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ABOUT THIS DOCUMENT
This Product Disclosure Statement (PDS) is a summary of the main features of the Allocated Pension Division (APD) of the Mercer Super Trust. It includes important information in a series of booklets that are incorporated into and are part of this PDS. The incorporated booklets are the Investment booklet dated 25 November 2019 and the Other Things You Should Know booklet dated 25 November 2019. You should read the information in this PDS and the incorporated booklets before making a decision about the APD.

The information including the case studies contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. Before acting on this information, you should consider whether it is appropriate to your objectives, financial situation or needs. If you are not sure, you should ask your financial adviser for financial advice tailored to your personal circumstances.

You can get a copy of this PDS and the incorporated booklets referred to in this PDS at mercersuper.com/documents or you can call the Helpline on 1800 671 369 (or 61 3 8306 0906 if calling from overseas) from 8am to 7pm AEST Monday to Friday.

The information in this PDS (and the incorporated booklets that are part of it) may change. You can obtain updated information that is not materially adverse at mercersuper.com or by calling the Helpline to request a copy of the information free of charge. Changes that are materially adverse will be advised to you as required by law.

Mercer financial advisers are authorised representatives of Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) ABN 76 153 168 293 AFSL 411766. Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533, Australian Financial Services Licence (AFSL) 235906 is the trustee of the Mercer Super Trust ABN 19 905 422 981, and the issuer of this PDS. MSAL is called trustee, we or us throughout this PDS.

The value of the investments in the APD may rise and fall from time to time. MSAL, Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 AFSL 244385, MFAAPL or Mercer (Australia) Pty Ltd (Mercer) ABN 32 005 315 917 do not guarantee the investment performance, earnings, or the return of any capital invested in the APD.

MSAL, MIAL and MFAAPL are wholly owned subsidiaries of Mercer.
‘MERCER’ and Mercer SmartPath® are Australian registered trademarks of Mercer.

HOW TO CONTACT US
Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001
Tel: 1800 671 369

If calling from outside Australia
61 3 8306 0906

Website: mercersuper.com
IT’S EASY TO START YOUR PENSION

Whether you are close to retirement or wanting to fully retire, we make it easy to start your Pension.

YOU WILL ENJOY

Simplicity
• You can make a seamless transfer into the Allocated Pension Division and remain with a trusted super fund.

Flexibility
• You can choose how and when you’ll be paid.

Choice
• You can select from a diverse range of investment options.

AS A START:

Learn more about how allocated pensions work

Choose your investments

Decide on your beneficiaries

Decide how and when you receive pension payments

To join, complete the following forms:
• Application Form
• ATO Tax File Number Declaration Form
• Rollover Form.

Send them to:
Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001

Or call the Helpline on 1800 671 369
or visit our website mercersuper.com
ALLOCATED PENSIONS

You can transfer your super into an Allocated Pension, also known as an Account Based Pension, when you are approaching retirement or have fully retired. An Allocated Pension pays you regular income payments like a salary or wage.

HOW SUPER AND PENSIONS WORK IN THE MERCER SUPER TRUST

While you are working
Corporate Superannuation Division

Money from you and your employer goes into your super account from your salary or wage.
Your super balance grows over your working life.

Tax savings
- 15%* tax on concessional contributions
- 15%* tax on investment earnings
* additional tax may apply to high income earners and if contribution caps are exceeded.

When you are close to retirement
Transition to Retirement Allocated Pension

You can use your super to buy a Transition to Retirement Allocated Pension.
You can keep some money in your super account and continue to make super contributions.
You can receive regular payments from your retirement pension.

Tax savings
- 15% tax on investment earnings until you meet a relevant condition of release
- 15% tax offset on pension payments when you are under age 60
- No tax on pension payments when you reach 60.

When you are retired
Allocated Pension

Subject to the transfer balance cap of $1.6m, you can transfer your entire super into an Allocated Pension.
You will receive regular payments from your pension.
You can take out extra money when you need it.
You can leave any remaining balance to your loved ones if you die.

Tax savings
- No tax on investment earnings
- 15% tax offset on pension payments under age 60
- No tax on pension payments and withdrawals when you each age 60.
HOW AN ALLOCATED PENSION WORKS

An Allocated Pension is a flexible, tax effective investment designed for retirement.

With an Allocated Pension, you can:

- **control** how long your money will last by choosing the amount and frequency of your regular income payments
- **save tax** because your investment earnings are entirely tax-free (unless you have a Transition to Retirement Allocated Pension and have not met a relevant condition of release) and when you reach age 60, so are your regular income payments and withdrawals
- **invest** your pension while you concentrate on enjoying your retirement
- **take out extra money** (known as lump sum payments) whenever you need it (subject to the 10% drawdown limit if you have a Transition to Retirement Allocated Pension and have not met a relevant condition of release)
- **tell us** who will get any remaining pension if you die, or choose someone to continue to receive your regular income payments.

STARTING YOUR ALLOCATED PENSION

To start your Allocated Pension:

- you must have at least $10,000
- you must be an Australian or New Zealand citizen or an Australian permanent resident and be receiving this PDS in Australia
- you must have reached:
  - your preservation age and retired permanently, or want to start a Transition to Retirement strategy (more about this later), or
  - age 65.

An Allocated Pension is generally only for when you’ve retired or are leading up to retiring. You can also start an Allocated Pension if you have super that you can withdraw in cash (known as an unrestricted non-preserved amount) or you are permanently incapacitated.

Please note that you must finalise any tax deductions you intend to claim for any personal contributions with your super fund before you transfer your super to your Allocated Pension account.

PRESERVATION AGE

Your preservation age varies, depending on when you were born:

<table>
<thead>
<tr>
<th>BORN</th>
<th>PRESERVATION AGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1 July 1960</td>
<td>55</td>
</tr>
<tr>
<td>Between 1 July 1960 and 30 June 1961</td>
<td>56</td>
</tr>
<tr>
<td>Between 1 July 1961 and 30 June 1962</td>
<td>57</td>
</tr>
<tr>
<td>Between 1 July 1962 and 30 June 1963</td>
<td>58</td>
</tr>
<tr>
<td>Between 1 July 1963 and 30 June 1964</td>
<td>59</td>
</tr>
<tr>
<td>After 30 June 1964</td>
<td>60</td>
</tr>
</tbody>
</table>

MINIMUM YOU CAN INVEST

You need at least $10,000 to start an Allocated Pension.

MERCER DIRECT

You need at least $20,000 to invest in Mercer Direct. You can’t invest more than 80% of your account balance.

TRANSFER BALANCE CAP

In deciding how much to invest to start your pension you should take into account the Government applies a ‘life-time limit’ of $1.6 million (currently) on the total amount you may transfer into pension accounts that have no tax on investment earnings after 1 July 2017. Any existing superannuation pension account balances you had at 1 July 2017 (that have no tax on investment earnings) will also count against your transfer balance cap.

If you invest more than your transfer balance cap, the excess must be either:

- transferred back to an accumulation account (with 15% investment earnings tax then applying) or
- withdrawn from the superannuation system and you may be assessed for ‘excess balance tax’ which is generally 15% of the notional earnings on the excess amount.

A lump sum withdrawal will reduce the used amount of your transfer balance cap. Income payments do not reduce the used amount of your transfer balance cap.

The Australian Taxation Office keeps track of how much of your transfer balance cap you have used, how much you have remaining (if any) and for issuing excess balance assessments and excess balance tax assessments.

You can find more information about the transfer balance cap at www.ato.gov.au.
INVESTING MORE MONEY
Once you’ve started an Allocated Pension, you can’t add any additional money to that pension account. That’s why it’s important to consider consolidating your super money into one super account before starting your Allocated Pension. If you don’t consolidate, then (subject to the transfer balance cap) you can still open another Allocated Pension with any other super money you have.

If your pension is a reversionary pension or was commenced from a lump sum death benefit, it cannot be rolled back to a super (accumulation) account.

HOW IT WORKS WITH THE AGE PENSION
You may be able to use your Allocated Pension to top-up any Government Age Pension payments you may be entitled to receive. It’s important to know that the balance of your Allocated Pension account counts toward the Age Pension asset test and deemed earnings on your Allocated Pension balance count toward the income test.

If you’re funding your own retirement, your Allocated Pension may help you reduce the amount of tax you pay on your overall income in retirement.

BOOST YOUR SUPER BEFORE RETIRING
Transition to Retirement is a type of Allocated Pension that can pay you some income while you are still working. It’s a strategy to give your super a boost before you stop working, or let you cut back on working hours without reducing your income. It can only be used if you have reached your preservation age.

SAVE ON TAX
The tax you pay on money you put into super (salary sacrifice) is generally lower than the tax you pay on your salary. These savings boost your super.

It’s important to know that you can only take out extra money from your Transition to Retirement Allocated Pension in limited circumstances.

SETTING UP YOUR TRANSITION TO RETIREMENT
To set up a Transition to Retirement Allocated Pension, you transfer part of your super account to a Transition to Retirement Allocated Pension. This means you will have:

• a super account which your employer and salary sacrifice contributions go to, and

• an pension account account which will pay you a regular income.

The two accounts will work together and may reduce the overall tax on your take-home pay. Generally the strategy is designed so that your overall income level, with salary and Transition to Retirement Allocated Pension regular income payments combined, will not change much.

EARNINGS TAX EXEMPTION – RELEVANT CONDITIONS OF RELEASE
Your Transition to Retirement Allocated Pension will not be eligible for tax free investment earnings until you reach age 65 or advise us that you have met one of the other relevant conditions of release, as follows:

• leaving your employer at or after age 60
• retiring permanently from the workforce, or
• becoming permanently disabled or terminally ill.

When this occurs, unless you advise us otherwise we will transfer your investments to the untaxed equivalent of the taxed investment option(s) you have chosen.

TRANSFER BALANCE CAP TREATMENT
Your Transition to Retirement Allocated Pension will not be counted against the transfer balance cap until it becomes eligible for tax free investment earnings.

At that time, the balance transferred to the untaxed investment option will be reported to the ATO for counting towards the transfer balance cap.

Is it right for you?
This strategy can be complex. It’s important to work out if it’s right for you with careful planning and ongoing reviews. To get an idea of what difference this could make to you, we recommend you seek financial advice. A Mercer financial adviser can help you plan for your retirement.
James uses his super early

James has just turned 60. His adviser explains a Transition to Retirement strategy could give him access to his super while he’s still working. The flexibility really appeals to James.

His adviser explains if James starts a Transition to Retirement Allocated Pension, he could:

• **Boost his super**: continue working full time, put more of his salary into super and draw an income from his pension. James would get a similar total income (salary and pension payments combined) while also having more going into his super. That means his super balance gets a welcome boost leading up to retirement, thanks to tax savings.

• **Cut back on working hours**: work part time, draw an income from his pension and use this to supplement his income.

• **Reduce debt**: continue working full time, draw an income from his pension and use this to pay down debt more quickly.

• **Dream big**: continue working full time, draw an income from his pension and use this to achieve those big dreams he’s always had – like buying a caravan or helping his kids out financially.

Which would you choose?

This information is intended as general information only and should not be considered personal advice. You should consider your own objectives, investor needs and financial situation before choosing investment options, or get advice from a Mercer financial adviser.
KEEP YOUR CONTACT DETAILS UP TO DATE

We can only send you information if we have your current contact details. You can update your details via our website mercersuper.com (sign in using your personal login) or by calling the Helpline.

We may send member communications (including member statements and significant event notices that the law permits) via:

- email; and/or
- SMS; and/or
- a link to a website so you can download them.

We can also post any documents to you. When you receive your personal login details, simply update your communication preferences online under ‘Personal Details’ or call the Helpline.

MERCER FINANCIAL ADVICE CAN HELP

Your retirement is too important to leave to chance. Mercer financial advisers can help with simple, accessible advice to help you understand your super, help you plan for the retirement you’ve always dreamed of and give you confidence in your future.

