



MERCER

MAKE TOMORROW, TODAY

MERCER SUPER INVESTMENT TRUST ANNUAL REPORT TO INVESTORS

FOR THE FINANCIAL YEAR ENDING 30 JUNE 2015

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About this annual report

Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397, Australian Financial Services Licence #244385, Registrable Superannuation Entity (RSE) Licence #L0003421 is the Trustee of the Mercer Super Investment Trust, (ABN 78 433 715 831, RSE Registration #R1067095) and the issuer of this Annual Report and a wholly owned subsidiary of Mercer (Australia) Pty Ltd (Mercer) ABN 32 005 315 917.

The Mercer Super Investment Trust is a “pooled superannuation trust” as defined under the Superannuation Industry (Supervision) Act 1993 (SIS).

The Mercer Super Investment Trust is referred to as the ‘Mercer Super Investment Trust’ or the ‘Trust’ throughout this Annual Report.

MIAL is referred to as ‘Trustee’, ‘we’ or ‘us’ throughout this Annual Report.

To invest in the Mercer Super Investment Trust, you will need to complete an application form included in, or accompanying, a current Mercer Super Investment Trust Product Disclosure Statement (PDS) which is issued by, and available from, the Trustee.

The information contained in this Annual Report includes general product advice which has been prepared without taking into account the personal objectives, financial situation or needs of individual investors. You should consider these matters, read the current Mercer Super Investment Trust Product Disclosure Statement and obtain personal financial advice from a licensed or appropriately authorised, financial adviser before making a decision concerning your super.

The value of investments in the Investment Options may rise and fall from time to time. Neither the Trustee, Mercer, (which is a wholly owned subsidiary of Marsh and McLennan) any entities within Marsh & McLennan Companies Inc., nor any of the investment managers, guarantees the investment performance, earnings or returns of capital invested in any of the investment options described in this Annual Report.

The investment returns shown in this Annual Report do not take into account the unique characteristics that apply to each investor (such as timing of cash flow). As a result, the actual investment returns applying to a particular investor may differ from the investment returns shown. You should also remember that past performance should not be relied upon as an indicator of future performance.

MIAL provides you with this Annual Report for the 2014/2015 financial year (1 July 2014 to 30 June 2015).

Trustee’s investment philosophy and approach

The Trustee has put together a range of Investment Options that utilises a ‘multi-manager’ investment approach. In the following sections we describe this approach in more detail.

Multi-Manager Approach

Our multi-manager approach involves selecting optimal combinations of investment managers to achieve exposure to a range of investment management styles. In formulating the preferred portfolio structure, we aim to ensure access to the widest opportunity set; use of innovative asset classes; and exposure to less efficient markets to maximise the ‘value add’ potential of each Investment Option.

Investment Objectives and Strategy

For each Investment Option, the Trustee has determined a strategy which it believes is reasonably likely to enable the option to meet its objectives. The strategy includes the selection of a long-term mix of investments (asset classes) that supports the option’s objectives as detailed in the section titled “Mercer Super Investment Trust Investment Options” starting on page 13.

Changes may be made to the investment objective/s and strategy for each Investment Option, as required, in order to ensure that the objective/s continue to have a reasonable probability of being attained. The actual asset allocations may fall outside the stated ranges during certain times such as extreme market conditions, asset class transitions or during material transactions. You will be kept informed of any significant changes to the features of the Investment Option/s in which you are invested.

Manager research and selection

Mercer’s significant scale in researching managers globally provides us with access to the best ideas from more than 5,400 investment managers around the world.

The Australian-based multi-manager team leverages the global Mercer research network to establish optimal combinations of specialist managers for each asset class. Mercer’s investment manager research focuses on each manager’s strength in idea generation, portfolio construction, implementation and business management.

Details of the investment managers are provided on page 6-8 of this Annual Report. We can send you a copy of the updated information free of charge on request.

We may remove, replace, or appoint additional investment managers for the Investment Options at our discretion at any time.

Sustainability and ESG considerations

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

We believe environmental, social and governance (ESG) factors may have a material impact on long term risk and return outcomes.

The investment managers appointed to manage the Trust’s assets may consider the following ESG factors in assessing investment risk and opportunities, as relevant to the type of investment.

What are the Investment Options?

The Trust offers a range of Investment Options, each utilising the multi-manager investment approach and with its own set of investment objectives. The active investment options during the financial year 2014/15 are listed below:

Mercer Super Investment Trust Active Investment Options	
Shares	Mercer Australian Shares
	Mercer Diversified Shares
Cash	Mercer Cash
Diversified	Mercer Conservative Growth
	Mercer Moderate Growth
	Mercer Growth
	Mercer High Growth

For more information about the full range of investment options on offer, please call us on 1300 728 928.

Diversified Options

These options offer varying levels of exposure (or potential exposure) to different asset classes to achieve specific investment objectives. In most cases, they provide exposure across the full spectrum of asset classes in Australia and overseas.

They are designed for investors who have an investment objective in mind (e.g. moderate growth, high growth), but are not so sure about how best to assemble the asset class "building blocks" to achieve it.

Sector Options

These options offer exposure predominantly to one major asset class. For example, a "shares option" will invest predominantly in shares and sometimes in that asset class only. These options are designed for investors who want to invest in a particular asset class, or want to assemble their own unique diversified portfolio from the asset class "building blocks" offered by these options.

Use of derivatives in the Mercer Super Investment Trust

Derivatives, such as futures or options, are investment securities whose value is derived from other investments. For example, the value of a share option is linked to the value of the underlying share.

Investment managers may utilise derivatives in managing investment portfolios for the Trustee and in managing pooled investment vehicles in which the Trustee invests. However, the Trustee does not undertake day-to-day management of derivative instruments. Derivatives may be used, among other things, to manage risk (e.g. for currency hedging). Losses from derivatives can occur (e.g. due to market movements).

The Trustee seeks to manage risk by placing limits on the extent of derivative use in any relevant Investment Management Agreement between the Trustee and investment managers.

Derivatives Charge Ratio

Based on information provided by the investment managers, the Trustee is unaware of any period in the year where the Derivatives Charge Ratio exceeded 5%.

The Derivatives Charge Ratio is the percentage of the total market value of the assets of the Mercer Super Investment Trust (other than cash) that the Trustee has charged as security for derivatives investment made by the Trustee.

