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ABOUT THIS PDS AND THE RESPONSIBLE ENTITY

The Mercer SmartPath® Funds are a series of 10 unit trusts that are registered managed investment schemes under the Corporations Act 2001 (Cth).

<table>
<thead>
<tr>
<th>Fund</th>
<th>ARSN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercer SmartPath Fund 1989 – 1993</td>
<td>166 662 951</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1984 – 1988</td>
<td>166 662 906</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1979 – 1983</td>
<td>166 662 817</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1974 – 1978</td>
<td>166 662 764</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1969 – 1973</td>
<td>166 662 737</td>
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<tr>
<td>Mercer SmartPath Fund 1964 – 1968</td>
<td>166 662 657</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1959 – 1963</td>
<td>166 662 648</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1954 – 1958</td>
<td>166 662 595</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1949 – 1953</td>
<td>166 662 559</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1944 – 1948</td>
<td>166 662 451</td>
</tr>
</tbody>
</table>

The above funds are referred to collectively as the ‘Mercer SmartPath Funds’ or the ‘Funds’ throughout this Product Disclosure Statement (PDS).

ABOUT THIS PDS

This PDS provides an outline of the main features and benefits of the Mercer SmartPath Funds. It should be read carefully before you make any investment decisions. For an explanation of the terms used in this PDS refer to the Glossary on page 37.

The information contained in this PDS is general information only and does not take into account your individual financial objectives, financial situation or needs. We recommend that you speak to a licensed, or appropriately authorised, financial adviser if you need help making an investment decision.

The value of investments in the Mercer SmartPath Funds may rise and fall from time to time. None of the Responsible Entity, any of the other Marsh & McLennan Companies, nor any of the investment managers guarantee the investment performance, earnings, payment of income distributions or return of capital invested in any of the Mercer SmartPath Funds made available through this PDS.

If you received a copy of this PDS electronically and would like a paper copy, please contact us and we will send you one free of charge.

ENQUIRIES AND COMPLAINTS

Mercer has a process in place for dealing with enquiries and complaints, as set out under Enquiries and complaints procedures on page 36 of this PDS.

ELIGIBILITY

The invitation to invest made in this PDS is only available to persons receiving the PDS (electronically or in hard copy) in Australia.

An application for units in the Fund may be made by:

- **Direct investors**, by using the Application Form attached to this PDS.
- **Indirect investors** accessing the Fund through an Investor Directed Portfolio Service (IDPS) or IDPS-like schemes (‘Service’), by contacting their Service Provider.

The Responsible Entity is not bound to accept an application to invest.

ABOUT THE RESPONSIBLE ENTITY

In this PDS, Responsible Entity means the entity responsible for the operation of a registered scheme under the Corporations Act. Mercer Investments (Australia) Limited (ABN 66 008 612 397, Australian Financial Services Licence #244385) is the Responsible Entity of the Funds and is referred to as the ‘Responsible Entity’, ‘we’, ‘us’ or ‘our’ throughout this PDS.

You can contact us via:

- M: GPO Box 9946, Melbourne VIC 3001
- T: 1300 728 928 or 03 9623 5555
- E: Australia.multimanager@mercer.com

The Responsible Entity is a wholly owned subsidiary of Mercer (Australia) Pty Ltd, which is part of the Mercer group of companies (Mercer). Mercer operates an investment management business that provides multi-manager investment solutions to institutional and individual investors worldwide. Mercer is a wholly owned subsidiary of Marsh & McLennan Companies (NYSE: MMC) a global group of professional services companies offering advice and solutions in the areas of risk, strategy and human capital.

The Responsible Entity is the issuer of this PDS. None of the other investment managers, nor any Marsh & McLennan Companies, other than the Responsible Entity, are responsible for the preparation or issue of, or for any statements contained in, this PDS.

STAYING UP TO DATE

Information in this PDS is subject to change. We will notify direct investors of any changes that have a materially adverse impact on them and inform direct investors of other significant events that affect the information contained in this PDS. See Material changes or significant events on page 33 of this PDS. Indirect investors should contact their Service Provider for any such information.

Where the information is not materially adverse the updated information is available on the mercer.com.au/smartpath website, or by calling us on 1300 728 928 and a paper copy will be sent to you free of charge.
**MERCER SMARTPATH FUNDS SUMMARY**

### INVESTMENT MINIMUMS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum investment*</td>
<td>$100,000</td>
</tr>
<tr>
<td>Minimum additional investment*</td>
<td>$5,000</td>
</tr>
<tr>
<td>Minimum withdrawal amount*</td>
<td>$5,000</td>
</tr>
<tr>
<td>Minimum balance*</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

* We may waive or vary the minimums at our discretion.

### FEES *

- Establishment Fee: Nil.
- Contribution Fee: Nil.
- Withdrawal Fee: Nil.
- Exit Fee: Nil.

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Management Fees</td>
<td>0.80% to 0.90% per annum of your total investment, depending on the Fund you invest in.</td>
</tr>
<tr>
<td>Estimated Indirect Costs</td>
<td>0.20% to 0.30% per annum of your total investment, depending on the Mercer SmartPath Fund.</td>
</tr>
<tr>
<td>Estimated Net Transactional and Operational Costs</td>
<td>0.23% to 0.27% per annum of your total investment, depending on the Mercer SmartPath Fund.</td>
</tr>
<tr>
<td>Estimated Buy and Sell Spreads</td>
<td>0.14% to 0.19% of your transaction amount depending on the Mercer SmartPath Fund.</td>
</tr>
<tr>
<td>Switching Fee</td>
<td>Nil. However buy and/or sell spreads may apply.</td>
</tr>
</tbody>
</table>

* See the Fees and costs section on pages 17 -23 for full details.

### HOW TO APPLY AND TRANSACT

Below we have summarised the key steps to apply and transact on your account.

**Initial application**

You need to read the current PDS, complete the relevant sections of the Application Form and send it to us, along with the required identification documents. Your initial investment monies can be paid by electronic transfer. See **Initial investment** on page 27 of this PDS for more information.

**Additional investments**

Additional investments can be made by electronic transfer and by completing an Additional Investment Form. See **Additional investments** on page 28 for more information.

**Withdrawals**

You need to complete and lodge a Withdrawal Form available at mercer.com.au/smartpath. Withdrawals will be credited to your nominated bank account. See **Withdrawal payments** on page 29 for more information.

**Switching**

To switch between Funds you need to complete a Switching Form. For further details see **Switching between Funds** on page 28.

### DISTRIBUTIONS

The income distribution period for the Funds is the period ending the last day of June and December each year. For further details see **Distributions** on page 30 of this PDS.

### INVESTMENT PERFORMANCE

You can obtain updated performance information via our website, mercer.com.au/smartpath, or by calling 1300 728 928. Performance information is also reported in the monthly and quarterly investment reports.
BENEFITS OF THE MERCER SMARTPATH FUNDS

A WHOLE OF LIFE APPROACH

The Mercer SmartPath Funds take a whole of life approach to investment strategy design. The Funds are designed to help grow and safeguard investors’ account balances by:

- **Providing age-based investment strategies**, because we know investment needs are often similar among people of the same age.
- **Adapting over time**, from a growth oriented strategy to a more defensive investment strategy at retirement.
- **Continually refining the investment strategy** of each Fund to take advantage of market opportunities to maximise returns and/or mitigate risks.