Mercer financial advisers can provide anything from simple transaction-based or one-off advice over the phone, to comprehensive strategic advice which considers your overall financial circumstances.

Mercer financial advisers operate on a fee-for-service basis with no commissions paid to them. Initial meetings are free of charge.

To find out more or to arrange an advice appointment, contact the Helpline or visit mercersuper.com
PAYMENT OPTIONS

An Allocated Pension gives you the flexibility to tailor your payments to your needs.

PAYMENT OPTIONS

With an Allocated Pension you can:

• choose the amount of your regular income payments
• select the frequency of payments from monthly, quarterly or annual payments
• change the amount or frequency of these payments at any time, and
• take out extra money whenever you need it.

REGULAR INCOME PAYMENT AMOUNTS

At least one payment must be made to you each year, of at least the minimum amount set by the Government (see the table on the right). If you start your pension after 31 May there is no minimum that financial year, although you can request regular income payments.

Transition to Retirement Allocated Pensions yearly payments are limited to a maximum amount of 10% of your account balance, also set by the Government.

The amounts that apply to you can be seen when you login to your account at mercersuper.com and on your annual benefit statement.

Any regular income payments must be taken from any unrestricted non-preserved amount you have transferred to your Transition to Retirement Allocated Pension account until that amount is exhausted, then taken from any restricted non-preserved amount and finally from any preserved amount.

HOW YOU RECEIVE PAYMENTS

You can ask for your payments to be deposited monthly, quarterly or annually to your bank account. If you invest in more than one option, you can select which options you would like to receive payments from and in what proportion.

IF YOU’RE INVESTED IN MERCER DIRECT

There are different rules that apply to Mercer Direct. See the ‘Receiving Payments from Mercer Direct’ section in the Other Things You Should Know booklet for more information.

Go to mercersuper.com/documents for a copy.

If you’ve invested in more than one option

Example: Payment option 1

Percentage payments: if your account balance is invested in 80% Mercer Conservative and 20% Mercer Growth, you can choose to receive your payments from Mercer Growth only. Or, you could choose 95% from Mercer Conservative Growth and 5% from Mercer Growth.

Example: Payment option 2

Priority order: you can nominate the order in which payments will be made. Payments will be made from one investment option at a time.

Once there’s no longer enough money in your chosen option(s), payments will automatically be made from the account balance in your other options.

MINIMUM AND MAXIMUM YEARLY INCOME AMOUNTS

<table>
<thead>
<tr>
<th>Age (at 1 July)*</th>
<th>Minimum income amount – percent of account balance (You can choose more than this)</th>
<th>Maximum (Transition to Retirement Allocated Pension only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 65</td>
<td>4%</td>
<td>10%</td>
</tr>
<tr>
<td>65 - 74</td>
<td>5%</td>
<td>No limit</td>
</tr>
<tr>
<td>75 - 79</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>80 - 84</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>85 - 89</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>90 - 94</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>95+</td>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>

* Age is your age at 1 July or when you start a pension in the case of the first year.

Go to mercersuper.com/documents for a copy.
HOW TO TAKE YOUR MONEY OUT

Once you have started your Allocated Pension, there may be times when you want to withdraw extra money. This is called a lump sum payment. You can withdraw some or all of your money at any time by completing a Request for Partial/Full Commutation (Withdrawal) in the Mercer Super Trust Allocated Pension Division form. Call the Helpline for a copy of this form. You can also withdraw some of your money online by logging into your account at mercersuper.com

Limits apply to any lump sum payments.
- You must withdraw at least $5,000, unless:
  a) you withdraw your whole account balance
  b) you are permanently incapacitated
  c) you are diagnosed with a terminal medical condition
  d) you need to pay a super-related tax liability, or
  e) you need to make a Family Law split
- You must leave at least $2,400 in your account if you want to keep your Allocated Pension going.

Note that lump sum payments do not count towards your minimum yearly income payment amount.

WITHDRAWING FROM YOUR TRANSITION TO RETIREMENT ALLOCATED PENSION

If you want to withdraw more than the maximum yearly income payment from a Transition to Retirement Allocated Pension, you must meet one of the conditions set down by the Government. These include where you:
- leave your employer at or after age 60
- retire permanently from the workforce at or after your preservation age
- reach age 65, or
- become permanently disabled, terminally ill or die, or satisfy certain compassionate grounds or financial hardship criteria as specified by legislation.

When you satisfy a relevant condition of release and do not make a withdrawal request, your Transition to Retirement Allocated Pension will remain as a Transition to Retirement Allocated Pension; however, your investment earnings will be tax free.

EXITING FROM MERCER DIRECT

If you wish to close your Mercer Direct account you must first sell all your investments made through it. Once all trades have settled and/or term deposits cashed out, and all pending income proceeds available in your Cash Hub, it can be closed.

To exit Mercer Direct you will need to switch your entire balance to your other Mercer Super Trust investment options.

The Cash Hub will remain open until any outstanding dividends or distributions have been received and all corporate actions have been processed.

Once all of these amounts are paid, these funds will be transferred to your Mercer Super Trust account and your Mercer Direct account will be closed. You can find more information about exiting Mercer Direct in Mercer Direct Member Guide, available at mercersuper.com/documents.

IMPACT OF WITHDRAWALS ON YOUR TRANSFER BALANCE ACCOUNT

Where your pension is eligible for tax free investment earnings (i.e. you have an Allocated Pension or you have a Transition to Retirement Allocated Pension and have met a relevant condition of release), a lump sum withdrawal will reduce the used amount of your transfer balance cap. This applies where the lump sum is rolled back to a non-pension super account as well as where it is paid to you.

Income payments do not reduce the used amount of your transfer balance cap.

WORK OUT HOW MUCH YOU WILL NEED

You’ll also need to nominate how much pension you want to receive each year. It will depend on factors such as the lifestyle you want to lead, how long your money needs to last and future medical expenses. Mercer’s retirement income simulator can help you work out how much you will need each year in retirement and give you an estimate of how long your super may last. Access the simulator online at supercalcs.com.au/ris9/mst
Michael estimates how long his money will last

Michael is 65 and is considering an Allocated Pension. He has $350,000 in super and wants to enjoy his retirement while making his money last as long as possible. Michael works out he needs around $45,000 a year in retirement, at least for the next 15 years. He plans to review this as he goes.

If he draws an income of $45,000 each year, his money will last him into his early 80s*. Along the way, his income will be supplemented by the Age Pension. Once his money runs out, Michael will receive a full Age Pension of around $24,081.00 each year.

How long will your money last?

Mercer’s retirement planner tool can give you a view of how long your super may last in retirement. Access the tool online at: www.supercalcs.com.au/ris9/mst

This information is intended as general information only and should not be considered personal advice. You should consider your own objectives, investor needs and financial situation before choosing investment options, or get advice from a Mercer financial adviser.

*Assumptions: Based on investment return of 7.1% per annum, percentage based fees of 1.1% per annum, $150 administration fee per annum and Price inflation of 2.5% per annum.
INVESTMENT OPTIONS

Whether you’re an aggressive investor with an appetite for risk, the type who likes to play it safe or somewhere in between, we’ve got an investment option to suit you. Please read the Investment booklet for more information about the investment options available to you.

You have a lot of investment choice with an Allocated Pension. You can decide to:

MATCH INVESTMENTS TO YOUR AGE
If you’re happy to set-and-forget, the Mercer SmartPath® option adapts your investment strategy as you age – more aggressive in your younger years and more conservative as you get older.

CHOOSE READY-MADE OPTIONS
We’ve developed some options that combine a mix of asset classes and management styles to target a specific investment objective. Whether you have an appetite for risk or want to play it safe, you simply choose the option that suits your investor style.

SELECT-YOUR-OWN OPTIONS
For those who are more hands-on, you can choose from our Select-your-own options, including Mercer Socially Responsible options and more.

TRADE IN ASX 300 SHARES AND MORE
The Mercer Direct investment option lets you trade directly in ASX 300 shares, exchange traded funds and term deposits, all within your pension.

When you transfer your super from the Corporate or Personal Superannuation Divisions of the Mercer Super Trust to the Allocated Pension Division, your money will automatically be invested in the same investment option or a closely aligned investment option (although you can change this anytime if you want to).

For more details see the Investment booklet available at mercersuper.com/documents

Transition to Retirement Allocated Pension Members
If you have a Transition to Retirement Allocated Pension, your investment options will be limited to the taxed investment options that are offered until you reach age 65 or advise us that you have satisfied a relevant condition of release. When this occurs, unless you advise us otherwise, we will transfer your investment to the untaxed equivalent of the taxed investment option(s) you have chosen.

For more details see the Investment booklet available at mercersuper.com/documents
ABOUT THE MERCER SMARTPATH INVESTMENT OPTION

Your investment needs can vary, but typically they will be linked to your age. If you’re nearing retirement, adjusting your investments to minimise risk and ensure your money is protected becomes important. Once you have retired, you will need to obtain income from your Allocated Pension, while ensuring your savings last. The Mercer SmartPath investment option takes a whole of life approach to investing your money. This means we actively manage your investments to help ensure your asset mix is in line with your life stage, based on your age.

With Mercer SmartPath, your money is invested in the relevant path based on your year of birth (you cannot choose the path) and you will remain in that path as long as you invest in Mercer SmartPath. When you’re younger Mercer SmartPath starts with a higher growth allocation. As you get older, your exposure to growth assets will gradually reduce to ensure the investment returns are less volatile.

We actively manage the investment strategy for each path, carefully considering likely risk tolerance, liquidity needs, opportunities for tax efficiency and income requirements.

MERCER SMARTPATH GLIDEPATH

[Diagram showing the glidepath with age and growth assets percentage]
A more relaxed approach to investing

Vincent is 56 and recently transferred his super into the Allocated Pension Division from his employer plan in the Corporate Superannuation Division super plan within the Mercer Super Trust. In his employer’s plan, his money was invested in Mercer SmartPath, the default investment option. Vincent liked the idea of this option because it automatically changed his mix of investments as he got older, so he wasn’t taking too much risk.

Vincent feels this is an appropriate way for his money to be invested, as he does not have experience with investments or shares and is worried that he might make the wrong decision if he has to choose on his own. There are a lot of options for him to choose from and he’s more comfortable letting Mercer take control. He wants to concentrate on enjoying retirement, spending time with his family and taking the odd holiday – not worrying about how to invest his money.

This information is intended as general information only and should not be considered personal advice. You should consider your own objectives, investor needs and financial situation before choosing investment options, or get advice from a Mercer financial adviser.
YOUR OWN MIX: THINGS TO CONSIDER

If you are considering which option or mix of options is right for you, it’s important to consider the ultimate purpose for your money, your personal circumstances and retirement goals. We call these your investment and income needs.

DIFFERENT INVESTOR TYPES

The following information may assist you to determine what type of investor you are.