Liquidity of the Mercer Super Investment Trust

The Trustee's approach to managing liquidity is to ensure, as far as possible, that there will always be sufficient liquidity to meet liabilities when due, under normal and stressed conditions, without incurring unacceptable losses.

Normally, a withdrawal request will be completed within 10 business days. However, the Trust Deed permits the Trustee to take up to 60 days to satisfy a withdrawal request and to suspend withdrawals or extend this period in certain circumstances.

Where there are insufficient funds to meet the request in the Trust's bank account, the Trustee may take appropriate action (e.g. redeem investments) to create sufficient funds. In such cases, the Trustee reserves the right to process the withdrawal using the unit price applying at a later date where it would otherwise prejudice the interests of other unit holders.

Investment risks

As with any investment there is always a degree of risk. The significant risks associated with your participation in the Mercer Super Investment Trust are set out in the following section. There is a chance that you may get back less than your initial investment, because of taxes, expenses and low or negative investment returns (sometimes referred to as investment risk).

Generally, investment risk is the chance that an investment outcome will be different to what is expected. Investments in the Mercer Super Investment Trust could rise or fall in value or produce a return which is less than anticipated. Rises and falls in value occur for a variety of reasons and sometimes quickly.

The types of investment risks which may have an impact on investment in the Mercer Super Investment Trust include:

- **Individual asset risk** – the risk attributable to individual assets within a particular asset class.
- **Market risk** – the risk of major movements within a particular asset class. In addition, the investment performance of the Investment Option may be affected by the investment performance of the underlying funds in which the Investment Option invests. Through its investment in the underlying funds, the Investment Option is subject to the risks of the underlying funds' investments. These risks are captured under the other risks detailed in this section.
- **Political risk** – the risk that domestic and international political events can impact on investment.
- **Inflation risk** – the risk that money may not maintain its purchasing power due to increases in the price of goods and services (inflation).
- **Derivatives risk** – the risk that exposure to exchange-traded and over the counter derivative Instruments increases the risk in a portfolio or exposes a portfolio to additional risks – such as the possibility a position is difficult or costly to reverse or that there is an adverse movement in the asset, interest rate, exchange rate or index underlying the derivative.
- **Timing risk** – the risk that, at the date of investment, money is invested at higher market prices than those available soon thereafter. Alternatively, it can also mean the risk that, at the date of withdrawal, investments are redeemed at lower market prices than those that were recently

available or that would have been available soon thereafter.

- **Investment manager risk** – the risk that a particular investment manager will underperform (this could be for example because their view on markets is wrong or because of their investment “style” or because they lose key investment personnel).
- **Credit risk** – the risk that a debt issuer will default on payment of interest or principal.
- **Liquidity risk** – the risk that investors will be unable to redeem their investment at their chosen time.
- **Currency risk** – the risk that overseas investments gain or lose value as a result of a falling or rising Australian dollar. Details of the risks that apply to each of the investment options are set out in the table on the following page.
- **Taxation risk** – the risk that taxation laws and their interpretation may change in the future in a manner that may adversely impact the taxation outcomes for either the options themselves or investors into the options.

Before making any investment decisions, you should carefully consider the risks that apply to each of the investment options on offer. This is important as your investment in any of the Investment Options is not guaranteed and you may get back less money than you invest. Investment returns can be volatile and the value of investments may increase or decrease over time. Also you should not rely on past performance as an indicator of the future performance of any of the investment options or treat their respective investment objectives as a forecast or guarantee of future returns.

We strongly recommend that you speak to a licensed, or appropriately authorised, financial adviser before making any investment decisions.

Investment risk table

The table on the following page shows whether there is a low, medium or high likelihood (shown as ‘L’, ‘M’ or ‘H’) that a type of investment risk may apply, from time to time, to a particular Investment Option. The information contained in this table is indicative only and the likelihood that a type of investment risk may apply to a particular Investment Option may change over time.

Mercer Super Investment Trust Investment Options	Individual asset risk	Market risk	Political risk	Inflation risk	Derivatives risk	Timing risk	Investment manager risk	Credit risk	Liquidity risk	Currency risk	Taxation risk
Shares											
Mercer Australian Shares	L	H	L	L	L	H	L	L	L	L	L
Mercer Diversified Shares	L	H	L	L	L	H	L	L	L	H	L
Cash											
Mercer Cash	L	L	L	H	L	L	L	L	L	L	L
Diversified											
Mercer Conservative Growth	L	L	L	M	L	L	L	L	L	L	L
Mercer Moderate Growth	L	M	L	L	L	M	L	L	L	L	L
Mercer Growth	L	M	L	L	L	M	L	L	L	M	L
Mercer High Growth	L	H	L	L	L	H	L	L	L	M	L

How the Mercer Super Investment Trust investment options performed

The following tables show the performance of the Trustee's seven active Investment Options after fees and taxes to 30 June 2015 on both a single year and compound return basis.

Mercer Super Investment Trust Investment Options		Annual returns to 30 June 2015					Compound returns to 30 June 2015				
		2015 %	2014 %	2013 %	2012 %	2011 %	1 year %pa	2 years % pa	3 years % pa	4 years % pa	5 years % pa
Shares	Mercer Australian Shares	5.70	15.20	21.10	-5.60	6.70	5.70	10.35	13.83	8.64	8.24
	Mercer Diversified Shares	11.86	15.50	20.90	-4.20	9.20	11.86	13.68	16.04	10.61	10.32
Cash	Mercer Cash	n/a	2.20	2.80	4.00	4.30	n/a	n/a	n/a	n/a	n/a
Diversified	Mercer Conservative Growth	6.20	6.40	6.80	4.60	6.90	6.20	6.29	6.45	5.98	6.16
	Mercer Moderate Growth	7.72	9.70	10.60	3.00	7.70	7.72	8.68	9.30	7.69	7.69
	Mercer Growth	9.15	12.20	14.50	0.30	9.50	9.15	10.65	11.91	8.90	9.02
	Mercer High Growth	10.00	12.70	16.40	-1.20	9.70	10.00	11.34	13.01	9.27	9.36

'n/a' indicates that the investment option was not operating for the full period. The performance information contained in this report is up to date at the time of its preparation.

Investment managers

The Trustee invests the Mercer Super Investment Trust's assets in a range of trusts and other investment vehicles including:

- Other funds managed by the Trustee including the Mercer Investment Funds (MIFs) and/or the Mercer Multi-Manager Funds (MMFs).
- Other funds managed by professional investment managers.
- Directly in a range of investments such as securities, derivatives and cash managed via mandates held with professional investment managers.