Targeting an adequate retirement income requires a growth oriented investment strategy to build younger investors’ account balances and a defensive investment strategy to protect their accumulated balance as they approach retirement.

Growth investments have historically produced higher returns in the long-term, but are also likely to experience volatility (ups and downs) in performance from year to year. Growth investments include:

- Australian shares
- International shares
- Property and infrastructure
- Alternative assets, including natural resources, private equity, multi-asset funds and hedge funds (50% of the allocation to hedge funds is classified as a defensive investment).

Defensive investments tend to produce lower but more stable long-term returns than growth investments. Defensive investments include:

- Higher yielding fixed interest
- Fixed interest and cash.

AGE-BASED FUNDS THAT CHANGE OVER TIME

Investment needs are often similar among people of the same age and tend to change with age. For example, the long investment horizon and relatively low balances of younger investors typically allows them to take more investment risk, with a focus on maximising returns. Whereas investors nearing retirement typically have larger super and/or investment balances, a lower risk tolerance, and an income focus. They typically want to minimise risk to ensure their retirement savings are protected.

The investment strategy for each age-based Mercer SmartPath Fund takes into account investors’ likely:

- Risk tolerance
- Liquidity needs
- Opportunities for tax efficiency and
- Income requirements.

As the underlying investors in each Fund get older, the benchmark allocation to growth assets is gradually reduced, with a corresponding increase in the allocation to defensive assets. This gradual adjustment to the asset allocation is known as the ‘glidepath’ and is shown in the diagram below.

For younger investors, the Funds start with a higher allocation of growth assets (growth 85% and defensive 15%). As investors get older, the asset allocation is gradually adjusted to reduce volatility in the years leading up to retirement. This adjustment continues until you have an asset allocation of 50% growth assets and 50% defensive assets (based on the asset allocations for the Funds available as at the date of this PDS).

![THE MERCER SMARTPATH FUNDS INDICATIVE GLIDEPATH](image)

The growth/defensive asset allocation for each Fund as at 1 July 2017 is shown on page 11.

The Funds’ benchmark asset allocation is available in the quarterly performance report available on the website.
MERCER'S BEST IDEAS CONTINUOUSLY IMPLEMENTED

The Mercer SmartPath Funds adopt Mercer’s five key investment beliefs (described on the following page) and are constructed from a highly diversified set of asset classes. The investment strategies and managers selected for the Funds reflect Mercer’s best local and global ideas and research.

The asset allocation of each Mercer SmartPath Fund is typically reviewed each 1 January and will be adjusted along the glidepath, as appropriate. Further information on how the asset allocation changes over time is provided below.

While it is the intention that the asset allocation of the Funds will move along the glidepath (from growth to defensive-oriented), a key feature of the Mercer SmartPath Funds is the flexibility for Mercer to adjust the asset allocation within stated ranges at other dates throughout the year if it is in the best interests of investors to do so – for example, to take into account market opportunities and mispricings for the benefit of investors.

For example, in the asset allocation shown below, the benchmark for this fund is 85% growth investments and 15% defensive investments. We can alter these allocations within the bracketed range of 70% to 100% for growth assets, and 0% to 30% for defensive assets.

The asset allocation range for each Fund is shown in the Mercer SmartPath Funds – In detail section, on pages 12 to 16. Also see the Glossary on page 37 for more information on the growth/defensive split and ranges.

We will monitor and adjust the Funds on an ongoing basis to ensure they are suitably positioned to meet the needs of the target age-group for each Fund.

HOW DOES THE ASSET ALLOCATION OF EACH MERCER SMARTPATH FUND CHANGE?

The benchmark allocation to growth assets (such as shares and property) for most Funds will reduce gradually over time as the investors get older, until they have an asset allocation of 50% growth and 50% defensive, as shown in the glidepath diagram on the previous page.

For example, for the Funds for members born between 1954 and 1968, the asset allocation will change each year as they move along the glidepath. The allocation to growth assets will generally reduce by 2% below the amounts shown in this PDS for each year that passes from 1 July 2017, until the allocation to growth assets reaches 50%.

FEES BASED ON ASSET ALLOCATION

Investment Management Fees are established for each Fund, which vary depending on the exposure to growth and defensive assets. See the Fees and costs section starting on page 17 for further details.

CAN I CHOOSE A FUND?

Super investors

Trustees can offer the Mercer SmartPath Funds to their members in a variety of ways, including:

- **As the default MySuper offering**, by placing members in a Fund based on their year of birth. For superannuation fund members not actively selecting an investment strategy, we believe the Mercer SmartPath Fund for their age will provide a suitable investment solution aimed at growing and safeguarding their superannuation balance, in order to achieve an adequate and sustainable retirement income.

- **As part of an investment choice menu**, either as:
  - A single option, with members then placed in a Fund based on their date of birth.
  - Multiple options, with members being given a choice from among the Mercer SmartPath Funds.

Trustees are responsible for informing the Responsible Entity of which Mercer SmartPath Funds their assets are to be invested in. See the How to invest and transact on your account section on page 27 for how to make an initial and additional investment.

The Responsible Entity will not request or record member information (such as date of birth) for individual members of super funds and will not take any responsibility for ensuring members are invested in the correct Fund for their age.

If a member’s assets are paid to the wrong Mercer SmartPath Fund, for example an incorrect date of birth was notified to the superannuation fund, the superannuation fund can arrange for the transfer of the assets to the correct fund. See Switching between Mercer SmartPath Funds on page 28.

Other (non-super) investors

You can invest in any of the Funds. We recommend you select the Fund that best meets your investment time horizon. Your asset allocation will then move along the glidepath for the Fund in which you are invested.
HOW WE INVEST

MERCER’S INVESTMENT SCALE AND BELIEFS

Mercer is a global consulting leader in talent, health, retirement and investments. Mercer’s Investments business has been providing professional investment services to local clients for more than 40 years. Mercer partners with clients across all aspects of investing and our scale allows us to offer a comprehensive suite of investment tools, advice and solutions to meet client’s specific needs and objectives.

Mercer’s portfolio management teams manage approximately US$157 billion worldwide, with approximately A$23 billion invested on behalf of clients in Australia and New Zealand (at 1 Jan 2017).

In designing and managing the Mercer SmartPath Funds, the Responsible Entity draws on Mercer’s global network of 1,200 consulting specialists and its in-house teams of research professionals who cover investment managers, capital markets and strategic opportunities.

Mercer has five globally consistent investment beliefs that guide the investment process but may vary in applicability to its funds and advice to clients.

1. Risk management

We believe in the merits of genuine diversification and that asset allocation is the most important decision an investor can make.