<table>
<thead>
<tr>
<th>My attitude:</th>
<th>Typical asset allocation ranges</th>
</tr>
</thead>
<tbody>
<tr>
<td>When investing, security is paramount and you are not particularly concerned with the level of returns. You are extremely uncomfortable with volatile or negative returns in any year.</td>
<td>No Growth assets</td>
</tr>
<tr>
<td>When investing, security is more important to you than the level of returns achieved and you are very uncomfortable with volatile or negative returns.</td>
<td>0–25% Growth assets</td>
</tr>
<tr>
<td>When investing, security is an important consideration, but you are still comfortable with some risk to achieve conservative levels of returns. You are uncomfortable with significant volatility or negative returns over a short time frame.</td>
<td>75–100% Defensive assets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>I am:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>You are likely to be a very defensive investor</td>
<td></td>
</tr>
<tr>
<td>You are likely to be a defensive investor</td>
<td></td>
</tr>
<tr>
<td>You are likely to be a cautious investor</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>My attitude:</th>
<th>Typical asset allocation ranges</th>
</tr>
</thead>
<tbody>
<tr>
<td>When investing, you are comfortable with a balance between security and risk and understand that some risk is necessary to achieve higher returns. You are comfortable with some volatility or negative returns over a short time frame.</td>
<td>40–60% Growth assets</td>
</tr>
<tr>
<td>When investing, you are willing to trade security for higher returns. You understand that some amount of risk is needed to achieve a higher level of returns. You are comfortable with volatility or negative returns over a short time frame.</td>
<td>50–70% Growth assets</td>
</tr>
<tr>
<td>When investing, you have an aggressive attitude to risk, quite willing to trade off security to achieve a high level of returns. You are very comfortable with volatility or negative returns over a short time frame.</td>
<td>60–80% Growth assets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>I am:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>You are likely to be a neutral investor</td>
<td></td>
</tr>
<tr>
<td>You are likely to be an assertive investor</td>
<td></td>
</tr>
<tr>
<td>You are likely to be an aggressive investor</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Typical asset allocation ranges</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>40–60% Growth assets</td>
<td>50–70% Growth assets</td>
</tr>
<tr>
<td>40–60% Defensive assets</td>
<td>30–50% Defensive assets</td>
</tr>
</tbody>
</table>

This table is intended as general information only and should not be considered personal advice. You should consider your own objectives, investor needs and financial situation before making any investment decision or get advice from a Mercer financial adviser.
RISKS OF INVESTING
All investments including super, carry some risk.

INVESTMENT RISKS
Investment options have different levels and types of risk, depending on the assets they invest in. You can help balance risk by choosing investment options across different asset classes, regions and investment managers.

Investment risk generally describes the risk of an investor getting back less than they put in. Taxes, expenses and low or negative investment returns can also have an impact on investment risk. Investment options each have different levels and types of risks, depending on the assets they invest in.

Generally, assets with the highest long-term return also carry the highest level of short-term risk. Returns for each investment option will vary and future returns may be different to past returns.

Your investment could rise or fall in value or produce a return that is less than expected. Rises and falls in value can happen quickly and for many reasons. Investment returns are not guaranteed and an investor may lose some of their money.

OTHER RISKS
There are also some other risks:

• Super and tax laws may change in the future, which may affect the tax effectiveness of your pension or when your final benefit can be paid; and

• Your account balance may not be enough to adequately meet your retirement needs and could run out before you die.

You should read the important information about investment risks and the specific risks that apply to Mercer Direct which you can find in the Investment booklet. Go to mercersuper.com/documents for a copy.

YOUR INCOME NEEDS
The decisions you make about investment options are important, as they can impact how much income you will receive and how long your money will last. Your retirement is different to when you were working and receiving a regular salary (or wage). You won’t be accumulating more money, so you need to think about where your retirement income will come from.

SHORT AND LONG-TERM INCOME NEEDS
It might appear easier to select just one investment option, but you need to make sure you consider your short-term income needs (income for the next 5 years) and long-term income needs (income for 5 years and beyond).

Short-term timeframes mean more focus on protecting your savings because you will withdraw the money sooner. An investment option with a lower chance of negative returns may be more suitable. The risk in the short-term is that you don’t necessarily have the time to ride out any market declines.

Long-term timeframes mean you can focus more on options that will grow your savings above inflation because you will have more time to ride out any market ups and downs. The risk in the long-term is that your money will run out earlier than you planned.
**MERCER INVESTMENT MENU**

See the *Investment* booklet for more information about these investment options.

### TAX FREE OPTIONS FOR ALLOCATED PENSIONS (ALSO FOR TRANSITION TO RETIREMENT ALLOCATED PENSION MEMBERS WHO ARE ELIGIBLE FOR UNTAXED EARNINGS)

<table>
<thead>
<tr>
<th><strong>READY-MADE</strong></th>
<th><strong>SELECT-YOUR-OWN</strong></th>
<th><strong>MERCER DIRECT</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>These options provide access to a combination of asset classes and management styles to target a specific investment objective.</td>
<td>These options offer more flexibility for you to blend investment options and suit those who like to take more control over their investment decisions. We have grouped the Select-your-own investment options as follows:</td>
<td>This service allows you to self-manage your investments and choose from a range of listed investments to suit those who are more Do-It-Yourself:</td>
</tr>
</tbody>
</table>
| | | • ASX 300 listed companies  
| | | • Exchange Traded Funds  
| | | • Term deposits |
| We choose and monitor the investment managers and decide how to allocate the different asset classes.  
The Ready-made investment options are:  
• Mercer SmartPath (the default investment option)  
• Mercer Diversified Shares  
• Mercer High Growth  
• Mercer Select Growth  
• Mercer Growth  
• Mercer Moderate Growth  
• Mercer Conservative Growth  
• Mercer Cash | Mercer Socially Responsible options  
The Mercer Socially Responsible Investment (SRI) options incorporate principles of social responsibility into investment decisions:  
• Mercer Socially Responsible Shares  
• Mercer Socially Responsible Australian Shares  
• Mercer Socially Responsible Global Shares (Unhedged)  
• Mercer Socially Responsible Growth | You must invest:  
• Minimum $20,000  
• Maximum 80% of your account balance |
| | Mercer Sector options  
These options offer exposure mainly to one major asset class. They are designed for investors who want to invest in a particular asset class or multiple asset classes to tailor their own portfolio.  
• Mercer Australian Shares  
• Mercer International Shares*  
| | | • Mercer International Shares – Hedged*  
| | | • Mercer Property  
| | | • Mercer Fixed Interest  
| | | • Mercer Enhanced Passive Growth*  
| | | • Mercer Enhanced Passive Conservative Growth* |
| | Mercer Passive options  
• Mercer Passive Australian Shares*  
• Mercer Passive International Shares*  
• Mercer Passive Australian Listed Property*  
| | | • Mercer Enhanced Passive Growth*  
| | | • Mercer Enhanced Passive Conservative Growth* |

* The new investment option names are effective at 1 January 2020. Refer to the ‘Investment options name change’ table below for details.
**TAXED OPTIONS (FOR TRANSITION TO RETIREMENT ALLOCATED PENSION MEMBERS WHO ARE NOT ELIGIBLE FOR UNTAXED EARNINGS)**

<table>
<thead>
<tr>
<th>READY-MADE</th>
<th>SELECT-YOUR-OWN</th>
<th>MERCER DIRECT</th>
</tr>
</thead>
</table>
| These options provide access to a combination of asset classes and management styles to target a specific investment objective. We choose and monitor the investment managers and decide how to allocate the different asset classes. The Ready-made investment options are: | Mercer Sector options These options offer exposure mainly to one major asset class. They are designed for investors who want to invest in a particular asset class or multiple asset classes to tailor their own portfolio. | This service allows you to self-manage your investments and choose from a range of listed investments to suit those who are more Do-It-Yourself:  
- ASX 300 listed companies  
- Exchange Traded Funds  
- Term deposits  
You must invest:  
- Minimum $20,000  
- Maximum 80% of your account balance  
See the Investment Booklet and the Mercer Direct Member Guide for more information. These documents are available at merrcersuper.com/documents |
| • Taxed Mercer SmartPath (the default investment option)  
• Taxed Mercer Diversified Shares  
• Taxed Mercer High Growth  
• Taxed Mercer Growth  
• Taxed Mercer Moderate Growth  
• Taxed Mercer Conservative Growth  
• Taxed Mercer Cash | • Taxed Mercer Australian Shares  
• Taxed Mercer International Shares*  
• Taxed Mercer Property  
• Taxed Mercer Fixed Interest |  |
| **TAX FREE OPTIONS FOR ALLOCATED PENSIONS (ALSO FOR TRANSITION TO RETIREMENT ALLOCATED PENSION MEMBERS WHO ARE ELIGIBLE FOR UNTAXED EARNINGS)**

**PRIOR TO 1 JANUARY 2020**
- Mercer Overseas Shares (Unhedged)
- Mercer Hedged Overseas Shares
- Indexed Australian Shares
- Indexed Overseas Shares
- Indexed Australian Listed Property
- Enhanced Indexed Growth
- Enhanced Indexed Conservative Growth

**FROM 1 JANUARY 2020**
- Mercer International Shares
- Mercer International Shares - Hedged
- Mercer Passive Australian Shares
- Mercer Passive International Shares
- Mercer Passive Australian Listed Property
- Mercer Enhanced Passive Growth
- Mercer Enhanced Passive Conservative Growth

**TAXED OPTIONS (FOR TRANSITION TO RETIREMENT ALLOCATED PENSION MEMBERS WHO ARE NOT ELIGIBLE FOR UNTAXED EARNINGS)**

**PRIOR TO 1 JANUARY 2020**
- Taxed Mercer Overseas Shares (Unhedged)

**FROM 1 JANUARY 2020**
- Taxed Mercer International Shares
- Taxed Enhanced Indexed Growth
- Taxed Mercer Enhanced Passive Growth

*The new investment option names are effective at 1 January 2020. Refer to the ‘Investment options name change’ table below for details.

**INVESTMENT OPTIONS NAME CHANGE**

New investment option names are effective at 1 January 2020, as shown in the tables below.
**Mercer Direct**

Mercer Direct allows you to self-manage your investments, with direct access to ASX 300 shares, term deposits and Exchange Traded Funds (ETF).

Taking greater control of your own strategy means you decide exactly where your pension is invested, without the cost of setting up and maintaining a self-managed super fund.

**How It Works**

Mercer Direct lets you use some of your pension account balance to invest in things such as ASX 300 shares.

You need $20,000 minimum to invest but you must not invest more than 80% of your total balance in Mercer Direct.

The switch will be confirmed within two business days*, and then you can start investing.

*Applies if requests are received before 4pm on any business day.

**Benefits of Mercer Direct**

- Invest in ASX 300 shares, term deposits from ANZ, ME Bank, Macquarie Bank and NAB, and a selection of exchange traded funds (ETFs)
- Trade in real time for listed shares and exchange traded funds (during ASX trading hours)
- Access a simple consolidated investment summary, and
- Switch back to other investment options at any time.

**How to Invest in Mercer Direct**

Once your pension account is open, login to your account online and choose the amount you want to transfer from your current investment option to Mercer Direct (use the dollar based switch option to do this).

**Risks of Mercer Direct**

Investing in the Mercer Direct investment option is different from the other investment options. This is because you choose your own investments and 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. For more information on the specific risks applicable to Mercer Direct, refer to the Investment booklet.

Go to mercersuper.com/documents for a copy.
OTHER IMPORTANT THINGS

There are some other important things for you to know about your Allocated Pension. Please read the Other Things You Should Know booklet for more details about tax and your beneficiaries.

TAX

An Allocated Pension can be a tax-effective investment for your retirement, particularly when compared to non-super investments.

No tax is payable on Allocated Pension investment earnings.

However, investment earnings on Transition to Retirement Pensions will be taxed at 15% unless you have reached age 65 or you advise us that you have met another relevant condition of release.

The tax treatment of regular income and lump sum payments depends on your age.

AGE 60 OR OVER

If you have reached age 60 (or sometimes earlier for death benefit pensions), any regular income and lump sum payments are tax-free and don’t need to be declared in your tax return.

UNDER AGE 60

Lump sum payments from death benefit pensions are tax-free. Income payments from death benefit pensions where the deceased died after reaching age 60 are also tax free.

Otherwise tax will be deducted from your income and lump sum payments. Your pension may have a tax-free component (e.g. if you had made after-tax contributions while you were working).

Tax offset: You will also get a 15% tax offset on any taxable income payments as long as you give us your Tax File Number (TFN) and you are over your preservation age. Income payments become tax-free when you turn 60.

You don’t have to give us your TFN, but if you don’t, we may have to deduct the highest rate of tax from any regular income or lump sum payments.