Professional investment managers are appointed to manage the assets of the MIFs and MMFs either directly or via external investment vehicles.

The underlying investments of the MIFs and MMFs are invested at arm's length and are separately identifiable.

All of the Trust's assets as well as all the assets of the underlying MIFs and MMFs are held by the National Australia Bank Limited (NAB) as custodian.

This section lists the investment managers of the MIFs and MMFs in which the Trust invests, as well as the professional managers appointed by the Trustee to invest Trust assets via direct mandates as at 30 June 2015.

Asset Class/Type and Manager(s)	Management style	Target weight
Australian Shares		
Australian Passive Shares		100.0%
State Street Global Advisors (SSgA) ¹	Passive	100.0%
Australian Shares – Large cap active shares		100.0%
Ausbil Investment Management	Core/growth	13.0%
Fidelity ²	Fundamental	2.0%
Goldman Sachs Asset Management	Fundamental/Style Neutral	9.8%
Greencap ²	GARP	7.8%
Nikko AM Australia	Value, concentrated	11.4%
Vinva Investment Management	Systematic	13.0%
Wavestone ²	Quality growth	8.0%
JCP Investment Partners	Core, low risk, tax effective	17.5%
Plato	Style neutral, quantitative, low risk	17.5%
Australian Shares – Plus		100.0%
Ausbil Investment Management	Core/growth	19.0%
Fidelity ²	Fundamental	2.9%
Goldman Sachs Asset Management	Fundamental/Style Neutral	14.3%
Greencap ²	GARP	11.4%
Nikko AM Australia	Value, concentrated	16.6%
Vinva Investment Management	Systematic	19.0%
Wavestone ²	Quality growth	11.9%
Australian Small Companies		5.0%
Australian Shares – Diversified Core		100.0%
Ausbil Investment Management	Core/growth	13.0%
Fidelity ²	Fundamental	2.0%
Goldman Sachs Asset Management	Fundamental/Style Neutral	9.8%
Greencap ²	GARP	7.8%
Nikko AM Australia	Value, concentrated	11.4%
Vinva Investment Management	Systematic	13.0%
Wavestone ²	Quality growth	8.0%
JCP Investment Partners	Core, low risk, tax effective	17.5%
Plato	Style neutral, quantitative, low risk	17.5%
Australian Shares – Diversified Plus		100.0%
Ausbil Investment Management	Core/growth	20.0%
Fidelity ²	Fundamental	3.0%
Goldman Sachs Asset Management	Fundamental/Style Neutral	15.0%
Greencap ²	GARP	12.0%
Nikko AM Australia	Value, concentrated	17.5%
Vinva Investment Management	Systematic	20.0%
Wavestone ²	Quality growth	12.5%
Australian Socially Responsible Shares		100.0%
BT Investment Management	Ethical, core	37.5%
Perennial Growth Management	Sustainable, core	37.5%
Perpetual Investment Management	Ethical SRI, value	25.0%

Australian Shares For Tax Exempt Investors		100.0%
JCP Investment Partners	Growth, tax effective	20.0%
Macquarie Investment Management	Style Neutral, quantitative, tax effective	50.0%
Plato Investment Management	Style Neutral, quantitative, tax effective	30.0%
Asset Class/Type and Manager(s)	Management style	Target weight
Australian Small Companies Shares		100.0%
Avoca Investment Management	Core/fundamental	20.0%
IFM Investors	Fundamental	30.0%
Legg Mason Australian Equities	Core	25.0%
Perennial Value Management	Value	25.0%
International Shares		
International Passive Shares (Hedged and Unhedged)		100.0%
State Street Global Advisors (SSgA) ³	Passive	100.0%
International Shares – Large cap active shares (Hedged and Unhedged)		100.0%
Arrowstreet	Style neutral, quantitative	21.2%
Baillie Gifford	Growth, concentrated	17.6%
BlackRock	Passive	4.5%
Global Thematic Partners	Core, thematic	13.0%
Hexavest	Core/value, top down	18.7%
Schroder Investment Management	Core, low-risk, quantitative	25.0%
International Shares Plus		100.0%
Arrowstreet	Style neutral, quantitative	28.2%
Baillie Gifford	Growth, concentrated	23.5%
BlackRock	Passive	6.0%
Global Thematic Partners	Core, thematic	17.4%
Hexavest	Core/value, top down	24.9%
International Diversified Core		100.0%
Arrowstreet	Style neutral, quantitative	18.3%
Baillie Gifford	Growth, concentrated	15.3%
BlackRock	Passive	3.9%
Global Thematic Partners	Core, thematic	11.3%
Hexavest	Core/value, top down	16.2%
Schroder Investment Management	Core, low-risk, quantitative	35.0%
Global Small Companies Shares		100.0%
Allianz Global Investors	Fundamental	30.0%
Arrowstreet	Core, quantitative	30.0%
Fidelity	Core/growth	40.0%
Global Low Volatility Shares⁴		100.0%
Acadian	Minimum Variance	30.0%
First Eagle	Variable Beta	30.0%
Magellan	Quality Value	20.0%
Veritas	Quality Focus	20.0%
Emerging Markets Shares		100.0%
AQR Small Cap ⁵	Fundamental, quantitative, core	12.5%
BlackRock Investment Management	Active, quantitative	37.5%
Investec ⁵	Style neutral	25.0%
Macquarie Investment Management ⁵	Passive, alternative indexation	25.0%
Property and Infrastructure		
Global Listed Property – Passive		100.0%
Macquarie Investment Management ⁶	Passive	100.0%
Global Listed Property⁷		100.0%
Brookfield Investment Management	Fundamental value	25.0%
Principal Global Investors	QARP	37.5%
CenterSquare Investment Management (known as Urdang prior to 1 July 2013)	Relative value	37.5%
Australian Direct Property		Range
Charter Hall	Industrial	10-25.0%
Goodman Funds Management		
Investa Property Group	Office	30.0%-50.0%
Lend Lease Investment Management (APPF Retail) } Charter Hall	Retail	40.0%-60%
Passive Global Listed Infrastructure		100.0%
Macquarie Investment Management ⁸	Passive	100.0%
Global Listed Infrastructure		100.0%
Colonial First State Global Asset Management	Active, benchmark aware	65.0%
RARE	Absolute return, value	35.0%