Each Mercer SmartPath Fund is highly and appropriately diversified, providing investors with exposure to a range of assets to reduce volatility and achieve a desired risk/return outcome. The asset allocation of each Fund is set out in The Mercer SmartPath Funds - In detail section on pages 12 – 16 of this PDS.

2. Active management

Active management is a skill and our manager research process can improve the likelihood of identifying skilful managers.

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 fund.

3. Dynamic asset allocation

Implementing medium-term asset allocation changes in response to changing market conditions can add value and/or mitigate risk in a portfolio.

For each Mercer SmartPath Fund, we will systematically reduce exposure to overly expensive asset classes, while increasing exposure to assets with greater potential, in order to provide investors with a more stable pattern of returns.

4. Operational efficiency

Investment returns can be enhanced by having a monitoring and governance framework that focuses on evaluating and quantifying investment efficiency.

5. Sustainability

Taking a sustainable investment view is more likely to create and preserve long-term investment capital. Further information regarding our approach to sustainability and ESG considerations is provided below on pages 6-7.

For more information please visit: multimanager.mercer.com.au/about/investment-beliefs.html.

INVESTMENT OBJECTIVES AND STRATEGY

The Mercer SmartPath Funds are designed to help members achieve an adequate and sustainable retirement income - we use that as our primary goal. We believe that taking a whole of life approach to the accumulation phase, with the investment strategy explicitly linked to achieving this outcome, is a better default investment solution for investors than the static balanced fund portfolios offered to the majority of superannuation members.

Mercer has adopted specific investment objectives for each Mercer SmartPath Fund, which are aligned with the overall goal of helping members to achieve an adequate and sustainable retirement income. The return objectives have been developed on a before tax and fees basis. However, the estimated risk levels are stated on a pre-tax and post-fees basis, consistent with the ASFA/FSC SRM guidance.

For each Fund, we have determined an investment strategy that we believe is reasonably likely to enable the Fund to meet its objectives. However, there is no guarantee that a particular objective will be met over a particular period. The investment strategy includes the selection of a long-term mix of investments (asset classes) that supports the Fund’s objectives, as detailed in the section of this PDS titled The Mercer SmartPath Funds – In detail, which starts on page 12.
Over the life of each Mercer SmartPath Fund the investment objectives and strategic asset allocation will be reviewed and adjusted annually, if required. Changes may be made to the investment objective/s and strategy for each Fund, as required, in order to ensure that the objectives continue to have a reasonable probability of being attained. The actual asset allocation may fall outside the stated ranges during certain times, such as extreme market conditions, asset class transitions or during material transactions.

Direct investors will be kept informed of any significant changes to the features of the Fund(s) in which they are invested. See Material changes or significant events on page 33.

We will monitor the Funds’ performance against their objectives, with formal assessments and attribution analysis performed each quarter.

In formulating the preferred portfolio structure for each Fund, we aim to ensure access to a broad investment opportunity set; use of innovative asset classes; and exposure to less efficient markets to maximise the ‘value add’ potential of each Fund. Consideration is also given to each age-based cohort’s needs, as well as the mix of active and passive management and the optimal number of managers to be utilised.

**MANAGER RESEARCH AND SELECTION**

Mercer’s significant scale in researching managers globally provides us with access to the best ideas from more than 6,100 investment managers around the world (as at January 2017).

Mercer’s 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.

Prior to the appointment of an investment manager a detailed Operational Risk Assessment Report is prepared, which considers the risks associated with the investment mandate type, firm size, and significant third party or outsourced relationships, along with the mitigating or compensating controls that a firm may have to manage potential issues.

We may remove, replace, or appoint additional investment managers for the various Funds at our discretion at any time. Current investment manager details are available on request.

**SUSTAINABILITY AND ESG CONSIDERATIONS**

We build sustainability principles into our investment portfolios to help protect and enhance the value of the Funds’ 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 the Mercer SmartPath Funds are encouraged to consider ESG factors, such as the following, in assessing investment risk and opportunities, as relevant to the type of investment.

**ESG considerations**

**ENVIRONMENTAL**

- Climate change
- Energy efficiency
- Pollution control
- Resource scarcity
- Renewable energy
- Water management

**SOCIAL**

- Employee labour standards (including wages, working hours and diversity)
- Occupational health and safety
- Employee relations
- Human rights
- Supply chain labour practices (including child and forced labour)
- Talent attraction and retention

**GOVERNANCE**

- Community engagement
- Corporate citizenship
- Anti-bribery and corruption
- Remuneration
- Board balance and diversity
- Operational and risk management

**Active ownership and investment stewardship**

We also believe that principles of active ownership and investment stewardship are of value in the investment process. For that reason, ESG considerations, principles of active ownership and investment stewardship are incorporated throughout our investment decision making and ownership practices, as documented in the Mercer Funds’:

- Sustainable Investment Policy.
- Corporate Governance Policy.

Each Policy is described briefly below.
Mercer Funds Sustainable Investment Policy
Under this Policy, we will:

- Inform investment managers and other relevant service providers about our expectations in relation to ESG factors and investment stewardship.
- Regularly monitor the progress of the parties engaged in investment management to improve alignment between expectations and requirements in regard to integrating ESG and active ownership.
- Promote our expectations in respect of ESG and active ownership as a formal part of the investment manager selection and review process.
- Monitor ESG risks and opportunities – such as the environmental implications of climate change, the social impacts of health and safety and the corporate governance implications of appropriate executive remuneration structures.
- Apply principles of active ownership and investment stewardship, including voting and engagement.

Mercer Funds Corporate Governance Policy
Mercer has developed a Corporate Governance Policy, which applies to the Mercer SmartPath Funds in this PDS. We actively exercise our duties and discharge our obligations as an owner and steward of the assets in which each Fund invests in accordance with this Policy.

The Mercer Funds Corporate Governance Policy encompasses:

- **Share voting** – An effective way for Mercer to demonstrate active ownership is by voting its shares at shareholder meetings and holding companies accountable for their performance, both financially and on ESG issues.
- **Corporate engagement** – Mercer’s appointed investment managers engage with senior management and board members about corporate strategy and operating practices and we encourage the companies Mercer invests in to operate sustainably and responsibly.
- **Public policy participation** – Mercer and the Funds’ appointed investment managers engage with regulators and governments to encourage strong policies that promote good governance and sustainability as a foundation for sustainable economic growth.
- **Disclosure** – In the interests of transparency for investors, Mercer publishes on its website (mercer.com.au/mmf) its voting policy and its voting record on a six monthly basis, within three calendar months of the end of the six month period.

HOW SMARTPATH ASSETS ARE INVESTED
The assets of the Mercer SmartPath Funds are invested in a range of trusts and other investment vehicles, including:

- Other funds managed by the Responsible Entity or related entities.
- 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.

Depending on the nature of the assets they are held either by the Funds’ custodian or directly by the Responsible Entity. See Service providers to the Responsible Entity and Disclosure of interests and related party transactions on page 31 for further information.

CHANGES TO THE FUNDS
We may add new Funds, close existing Funds or, subject to investor consent as required by law, alter the terms of any Fund from time to time.

