

## ASSET ALLOCATION

The benchmark asset allocation for each Fund is shown in the table below as at 1 July 2017.

MERCER SMARTPATH FUND	1989 – 1993	1984 – 1988	1979 – 1983	1974 – 1978	1969 – 1973	1964 – 1968	1959 – 1963	1954 – 1958	1949 – 1953	1944 – 1948
Growth %	85%	85%	85%	85%	85%	79%	69%	59%	50%	50%
Defensive %	15%	15%	15%	15%	15%	21%	31%	41%	50%	50%
Asset allocation % as at 1 July 2017										
Australian shares	35.0	35.0	35.0	35.0	35.0	31.4	26.6	22.6	18.0	18.0
International shares	35.0	35.0	35.0	35.0	35.0	32.0	27.0	22.0	18.0	18.0
Property and infrastructure	12.0	12.0	12.0	12.0	12.0	12.0	11.4	10.4	10.0	10.0
Alternative assets	4.0	4.0	4.0	4.0	4.0	4.6	5.0	5.0	5.0	5.0
Higher yielding fixed interest	6.0	6.0	6.0	6.0	6.0	6.0	5.4	5.0	5.0	5.0
Defensive fixed interest and cash	8.0	8.0	8.0	8.0	8.0	14.0	24.6	35.0	44.0	44.0

Further information on each Mercer SmartPath Fund is provided in the Product Disclosure Statement dated 1 July 2017.