Asset Class/Type and Manager(s)	Management style	Target weight
Global Unlisted Infrastructure		100.0%
Colonial First State Global Asset Management	Active infrastructure, income	20.0%
IFM	Active infrastructure, core	20.0%
KKR	Active infrastructure, core	30.0%
Macquarie Asia Infrastructure Fund	Active infrastructure, Asia	10.0%
Macquarie Specialised Asset Management	Active infrastructure, core	20.0%
Alternatives		
Global Natural Resources		100.0%
Global Commodities	Agricultural commodities strategy	15.0%
Henderson Global Investors	Enhanced broad commodity strategy	45.0%
New Forests Asset Management	Timber	40.0%
MLAS		100.0%
Mercer Liquid Alternatives Strategies (MLAS)	Diversified Alternatives - Fund of Funds	100.0%
Fixed Interest		
Australian Sovereign Bonds		100.0%
BT Investment Management	Active Australian	15.0%
Challenger	Passive Australian	35.0%
Macquarie Investment Management	Passive Australian	50.0%
Global Sovereign Bonds		100.0%
AB ⁹	Active Global	25.0%
Challenger	Passive Global	50.0%
H ₂ O Asset Management	Active Global	25.0%
Australian Inflation Plus		100.0%
Ardea Investment Management	Active, Inflation Plus	35.0%
Challenger	Passive, Inflation Plus	30.0%
QIC	Active, Inflation Plus	35.0%
Global Credit		100.0%
AXA Investment Managers	Buy and maintain	20.0%
Colonial First State Global Asset Management	Active, broad-based strategy	40.0%
Wellington Management	Active, broad-based strategy	40.0%
Emerging Markets Debt		100.0%
BlackRock	Active, thematic	20.0%
Investec Asset Management	Active, fundamental/dynamic	40.0%
Wellington Management	Active, fundamental	40.0%
Absolute Return Bonds		100.0%
Insight Pareto	Absolute Return Bonds	50.0%
Kapstream	Absolute Return Bonds	50.0%
Private Debt		100.0%
ICG	European Senior Private Debt	40.0%
Westbourne Capital	Infrastructure debt	60.0%
High Yield ¹⁰		100.0%
DDJ	US focused, opportunistic	12.0%
Franklin Templeton	Global, benchmark-aware	44.0%
Wellington Management	Global, benchmark-aware	44.0%
Multi-Asset Credit ¹⁰		100.0%
Beach Point	US bias, opportunistic	20.0%
BlueBay	Total return, macro driven	26.7%
CQS	European bias, more conservative	26.7%
Oak Hill	US bias, bottom up driven	26.7%
Cash		
Cash		100.0%
BlackRock	Liquid Cash	50.0%
Challenger	Term Deposits	50.0%

NOTES:

1. Sole manager for the Mercer Passive Australian Shares Fund.
2. New managers appointed in Q2 2015.
3. SSgA is the sole manager for the Mercer Passive International Shares Fund and Mercer Passive Hedged International Shares Fund.
4. These manager allocations apply only to the Mercer Global Low Volatility Shares Fund and to the global low volatility shares allocations in the diversified Plus funds. Where global low volatility shares allocations exist in non-Plus diversified funds, the allocation is 100% Acadian.
5. New managers appointed in Q2 2015. Note that AQR is a small caps manager. Realindex terminated.
6. This manager is only applicable to the Mercer Passive Global Listed Property Fund and the diversified core funds. Not applicable to the Mercer Global Listed Property Fund or to diversified Plus funds.
7. These manager are only applicable to the Mercer Global Listed Property Fund and the diversified Plus funds.
8. This manager is only applicable to the Mercer Passive Global Listed Infrastructure Fund and the diversified core funds. Not applicable to Mercer Global Listed Infrastructure Fund or to the diversified Plus funds.
9. Formerly known as Alliance Bernstein.
10. The managers in these sections are applicable only to Mercer's diversified funds.

Changes to the Investment Managers in the 12 months to 30 June 2015

Manager(s) appointed	Manager(s) terminated
Australian Shares	
<ul style="list-style-type: none"> • Avoca • Fidelity • Plato • Greencape Leaders • Wavestone 	<ul style="list-style-type: none"> • Alleron
International Shares	
<ul style="list-style-type: none"> • Allianz • AQR • Investec • Macquarie Investment Management 	<ul style="list-style-type: none"> • Franklin Templeton • Lingohr • Realindex
Alternative Assets	
<ul style="list-style-type: none"> • Mercer Select Alternative Strategies (MSAS) 	
Fixed Interest	
<ul style="list-style-type: none"> • Ardea • Intermediate Capital Group • QIC • Westbourne 	
Property	
<ul style="list-style-type: none"> • Charter Hall 	
Infrastructure	
<ul style="list-style-type: none"> • KKR • Macquarie 	<ul style="list-style-type: none"> • Magellan

Largest investment holdings

As at 30 June 2015, the Trust held 92% of its total assets in the Mercer MSIT Growth Fund. There were no direct stock holdings in excess of 5% however the tables below show the top ten Australian and international shares held in aggregate (indirectly) by the Mercer Super Investment Trust as at 30 June 2015. For example, Commonwealth Bank represents 9.0% of the total Australian shares component of all investment options.

Top 10 Australian share holdings

Investment	% of Australian shares portfolio
Commonwealth Bank	9.0
ANZ Banking Group	7.5
National Australia Bank	6.6
Westpac Banking Corporation	6.4
Telstra Corporation	5.1
BHP Billiton	5.0
CSL	2.6
Macquarie Group	2.5
Woolworths	2.5
QBE Insurance Group	2.4

Top 10 international share holdings

Investment	% of international shares portfolio
Apple	1.9
Pfizer Inc	0.8
Nestle S.A.	0.8
Proctor and Gamble Co	0.8
Citigroup Inc.	0.7
Bank of America	0.7
Microsoft Corporation	0.7
Amazon	0.7
Johnson & Johnson	0.7
Oracle Corporation	0.7

Some terms explained

Information about each of the Mercer Super Investment Trust Investment Options as at 30 June 2015 is set out in 'The Mercer Super Investment Trust Investment Options' section on page 13. But first let us explain some of the terms used in this Annual Report.