Direct investors will be kept informed of any significant changes to the features of the Fund(s) in which you are invested. See Material changes or significant events on page 33.

Indirect investors should contact their Service Provider for any further information.
KEY RISKS

Before making an investment decision, you should carefully consider your ability to tolerate risk (such as the probability of an investment loss), and seek to understand the different types of risks that apply to the Mercer SmartPath Funds. This is important as your investment in the Mercer SmartPath Funds is not guaranteed and as such 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 or treat the 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.

In addition you should be aware that taxation laws affecting investment in the Mercer SmartPath Funds are complex and are often changed with little notice (see the Taxation section of this PDS for more information). As individual circumstances differ, taxation laws will affect individual investors in different ways. Accordingly we also recommend that you also seek your own professional advice on taxation matters.

Generally, investment risk is the chance that an investment outcome will be different to what is expected. Investments in the Mercer SmartPath Funds 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 risks that may impact an investment in the Mercer SmartPath Funds are summarised below.

<table>
<thead>
<tr>
<th>RISK</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Counterparty risk</td>
<td>The risk that a counterparty does not meet its contractual obligations, for example, defaulting on financial obligations under a total return swap or a foreign currency forward contract. Exposure to a single counterparty, such as an investment manager, is considered to be more of a risk than exposure to multiple counterparties.</td>
</tr>
<tr>
<td>Credit risk</td>
<td>The risk that a debt issuer will default on payment of interest or principal.</td>
</tr>
<tr>
<td>Currency risk</td>
<td>The risk that overseas investments gain or lose value as a result of a falling or rising Australian dollar.</td>
</tr>
<tr>
<td>Derivatives risk</td>
<td>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.</td>
</tr>
<tr>
<td>Individual asset risk</td>
<td>The risk attributable to individual assets within a particular asset class. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability.</td>
</tr>
<tr>
<td>Inflation risk</td>
<td>The risk that money may not maintain its purchasing power due to increases in the price of goods and services (inflation).</td>
</tr>
<tr>
<td>Investment manager risk</td>
<td>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.</td>
</tr>
<tr>
<td>Liquidity risk</td>
<td>The risk that investors will be unable to redeem their investment at their chosen time. Liquidity risk also refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Under abnormal or difficult market conditions some normally liquid assets may become illiquid, restricting the Funds’ ability to sell them and to make payments to investors without a significant delay. For more information see Withdrawal payments on page 29.</td>
</tr>
<tr>
<td>Market risk</td>
<td>The risk of major movements within a particular financial market or asset class. Investment returns are influenced by the performance of the markets a Fund has exposure to. The risk that a major financial market crash will cause a decline in the market as a whole is an example of market risk. For the Mercer SmartPath Funds, market risks are monitored and managed as part of our dynamic asset allocation process.</td>
</tr>
<tr>
<td>Political risk</td>
<td>The risk that domestic and international political events can impact on an investment. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers, or military control.</td>
</tr>
<tr>
<td>Short-selling risk</td>
<td>The risk of a loss arising from the sale of an asset that the investor does not actually own, with the aim of gains being made if the asset's price falls and it can be bought later at a lower price. Short selling involves a higher level of risk than a typical investment in shares. This is because with a typical share investment the maximum loss is generally limited to the amount invested. However, with short positions the loss increases as the price of the share increases.</td>
</tr>
</tbody>
</table>
RISK DESCRIPTION

**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 Funds themselves or investors into the Funds.

**Timing risk**
Timing risk relates to the volatility of asset prices, and includes the risk that:

- At the date of investment, money is invested at higher market prices than those available soon thereafter.
- At the date of withdrawal, investments are redeemed at lower market prices than those that were recently available or that may have been available soon thereafter.

See the Investment risk table below for details as to which of the above risks apply to each of the Mercer SmartPath Funds available through this PDS. We have also provided the Risk Label for each Fund at The Mercer SmartPath Funds – In detail section on pages 12–16.

### INVESTMENT RISKS TABLE

The table below shows whether there is a low, medium or high likelihood (shown as ‘L’, ‘M’ or ‘H’) that a type of investment risk (defined above) may apply, from time to time, to a particular Fund.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Counterparty risk</th>
<th>Credit risk</th>
<th>Currency risk</th>
<th>Derivatives risk</th>
<th>Individual asset risk</th>
<th>Inflation risk</th>
<th>Investment manager risk</th>
<th>Liquidity risk</th>
<th>Market risk</th>
<th>Political risk</th>
<th>Short-selling risk</th>
<th>Taxation risk</th>
<th>Timing risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercer SmartPath Fund 1989 – 1993</td>
<td>L</td>
<td>L</td>
<td>M</td>
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<td>H</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>L</td>
<td>M</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1984 – 1988</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>H</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>M</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1979 – 1983</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>H</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>M</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1974 – 1978</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>H</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>M</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1969 – 1973</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>H</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>M</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1964 – 1968</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>H</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>M</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1959 – 1963</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>M</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1954 – 1958</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>M</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1949 – 1953</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>M</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1944 – 1948</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>L</td>
<td>M</td>
<td>M</td>
</tr>
</tbody>
</table>

The information contained in the table above is indicative only and the likelihood that a type of investment risk may apply to a particular Fund may change over time. However, you will be kept informed of any significant changes to the features of the Fund(s) in which you are invested. See Material changes or significant events on page 33.
OUR APPROACH TO MANAGING RISKS

The Mercer SmartPath Funds have been established by the Responsible Entity based on its multi-manager investment approach. The Responsible Entity has considered the above investment risks in constructing the Mercer SmartPath Funds and aims to help manage those risks primarily through diversification by using some or all of the following strategies (as applicable):

- Investing across different asset classes (to reduce market risk, inflation risk and liquidity risk).
- Investing with a number of different investment managers (to reduce investment manager risk).
- Investing across different countries (to reduce political risk, inflation risk, liquidity risk and currency risk).
- Investing in a number of individual assets within each asset class (to reduce individual asset risk, liquidity risk and credit risk).
- Where appropriate, utilising currency hedging to protect against the risk of an adverse currency movement.

Timing risk is reduced to an extent by diversification.

Inflation risk can be managed by investors by selecting the Fund that has the most appropriate time horizon for their needs and/or placing their superannuation members in the applicable Mercer SmartPath Fund based on each member’s year of birth.

The investment managers appointed by us to manage the underlying assets in each of the Mercer SmartPath Funds may use derivatives to help manage risk (for example, to hedge all or part of a foreign currency exposure). See Use of derivatives below for more information.

USE OF DERIVATIVES

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

We seek to manage the Funds’ exposure to derivatives as part of our Risk Management Framework.

The estimated fees and costs associated with the use of Over The Counter (OTC) derivatives are disclosed in the Fees and costs section, which starts on page 17.

STANDARD RISK MEASURE AND RISK LABEL

The standard risk measure is a standardised investment industry guide to assist investors to compare investment funds that are expected to deliver a similar number of negative annual returns over any 20 year period.

The standard risk measure is not a complete assessment of all forms of investment risk, for instance it does not explain what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen Fund(s).

