>8.2%</td>
<td>2.1%</td>
<td>98.1%</td>
<td>1.9%</td>
<td>1%</td>
</tr>
<tr>
<td>2018</td>
<td>8.2%</td>
<td>2.1%</td>
<td>1%</td>
<td>99%</td>
<td>0.4%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Asset Allocation

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>98.1%</td>
<td>1.9%</td>
<td>0.4%</td>
<td>99.6%</td>
<td>0.4%</td>
<td>1%</td>
</tr>
<tr>
<td>2018</td>
<td>99%</td>
<td>1%</td>
<td>0.4%</td>
<td>99%</td>
<td>0.4%</td>
<td>1%</td>
</tr>
</tbody>
</table>
INVESTMENT OPTIONS ALLOCATED
PENSION DIVISION

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

Mercer Overseas Shares (Unhedged)

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

Indirect Cost Ratio
0.10%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>11.7%</td>
<td>13.1%</td>
<td>11.4%</td>
</tr>
<tr>
<td>International Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Alternative Assets</td>
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<tr>
<td>Growth Fixed Interest</td>
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<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
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</tbody>
</table>

Asset Allocation

2018

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>International Shares</td>
<td></td>
<td>99%</td>
</tr>
<tr>
<td>Real Assets</td>
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<tr>
<td>Alternative Assets</td>
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<tr>
<td>Growth Fixed Interest</td>
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<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
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</table>

2019

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<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>0.6%</td>
<td></td>
</tr>
<tr>
<td>International Shares</td>
<td></td>
<td>99.4%</td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td></td>
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</tr>
</tbody>
</table>

Mercer Hedged Overseas Shares

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

Indirect Cost Ratio
0.24%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>6.5%</td>
<td>9.1%</td>
<td>12.3%</td>
</tr>
<tr>
<td>International Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
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<td></td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
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</tbody>
</table>

Asset Allocation

2018

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>International Shares</td>
<td></td>
<td>97%</td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2019

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>0.5%</td>
<td></td>
</tr>
<tr>
<td>International Shares</td>
<td></td>
<td>99.5%</td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Mercer Overseas Small Companies

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

Indirect Cost Ratio
0.25%

Performance

<table>
<thead>
<tr>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2%</td>
<td>11.2%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Asset Allocation

2018
- Australian Shares: 99%
- International Shares: 1%

2019
- Australian Shares: 99.5%
- Real Assets: 0.5%
- Alternative Assets: N/A
- Growth Fixed Interest: N/A
- Defensive Fixed Interest & Cash: N/A

Mercer Emerging Markets

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

Indirect Cost Ratio
0.27%

Performance

<table>
<thead>
<tr>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.6%</td>
<td>7.1%</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

Asset Allocation

2018
- Australian Shares: 99%
- International Shares: 1%

2019
- Australian Shares: 100.0%
- Real Assets: N/A
- Alternative Assets: N/A
- Growth Fixed Interest: N/A
- Defensive Fixed Interest & Cash: N/A
Mercer Property

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

Indirect Cost Ratio
0.83%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>9.3%</td>
<td>9.2%</td>
<td>11.4%</td>
</tr>
<tr>
<td>International Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018
100%

2019
0.2%
99.8%

Mercer Overseas Listed Property

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

Indirect Cost Ratio
0.33%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>8.9%</td>
<td>8.0%</td>
<td>13.3%</td>
</tr>
<tr>
<td>International Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Assets</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018
100%

2019
0.5%
99.5%
**Mercer Global Listed Infrastructure**

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

**Indirect Cost Ratio**
The Investment option did not have any investment at 30 June 2019.

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

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>International Shares</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest &amp; Cash</th>
<th>Australian Shares</th>
<th>Real Assets</th>
<th>Growth Fixed Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td>2.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td>0.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**Mercer Diversified Alternatives**

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

**Indirect Cost Ratio**
2.25%

**Performance**

<table>
<thead>
<tr>
<th>Period</th>
<th>Australian Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest &amp; Cash</th>
<th>Growth Fixed Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>0.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>2.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>International Shares</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest &amp; Cash</th>
<th>Australian Shares</th>
<th>Real Assets</th>
<th>Growth Fixed Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td>99.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Investment option did not have a continuous investment for the past 12 months.
INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