EXCESS BALANCE TAX

If you exceed your transfer balance cap, you may be assessed for ‘excess balance tax’ on notional earnings on the excess amount.

You should read the important information about the excess balance tax supplying your Tax File Number and will affect your pension in the Other Things You Should Know booklet, before making any decision about your super. Go to mercersuper.com for a copy of this booklet.

IF YOU DIE WHILE A MEMBER

Your beneficiaries can be:

• a spouse (including de-facto)
• children of any age (including adopted, step and ex-nuptial children)
• other financial dependants (someone who relies on you financially)
• inter-dependants (someone who lives and shares a personal relationship with you where one or both of you provide for financial, domestic and personal care of the other), or
• your estate (as set out in your Will).

Option 1: Choose someone to get your income payments

This is called a Reversionary Beneficiary Nomination. When you start your Allocated Pension, you can choose an eligible beneficiary to continue to be paid regular income payments from your account. These payments continue until the money runs out or until they die.

See the Other Things You Should Know booklet available at mercersuper.com/documents for details, including which beneficiaries may be eligible.
Option 2: Choose someone to get a lump sum
This is called a Binding Death Benefit Nomination. If you choose this option, we’ll pay your remaining account balance to that person (or people), normally as a lump sum payment. You need to keep this updated and we’ll write to you every three years to remind you. If you do not update this, we will decide who will receive your benefit.

Option 3: We will choose for you
If you don’t make a choice, or you don’t keep your nomination up to date (Option 2) we will decide which of your beneficiaries will receive your balance. We will take into account any nominations you have made before deciding which of your beneficiaries to pay the benefit to.

Lump sum payout
If the remaining balance of your Allocated Pension is paid as a lump sum to a dependant for tax purposes then the payout is tax-free. Your payout may be subject to tax if we pay it to a non-dependant.

If the recipient is a dependant for tax purposes, the benefit can also be rolled over to commence a new (death benefit) pension.

Continuing income payments
If your remaining balance is paid as ongoing payments and you or the dependant are aged 60 years or over at the time of your death, the pension benefit is paid entirely tax-free. If you and the dependant are under 60 at the time of death, the income stream will be taxed as described in ‘Under age 60’ above.

You should read the important information about the excess balance tax supplying your Tax File Number and will affect your pension in the Other Things You Should Know booklet, before making any decision about your super.

Go to mercersuper.com for a copy of this booklet.

• Privacy
• Unclaimed money
• Lost members
• The Mercer Super Trust’s eligible rollover fund
• Anti-money laundering
• Family law
• Trustee powers and responsibilities
• Retirement of the trustee
• Trustee’s indemnity
• Service providers to the trustee
• The governing rules
• Closing the Mercer Super Trust
• Tax and Social Security

These documents are available at mercersuper.com.
Did you know?
Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).
You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

To find out more
If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

The table on the next page shows fees and other costs that we may charge you in the APD. We may deduct these fees and other costs from your pension account balance, from the returns on your investment or from the assets of the Mercer Super Trust as a whole.

We may charge other fees, such as activity fees and advice fees for personal advice, but these will depend on the nature of the activity or advice that you have chosen. Entry fees and exit fees cannot be charged.

You should read all the information about fees and other costs because it is important to understand their impact on your investment in the Mercer Super Trust.

- See the ‘GST’ section in this PDS for an explanation of the impact of GST on the fees and charges described in this PDS.
- The ‘Tax and Social Security’ section of the Other Things You Should Know booklet summarises how tax may be applied to super.
- See the Mercer Direct Member Guide for more details about taxes and investments in the Mercer Direct investment option. This guide is available at mercersuper.com/documents
- The ‘Fees and other costs table’, ‘Breakdown of fees and other costs table’ and the ‘Additional explanation of fees and costs’ section on the following pages set out fees and costs for the Mercer SmartPath® investment option and other investment options in the APD.
- See ‘Defined fees’ in the ‘Additional explanation of fees and costs’ section of this PDS for definitions of fees referred to in the table on the next page.
- See ‘Fee Changes’ in the ‘Additional explanation of fees and costs’ section of this PDS for information about how the trustee may change fees.

All references to the Mercer SmartPath investment option in this section are applicable to both Allocated Pension members and Transition to Retirement Allocated Pension members.
## FEES AND COSTS TABLE

<table>
<thead>
<tr>
<th>TYPE OF FEE OR COST</th>
<th>AMOUNT</th>
<th>HOW AND WHEN PAID</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment fee</strong>¹</td>
<td>For the Mercer SmartPath investment option and Taxed Mercer SmartPath investment option&lt;br&gt;0.33% per annum of your account balance.&lt;br&gt;For all other investment options&lt;br&gt;From 0.00% to 0.88% per annum of your account balance, depending on the investment option you choose.</td>
<td>Generally calculated and deducted daily when unit prices are determined. Any deductions will be reflected in your pension account balance.</td>
</tr>
<tr>
<td><strong>Administration fee</strong>¹</td>
<td>• An asset based administration fee depending on the investment option you choose and the value of your account balance (as shown in the table below), and&lt;br&gt;• An estimated expense allowance range of from 0.00% per annum to 0.05% per annum of your pension account balance.&lt;br&gt;The table below sets out the administration fee that may be charged.&lt;br&gt;<img src="chart.png" alt="Investment option chart" /></td>
<td>Generally the asset based administration fee and expense allowance are calculated and deducted daily, when unit prices are determined. These deductions will be reflected in your pension account balance. If the fee deducted from the unit price is greater than the applicable fee, we will credit the difference on the last day of the month (or when you leave the APD) to your pension account balance by issuing additional units. Generally the asset based administration fee and expense allowance for the Mercer Direct investment option are calculated and deducted on the last day of the month from your pension account balance. These deductions are in proportion to the amount you have in each of the investment options excluding the Mercer Direct investment options and are calculated as follows:&lt;br&gt;Applicable annual fee times your balance in the Mercer Direct investment option on the last day of the month divided by 12.&lt;br&gt;Generally the portfolio administration fee (for the Mercer Direct investment option) is deducted on the last day of the month from your pension account balance. This fee is deducted in proportion to the amount you have invested in each of the investment options excluding the Mercer Direct investment option.</td>
</tr>
<tr>
<td><strong>Buy-sell spread</strong></td>
<td>Nil.</td>
<td>Not applicable.</td>
</tr>
</tbody>
</table>

¹ The amount you pay for specific investment options is shown in the 'Breakdown of fees and other costs table' included in the 'Additional explanation of fees and costs' section of this PDS.
<table>
<thead>
<tr>
<th>Type of Fee or Cost</th>
<th>Amount</th>
<th>How and When Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy-sell spread</td>
<td>Nil.</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>Switching fee</td>
<td>Nil.</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>Advice fees</td>
<td>Nil.</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>Other fees and costs</td>
<td>See notes 2 and 3 below.</td>
<td>See notes 2 and 3 below.</td>
</tr>
<tr>
<td>Indirect Cost Ratio (ICR)</td>
<td>For the Mercer SmartPath investment option and Taxed Mercer SmartPath investment option An estimated ICR of between 0.27%^ to 0.30%^ per annum of your account balance, depending on which option and path you are in. For all other investment options An estimated ICR of between 0.00%^ to 0.83%^ per annum of your account balance, depending on which investment option you choose. ^ The ICRs for each investment option (except for Mercer Socially Responsible Australian Shares and Mercer Socially Responsible Global Shares (Unhedged)) are for the year ending 30 June 2019 and are based on the actual information available and/or reasonable estimates for that period as at the date of this PDS. The estimated ICRs for Mercer Socially Responsible Australian Shares and Mercer Socially Responsible Global Shares (Unhedged) are based on a reasonable estimate only of the indirect costs generally expected to apply to these investment options for the year ended 30 June 2020. The ICRs may vary from year to year. For more details, see ‘Indirect Cost Ratio’ in the ‘Additional explanation of fees and costs’ section of this PDS.</td>
<td>Generally calculated and deducted daily (from the underlying investment vehicles or the relevant investment options) when unit prices are determined. This will be reflected in your account balance. For the Mercer Direct investment option the ICR is generally calculated and deducted on the last day of each month from your account balance. This fee is deducted in proportion to the amount you have in each of the investment options excluding the Mercer Direct investment option. The ICR is calculated as follows: Applicable annual fee times your balance in the Mercer Direct investment option on the last day of the month divided by 12.</td>
</tr>
</tbody>
</table>

1 If your pension account balance is less than $6,000 at 30 June of any year, the total combined amount of administration fees, investment fees and indirect costs charged to you for the prior year is capped at 3% of your pension account balance. Any amount charged in excess of the cap must be refunded.

2 Other fees and costs may apply to you including: family law fees and advice fees for personal advice (which are negotiable). For more details see the ‘Additional explanation of fees and costs’ section of this PDS.

3 Other fees and costs may apply if you are invested in the Mercer Direct investment option including: a brokerage fee, a management fee for exchange traded funds and a term deposit break fee. For more details see the ‘Additional explanation of fees and costs’ section of this PDS.
**EXAMPLE OF ANNUAL FEES AND COSTS FOR THE TAXED MERCER SMARTPATH INVESTMENT OPTION**

This table gives an example of how the fees and costs for the Taxed Mercer SmartPath investment option can affect your pension investment over a one year period. The example is based on the ‘Born 1959 to 1963’ path. The indirect costs for the Taxed Mercer SmartPath investment option vary depending on your path. You can use this table to compare this pension product with other pension products.

<table>
<thead>
<tr>
<th>EXAMPLE – TAXED MERCER SMARTPATH</th>
<th>BALANCE OF $50,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment fees</td>
<td>0.33%</td>
</tr>
<tr>
<td></td>
<td>For every $50,000 you have in the Taxed Mercer SmartPath investment option you will be charged $165 each year.</td>
</tr>
<tr>
<td>PLUS Administration fees</td>
<td>0.65%</td>
</tr>
<tr>
<td></td>
<td>And, you will be charged $325 each year.</td>
</tr>
<tr>
<td>PLUS indirect costs for Taxed Mercer SmartPath</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td>And, indirect costs of $150 will be deducted from your investment.</td>
</tr>
<tr>
<td>EQUALS cost of Taxed Mercer SmartPath</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If your balance was $50,000, then for that year you will be charged fees of $640* for the Taxed Mercer SmartPath investment option.</td>
</tr>
</tbody>
</table>

* Additional fees apply
### ADDITIONAL EXPLANATION OF FEES AND COSTS
### BREAKDOWN OF FEES AND OTHER COSTS TABLE

This table shows the investment fee, an estimated expense allowance range, the asset based administration fee and the estimated ICR for each investment option. See a description of expense allowance and ICR later in this section of this PDS. For Mercer SmartPath, the ICR that applies will depend on the path applicable to your year of birth.