The standard risk measure consists of seven risk labels, shown in the following table.

<table>
<thead>
<tr>
<th>Risk label</th>
<th>Estimated number of negative returns over any 20 year period</th>
</tr>
</thead>
<tbody>
<tr>
<td>VERY HIGH</td>
<td>6 or more</td>
</tr>
<tr>
<td>HIGH</td>
<td>Between 4 and 6</td>
</tr>
<tr>
<td>MEDIUM TO HIGH</td>
<td>Between 3 and 4</td>
</tr>
<tr>
<td>MEDIUM</td>
<td>Between 2 and 3</td>
</tr>
<tr>
<td>LOW TO MEDIUM</td>
<td>Between 1 and 2</td>
</tr>
<tr>
<td>LOW</td>
<td>Between 0.5 and 1</td>
</tr>
<tr>
<td>VERY LOW</td>
<td>Less than 0.5</td>
</tr>
</tbody>
</table>

Risk labels are indicative only. The risk label for each Fund is shown in the PDS and determined by us on the basis of financial market forecasts. Risk labels should not be considered to be a guarantee or forecast of the number or frequency of negative annual returns a Fund may experience.

The risk label for each Fund is provided in this PDS under The Mercer SmartPath Funds – In detail on pages 12 – 16.
# THE MERCER SMARTPATH FUNDS

## ASSET ALLOCATION

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth %</td>
<td>85%</td>
<td>85%</td>
<td>85%</td>
<td>85%</td>
<td>79%</td>
<td>69%</td>
<td>59%</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Defensive %</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>21%</td>
<td>31%</td>
<td>41%</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
</tr>
</tbody>
</table>

### Asset allocation % as at 1 July 2017

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian shares</td>
<td>35.0</td>
<td>35.0</td>
<td>35.0</td>
<td>35.0</td>
<td>35.0</td>
<td>31.4</td>
<td>26.6</td>
<td>22.6</td>
<td>18.0</td>
<td>18.0</td>
</tr>
<tr>
<td>International shares</td>
<td>35.0</td>
<td>35.0</td>
<td>35.0</td>
<td>35.0</td>
<td>35.0</td>
<td>32.0</td>
<td>27.0</td>
<td>22.0</td>
<td>18.0</td>
<td>18.0</td>
</tr>
<tr>
<td>Property and infrastructure</td>
<td>12.0</td>
<td>12.0</td>
<td>12.0</td>
<td>12.0</td>
<td>12.0</td>
<td>11.4</td>
<td>10.4</td>
<td>10.4</td>
<td>10.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Alternative assets</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.6</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Higher yielding fixed interest</td>
<td>6.0</td>
<td>6.0</td>
<td>6.0</td>
<td>6.0</td>
<td>6.0</td>
<td>5.4</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Defensive fixed interest and cash</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
<td>14.0</td>
<td>24.6</td>
<td>35.0</td>
<td>44.0</td>
<td>44.0</td>
</tr>
</tbody>
</table>

Further information on each Mercer SmartPath Fund is provided below in this section. See the quarterly performance report for the latest asset allocation information for each Fund.
MERCER SMARTPATH FUND 1989 – 1993

ARSN: 166 662 951

This Fund is designed for investors born on or between 1 January 1989 and 31 December 1993.

It is invested in mainly growth assets.

Objective

To achieve a return (before tax and management costs) that exceeds Consumer Price Index increases by at least 4.5% per annum over rolling seven year periods.

Risk label

High

Minimum suggested timeframe

At least seven years

Asset allocation*

Growth/Defensive benchmark (ranges shown in brackets)

<table>
<thead>
<tr>
<th>Asset classes</th>
<th>Neutral</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian shares</td>
<td>35.0</td>
<td>20–50</td>
</tr>
<tr>
<td>International shares</td>
<td>35.0</td>
<td>20–50</td>
</tr>
<tr>
<td>Property and infrastructure</td>
<td>12.0</td>
<td>5–30</td>
</tr>
<tr>
<td>Alternative assets</td>
<td>4.0</td>
<td>0–15</td>
</tr>
<tr>
<td>Higher yielding fixed interest</td>
<td>6.0</td>
<td>0–15</td>
</tr>
<tr>
<td>Defensive fixed interest and cash</td>
<td>8.0</td>
<td>0–30</td>
</tr>
</tbody>
</table>

* Asset allocation information is as at 1 July 2017. The asset allocation for each Fund will change over time, as described on page 4 under the heading How does the asset allocation of each Mercer SmartPath Fund change? See the quarterly performance report for the latest asset allocation information for each Fund.
ARSN: 166 662 817
This Fund is designed for investors born on or between 1 January 1979 and 31 December 1983. It is invested in mainly growth assets.

Objective
To achieve a return (before tax and management costs) that exceeds Consumer Price Index increases by at least 4.5% per annum over rolling seven year periods.

Risk label
High

Minimum suggested timeframe
At least seven years

Asset allocation*
Growth/Defensive benchmark (ranges shown in brackets)

<table>
<thead>
<tr>
<th>Asset classes</th>
<th>Neutral %</th>
<th>Range %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian shares</td>
<td>35.0</td>
<td>20–50</td>
</tr>
<tr>
<td>International shares</td>
<td>35.0</td>
<td>20–50</td>
</tr>
<tr>
<td>Property and infrastructure</td>
<td>12.0</td>
<td>5–30</td>
</tr>
<tr>
<td>Alternative assets</td>
<td>4.0</td>
<td>0–15</td>
</tr>
<tr>
<td>Higher yielding fixed interest</td>
<td>6.0</td>
<td>0–15</td>
</tr>
<tr>
<td>Defensive fixed interest and cash</td>
<td>8.0</td>
<td>0–30</td>
</tr>
</tbody>
</table>

* Asset allocation information is as at 1 July 2017. The asset allocation for each Fund will change over time, as described on page 4, under the heading How does the asset allocation of each Mercer SmartPath Fund change? See the quarterly performance report for the latest asset allocation information for each Fund.

ARSN: 166 662 764
This Fund is designed for investors born on or between 1 January 1974 and 31 December 1978. It is invested in mainly growth assets.

Objective
To achieve a return (before tax and management costs) that exceeds Consumer Price Index increases by at least 4.5% per annum over rolling seven year periods.

Risk label
High

Minimum suggested timeframe
At least seven years

Asset allocation*
Growth/Defensive benchmark (ranges shown in brackets)

<table>
<thead>
<tr>
<th>Asset classes</th>
<th>Neutral %</th>
<th>Range %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian shares</td>
<td>35.0</td>
<td>20–50</td>
</tr>
<tr>
<td>International shares</td>
<td>35.0</td>
<td>20–50</td>
</tr>
<tr>
<td>Property and infrastructure</td>
<td>12.0</td>
<td>5–30</td>
</tr>
<tr>
<td>Alternative assets</td>
<td>4.0</td>
<td>0–15</td>
</tr>
<tr>
<td>Higher yielding fixed interest</td>
<td>6.0</td>
<td>0–15</td>
</tr>
<tr>
<td>Defensive fixed interest and cash</td>
<td>8.0</td>
<td>0–30</td>
</tr>
</tbody>
</table>
**MERCER SMARTPATH FUND 1969 – 1973**

ARSN: 166 662 737

This Fund is designed for investors born on or between 1 January 1969 and 31 December 1973. It is invested in mainly growth assets.