Alternative assets

Alternative assets generally comprise investments which do not fit within the traditional broad asset classes (such as shares, property, fixed interest and cash). Examples may include absolute return funds (e.g. hedge funds), private equity, commodities and various structured products.

Alternative assets may include exposure to international investments which may have foreign currency exposure hedged to Australian dollars.

Asset class

Asset classes are the names given to the different financial categories in which your money may be invested. The major asset classes include shares, property and infrastructure, fixed interest, cash and alternative assets. These asset classes can be broken down further for example to include Australian or international shares, Australian or international fixed interest, direct or listed property investments. All asset classes have different risk and return characteristics.

Benchmark and ranges

The benchmark is the targeted long-term mix of investments. Factors such as the Trustee's assessment of market valuations may cause the actual mix to vary from this benchmark, but it will generally stay within the allocation ranges.

Cash

Cash includes short-term interest bearing investments. Generally, the likelihood of losing the initial investment in cash is minimal. While volatility (the chance of ups and downs) in cash is low, the returns are also likely to be lower than those available from fixed interest, property and shares over the long term.

Consumer Price Index (CPI)

The CPI is used to measure the rate of inflation. In Australia it is based on a selection of household goods and services.

Defensive investments

Defensive investments are types of investments used when trying to protect an investment from the chance of a negative return (in other words the value of the investment falls). Defensive

investments tend to produce lower long term but more stable returns than growth investments.

Fixed interest

Fixed interest investments (which include inflation linked bonds) are issued to investors by Australian and international governments, semi government authorities and companies in return for cash.

Interest is paid to the investors over the life of the investment, usually at a fixed rate. These investments can generally be bought or sold before they mature, potentially resulting in capital gains or losses. International fixed interest investments are normally hedged to remove the effect of currency movements. Fixed interest investments are likely to be less volatile than shares and property but with a lower expected return in the long-term.

Growth investments

Growth investments are types of investments that have the potential to grow over the long-term but are also likely to experience volatility (ups and downs) in performance from year to year.

Hedging

Hedging refers to the process of protecting investments against, or reducing the risk of, a loss. For example, in the context of currency, the value of international investments is affected by rises or falls in the value of the Australian dollar (e.g. if the Australian dollar rises in value, then international investments in Australian dollar terms will reduce in value).

Investment managers can use various techniques to minimise the effect of currency movements on international investments – this is currency hedging.

Property

Investing directly in office buildings, shopping centres, industrial estates and other similar property investments is known as direct property investment. Investors can also buy units in property trusts, which invest in a variety of properties and property related companies. These trusts and companies may be listed on the Australian Stock Exchange, an international exchange or they may be unlisted. Like shares, a property investment is suitable for long-term investment as it has the expectation of some ups and downs in the short-term. For international property investments, foreign currency exposure is normally substantially or fully hedged to Australian dollars.

Infrastructure

Infrastructure investments are investments made in capital intensive, long term assets required to fulfill major economic and social needs. Characteristics that can be assigned to infrastructure investments include the relatively stable nature of the underlying assets and predictable cash flows which are often linked to inflation in some form. Investors can gain exposure to infrastructure assets through direct investments, unlisted or listed funds or companies with the underlying assets themselves being in Australia or overseas.

Examples of infrastructure assets may include airports, toll roads, pipelines, utilities and social infrastructure. The Infrastructure asset class may include exposure to international investments which may have foreign currency exposure hedged to Australian dollars.

Investment Options

Investment options are made up of different mixes of asset classes. Each investment option has its own investment strategy and objectives. They are designed to offer a range of risk and return options to investors.

Investment option objectives

These identify the type of return the investment option aims to achieve for investors. This is often stated in relation to a relevant index such as CPI.

The objectives of any particular Investment Option should not be treated, or relied upon as a forecast, indicator or guarantee of any future returns or performance for that investment option. The value of each Option may rise and fall.

Level of risk

For each Investment Option we've included the average expected likelihood of the Option giving a negative return (in other words, falling in value). In this context:

- a **'high'** level of risk means that a negative return is expected, on average, approximately one year in every three to five years.
- a **'moderately high'** level of risk means that a negative return is expected, on average, approximately one year in every five to six years.
- a **'moderate'** level of risk means that a negative return is expected, on average, approximately one year in every six to seven years.
- a **'moderately low'** level of risk means that a negative return is expected, on average less

than approximately one year in every seven to nine years.

- a **'low'** level of risk means that a negative return is expected, on average, less than approximately one year in every nine years.
- a **'very low'** level of risk means that a positive return is expected over rolling twelve month periods.

These statements are based on historical data and should not be considered to be a guarantee or forecast that a negative return in one year will be followed by a positive return the next year.

Mix of investments

This refers to the asset allocation of an investment option. The actual mix of investments for the Investment Options can be found in "**The Mercer Super Investment Trust's Investment Options**" section on page 13.

Multi-manager investment approach

An investment option structure in which more than one manager may be appointed to manage assets in each asset class, sector or investment style within the investment options.

Performance

Single year and compound returns are calculated assuming that \$1 is invested at the start of the relevant period and that no further amounts are invested over the period. They are based on exit prices and allow for the deduction of investment management fees. Compound returns are calculated as the average of annual returns. For example, if returns are 5%, 6% and 7% over three consecutive years, the compound return is 6% per annum, as the same result could be achieved by earning a return of 6% in each of the three years.

When considering investment decisions, please remember that investment returns over a short time frame (one or two years) should not be considered in isolation. Time frames of five years or longer will provide a more accurate indication of the overall long-term performance of an investment option. In addition, different options may have different levels of risk (see the **Mercer Super Investment Trust's Investment Options section on page 13**), which may lead to different investment returns for each Option.

Finally, don't forget that the value of investments can go up and down and past performance should not be relied upon as an indicator of future performance. The performance information contained in this Annual Report is up to date at the time of its preparation. In future, you can obtain updated performance information by calling 1300 728 928 or accessing www.mercer.com.au/mmf.

We can send you a copy of the updated information, free of charge, on request. Performance is also reported in the monthly and quarterly investment updates.

Shares

When buying a share, an investor is actually buying a portion of a company; literally a “share” of it. The investment return will depend on how the company performs over time and on economic factors. Over the long-term, returns from shares have historically tended to be higher than those achieved by property, fixed interest and cash. However, in the short-term, performance tends to have more ups and downs; that is, to experience higher “volatility.” The Australian shares and Australian small companies’ asset classes may actually include some investments in international shares as a substitute for investments in Australian shares.