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

Mercer Fixed Interest

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

**Indirect Cost Ratio**
0.12%

**Performance**

<table>
<thead>
<tr>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.1%</td>
<td>4.3%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

2018

100%

2019

100.0%

---

Mercer Australian Sovereign Bonds

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

**Indirect Cost Ratio**
0.04%

**Performance**

<table>
<thead>
<tr>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.5%</td>
<td>3.8%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

2018

100%

2019

100.0%
INVESTMENT OPTIONS ALLOCATED
PENSION DIVISION

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

Mercer Overseas Sovereign Bonds

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

Indirect Cost Ratio
0.11%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>6.2%</td>
<td>4.4%</td>
<td>5.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

100%

2019

100.0%

Mercer Term Deposit

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

Indirect Cost Ratio
0.02%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>1.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>2.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

100%

2019

100%
Select-Your-Own Investment options (Untaxed)

**Indexed Diversified Shares**

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

**Indirect Cost Ratio**
0.07%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>10.8%</td>
<td>10.7%</td>
<td>0.4%</td>
<td>49%</td>
<td>51%</td>
<td>98.9%</td>
</tr>
<tr>
<td>5 Years</td>
<td>10.7%</td>
<td>10.7%</td>
<td>0.4%</td>
<td>49%</td>
<td>51%</td>
<td>98.9%</td>
</tr>
<tr>
<td>10 Years</td>
<td>11.6%</td>
<td>11.6%</td>
<td>0.4%</td>
<td>49%</td>
<td>51%</td>
<td>98.9%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

2018

- Australian Shares: 49%
- International Shares: 51%
- Real Assets: 0.4%
- Alternative Assets: 49.8%
- Growth Fixed Interest: 49.8%
- Defensive Fixed Interest & Cash: 98.9%

**Indexed Australian Shares**

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

**Indirect Cost Ratio**
0.06%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>12.0%</td>
<td>9.7%</td>
<td>1.1%</td>
<td>100%</td>
<td>0.4%</td>
<td>98.9%</td>
</tr>
<tr>
<td>5 Years</td>
<td>10.8%</td>
<td>9.7%</td>
<td>1.1%</td>
<td>100%</td>
<td>0.4%</td>
<td>98.9%</td>
</tr>
<tr>
<td>10 Years</td>
<td>11.6%</td>
<td>10.5%</td>
<td>1.1%</td>
<td>100%</td>
<td>0.4%</td>
<td>98.9%</td>
</tr>
</tbody>
</table>
Indexed Overseas Shares

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

Indirect Cost Ratio
0.03%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>11.6%</td>
<td>12.7%</td>
<td>12.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

100%

2019

99.5%

0.5%

Indexed Australian Listed Property

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

Indirect Cost Ratio
0.09%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>16.9%</td>
<td>11.2%</td>
<td>11.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

100%

2019

98.3%

1.7%
SELECT-YOUR-OWN INVESTMENT OPTIONS (UNTAXED) INDEXED

Enhanced Indexed Growth

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

Indirect Cost Ratio
0.09%

Performance

<table>
<thead>
<tr>
<th>Period</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>10.2%</td>
<td>8.9%</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- 39% Australian Shares
- 26% International Shares
- 6% Real Assets
- 29% Alternative Assets
- 6% Growth Fixed Interest

2019

- 36.0% Australian Shares
- 28.3% International Shares
- 7.8% Real Assets
- 28.0% Alternative Assets
- 3.5% Growth Fixed Interest

Enhanced Indexed Conservative Growth

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

Indirect Cost Ratio
0.09%

Performance

<table>
<thead>
<tr>
<th>Period</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>9.0%</td>
<td>6.3%</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- 70% Australian Shares
- 16% International Shares
- 4% Real Assets
- 10% Alternative Assets
- 10% Growth Fixed Interest