**Objective**

To achieve a return (before tax and management costs) that exceeds Consumer Price Index increases by at least 4.5% per annum over rolling seven year periods.

**Risk label**

High

**Minimum suggested timeframe**

At least seven years

**Asset allocation***

Growth/Defensive benchmark

(ranges shown in brackets)

<table>
<thead>
<tr>
<th>Asset classes</th>
<th>Neutral %</th>
<th>Range %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian shares</td>
<td>35.0</td>
<td>20–50</td>
</tr>
<tr>
<td>International shares</td>
<td>35.0</td>
<td>20–50</td>
</tr>
<tr>
<td>Property and infrastructure</td>
<td>12.0</td>
<td>5–30</td>
</tr>
<tr>
<td>Alternative assets</td>
<td>4.0</td>
<td>0–15</td>
</tr>
<tr>
<td>Higher yielding fixed interest</td>
<td>6.0</td>
<td>0–15</td>
</tr>
<tr>
<td>Defensive fixed interest and cash</td>
<td>8.0</td>
<td>0–30</td>
</tr>
</tbody>
</table>

* Asset allocation information is as at 1 July 2017. The asset allocation for each Fund will change over time, as described on page 4, under the heading How does the asset allocation of each Mercer SmartPath Fund change? See the quarterly performance report for the latest asset allocation information for each Fund.

**MERCER SMARTPATH FUND 1964 – 1968**

ARSN: 166 662 657

This Fund is designed for investors born on or between 1 January 1964 and 31 December 1968. It is invested in mainly growth assets.

**Objective**

To achieve a return (before tax and management costs) that exceeds Consumer Price Index increases by at least 4.25% per annum over rolling seven year periods.

**Risk label**

High

**Minimum suggested timeframe**

At least seven years

**Asset allocation***

Growth/Defensive benchmark

(ranges shown in brackets)

<table>
<thead>
<tr>
<th>Asset classes</th>
<th>Neutral %</th>
<th>Range %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian shares</td>
<td>31.4</td>
<td>20–50</td>
</tr>
<tr>
<td>International shares</td>
<td>32.0</td>
<td>20–50</td>
</tr>
<tr>
<td>Property and infrastructure</td>
<td>12.0</td>
<td>5–30</td>
</tr>
<tr>
<td>Alternative assets</td>
<td>4.6</td>
<td>0–15</td>
</tr>
<tr>
<td>Higher yielding fixed interest</td>
<td>6.0</td>
<td>0–15</td>
</tr>
<tr>
<td>Defensive fixed interest and cash</td>
<td>14.0</td>
<td>0–30</td>
</tr>
</tbody>
</table>
**Objective**
To achieve a return (before tax and management costs) that exceeds Consumer Price Index increases by at least 3.75% per annum over rolling six year periods.

**Minimum suggested timeframe**
At least six years

**Asset allocation**
Growth/Defensive benchmark (ranges shown in brackets)

<table>
<thead>
<tr>
<th>Asset classes</th>
<th>Neutral</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian shares</td>
<td>26.6</td>
<td>15-45</td>
</tr>
<tr>
<td>International shares</td>
<td>27.0</td>
<td>15-45</td>
</tr>
<tr>
<td>Property and infrastructure</td>
<td>11.4</td>
<td>5-30</td>
</tr>
<tr>
<td>Alternative assets</td>
<td>5.0</td>
<td>0-15</td>
</tr>
<tr>
<td>Higher yielding fixed interest</td>
<td>5.4</td>
<td>0-15</td>
</tr>
<tr>
<td>Defensive fixed interest and cash</td>
<td>24.6</td>
<td>10-40</td>
</tr>
</tbody>
</table>

* Asset allocation information is as at 1 July 2017. The asset allocation for each Fund will change over time, as described on page 4, under the heading How does the asset allocation of each Mercer SmartPath Fund change? See the quarterly performance report for the latest asset allocation information for each Fund.
MERCER SMARTPATH FUND 1949 – 1953

ARSN: 166 662 559
This Fund is designed for investors born on or between 1 January 1949 and 31 December 1953. It is invested in a mix of growth and defensive assets.

**Objective**
To achieve a return (before tax and management costs) that exceeds Consumer Price Index increases by at least 2.5% per annum over rolling four year periods.

**Risk label**
Medium

**Minimum suggested timeframe**
At least four years

**Asset allocation***
Growth/Defensive benchmark (ranges shown in brackets)

![Asset Allocation Chart](image)

- **Growth investments 50% (35–65%)**
- **Defensive investments 50% (35–65%)**

<table>
<thead>
<tr>
<th>Asset classes</th>
<th>Neutral %</th>
<th>Range %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian shares</td>
<td>18.0</td>
<td>5–35</td>
</tr>
<tr>
<td>International shares</td>
<td>18.0</td>
<td>5–35</td>
</tr>
<tr>
<td>Property and infrastructure</td>
<td>10.0</td>
<td>5–25</td>
</tr>
<tr>
<td>Alternative assets</td>
<td>5.0</td>
<td>0–15</td>
</tr>
<tr>
<td>Higher yielding fixed interest</td>
<td>5.0</td>
<td>0–15</td>
</tr>
<tr>
<td>Defensive fixed interest and cash</td>
<td>44.0</td>
<td>30–65</td>
</tr>
</tbody>
</table>

* Asset allocation information is as at 1 July 2017. The asset allocation for each Fund will change over time, as described on page 4, under the heading *How does the asset allocation of each Mercer SmartPath Fund change?* See the quarterly performance report for the latest asset allocation information for each Fund.

MERCER SMARTPATH FUND 1944 – 1948

ARSN: 166 662 451
This Fund is designed for investors born on or between 1 January 1944 and 31 December 1948. It is invested in a mix of defensive and growth assets.

**Objective**
To achieve a return (before tax and management costs) that exceeds Consumer Price Index increases by at least 2.5% per annum over rolling four year periods.

**Risk label**
Medium

**Minimum suggested timeframe**
At least four years

**Asset allocation***
Growth/Defensive benchmark (ranges shown in brackets)

![Asset Allocation Chart](image)

- **Growth investments 50% (35–65%)**
- **Defensive investments 50% (35–65%)**

<table>
<thead>
<tr>
<th>Asset classes</th>
<th>Neutral %</th>
<th>Range %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian shares</td>
<td>18.0</td>
<td>5–35</td>
</tr>
<tr>
<td>International shares</td>
<td>18.0</td>
<td>5–35</td>
</tr>
<tr>
<td>Property and infrastructure</td>
<td>10.0</td>
<td>5–25</td>
</tr>
<tr>
<td>Alternative assets</td>
<td>5.0</td>
<td>0–15</td>
</tr>
<tr>
<td>Higher yielding fixed interest</td>
<td>5.0</td>
<td>0–15</td>
</tr>
<tr>
<td>Defensive fixed interest and cash</td>
<td>44.0</td>
<td>30–65</td>
</tr>
</tbody>
</table>
**FEES AND COSTS**

**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 investor services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The table below shows the fees and other costs that you may be charged. These fees and costs may be deducted from your investment, from the returns on your investment or from the Mercer SmartPath Fund assets as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for each Mercer SmartPath Fund are set out in the *Breakdown of management costs table* on page 19 this PDS. Taxes are set out in the *Taxation* section of this PDS on page 24.