An investment in international shares provides exposure to different economies, which may assist in reducing overall volatility via increased diversification. But international share investments are subject to currency movements that can add to, or take away from, the share market return. For

example, if the Australian dollar falls in value relative to other currencies, then international share investments will generally be worth more in Australian dollar terms. However, a stronger Australian dollar may take away some of the value of international share investments. “Hedging” international share investments to the Australian dollar can help to even out some of the ups and downs caused by currency movements around the world.

For the diversified investment options, the international shares asset class foreign currency exposure is normally partially hedged to Australian dollars.

Trust Deed

The Trust Deed governing the Mercer Super Investment Trust.

The Trustee may add new Investment Options, close existing Investment Options or alter the terms of any Investment Option from time to time. You’ll be kept informed of any significant changes to the features of the Investment Option(s) in which you are invested.

Mercer Super Investment Trust Investment Options

The following section provides the investment objectives, investment approach, level of risk, mix of investments for each of the Mercer Super Investment Trust Investment Options as at 30 June 2015. Please refer to the current Mercer Super Investment Trust Product Disclosure Statement for further information.

Mercer Australian Shares

Objectives

- Achieve a return (over the medium to longer term) which is competitive with comparable funds that have similar risk characteristics;
- Outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Investment strategy

The Investment Option invests in Australian shares using a multi-manager approach.

Mix of investments

Growth/ Defensive Exposure	as at 30 June 2015 %	as at 30 June 2014 %
Growth investments	100	100
Defensive investments	0	0

Asset Class	B'mark %	B'mark %
Australian shares	100	100
Cash & fixed interest	0	0

Mercer Diversified Shares

Objectives

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

Investment strategy

The Investment Option invests in a mix of investments using a multi-manager investment approach.

Mix of investments

Growth/ Defensive Exposure	as at 30 June 2015 %	as at 30 June 2014 %
Growth investments	100	100
Defensive investments	0	0

Asset Classes	B'mark %	B'mark %
Australian shares	47	47
International shares	53	53

Mercer Moderate Growth

Objectives

- To achieve a return (after tax and investment management fees) that exceeds CPI increases by at least 2.5% per annum over rolling four year periods;
- To achieve a return (over the medium to longer term) which is competitive with comparable funds that have a similar allocation to growth assets and similar risk characteristics.

Investment strategy

The Investment Option invests in a mix of investments using a multi-manager investment approach.

Level of risk

Moderately Low

Mix of Investments

Growth/ Defensive Exposure	as at 30 June 2015 %	as at 30 June 2014 %
Growth investments	50	50
Defensive investments	50	50

Asset Classes	B'mark %	B'mark %
Australian Shares	16.0	16.0
International Shares	18.0	18.0
Property and Infrastructure	12.0	12.0
Alternative Assets	5.0	5.0
Growth Fixed Interest	2.5	2.5
Fixed Interest	31.5	31.5
Cash	15.0	15.0

Mercer Growth

Objectives

- To achieve a return (after tax and investment management fees) that exceeds CPI increases by at least 3.0% per annum over rolling five year periods;
- To achieve a return (over the medium to longer term) which is competitive with comparable funds that have a similar allocation to growth assets and similar risk characteristics.

Investment strategy

The Investment Option invests in a mix of investments using a multi-manager investment approach.

Level of risk

Moderately Low

Mix of investments

Growth/ Defensive Exposure	as at 30 June 2015 %	as at 30 June 2014 %
Growth investments	70	70
Defensive investments	30	30

Asset Classes	B'mark %	B'mark %
Australian Shares	24.5	24.5
International Shares	27.5	27.5
Property and Infrastructure	15.0	15.0
Alternative Assets	7.0	7.0
Growth Fixed Interest	2.0	2.0
Fixed Interest	21.0	21.0
Cash	3.0	3.0

Mercer High Growth

Objective

- To achieve a return (after tax and investment management fees) that exceeds CPI increases by at least 3.5% per annum over rolling six year periods;
- To achieve a return (over the medium to longer term) which is competitive with comparable funds that have a similar allocation to growth assets and similar risk characteristics.

Investment strategy

The Investment Option invests in a mix of investments using a multi-manager investment approach.

Level of risk

Moderately High

Mix of investments

Growth/ Defensive Exposure	as at 30 June 2015 %	as at 30 June 2014 %
Growth investments	85	85
Defensive investments	15	15

Asset Classes	B'mark %	B'mark %
Australian Shares	29.5	29.5
International Shares	33.5	33.5
Property and Infrastructure	18.0	18.0
Alternative Assets	9.5	9.5
Growth Fixed Interest	1.5	1.5
Fixed Interest	8.0	8.0
Cash	0.0	0.0

Mercer Diversified Alternatives

Objectives

- To achieve a return after tax and investment management fees) of at least 3.5% per annum above the return on bank bills as measured by the UBSWA Bank Bill Index over rolling five year periods.

Investment strategy

Investment Option invests in alternative assets using a multi-manager approach.

Level of risk

Moderately low

Mix of investments

Growth/ Defensive Exposure	as at 30 June 2015 %	as at 30 June 2014 %
Growth investments	50	50
Defensive investments	50	50

Asset Classes	B'mark %	B'mark %
Alternative assets	100	100
Cash & fixed interest	0	0

Who manages the Mercer Super Investment Trust?

How is the Mercer Super Investment Trust managed?

The Mercer Super Investment Trust is operated by the Trustee, Mercer Investments (Australia) Limited according to its governing rules and to applicable law. The Trustee holds an Australian Financial Services Licence and a Registrable Superannuation Entity licence.

The Trustee has not incurred any penalties under any relevant legislation during the year ended 30 June 2015.

The directors of the Trustee are:

- D J Anderson (resigned 30 June 2015)
- S M Eagleton
- B G Bengier
- R G Butler
- M Babbage (appointed 1 July 2014)
- J M Swinhoe (appointed 1 July 2014)

Registered office:

Collins Square
Level 15, 727 Collins Street
Docklands VIC 3008

Service providers to the Mercer Super Investment Trust

The Trustee appoints service providers to assist it in running the Mercer Super Investment Trust. The main service providers to the Trustee are:

- National Australia Bank Limited, the custodian which provides a range of services including custody and unit administration services (such as unit pricing and unit registry services).
- Various investment managers.
- Mercer Outsourcing (Australia) Pty Ltd which provides various fund accounting, tax and income distribution related functions.
- Mercer (Australia) Pty Ltd which provides administrative and operational functions relating to the provision of trustee and financial services.
- PricewaterhouseCoopers which provides scheme tax and audit services.