<table>
<thead>
<tr>
<th>INVESTMENT OPTION</th>
<th>INVESTMENT FEE (% PER ANNUM)</th>
<th>ADMINISTRATION FEES</th>
<th>ESTIMATED ICR (% PER ANNUM)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INVESTMENT OPTION</strong></td>
<td><strong>Tax free options for Allocated Pensions (also for Transition to Retirement Allocated Pension members who are eligible for untaxed earnings)</strong></td>
<td><strong>Estimated expense allowance range (% per annum)</strong></td>
<td><strong>Asset based administration fee (% per annum of account balance)</strong></td>
</tr>
<tr>
<td>Ready-made</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercer SmartPath</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Born prior to 1949</td>
<td>0.33</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Born 1949 to 1953</td>
<td>0.33</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Born 1954 to 1958</td>
<td>0.33</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Born 1959 to 1963</td>
<td>0.33</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer Diversified Shares</td>
<td>0.50</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer High Growth</td>
<td>0.45</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer Select Growth¹</td>
<td>0.75</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer Growth</td>
<td>0.40</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer Moderate Growth</td>
<td>0.35</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer Conservative Growth</td>
<td>0.30</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer Cash</td>
<td>0.10</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Select-your-own</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercer Socially Responsible</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercer Socially Responsible Shares</td>
<td>0.88</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer Socially Responsible Australian Shares¹</td>
<td>0.88</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer Socially Responsible Global Shares (Unhedged)¹</td>
<td>0.88</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer Socially Responsible Growth</td>
<td>0.78</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer Australian Shares</td>
<td>0.45</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer International Shares**</td>
<td>0.53</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer International Shares – Hedged**</td>
<td>0.54</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer Property</td>
<td>0.55</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer Fixed Interest</td>
<td>0.15</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>INVESTMENT OPTION</td>
<td>INVESTMENT FEE (% PER ANNUM)*</td>
<td>ADMINISTRATION FEES</td>
<td>ESTIMATED ICR (% PER ANNUM)*3</td>
</tr>
<tr>
<td>-------------------</td>
<td>-----------------------------</td>
<td>--------------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Estimated expense allowance range (% per annum)</td>
<td>Asset based administration fee (% per annum of account balance)</td>
</tr>
<tr>
<td>Select-your-own</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercer Passive</td>
<td>0.20</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Australian Shares**</td>
<td>0.20</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer Passive</td>
<td>0.25</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>International Shares**</td>
<td>0.24</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer Passive</td>
<td>0.24</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Australian Listed Property**</td>
<td>0.24</td>
<td>0–0.05</td>
<td>0.60</td>
</tr>
<tr>
<td>Mercer Enhanced</td>
<td>0.00</td>
<td>0–0.05</td>
<td>0.10</td>
</tr>
<tr>
<td>Passive Growth**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercer Enhanced</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passive Conservative Growth**</td>
<td>0.00</td>
<td>0–0.05</td>
<td>0.10</td>
</tr>
<tr>
<td>Mercer Direct</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Tax free options for Allocated Pensions (also for Transition to Retirement Allocated Pension members who are eligible for untaxed earnings)

² First $350,000

³ Balance over $350,000
### Breakdown of Fees and Other Costs Table (Continued)

<table>
<thead>
<tr>
<th>Investment Option</th>
<th>Investment Fee (% per annum)*</th>
<th>Administration Fees†</th>
<th>Estimated Expense Allowance Range (% per annum)</th>
<th>Asset Based Administration Fee (% per annum of account balance)</th>
<th>Estimated ICR (% per annum)*3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxed options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(for Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Born prior to 1954</td>
<td>0.33</td>
<td>0–0.05</td>
<td>0.60</td>
<td>0.00</td>
<td>0.27</td>
</tr>
<tr>
<td>Born 1954 to 1958</td>
<td>0.33</td>
<td>0–0.05</td>
<td>0.60</td>
<td>0.00</td>
<td>0.28</td>
</tr>
<tr>
<td>Born 1959 to 1963</td>
<td>0.33</td>
<td>0–0.05</td>
<td>0.60</td>
<td>0.00</td>
<td>0.30</td>
</tr>
<tr>
<td>Taxed Mercer Diversified Shares</td>
<td>0.50</td>
<td>0–0.05</td>
<td>0.60</td>
<td>0.00</td>
<td>0.18</td>
</tr>
<tr>
<td>Taxed Mercer High Growth</td>
<td>0.45</td>
<td>0–0.05</td>
<td>0.60</td>
<td>0.00</td>
<td>0.38</td>
</tr>
<tr>
<td>Taxed Mercer Growth</td>
<td>0.40</td>
<td>0–0.05</td>
<td>0.60</td>
<td>0.00</td>
<td>0.36</td>
</tr>
<tr>
<td>Taxed Mercer Moderate Growth</td>
<td>0.35</td>
<td>0–0.05</td>
<td>0.60</td>
<td>0.00</td>
<td>0.31</td>
</tr>
<tr>
<td>Taxed Mercer Conservative Growth</td>
<td>0.30</td>
<td>0–0.05</td>
<td>0.60</td>
<td>0.00</td>
<td>0.26</td>
</tr>
<tr>
<td>Taxed Mercer Cash</td>
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<td>0–0.05</td>
<td>0.60</td>
<td>0.00</td>
<td>0.02</td>
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<tr>
<td>Taxed Mercer Australian Shares</td>
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<td>0–0.05</td>
<td>0.60</td>
<td>0.00</td>
<td>0.23</td>
</tr>
<tr>
<td>Taxed Mercer International Shares**</td>
<td>0.53</td>
<td>0–0.05</td>
<td>0.60</td>
<td>0.00</td>
<td>0.10</td>
</tr>
<tr>
<td>Taxed Mercer Property</td>
<td>0.55</td>
<td>0–0.05</td>
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<td>0.00</td>
<td>0.83</td>
</tr>
<tr>
<td>Taxed Mercer Fixed Interest</td>
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<td>0–0.05</td>
<td>0.60</td>
<td>0.00</td>
<td>0.12</td>
</tr>
<tr>
<td>Taxed Mercer Enhanced Passive Growth**</td>
<td>0.24</td>
<td>0–0.05</td>
<td>0.60</td>
<td>0.00</td>
<td>0.09</td>
</tr>
<tr>
<td>Mercer Direct2</td>
<td>0.00</td>
<td>0–0.05</td>
<td>0.10</td>
<td>0.10</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Notes**

* If your pension account balance is less than $6,000 at 30 June of any year, the total combined amount of administration fees, investment fees and indirect costs charged to you for the prior year is capped at 3% of your pension account balance. Any amount charged in excess of the cap must be refunded.

1 The combined maximum investment fee, expense allowance and administration fee will not exceed 4% per annum for these investment options. All other investment options will not exceed 2.5% per annum.

2 Any balance in the Mercer Direct investment option is not counted in the calculation of the member’s account balance for determining the balance over $350,000 where a nil administration fee applies.

3 The ICRs for each investment option (except for Mercer Socially Responsible Australian Shares and Mercer Socially Responsible Global Shares (Unhedged)) are for the year ending 30 June 2019 and are based on the actual information available and/or reasonable estimates for that period as at the date of this PDS. The estimated ICRs for Mercer Socially Responsible Australian Shares and Mercer Socially Responsible Global Shares (Unhedged) are based on a reasonable estimate only of the indirect costs generally expected to apply to these investment options for the year ended 30 June 2020. The ICR’s may vary from year to year. For more details, see the ‘Indirect Cost Ratio’ section under the ‘Additional explanation of fees and costs’ section of this PDS.

** The new investment option names are effective at 1 January 2020. Refer to the ‘Investment options name change’ tables on page 18 for details.
INVESTMENT FEES

Investment fees apply to each investment option and typically vary depending on the type of assets the option invests in and the management style (for example, active or passive).

PERFORMANCE FEES

The trustee does not directly charge any performance fees. Accordingly there are no performance fees included in the investment fees charged to you by the trustee. However, performance related fees may be charged by underlying investment vehicles or managers of those vehicles which are included in the Indirect Cost Ratio (described below).

ADMINISTRATION FEES

The administration fee relates to the administration or operation of the Mercer Super Trust (see ‘Defined Fees’ section of this Booklet) and includes:

- an asset based administration fee; and
- an estimated expense allowance.

ESTIMATED EXPENSE ALLOWANCE

We have the right to reimburse ourselves for expenses incurred from the assets of the Mercer Super Trust. These reimbursements are for actual outgoings reasonably incurred with the running of the Mercer Super Trust, where those outgoings are not specifically for a division, plan or member account. If the trustee charges an expense allowance, that amount is included in the administration fee of the relevant investment option (as set out in the ‘Fees and other costs table’). The allowance is passed on to members by an adjustment to the unit price reducing the investment performance of the relevant investment option.

If you are invested in the Mercer Direct investment option, the expense allowance is generally calculated and deducted on the last day of each month from your account balance in proportion to the amount you have in each of your investment options excluding the Mercer Direct investment option. This fee is calculated as follows:

Applicable annual expense allowance times your balance in the Mercer Direct investment option (on the last day of the month) divided by 12.

The expense allowance varies from year to year reflecting the actual expenses incurred.

It is not possible to provide a precise figure for the expense allowance for investment options as they are not known until the end of the financial year. However, the range of the expected expense allowances is set out in the ‘Breakdown of fees and other costs’ tables.

The actual expense allowance may exceed the estimated ranges set out in the ‘Breakdown of fees and other costs table’. We would only expect this to occur if there were unexpected expenses.

Actual expense allowances are provided in the Mercer Super Trust Annual Report.

The trustee is also entitled to be indemnified, out of the assets of the Mercer Super Trust if it incurs any liabilities, losses, costs and expenses in administering the Mercer Super Trust. See ‘Trustee’s indemnity’ in the Other Things You Should Know booklet for more details about this right of indemnity.

WORKED EXAMPLE:

Assume an amount of $50,000 is invested for 12 months in the Mercer SmartPath investment option.

The expense allowance is between 0.00% and 0.05% per annum of your account balance, which is between $0.00 and $25.00 per annum.

ADDITIONAL UNITS*

A standard asset based administration fee and standard investment management fee (different for each investment option) are charged by deduction from each investment option before the unit price is determined. If the asset based administration fee and/or the investment management fee you need to pay on all or part of your account balance is less than the standard fee we credit additional units to your account, generally at the end of each month. The amount of additional units will be based on the difference between the standard asset based administration fee and/or the investment management fee deducted from the unit price and the asset based administration fee and/or the investment management fee applicable to you.

The additional units credited are allocated according to the proportion held in each of your investment options excluding the Mercer Direct investment option.

We adjust any additional units for tax where applicable, so that for Transition to Retirement pensions invested in taxed investment options, we credit only 85% of the gross value of additional units.

* Not applicable for the Mercer Direct investment option.
INDIRECT COST RATIO (ICR)

Each investment option has an ICR that represents the costs incurred by the underlying investment vehicles into which the Mercer Super Trust invests, including but not limited to:

• performance related fees
• any expense allowance charged by any underlying investment vehicle or manager of those vehicles
• the net explicit transactional and operational costs (see ‘Transactional and operational costs’ later in this section), and
• Over-the-Counter Derivative costs where derivatives are used for hedging and/or non-hedging purposes.

PERFORMANCE RELATED FEES

Where an underlying investment vehicle or manager is used to invest the assets of an investment option, they may charge a performance related fee. These fees are reflected in the unit price of the underlying investment vehicle and accordingly form part of the ICR of the relevant investment option.

Underlying investment vehicles or managers that charge a performance related fee will generally only apply those fees when performance is greater than an agreed target. Accordingly, performance related fees will generally only arise when higher returns, relative to a specified target for a particular manager, are achieved.

CALCULATION OF THE ICR

The ICR is generally calculated and deducted daily (from the underlying investment vehicles or the relevant investment options, as applicable) when unit prices are determined, and is therefore reflected in the value of your pension account balance. The calculation of the ICR for the Mercer Direct investment option differs. See below for details.

The actual ICR for each investment option (including each path in Mercer SmartPath) is determined at the end of each financial year. The Mercer Super Trust’s Annual Report provides the actual ICR that applied for each investment option (including each path in Mercer SmartPath) for that financial year.

The estimated ICRs for each investment option are set out in the ‘Breakdown of fees and costs’ table in this PDS. The ICRs for each investment option (except for Mercer Socially Responsible Australian Shares and Mercer Socially Responsible Global Shares (Unhedged)) are based on the actual information available and/or reasonable estimates for the year ending 30 June 2019 as at the date of this PDS. The estimated ICRs for Mercer Socially Responsible Australian Shares and Mercer Socially Responsible Global Shares (Unhedged) are based on a reasonable estimate only of the indirect costs generally expected to apply to these investment options for the year ended 30 June 2020.