2019

- 66.6% Australian Shares
- 18.0% International Shares
- 11.9% Real Assets
- 3.5% Alternative Assets
- 3.5% Growth Fixed Interest
INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

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

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

---

### Taxed SmartPath Born prior to 1954

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

**Indirect Cost Ratio**
0.27%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>~0.3%</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>42%</td>
<td>18%</td>
<td>6.7%</td>
<td>5%</td>
<td>10%</td>
<td>20%</td>
</tr>
<tr>
<td>2019</td>
<td>40.4%</td>
<td>18.5%</td>
<td>6.7%</td>
<td>3.3%</td>
<td>10.6%</td>
<td>20.5%</td>
</tr>
</tbody>
</table>

### Taxed SmartPath Born 1954-1958

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

**Indirect Cost Ratio**
0.28%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>6.6%</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>36%</td>
<td>24%</td>
<td>6%</td>
<td>5%</td>
<td>10%</td>
<td>20%</td>
</tr>
<tr>
<td>2019</td>
<td>32.8%</td>
<td>21.3%</td>
<td>6.1%</td>
<td>3.9%</td>
<td>10.9%</td>
<td>24.9%</td>
</tr>
</tbody>
</table>
INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

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

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

Taxed SmartPath Born 1959–1963

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

Indirect Cost Ratio
0.30%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>21.7%</td>
<td>25.8%</td>
<td>6.8%</td>
<td>3.8%</td>
<td>11.7%</td>
<td>30.1%</td>
</tr>
<tr>
<td>2018</td>
<td>25%</td>
<td>29%</td>
<td>5%</td>
<td>5%</td>
<td>10%</td>
<td>26%</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>25%</td>
</tr>
<tr>
<td>International Shares</td>
<td>29%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>5%</td>
</tr>
<tr>
<td>Alternative Assets</td>
<td>5%</td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>10%</td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td>26%</td>
</tr>
</tbody>
</table>

2019

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>21.7%</td>
</tr>
<tr>
<td>International Shares</td>
<td>25.8%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>6.8%</td>
</tr>
<tr>
<td>Alternative Assets</td>
<td>3.8%</td>
</tr>
<tr>
<td>Growth Fixed Interest</td>
<td>11.7%</td>
</tr>
<tr>
<td>Defensive Fixed Interest &amp; Cash</td>
<td>30.1%</td>
</tr>
</tbody>
</table>
INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

Ready-made Investment options (Taxed)*

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

Taxed Mercer Diversified Shares

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

Indirect Cost Ratio
0.18%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>53.9%</td>
<td>45.6%</td>
<td>0.5%</td>
<td>3.4%</td>
<td>1.1%</td>
<td>34.7%</td>
</tr>
<tr>
<td>2019</td>
<td>46%</td>
<td>54%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>46%</td>
<td>54%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>53.9%</td>
<td>45.6%</td>
<td>0.5%</td>
<td>3.4%</td>
<td>1.1%</td>
<td>34.7%</td>
</tr>
</tbody>
</table>

Taxed Mercer High Growth

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

Indirect Cost Ratio
0.38%

Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4.7%</td>
<td>39.0%</td>
<td>39%</td>
<td>3%</td>
<td>3%</td>
<td>34.7%</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>46%</td>
<td>54%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>53.9%</td>
<td>45.6%</td>
<td>0.5%</td>
<td>3.4%</td>
<td>1.1%</td>
<td>34.7%</td>
</tr>
</tbody>
</table>
Ready-made Investment options (Taxed)*

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

**Taxed Mercer Growth**

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

**Indirect Cost Ratio**
0.36%

**Performance**
- Australian Shares: 7.4%
- International Shares: N/A
- Real Assets: N/A

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>13.7%</td>
<td>28.0%</td>
<td>32.6%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

- 2018
  - Australian Shares: 30%
  - International Shares: 12%
  - Real Assets: 5%
  - Alternative Assets: 7%
  - Growth Fixed Interest: 14%

- 2019
  - Australian Shares: 34.3%
  - International Shares: 19.4%
  - Real Assets: 5.7%
  - Alternative Assets: 4.0%
  - Growth Fixed Interest: 13.4%