Changes to the Mercer Super Investment Trust Deed

The provisions of the trust deed are unchanged from 1 July 2014 to 30 June 2015.

Fees and costs

It is important to understand how fees and costs apply in the Mercer Super Investment Trust. The fees and costs may be deducted from your investment account balance, from the returns on your investment or from the Trust assets as a whole.

Investment management fee

The Trustee may engage one or more investment managers to invest and manage the assets of an Investment Option. In doing so, the Trustee may negotiate a fee schedule with an investment manager under which the fee payable by the Trustee to the investment manager increases or decreases based on the overall amount of assets, managed by the investment manager for the underlying funds or direct investments. The investment management fee payable in respect of an Investment Option will not vary for any such increase or decrease in the fees payable to any investment manager, with the exception of any performance fee element as detailed under **Performance fees**.

Where an Investment Option invests in another Mercer fund or a fund managed by another investment manager, the investment management fee includes the investment management fee for the underlying fund/s.

Performance fees

Where an investment manager charges a performance fee, that fee will be passed onto investors by way of an adjustment to the unit price, which will reduce the investment performance of the relevant Investment Option.

Investment managers that charge a performance fee only apply those fees when performance is greater than an agreed target. Accordingly, performance fees arise when higher returns, relative to a specified target for a particular manager, are achieved.

Where an Investment Option invests in another Mercer fund or a fund managed by another investment manager, the performance fee estimate in the **Total fees and charges table on page 18** includes any performance fee estimate for the underlying fund/s.

Administration fee

The Trustee has the right to be reimbursed from the assets of the Trust for all administrative costs it incurs in the proper performance of its duties in administering the Trust.

The Trustee deducts an amount for expenses out of the assets of each Investment Option, which is called an administration fee.

The administration fee for each Investment Option is passed on to investors by way of an adjustment to the unit price, which reduces the investment performance of the relevant Investment Option.

Indirect cost ratio

Where an Investment Option invests in another Mercer fund or a fund managed by another investment manager, the indirect cost ratio includes the expense allowance of the underlying fund/s where they are known to us and where they are not covered by the investment management fee.

Buy/sell spreads

In addition, for some Investment Options the issue price of units may differ from the withdrawal price of those units. The difference between the issue and withdrawal price represents an allowance for transaction and operational costs. This is commonly referred to as the buy/sell spread.

Additional fees and costs

Bank charges in relation to your investment may be payable by you. These charges may include telegraphic transfer, bank cheque and dishonour fees.

Details of the fees and costs in dollar amounts that were charged to your individual investment are set out in the periodic statement provided to you in the year ended 30 June 2015.

Further details of the fees and costs applicable for the Mercer Super Investment Trust are set out in the Product Disclosure Statement. To obtain a copy of the current Mercer Super Investment Trust Product Disclosure Statement, contact us on 1300 728 928.

Operational Risk Financial Requirement (ORFR) Reserve

In response to the Government's Stronger Super reforms, the Trustee has established an Operational Risk Financial Requirement Reserve for the Trust. The Government has introduced this requirement so that super funds have access to resources to compensate members, where relevant, for any operational incident that adversely impacts their benefits.

The cost of building up the reserve for the Mercer Super Investment Trust is currently being

met by the Trustee's capital. The size of the ORFR levy will be reported each year in the audited financial statements and is not currently incorporated within the fees and costs for the Trust.

The Trustee will monitor the operational risks and the appropriateness of the ORFR reserve on an ongoing basis and may seek to increase the reserve by applying a levy as a deduction to the investors' account balances in the future.

Total fees and charges for the 12 months to 30 June 2015

Mercer Super Investment Trust Investment Options		Investment management fee* (% pa of your total investment in the Fund)	Performance fee (% pa of your total investment in the Fund)	Administration Fee (% pa of your total investment in the Fund)	Indirect Cost Ratio (% of your total investment in the Fund)	Buy/sell spread (%)
Shares	Mercer Australian Shares	0.90	0.00	0.07	0.04	0.58
	Mercer Cash	0.30	0.00	0.07	0.02	0.00
Diversified	Mercer Conservative Growth	0.80	0.04	0.07	0.04	0.26
	Mercer Moderate Growth	0.87	0.05	0.07	0.05	0.34
	Mercer Growth	0.93	0.05	0.07	0.05	0.42
	Mercer High Growth	1.00	0.04	0.07	0.05	0.47
	Mercer Diversified Shares	0.95	0.00	0.07	0.03	0.52

* The investment management fees that apply to you may be lower than those referred to above where a reduced fee has been negotiated direct with the Trustee.

Your Privacy

We take your privacy seriously because we know you do. All personal information is dealt with in accordance with the Mercer Privacy Policy, which applies to the Trustee. The Mercer Privacy Policy details how we comply with the Privacy Act in the handling of your personal information. You should familiarise yourself with Mercer's Privacy Policy to ensure that you understand how the Trustee collects, uses and discloses your personal information. You can view the Mercer Privacy Policy via our website at www.mercer.com.au.

It is important to ensure that the personal information we retain about you is accurate, complete and up-to-date. Accordingly, if you have any concerns about the completeness or accuracy of the information we have about you or would like to access or amend your information, simply call us on 1800 512 947.

Enquiries, complaints and communication

Enquiries and complaints procedures

The Trustee has a process in place for dealing with any enquiries or complaints you may have. If you have any enquiries or complaints you can write to:

Mercer Investments (Australia) Limited
GPO Box 9946
Melbourne
VIC 3001
Or call on 1300 728 928.

We will acknowledge complaints within 14 days and will communicate our decision to you within 45 days.

If you're not satisfied with the response, you can request that the Complaints Officer pass on your complaint to the Trustee's Complaints Committee for a formal reconsideration. While you can expect a decision from the Complaints Committee within a further 28 days, sometimes a longer period is required.

The Trustee always seeks to resolve any complaints to the satisfaction of all concerned and in the best interests of all the investors of the Trust. However, if after waiting 45 days or you are not satisfied with the outcome of your complaint, you may be able to take your complaint to the Financial Ombudsman Service (FOS). FOS is an external dispute resolution system that covers certain complaints by investors in pooled superannuation trusts.