**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>Establishment fee</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Contribution fee</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Withdrawal fee</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Exit fee</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

**Management costs**

The fees and costs for managing your investment.

Estimated Management Costs of between 1.00% and 1.20% per annum of your account balance, depending on the Fund(s) you invest in. This amount comprises:

- An Investment Management Fee\(^1\) of between 0.80% and 0.90% per annum
- Estimated Indirect Costs\(^2\) of between 0.20% and 0.30% per annum, which includes:
  - Estimated Performance-Related Fees
  - Estimated Other Indirect Costs.

The amount you pay for each Fund is shown in the *Breakdown of management costs table* on page 19 of this PDS.

Also see the *Example of annual fees and costs* on the following page.

**Service fees**

<table>
<thead>
<tr>
<th>Service fee</th>
<th>Amount</th>
<th>How and when paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switching fee</td>
<td>Nil. However a buy/sell spread may apply. See <em>Buy and sell spreads</em> on page 22.</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

*Additional fees and costs apply – see *Additional explanation of fees and costs* on page 19.

1. The Investment Management Fee is payable to the Responsible Entity and includes the fees payable by the Responsible Entity to the underlying investment managers.

2. The estimated Indirect Costs are based on the Fund's actual Indirect Costs paid for the 12 months to 30 June 2017 and/or reasonable estimates for that period as at the PDS issue date. The actual Indirect Costs payable each year will vary based on the actual costs incurred as a portion of the total Fund assets. See the *Additional Explanation of Fees and Costs* on page 19.

**IMPORTANT:** Additional fees may be paid to a financial advisor if a financial advisor is consulted. Please refer to the Statement of Advice from your advisor, in which details of the fees are set out.
EXAMPLE OF ANNUAL FEES AND COSTS

Mercer SmartPath Fund 1969 – 1973

This table gives an example of how the fees and costs of the Mercer SmartPath Fund 1969 – 1973 can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

<table>
<thead>
<tr>
<th>EXAMPLE: Mercer SmartPath Fund 1969 – 1973</th>
<th>BALANCE OF $100,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution fees 0%</td>
<td>For every additional $5,000 you put in, you will be charged $0.</td>
</tr>
<tr>
<td>PLUS Management costs 1.16%</td>
<td>And, for every $100,000 you have in the Mercer SmartPath Fund 1969 – 1973 you will be charged $1,160 each year.</td>
</tr>
<tr>
<td>EQUALS Cost of Fund*</td>
<td>If you had an investment of $100,000 at the beginning of the year and you put in an additional $5,000 during that year you would be charged fees of $1,189*</td>
</tr>
</tbody>
</table>

*What it costs will depend on the Mercer SmartPath Fund(s) you invest in and the fees you negotiate.

(1) Includes the Investment Management Fee and Indirect Costs.

(2) It has been assumed that the additional $5,000 is invested for six months after the start of the year in the example.

Indirect investors should refer to the offer document(s) for their Service for details of fees and costs they will pay for investing in the Fund via their Service.

All other Mercer SmartPath Funds

The table below provides further examples of how the fees and costs of each of the other Funds can affect your investment over a one year period. It is based on the same scenario as the example shown above for the Mercer SmartPath Fund 1969 – 1973, that is, an investment of $100,000 is held with a contribution of $5,000 made six months after the start of the year.

Direct investors should use this table to compare these products with other managed investment products.

Indirect investors should refer to the offer document(s) for their Service for details of fees and costs they will pay for investing in the Fund via their Service.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Contribution Fee ($)</th>
<th>Management Costs 1 ($)</th>
<th>Cost of Fund 2 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercer SmartPath Fund 1989 – 1993</td>
<td>Nil</td>
<td>1,200.00</td>
<td>1,230.00</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1984 – 1988</td>
<td>Nil</td>
<td>1,190.00</td>
<td>1,219.75</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1979 – 1983</td>
<td>Nil</td>
<td>1,180.00</td>
<td>1,209.50</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1974 – 1978</td>
<td>Nil</td>
<td>1,160.00</td>
<td>1,189.00</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1964 – 1968</td>
<td>Nil</td>
<td>1,150.00</td>
<td>1,178.75</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1959 – 1963</td>
<td>Nil</td>
<td>1,080.00</td>
<td>1,107.00</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1954 – 1958</td>
<td>Nil</td>
<td>1,010.00</td>
<td>1,035.25</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1949 – 1953</td>
<td>Nil</td>
<td>1,000.00</td>
<td>1,025.00</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1944 – 1948</td>
<td>Nil</td>
<td>1,020.00</td>
<td>1,045.50</td>
</tr>
</tbody>
</table>

(1) Includes the Investment Management Fee and Indirect Costs.

(2) It has been assumed that the additional $5,000 is invested for six months after the start of the year in the example.
## ADDITIONAL EXPLANATION OF FEES AND COSTS

### Breakdown of management costs table

The table below shows the estimated Management Cost for each Fund, which consists of the Investment Management Fee and estimated Indirect Costs. You will incur certain fees and costs depending on the Fund(s) you are invested in. There is a risk that these fees or costs may increase from time to time, which may affect the value of your investment. Where required by law you will be provided with prior written notice of any such increases. See **Material changes or significant events** on page 33.