**Taxed Mercer Moderate Growth**

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

**Indirect Cost Ratio**
0.31%

**Performance**
- Australian Shares: 6.6%
- International Shares: N/A
- Real Assets: N/A

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>16.1%</td>
<td>30%</td>
<td>30%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

- 2018
  - Australian Shares: 38%
  - International Shares: 21%
  - Real Assets: 5%
  - Alternative Assets: 12%

- 2019
  - Australian Shares: 34.3%
  - International Shares: 19.4%
  - Real Assets: 5.7%
  - Alternative Assets: 4.0%
  - Growth Fixed Interest: 13.4%
**INVESTMENT OPTIONS ALLOCATED PENSION DIVISION**

Ready-made Investment options (Taxed)*

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

---

**Taxed Mercer Conservative Growth**

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

**Indirect Cost Ratio**
0.26%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>5.6%</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**2018 Asset Allocation**

- Australian Shares: 58%
- Real Assets: 3.2%
- Alternative Assets: 4%
- Growth Fixed Interest: 10%
- International Shares: 12%
- Defensive Fixed Interest & Cash: 2.9%

---

**2019 Asset Allocation**

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

---

**Taxed Mercer Cash**

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

**Indirect Cost Ratio**
0.02%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>1.4%</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**2018 Asset Allocation**

- Australian Shares: 100%

---

**2019 Asset Allocation**

- Australian Shares: 100%
## INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

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

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

### Taxed Mercer Australian Shares

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

**Indirect Cost Ratio**
0.23%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>9.1%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>99.5%</td>
<td></td>
<td>0.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Taxed Mercer Overseas Shares (Unhedged)

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

**Indirect Cost Ratio**
0.10%

**Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>11.1%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Asset Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Australian Shares</th>
<th>International Shares</th>
<th>Real Assets</th>
<th>Alternative Assets</th>
<th>Growth Fixed Interest</th>
<th>Defensive Fixed Interest &amp; Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>99.5%</td>
<td></td>
<td>0.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Select-Your-Own Investment options (Taxed)*
Mercer Sector

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

**Taxed Mercer Property**
- **Objectives**: To exceed the benchmark, after investment fees, over the medium to long term.

<table>
<thead>
<tr>
<th>Indirect Cost Ratio</th>
<th>0.83%</th>
</tr>
</thead>
</table>

**Performance**

<table>
<thead>
<tr>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.6%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Asset Allocation**

- **2018**
  - Australian Shares: 99%
  - Real Assets: 1%

- **2019**
  - Australian Shares: 99.5%
  - Real Assets: 0.5%

---

**Taxed Mercer Fixed Interest**
- **Objectives**: To exceed the benchmark, after investment fees, over the medium term.

<table>
<thead>
<tr>
<th>Indirect Cost Ratio</th>
<th>0.12%</th>
</tr>
</thead>
</table>

**Performance**

<table>
<thead>
<tr>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.8%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Asset Allocation**

- **2018**
  - Australian Shares: 100%

- **2019**
  - Australian Shares: 100.0%
INVESTMENT OPTIONS ALLOCATED PENSION DIVISION

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

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

Taxed Enhanced Indexed Growth

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

Indirect Cost Ratio
0.09%

Performance

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.6%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Asset Allocation

2018

- Australian Shares: 30%
- Real Assets: 6%
- International Shares: 31%
- Alternative Assets: 33%

2019

- Growth Fixed Interest: 7.9%
- Defensive Fixed Interest & Cash: 28.2%
- International Shares: 29.9%
- Alternative Assets: 34.0%
Investing in the Mercer Direct investment option is different from the other investment options available in the Mercer Super Trust. Because you choose your own investments, your portfolio is likely to be unique. With this greater degree of control comes a greater responsibility to understand the nature of your investments and their ability to generate your intended return and satisfy your desired level of risk.

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

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

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

INVESTMENT OBJECTIVES

Shares
To provide long-term capital growth with some income.

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

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

INDIRECT COST RATIO

0.00%