The ‘Estimated ICR ranges’ table below gives you an estimate of the ranges of the future ICRs that are generally expected to apply for the individual investment options. These ranges do not act as limits or caps on the ICRs that may apply in the future as the ICRs may vary from year to year reflecting the indirect costs (if any) incurred by the underlying investment vehicles or managers.

Changes in the ICRs for a financial year may be disclosed via:

• the website mercersuper.com where the change is not materially adverse
• a notice to you when there is a materially adverse change to the ICRs.

Past fees and costs may not be a reliable indicator of future fees and costs.
### Estimated ICR ranges – Tax free options for Allocated Pensions (also for Transition to Retirement Allocated Pension members who are eligible for untaxed investment earnings)

<table>
<thead>
<tr>
<th>INVESTMENT OPTION</th>
<th>ESTIMATED ICR RANGE (% PER ANNUM OF YOUR ACCOUNT BALANCE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercer SmartPath  - Born prior to 1949</td>
<td>0.15–0.45</td>
</tr>
<tr>
<td>Mercer SmartPath  - Born 1949 to 1953</td>
<td>0.15–0.45</td>
</tr>
<tr>
<td>Mercer SmartPath  - Born 1954 to 1958</td>
<td>0.15–0.45</td>
</tr>
<tr>
<td>Mercer SmartPath  - Born 1959 to 1963</td>
<td>0.15–0.45</td>
</tr>
<tr>
<td>Mercer Diversified Shares</td>
<td>0.15–0.35</td>
</tr>
<tr>
<td>Mercer High Growth</td>
<td>0.20–0.60</td>
</tr>
<tr>
<td>Mercer Select Growth</td>
<td>0.20–1.10</td>
</tr>
<tr>
<td>Mercer Growth</td>
<td>0.20–0.55</td>
</tr>
<tr>
<td>Mercer Moderate Growth</td>
<td>0.20–0.45</td>
</tr>
<tr>
<td>Mercer Conservative Growth</td>
<td>0.15–0.40</td>
</tr>
<tr>
<td>Mercer Cash</td>
<td>0.01–0.05</td>
</tr>
<tr>
<td>Mercer Socially Responsible Shares</td>
<td>0.15–0.30</td>
</tr>
<tr>
<td>Mercer Socially Responsible Australian Shares</td>
<td>0.10–0.25</td>
</tr>
<tr>
<td>Mercer Socially Responsible Global Shares (Unhedged)</td>
<td>0.20–0.35</td>
</tr>
<tr>
<td>Mercer Socially Responsible Growth</td>
<td>0.20–0.50</td>
</tr>
<tr>
<td>Mercer Australian Shares</td>
<td>0.20–0.45</td>
</tr>
<tr>
<td>Mercer International Shares*</td>
<td>0.10–0.20</td>
</tr>
<tr>
<td>Mercer International Shares – Hedged*</td>
<td>0.20–0.35</td>
</tr>
<tr>
<td>Mercer Property</td>
<td>0.65–1.15</td>
</tr>
<tr>
<td>Mercer Fixed Interest</td>
<td>0.10–0.20</td>
</tr>
<tr>
<td>Mercer Passive Australian Shares*</td>
<td>0.02–0.10</td>
</tr>
<tr>
<td>Mercer Passive International Shares*</td>
<td>0.02–0.10</td>
</tr>
<tr>
<td>Mercer Passive Australian Listed Property*</td>
<td>0.05–0.15</td>
</tr>
<tr>
<td>Mercer Enhanced Passive Growth*</td>
<td>0.05–0.15</td>
</tr>
<tr>
<td>Mercer Enhanced Passive Conservative Growth*</td>
<td>0.05–0.15</td>
</tr>
<tr>
<td>Mercer Direct</td>
<td>0.00</td>
</tr>
</tbody>
</table>

* The new investment option names are effective at 1 January 2020. Refer to the ‘Investment options name change’ tables on page 18 for details.

### Estimated ICR ranges – Taxed options (for Transition to Retirement Allocated Pension members who are not eligible for untaxed investment earnings)

<table>
<thead>
<tr>
<th>INVESTMENT OPTION</th>
<th>ESTIMATED ICR RANGE (% PER ANNUM OF YOUR ACCOUNT BALANCE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxed Mercer SmartPath  - Born prior to 1954</td>
<td>0.15–0.45</td>
</tr>
<tr>
<td>Taxed Mercer SmartPath  - Born 1954 to 1958</td>
<td>0.15–0.45</td>
</tr>
<tr>
<td>Taxed Mercer SmartPath  - Born 1959 to 1963</td>
<td>0.15–0.45</td>
</tr>
<tr>
<td>Taxed Mercer Diversified Shares</td>
<td>0.15–0.35</td>
</tr>
<tr>
<td>Taxed Mercer High Growth</td>
<td>0.25–0.65</td>
</tr>
<tr>
<td>Taxed Mercer Growth</td>
<td>0.20–0.60</td>
</tr>
<tr>
<td>Taxed Mercer Moderate Growth</td>
<td>0.20–0.50</td>
</tr>
<tr>
<td>Taxed Mercer Conservative Growth</td>
<td>0.15–0.40</td>
</tr>
<tr>
<td>Taxed Mercer Cash</td>
<td>0.01–0.05</td>
</tr>
<tr>
<td>Taxed Mercer Australian Shares</td>
<td>0.15–0.45</td>
</tr>
<tr>
<td>Taxed Mercer International Shares*</td>
<td>0.10–0.25</td>
</tr>
<tr>
<td>Taxed Mercer Property</td>
<td>0.70–1.20</td>
</tr>
<tr>
<td>Taxed Mercer Fixed Interest</td>
<td>0.05–0.20</td>
</tr>
<tr>
<td>Taxed Mercer Enhanced Passive Growth*</td>
<td>0.05–0.15</td>
</tr>
</tbody>
</table>

### ICR FOR THE MERCER DIRECT INVESTMENT OPTION

If you are invested in the Mercer Direct investment option, the ICR is generally calculated and deducted on the last day of each month from your pension account balance. It is deducted in proportion to the amount you have in each of the investment options excluding the Mercer Direct investment option. The monthly ICR deduction for the Mercer Direct investment option is calculated as follows:

Applicable annual ICR times your balance in the Mercer Direct investment option on the last day of the month divided by 12.

<table>
<thead>
<tr>
<th>INVESTMENT OPTION</th>
<th>ESTIMATED ICR RANGE (% PER ANNUM OF YOUR ACCOUNT BALANCE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercer Direct</td>
<td>0.00</td>
</tr>
</tbody>
</table>
**TRANSACTION AND OPERATIONAL COSTS**

* The following information applies to all investment options except the Mercer Direct investment option.

Transactional and Operational Costs are the costs associated with trading to manage the investment strategy for each investment option.

Such costs are borne by members and may be additional to those fees and costs disclosed in the ‘Fees and Other Costs’ table earlier in this PDS.

Ongoing transactional and operational costs include:

- Explicit costs, such as brokerage, settlement costs (including custody costs), clearing costs, stamp duty on an investment transaction, property operating costs (where applicable) and buy–sell spreads less any costs recouped by the underlying investment vehicles.

- Implicit costs, which are costs that include an assessment of the difference between the price paid for acquiring an asset and the price that would be payable if it were disposed of (bid/ask price assessment) less any costs recouped by the underlying investment vehicles.

The net transactional and operational costs incurred for each investment option are equal to the total transactional and operational costs, less any costs recouped from the application of the buy-sell spread, if applicable (paid by transacting members). No part of any transactional and operational cost is paid to the trustee or any investment manager as a fee and is not subject to GST.

For each of the investment options (except for Mercer Socially Responsible Australian Shares and Mercer Socially Responsible Global Shares (Unhedged)) the estimated costs for the year ending 30 June 2019 are set out in the table below.

Also shown are the net explicit costs (i.e. those already in the ICR) and net implicit costs (i.e. those costs which are not already in the ICR) for each of the investment options (except for Mercer Socially Responsible Australian Shares and Mercer Socially Responsible Global Shares (Unhedged)) for the year ending 30 June 2019.

The estimated costs and net explicit costs shown for Mercer Socially Responsible Australian Shares and Mercer Socially Responsible Global Shares (Unhedged) are based on a reasonable estimate only of the costs generally expected to apply to these investment options for the year ended 30 June 2020.

<table>
<thead>
<tr>
<th>Tax Free options for Allocated Pensions (also for Transition to Retirement Allocated Pension members who are eligible for untaxed earnings)</th>
<th>Estimated total transactional and operational costs (% per annum of your account balance)</th>
<th>Estimated costs recouped from the buy-sell spread (% per annum of your account balance)</th>
<th>Estimated net transactional and operational costs (% per annum of your account balance)</th>
<th>Estimated net transactional and operational costs disclosed in the ICR - also referred to as net explicit costs (% per annum of your account balance)</th>
<th>Estimated net transactional and operational costs not disclosed in the ICR - also referred to as net implicit costs (% per annum of your account balance)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercer SmartPath - Born prior to 1949</td>
<td>0.12</td>
<td>0.00</td>
<td>0.12</td>
<td>0.07</td>
<td>0.05</td>
</tr>
<tr>
<td>Mercer SmartPath - Born 1949 to 1953</td>
<td>0.12</td>
<td>0.00</td>
<td>0.12</td>
<td>0.07</td>
<td>0.05</td>
</tr>
<tr>
<td>Mercer SmartPath - Born 1954 to 1958</td>
<td>0.13</td>
<td>0.00</td>
<td>0.13</td>
<td>0.07</td>
<td>0.06</td>
</tr>
<tr>
<td>Mercer SmartPath - Born 1959 to 1963</td>
<td>0.12</td>
<td>0.00</td>
<td>0.12</td>
<td>0.07</td>
<td>0.06</td>
</tr>
<tr>
<td>Mercer Diversified Shares</td>
<td>0.16</td>
<td>0.00</td>
<td>0.16</td>
<td>0.10</td>
<td>0.07</td>
</tr>
<tr>
<td>Mercer High Growth</td>
<td>0.17</td>
<td>0.00</td>
<td>0.17</td>
<td>0.11</td>
<td>0.06</td>
</tr>
<tr>
<td>Mercer Select Growth</td>
<td>0.19</td>
<td>0.00</td>
<td>0.19</td>
<td>0.13</td>
<td>0.07</td>
</tr>
<tr>
<td>Mercer Growth</td>
<td>0.15</td>
<td>0.00</td>
<td>0.15</td>
<td>0.10</td>
<td>0.06</td>
</tr>
<tr>
<td>Tax Free options for Allocated Pensions (also for Transition to Retirement Allocated Pension members who are eligible for untaxed earnings)</td>
<td>Estimated total transactional and operational costs (% per annum of your account balance)</td>
<td>Estimated costs recouped from the buy-sell spread (% per annum of your account balance)</td>
<td>Estimated net transactional and operational costs (% per annum of your account balance)</td>
<td>Estimated net transactional and operational costs disclosed in the ICR - also referred to as net explicit costs (% per annum of your account balance)</td>
<td>Estimated net transactional and operational costs not disclosed in the ICR - also referred to as net implicit costs (% per annum of your account balance)</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Mercer Conservative Growth</td>
<td>0.11</td>
<td>0.00</td>
<td>0.11</td>
<td>0.07</td>
<td>0.04</td>
</tr>
<tr>
<td>Mercer Cash</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer Socially Responsible Shares</td>
<td>0.28</td>
<td>0.00</td>
<td>0.28</td>
<td>0.13</td>
<td>0.15</td>
</tr>
<tr>
<td>Mercer Socially Responsible Australian Shares</td>
<td>0.34</td>
<td>0.00</td>
<td>0.34</td>
<td>0.12</td>
<td>0.22</td>
</tr>
<tr>
<td>Mercer Socially Responsible Global Shares (Unhedged)</td>
<td>0.19</td>
<td>0.00</td>
<td>0.19</td>
<td>0.13</td>
<td>0.06</td>
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<tr>
<td>Mercer Socially Responsible Growth</td>
<td>0.23</td>
<td>0.00</td>
<td>0.23</td>
<td>0.12</td>
<td>0.11</td>
</tr>
<tr>
<td>Mercer Australian Shares</td>
<td>0.20</td>
<td>0.00</td>
<td>0.20</td>
<td>0.15</td>
<td>0.05</td>
</tr>
<tr>
<td>Mercer International Shares*</td>
<td>0.20</td>
<td>0.00</td>
<td>0.20</td>
<td>0.06</td>
<td>0.15</td>
</tr>
<tr>
<td>Mercer International Shares – Hedged*</td>
<td>0.23</td>
<td>0.00</td>
<td>0.23</td>
<td>0.08</td>
<td>0.14</td>
</tr>
<tr>
<td>Mercer Property</td>
<td>0.65</td>
<td>0.00</td>
<td>0.65</td>
<td>0.63</td>
<td>0.02</td>
</tr>
<tr>
<td>Mercer Fixed Interest</td>
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<td>0.00</td>
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<td>0.00</td>
<td>0.08</td>
<td>0.02</td>
<td>0.06</td>
</tr>
<tr>
<td>Mercer Passive International Shares*</td>
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<td>0.00</td>
<td>0.02</td>
<td>0.01</td>
<td>0.01</td>
</tr>
<tr>
<td>Mercer Passive Australian Listed Property*</td>
<td>0.03</td>
<td>0.00</td>
<td>0.03</td>
<td>0.03</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer Enhanced Passive Growth*</td>
<td>0.05</td>
<td>0.00</td>
<td>0.05</td>
<td>0.02</td>
<td>0.03</td>
</tr>
<tr>
<td>Mercer Enhanced Passive Conservative Growth*</td>
<td>0.05</td>
<td>0.00</td>
<td>0.05</td>
<td>0.02</td>
<td>0.03</td>
</tr>
<tr>
<td>Mercer Direct</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