For more information, you can contact FOS at:

Telephone: 1300 78 08 08

Facsimile: (03) 9613 6399

Website: www.fos.org.au

Email: info@fos.org.au

Mail: GPO Box 3, Melbourne, Victoria, 3001

Further information available on request

Investors are entitled to inspect the governing rules and copies of certain accounts, annual reports and returns. Certain other information is also available on request. You can arrange to see these documents during business hours free of charge by lodging a written request with the Trustee.

Keeping you up-to-date

As an investor in the Mercer Super Investment Trust you will receive:

- a transaction advice confirming every investment, withdrawal or investment strategy alteration to your existing investments;
- a monthly advice confirming the value of your investments;
- a concise monthly investment report (available via www.mercer.com.au/mmf);
- a detailed quarterly investment report (available via www.mercer.com.au/mmf);
- an annual statement; and
- this annual report which provides statutory and other useful information.

Financial Information

This information is a summary of the Mercer Super Investment Trust's audited accounts for the year ended 30 June 2015. The full audited accounts and auditors report are available and you can request them by contacting us.

Statement of net assets as at 30 June 2015

	2015 %	2015 \$'000	2014 \$'000
Assets			
Cash and equivalents	0.46	2,275	471
Receivables			
Unsettled sales	1.40	7,000	750
Accrued income	4.32	21,551	13,859
Unsettled applications	0.02	102	-
GST Claimable	0.02	85	80
Other receivables	0.00	17	-
Unlisted units in managed investment schemes - Unrelated			
Lend Lease Core Plus Fund active & passive units	0.40	2,000	1,920
Unlisted units in managed investment schemes – Related			
AP#1 Trust	2.56	12,756	7,032
Mercer DG (ex p) Trust	16.81	83,912	82,882
Mercer DS Trust	2.36	11,775	9,628
Mercer OSS Trust	2.79	13,916	46,653
OSSH#1 Trust	6.46	32,263	37,547
Mercer Investment Funds Australian Shares Plus Trust	8.45	42,196	36,908
Mercer Passive Global Listed Property Fund	1.20	6,005	6,527
Mercer Passive Emerging Markets Share Fund	1.35	6,750	22,329
Mercer Investment Funds Overseas Shares Trust	4.69	23,406	23,779
Mercer Tailored #1 Trust	1.89	9,433	18,570
TAL#2 Trust	1.52	7,581	7,819
Mercer Australian Inflation Plus Fund (formerly Mercer Australian Inflation Linked Bond Fund)	3.75	18,741	4,414
Mercer Australian Sovereign Bond Fund	3.58	17,892	22,640
Mercer Cash Fund	4.52	22,562	29,571
Mercer Global Sovereign Bond Fund	1.32	6,563	11,917
Mercer Global Credit Fund	3.56	17,782	19,046
Mercer Australian Small Companies Fund	2.58	12,875	12,394
Mercer Emerging Markets Debt Fund	0.83	4,142	7,978
Mercer Passive Global Listed Infrastructure Fund	1.05	5,257	2,986
Mercer Global Listed Infrastructure Fund	0.00	-	5,307
Mercer Global Absolute Return Bond Fund	3.31	16,541	10,103
Mercer Passive Australian Shares Fund	0.58	2,873	15,113
Mercer Global Enhanced Low Volatility Shares	2.26	11,301	7,262
Mercer Passive International Shares Fund	6.55	32,700	8,701
Mercer Diversified Alternatives Fund	2.43	12,131	13,416

	2015 %	2015 \$'000	2014 \$'000
Assets (cont)			
Mercer Global High Yield Bond Fund	0.88	4,379	4,006
Mercer Global Opportunistic Credit Fund	1.62	8,098	4,742
Mercer Conservative Growth Overlay Fund	0.01	24	-
Mercer Emerging Markets Shares Fund	2.52	12,567	-
Mercer Moderate Growth Overlay Fund	0.01	61	-
Mercer Growth Overlay Fund	1.45	7,228	-
Mercer High Growth Overlay Fund	0.04	204	-
Mercer Global Private Debt Fund	0.45	2,267	-
Life Insurance policies	0.00	-	1,412
Current tax asset	0.00	-	588
Deferred tax asset	0.00	-	-
Total Assets	100.00	499,211	498,350

	2015 \$'000	2014 \$'000
Liabilities		
Payables	15,637	1,109
Current Tax Liabilities	1,108	-
Deferred Tax Liabilities	3,448	3,250
Total Liabilities	20,193	4,359
Net assets	479,018	493,991
Total equity attributable to unit holders	479,018	493,991

Statement of financial performance for the year ended 30 June 2015

	2015 \$'000	2014 \$'000
Investment Income		
Interest Income	35	-
Trust distributions	34,644	18,433
Net gains/(losses) on financial instruments held at fair value through profit or loss	12,569	43,909
Other income	3	18
Total investment income/(loss)	47,251	62,360
Expenses		
Trustee Fees	2,840	2,833
Other operating expenses	418	383
Total expenses	3,258	3,216
Profit/(loss) before tax expense/(income)	43,993	59,144
Tax expense/(income)	3,027	4,290
Profit/(loss) for the reporting period after tax expense/(income) attributable to unit holders	40,966	54,854
Other comprehensive income for the reporting period attributable to unit holders	-	-
Profit/(loss) for the reporting period after tax expense/(income) attributable to unit holders	40,966	54,854

Contact us

If you need help call us on 1300 728 928 or you can visit our website at www.mercer.com.au/msit.

Directory

Trustee

Mercer Investments (Australia) Limited

Registered Office

Collins Square
Level 15, 727 Collins Street
Docklands VIC 3008

Auditor to the Trustee

Deloitte Touche Tohmatsu
550 Bourke Street
Melbourne Victoria 3000

Auditor to the Mercer Super Investment Trust

PricewaterhouseCoopers
Freshwater Place
2 Southbank Boulevard
Southbank, Victoria 3006

Fund Manager

Mercer Investments (Australia) Limited
Level 15, 727 Collins Street
Melbourne VIC 3008

Custodian

National Australia Bank Limited

GPO Box 1406
Melbourne, Victoria 3001

Any enquiries or complaints should be directed to:

The Enquiries and Complaints Officer
Mercer Super Investment Trust
GPO Box 9946
Melbourne VIC 3001