* The new investment option names are effective at 1 January 2020. Refer to the ‘Investment options name change’ tables on page 18 for details. Past fees and costs may not be a reliable indicator of future fees and costs.
<table>
<thead>
<tr>
<th>Taxed options (for Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings)</th>
<th>Estimated total transactional and operational costs (% per annum of your account balance)</th>
<th>Estimated costs recouped from the buy-sell spread (% per annum of your account balance)</th>
<th>Estimated net transactional and operational costs (% per annum of your account balance)</th>
<th>Estimated net transactional and operational costs disclosed in the ICR - also referred to as net explicit costs (% per annum of your account balance)</th>
<th>Estimated net transactional and operational costs not disclosed in the ICR - also referred to as net implicit costs (% per annum of your account balance)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxed Mercer SmartPath - Born prior to 1954</td>
<td>0.12</td>
<td>0.00</td>
<td>0.12</td>
<td>0.06</td>
<td>0.06</td>
</tr>
<tr>
<td>Taxed Mercer SmartPath - Born 1954 to 1958</td>
<td>0.13</td>
<td>0.00</td>
<td>0.13</td>
<td>0.07</td>
<td>0.06</td>
</tr>
<tr>
<td>Taxed Mercer SmartPath - Born 1959 to 1963</td>
<td>0.14</td>
<td>0.00</td>
<td>0.14</td>
<td>0.08</td>
<td>0.07</td>
</tr>
<tr>
<td>Taxed Mercer Diversified Shares</td>
<td>0.20</td>
<td>0.00</td>
<td>0.20</td>
<td>0.10</td>
<td>0.10</td>
</tr>
<tr>
<td>Taxed Mercer High Growth</td>
<td>0.20</td>
<td>0.00</td>
<td>0.20</td>
<td>0.13</td>
<td>0.07</td>
</tr>
<tr>
<td>Taxed Mercer Growth</td>
<td>0.16</td>
<td>0.00</td>
<td>0.16</td>
<td>0.10</td>
<td>0.06</td>
</tr>
<tr>
<td>Taxed Mercer Moderate Growth</td>
<td>0.14</td>
<td>0.00</td>
<td>0.14</td>
<td>0.08</td>
<td>0.06</td>
</tr>
<tr>
<td>Taxed Mercer Conservative Growth</td>
<td>0.12</td>
<td>0.00</td>
<td>0.12</td>
<td>0.07</td>
<td>0.05</td>
</tr>
<tr>
<td>Taxed Mercer Cash</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Taxed Mercer Australian Shares</td>
<td>0.23</td>
<td>0.00</td>
<td>0.23</td>
<td>0.14</td>
<td>0.08</td>
</tr>
<tr>
<td>Taxed Mercer International Shares</td>
<td>0.20</td>
<td>0.00</td>
<td>0.20</td>
<td>0.06</td>
<td>0.15</td>
</tr>
<tr>
<td>Taxed Mercer Property</td>
<td>0.65</td>
<td>0.00</td>
<td>0.65</td>
<td>0.63</td>
<td>0.02</td>
</tr>
<tr>
<td>Taxed Mercer Fixed Interest</td>
<td>0.10</td>
<td>0.00</td>
<td>0.10</td>
<td>0.03</td>
<td>0.07</td>
</tr>
<tr>
<td>Taxed Mercer Enhanced Passive Growth</td>
<td>0.05</td>
<td>0.00</td>
<td>0.05</td>
<td>0.02</td>
<td>0.03</td>
</tr>
<tr>
<td>Mercer Direct</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

* The new investment option names are effective at 1 January 2020. Refer to the 'Investment options name change' tables on page 18 for details. Past fees and costs may not be a reliable indicator of future fees and costs.
BUY-SELL SPREADS

There are no buy-sell spreads applied to any investment options as we use a single unit price for both the issue and redemption of units (i.e. the exit price equals the entry price).

If a buy-sell spread, were applied it would be an additional cost to you. The buy-sell spread is not subject to GST.

The trustee reserves the right to apply a buy-sell spread to any investment option in the future.

BORROWING COSTS

Borrowing costs are any costs relating to a credit facility (loan) used as part of the overall investment strategy. Borrowing costs are an additional cost to you and may vary from year to year.

The borrowing costs (if any) for each of the investment options (except for Mercer Socially Responsible Australian Shares and Mercer Socially Responsible Global Shares (Unhedged)) for the year ending 30 June 2019 are based on the actual information available and/or reasonable estimates for that period as at the date of this PDS and are set out below. The estimated borrowing costs for Mercer Socially Responsible Australian Shares and Mercer Socially Responsible Global Shares (Unhedged) are based on a reasonable estimate only of the borrowing costs generally expected to apply to these investment options for the year ended 30 June 2020.

<table>
<thead>
<tr>
<th>Investment Option</th>
<th>Estimated Borrowing Costs (% per annum of your account balance)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercer SmartPath - Born prior to 1949</td>
<td>0.03</td>
</tr>
<tr>
<td>Mercer SmartPath - Born 1949 to 1953</td>
<td>0.03</td>
</tr>
<tr>
<td>Mercer SmartPath - Born 1954 to 1958</td>
<td>0.03</td>
</tr>
<tr>
<td>Mercer SmartPath - Born 1959 to 1963</td>
<td>0.04</td>
</tr>
<tr>
<td>Mercer Diversified Shares</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer High Growth</td>
<td>0.07</td>
</tr>
<tr>
<td>Mercer Select Growth</td>
<td>0.08</td>
</tr>
<tr>
<td>Mercer Growth</td>
<td>0.08</td>
</tr>
<tr>
<td>Mercer Moderate Growth</td>
<td>0.05</td>
</tr>
<tr>
<td>Mercer Conservative Growth</td>
<td>0.04</td>
</tr>
<tr>
<td>Mercer Cash</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer Socially Responsible Shares</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer Socially Responsible Australian Shares</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer Socially Responsible Global Shares (Unhedged)</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer Socially Responsible Growth</td>
<td>0.06</td>
</tr>
<tr>
<td>Mercer Australian Shares</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer International Shares*</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer International Shares – Hedged*</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer Property</td>
<td>0.62</td>
</tr>
<tr>
<td>Mercer Fixed Interest</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer Passive Australian Shares*</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer Passive International Shares*</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer Passive Australian Listed Property*</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer Enhanced Passive Growth*</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer Enhanced Passive Conservative Growth*</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer Direct</td>
<td>0.00</td>
</tr>
</tbody>
</table>

* The new investment option names are effective at 1 January 2020. Refer to the ‘Investment options name change’ tables on page 18 for details.
<table>
<thead>
<tr>
<th>Taxed options (for Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings)</th>
<th>Estimated Borrowing Costs (% per annum of your account balance)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxed Mercer SmartPath - Born prior to 1954</td>
<td>0.04</td>
</tr>
<tr>
<td>Taxed Mercer SmartPath - Born 1954 to 1958</td>
<td>0.03</td>
</tr>
<tr>
<td>Taxed Mercer SmartPath - Born 1959 to 1963</td>
<td>0.04</td>
</tr>
<tr>
<td>Taxed Mercer Diversified Shares</td>
<td>0.00</td>
</tr>
<tr>
<td>Taxed Mercer High Growth</td>
<td>0.07</td>
</tr>
<tr>
<td>Taxed Mercer Growth</td>
<td>0.08</td>
</tr>
<tr>
<td>Taxed Mercer Moderate Growth</td>
<td>0.06</td>
</tr>
<tr>
<td>Taxed Mercer Conservative Growth</td>
<td>0.04</td>
</tr>
<tr>
<td>Taxed Mercer Cash</td>
<td>0.00</td>
</tr>
<tr>
<td>Taxed Mercer Australian Shares</td>
<td>0.00</td>
</tr>
<tr>
<td>Taxed Mercer International Shares*</td>
<td>0.00</td>
</tr>
<tr>
<td>Taxed Mercer Property</td>
<td>0.62</td>
</tr>
<tr>
<td>Taxed Mercer Fixed Interest</td>
<td>0.00</td>
</tr>
<tr>
<td>Taxed Mercer Enhanced Passive Growth*</td>
<td>0.00</td>
</tr>
<tr>
<td>Mercer Direct</td>
<td>0.00</td>
</tr>
</tbody>
</table>

* The new investment option names are effective at 1 January 2020. Refer to the 'Investment options name change' tables on page 18 for details.
OTHER FEES

Family Law fees
A charge of $530.00 (up to 31 December 2019 this is $514.00) will apply if your pension is subject to an agreement or court order that splits your pension between you and your former spouse. This charge is generally split equally between you and your former spouse.

Advice fees
As a member of the Mercer Super Trust, you have access to a range of financial advice.

You can negotiate your advice fees with your Mercer Financial Adviser who is an authorised representative of MFAAPL. Fees for advice that are related to your account in the Mercer Super Trust can be conveniently deducted from your APD balance.

You can also make similar arrangements with other Financial Advisers. However, any Financial Adviser who is not an authorised representative of MFAAPL must be approved by the trustee.

If an advice fee is to apply to you or you wish to vary the amount of an existing advice fee, you will need to notify the trustee in writing by completing the appropriate form.

Call the Helpline if you wish to find out more about financial advice services or speak to a Mercer Financial Adviser.

MERCER DIRECT FEES

Brokerage fee
This fee applies only to members who are invested in the Mercer Direct investment option and have shares and/or exchange traded funds.

A flat brokerage fee of 0.11% inclusive of GST (subject to a minimum $22 inclusive of GST) applies to each trade. The brokerage fee will be deducted from your Mercer Direct cash hub at the time the trade is processed. GST will be applied at this time.

For example, if you invested in the Mercer Direct investment option and purchased $90,000 worth of shares, the brokerage fee charged and deducted from your Mercer Direct Cash Hub would be $99 inclusive of GST (being 0.11% of $90,000).

Management fee for Exchange Traded Funds
This fee applies only to members who are invested in the Mercer Direct investment option and have ETFs.

Fees incurred by the ETF, including management fees, custody costs and other expenses may be deducted from the returns from the returns from underlying securities in the ETF.

See the Mercer Direct section of the secure member website for a list of available ETFs. See the ETF provider's website for more information including any fees that may apply.

Term deposit break fee
If you cancel a term deposit before the maturity date, the term deposit provider may withhold some or all of the earnings that would have been due had you held the term deposit to maturity. See the terms and conditions available at onevue.com.au/web/onevue/executionpolicy for more details about any break fees. This document is available through Mercer Direct online.

ADDITIONAL FEES THAT CAN ARISE

The trustee may incur various costs, charges and expenses (outgoings) whilst acting as trustee of the Mercer Super Trust. These can include the legal expenses and the payment of taxes and charges.

Expense recovery fee
Under the terms of the governing rules, the trustee may recover these outgoings from the Mercer Super Trust.

Or the trustee may instead charge an expense recovery fee of up to 1.00% per annum on the value of your pension account balance. The trustee does not currently charge an expense recovery fee, but reserves the right to do so in the future. This expense recovery fee is a different fee to the expense allowance described account.

Where the trustee starts charging an expense recovery fee, the costs applicable to the relevant investment option may increase. We will write to notify you, at least 30 days before the increase.

Switching fees
The trustee is also entitled to charge members a switching fee of up to $623.45 (up to 31 December 2019 this is $605.30) (indexed annually) for each switching request received.

The trustee does not currently charge a switching fee but reserves the right to do so in the future. We will let you know at least 30 days before such fees are charged.

Other fees
The trustee is also entitled to charge the following fees:

- a pension payment fee for each pension payment made; and
- a pension payment alteration fee for each pension payment alteration request received.

The trustee does not currently charge these fees but reserves the right to do so in the future. We will let you know at least 30 days before such fees are charged.
FEE CHANGES

Indexation of fees
Family Law and portfolio administration (for the Mercer Direct investment options) fees are indexed annually on 1 January to Average Weekly Ordinary Time Earnings (see ‘Fees and other costs table’). The indexed fees for 1 January 2019 and 1 January 2020 are set out in this Booklet. The next indexation will be 1 January 2021.

The portfolio administration fee is indexed in increments of $5.00 only where the cumulative increase since the previous indexation is $4.00 or more.

Fee increases
In addition to indexing fees, the trustee has the right to increase fees at any time, without your consent, subject to the maximum fees set out below. Fees may increase due to changes in economic conditions, or Government regulations, supplier charges increases or a substantial reduction in the size of the APD. We will give you at least 30 days written notice of any increase in fees.

Where there is a materially adverse change to the fees the PDS will be updated. Where the change is not materially adverse, the change will be detailed on the website mercersuper.com.

MAXIMUM FEES
Under the APD rules, the trustee has the right to charge maximum fees as follows:

- a dollar based administration fee of $19.95 (up to 31 December 2019 this is $19.35) (indexed annually) per member per month
- for investment options established before 1 July 2005, investment fees and asset based administration fees together not exceeding 2.5% per annum of your account balance
- for investment options established on or after 1 July 2005, investment fees and asset based administration fees together not exceeding 4% per annum of your account balance (see the ‘Breakdown of fees and other costs table’ for details of those investment options where a combined maximum fee of 4% per annum applies)
- an expense recovery fee of 1% per annum of your account balance
- a pension payment fee of $49.85 (up to 31 December 2019 this is $46.25) (indexed annually) for each pension payment made
- a pension payment alteration fee of $124.65 (up to 31 December 2019 this is $115.70) (indexed annually) for each pension payment alteration request received
- a switching fee of $623.45 (up to 31 December 2019 this is $605.30) (indexed annually) for each switching request received.

The trustee has chosen to forego these maximums for the fees charged (if any) as shown in the ‘Fees and other costs table’ and ‘Breakdown of fees and other costs table’ earlier in this PDS. Any future increases will be within these maximum limits.

Further pursuant to legislation for pension accounts with a balance below $6,000 at 30 June, there is a cap on the total combined administration, investment fees and indirect costs for the prior year. Any fees in excess of this cap will be refunded.

REDUCED FEES
If you are a transferring member from the Corporate Superannuation Division of the Mercer Super Trust your employer may have negotiated lower fees that will apply to your membership of the Allocated Pension Division. If such a fee arrangement applies to you, you will be advised of this by us separately at, or before, the time you are provided with a copy of this PDS.

GST
The GST disclosures in this PDS are of a general nature only.

GST is not payable on units purchased in the Mercer Super Trust. However, fees payable in respect of the management of the Mercer Super Trust are subject to GST, as described below.

GST applies to all fees charged to the Mercer Super Trust. Generally, the Mercer Super Trust cannot claim full input tax credits in respect of these fees, but will usually be entitled to reduced input tax credits (currently up to 75% of the GST paid) in respect of some of these fees. As a result, the fees payable to us including GST are higher than those disclosed in this PDS.

Any fees payable to us as set out in this PDS approximate the net cost of these fees (after GST) and assume that reduced input tax credits are available.

The Brokerage fee for the Mercer Direct investment option set out earlier in this section of the PDS is shown including GST.

TAX AND YOUR SUPER
See the ‘Tax and Social Security’ section of the Other Things You Should Know booklet for more details about super tax. See the Mercer Direct Member Guide for more information about taxes on amounts invested in the Mercer Direct investment option. You can download the Mercer Direct Member Guide at mercersuper.com/documents.
FURTHER INFORMATION

The trustee does not retain for its own use any profit made on the netting of transactions (even though the governing documents permit it to do so) and has no intention to do so in the future.

The trustee may retain for its own use any interest earned on contributions tax from the date it deducts an amount for this tax to the date it pays it to the ATO.

DEFINED FEES

Definitions of the various fee types referred to in this section are listed below:

ACTIVITY FEES

A fee is an activity fee if:

(a) the fee relates to costs incurred by the trustee of the Mercer Super Trust that are directly related to an activity of the trustee:
   (i) that is engaged in at the request, or with the consent, of a member; or
   (ii) that relates to a member and is required by law; and
(b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, or an advice fee.

ADMINISTRATION FEES

An administration fee is a fee that relates to the administration or operation of the Mercer Super Trust and includes costs that relate to the administration or operation, other than:

(a) borrowing costs; and
(b) indirect costs that are not paid out of the Mercer Super Trust that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the Mercer Super Trust or in an interposed vehicle or derivative financial product; and
(c) costs that are not otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee or an advice fee.

ADVICE FEES

A fee is an advice fee if:

(a) the fee relates directly to costs incurred by the trustee of the Mercer Super Trust because of the provision of financial product advice to a member by:
   (i) a trustee of the Mercer Super Trust; or
   (ii) another person acting as an employee of, or under an arrangement with, the trustee of the Mercer Super Trust; and
(b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, or an activity fee.

BUY-SELL SPREADS

A buy-sell spread is a fee to recover transactional costs incurred by the trustee of the Mercer Super Trust in relation to sale and purchase of assets of the Mercer Super Trust. Refer to ‘Transactional and operational costs’ earlier in this PDS for details. The trustee does not charge any buy-sell spreads.

EXIT FEES

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member’s interests in a superannuation entity. The trustee currently does not charge exit fees.

INDIRECT COST RATIO

The Indirect Cost Ratio (ICR) for an investment option offered by the Mercer Super Trust, is the ratio of the total of the indirect costs for an investment option, to the total average net assets of the Mercer Super Trust attributed to that investment option.

Note: A fee deducted from a member’s account or paid out of the Mercer Super Trust is not an indirect cost.

Refer to ‘Indirect Cost Ratio’ earlier in this PDS for further details.

INVESTMENT FEES

An investment fee is a fee that relates to the investment of the assets of the Mercer Super Trust and includes:

(a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees*); and
(b) costs that: relate to the investment of assets of the Mercer Super Trust, other than:
   (i) borrowing costs; and
   (ii) indirect costs that are paid out of the Mercer Super Trust that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of Mercer Super Trust or an interposed vehicle or derivative financial product; and
   (iii) costs that are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee or an advice fee.

* There are currently no performance fees included in the investment fees. This is because the trustee does not directly charge or incur any performance fees. Where an external investment trust or manager (that is used to invest the assets of an investment option) charges a performance related fee, these fees form part of the ICR of the relevant investment option. Refer to the ‘Performance related fees’ section earlier in this PDS for further details.

SWITCHING FEES

A switching fee is a fee to recover the costs of switching all or part of a member’s interest in the Mercer Super Trust account from one investment option or product in the Mercer Super Trust to another.
ENQUIRIES AND COMPLAINTS

To make an enquiry or complaint you can:

• call the Helpline on 1800 671 369 from 8am to 7pm Monday to Friday (or if calling from outside Australia on 61 3 8687 1823 from 8 am to 7 pm AEST Monday to Friday)

or

• write to:
  Enquiries and Complaints Officer
  GPO Box 4303
  Melbourne VIC 3001

Please include your Allocated Pension Division account number when writing to us.

The trustee tries to deal with all matters as soon as possible and generally replies to enquiries within 28 days. However, responses to some complaints may take longer, although the trustee tries to respond within 90 days.

The trustee always seeks to resolve any complaints to the satisfaction of all concerned and in the best interests of all members of the Mercer Super Trust. However, if you have made a complaint and are not satisfied with the outcome or after at least 90 days has passed, you may take your complaint to the Australian Financial Complaints Authority (AFCA). AFCA provides a fair and independent complaint resolution that is free to consumers.

You can contact AFCA as follows:

Mail
GPO Box 3,
Melbourne VIC 3001

Phone
1800 931 678

Email
info@afca.org.au

Website
www.afca.org.au

Some complaints must be lodged with AFCA within set timeframes or may be outside of AFCA’s jurisdiction. Contact AFCA directly for more information about their time limits and other requirements.
You can write to us to cancel your investment in the APD within 14 days of joining. This is called the cooling off period. The 14 day period starts from the earlier of the date you receive our confirmation of your investment or 5 days after you invest. You will lose your right to cool off if you exercise any rights in the APD, for example if you make an investment switch or withdrawal.

If you cancel your investment during the cooling off period, the amount we refund will be calculated at the price at which the units would have been acquired if you had acquired them on the day the cooling off right is exercised, adjusted for regular income payments or other distributions (if any) made to you during the period of investment, tax and reasonable transaction or administration costs. Therefore, the amount we refund may be greater or less than the amount initially invested.

If your initial investment was in the Allocated Pension, we will pay your refund or roll it over however you tell us to.

If your initial investment was in the Transition to Retirement Allocated Pension, we will pay your refund according to the following rules:

- any amount representing preserved or restricted non-preserved benefits cannot be paid directly to you and must be transferred to a regulated superannuation fund, approved deposit fund or a retirement savings account nominated by you, and

- any other amounts will be paid as directed by you.

If you haven’t given us any directions within one month of notifying us that you want to cancel your investment, or if the super fund you tell us to roll your money to doesn’t accept it, we may transfer your money to an eligible rollover fund we choose or pay it to you in cash, where the law allows us to.

Where we transfer your super to an eligible rollover fund, you’ll no longer have any rights under the Mercer Super Trust. We use the SuperTrace Eligible Rollover Fund (ERF). See ‘About the Eligible Rollover Fund’ in the Other Things You Should Know booklet for further details on the ERF.

If you are above age 65 and haven’t told us how and where you’d like your super paid and you can’t be contacted, then your payout will be considered unclaimed money and will be sent to the ATO. You can contact the ATO to claim this money directly. See ‘Lost Members and Unclaimed Money’ and ‘About the Eligible Rollover Fund’ in the Other Things You Should Know booklet for further details.
If you have any questions, contact us at:
Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001
Helpline 1800 671 369
Or visit mercersuper.com