<table>
<thead>
<tr>
<th>Mercer SmartPath Fund</th>
<th>Estimated Management Cost</th>
<th>Investment Management Fee</th>
<th>Estimated Indirect Costs</th>
<th>Other Indirect Costs</th>
<th>Indirect costs estimated future range</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(%pa of your total investment in the Fund)</td>
<td>(%pa of your total investment in the Fund)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1989 – 1993</td>
<td>1.20</td>
<td>0.90</td>
<td>0.19</td>
<td>0.11</td>
<td>0.07% - 0.32%</td>
</tr>
<tr>
<td>1984 – 1988</td>
<td>1.19</td>
<td>0.90</td>
<td>0.19</td>
<td>0.10</td>
<td>0.07% - 0.32%</td>
</tr>
<tr>
<td>1979 – 1983</td>
<td>1.18</td>
<td>0.90</td>
<td>0.19</td>
<td>0.09</td>
<td>0.07% - 0.32%</td>
</tr>
<tr>
<td>1974 – 1978</td>
<td>1.16</td>
<td>0.90</td>
<td>0.18</td>
<td>0.08</td>
<td>0.07% - 0.32%</td>
</tr>
<tr>
<td>1969 – 1973</td>
<td>1.16</td>
<td>0.90</td>
<td>0.18</td>
<td>0.08</td>
<td>0.07% - 0.32%</td>
</tr>
<tr>
<td>1964 – 1968</td>
<td>1.15</td>
<td>0.90</td>
<td>0.17</td>
<td>0.08</td>
<td>0.07% - 0.29%</td>
</tr>
<tr>
<td>1959 – 1963</td>
<td>1.08</td>
<td>0.85</td>
<td>0.15</td>
<td>0.08</td>
<td>0.07% - 0.24%</td>
</tr>
<tr>
<td>1954 – 1958</td>
<td>1.01</td>
<td>0.80</td>
<td>0.13</td>
<td>0.08</td>
<td>0.07% - 0.25%</td>
</tr>
<tr>
<td>1949 – 1953</td>
<td>1.00</td>
<td>0.80</td>
<td>0.10</td>
<td>0.10</td>
<td>0.07% - 0.27%</td>
</tr>
<tr>
<td>1944 – 1948</td>
<td>1.02</td>
<td>0.80</td>
<td>0.09</td>
<td>0.13</td>
<td>0.07% - 0.27%</td>
</tr>
</tbody>
</table>

(1) The Estimated Management Cost includes the Investment Management Fee and the Indirect Costs.

(2) The Estimated Indirect Costs are based on the actual Indirect Costs the 12 months to 30 June 2017 and/or reasonable estimates for that period as at the PDS issue date and include:

- The Estimated Performance-Related Fee, (if any) paid to the underlying investment managers for the financial year to 30 June 2017, as shown above.
- The Other Indirect costs, (if any) paid to the underlying investment managers for the financial year to 30 June 2017, as shown above.

**Historical fees and costs may not be an accurate indicator of the fees and costs you pay in the future. See Indirect Costs on page 20 for further details.**

(3) The actual Indirect Costs payable each year will vary based on the actual costs incurred as a portion of the total Fund assets. We estimate this may range between the amounts shown above, however this is a guide only.

### INVESTMENT MANAGEMENT FEE

The Investment Management Fee:

- Is the fee charged directly by the Responsible Entity for acting as responsible entity, including investing the assets of the Fund; and
- Includes the investment management fees payable to the underlying investment manager.

The Responsible Entity may engage one or more investment managers to invest and manage the assets of a Fund. In doing so, Responsible Entity may negotiate a fee schedule with an investment manager under which the fee payable by the Responsible Entity to the investment manager increases or decreases based on the overall amount of assets managed by the investment manager for the Funds or other Mercer entities. The Investment Management Fee payable in respect of a Fund will not typically vary for any such increase or decrease in the fees payable to any investment manager. However, we may elect to adjust the fees and in doing so will notify investors in accordance with the processes set out under **Material changes or significant events** on page 33.
**INDIRECT COSTS**

The Indirect Costs amount for each Fund includes the liabilities or expenses incurred in administering the Fund and investing the assets of the Fund, and all other amounts, other than Transactional and Operational Costs (described below), that reduce the return on your investment.

The Indirect Costs for each Fund:

- Are reflected in the unit price of the Fund and/or the unit prices of the underlying investment funds.
- May include some or all of the components set out in the following table.

<table>
<thead>
<tr>
<th>INDIRECT COST COMPONENTS</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Estimated Performance-Related Fees</strong></td>
<td>The Responsible Entity does not charge a performance fee, however performance-related fees may be payable to the Funds’ underlying investment managers. The underlying investment managers that charge a performance-related fee only obtain those fees when performance is greater than an agreed target. Accordingly, performance-related fees arise when higher returns, relative to a specified target for a particular manager, are achieved. Where an underlying investment manager charges a performance-related fee, that fee will be passed onto investors by way of an adjustment to the unit price of the underlying investment fund, which will reduce the investment performance of the relevant Fund. As the performance-related fees are based on the underlying investment managers achieving return targets, it is not possible to provide an accurate forward-estimate for the performance-related fee that will be applicable to the relevant Fund. However, set out in the Fees and costs section of each PDS is an estimated Indirect Cost that includes the actual performance-related fee (if any) paid to the underlying investment managers for the previous financial year. The Responsible Entity may enter into performance-related fee arrangements with investment managers in future without prior notice to investors. However, investors will be informed of fee changes in accordance with the law. See Material changes or significant events on page 33.</td>
</tr>
<tr>
<td><strong>Estimated Other Indirect Costs</strong></td>
<td>Expenses The Responsible Entity has the right to be reimbursed from the assets of a Fund for all expenses and liabilities it incurs in the proper performance of its duties in administering each Fund. More information about the Responsible Entity’s right of indemnity is set out under Responsible Entity’s indemnity on page 31 of this PDS. Where a Fund invests in another Mercer fund (or funds), or a fund managed by a third party investment manager, the estimated Other Indirect Costs in the relevant PDS include the expense allowance of the underlying fund(s), where the cost is not already included in the Investment Management Fee. Other costs including Over The Counter (OTC) derivatives costs The estimated Other Indirect Costs for each Fund include any other costs that are not otherwise charged as fees, but which reduce the return on your investment in the Fund. This may include the cost of any OTC derivatives that are used for purposes other than hedging, for example, to gain exposure to an asset instead of purchasing the asset directly.</td>
</tr>
</tbody>
</table>

The Indirect Costs for each Fund will vary from year to year reflecting the actual costs incurred, which may be affected by changes to one or more of the following:

- Assets under management.
- Expenses of the Responsible Entity.
- Amounts payable to the service providers to the Responsible Entity, including (but not limited to) investment managers, specialist legal and tax advisors and the custodian.
- Performance of individual investment managers, where performance-related fee arrangements exist.

As the actual Indirect Cost is not known until the end of the financial year, set out in the Breakdown of management costs table on page 19 above is the estimated Indirect Costs, based on the prior financial year actuals to 30 June 2017, or reasonable estimates where the actuals are not yet known or could not be obtained. Historical fees and costs may not be an accurate indicator of the fees and costs investors pay in the future.

Estimated ranges of the likely future Indirect Costs are also set out in the Breakdown of management costs table on page 19 of this PDS, although these ranges do not act as limits or caps on the Indirect Costs that may be payable in future.
Changes in the Indirect Costs for a financial year may be disclosed:

- Via the website (mercer.com.au/mmf), where the change is not materially adverse (including instances where there is an increase to performance-related fees directly attributed to outperformance).
- Via a notice to you or your Service Provider where there is a materially adverse change to the Indirect Costs for a Fund.

Also see Material changes or significant events on page 33.

TRANSACTIONAL AND OPERATIONAL COSTS

Transactional and Operational Costs are the costs associated with trading to manage the Fund’s investment strategy, as well as the buy and sell spreads that may be applied at the time of an investor making an application (buy spread) and withdrawal (sell spread).

Such costs are borne by investors and are additional to the Management Costs disclosed in the Breakdown of management costs table on page 19.

Ongoing Transactional and Operational Costs include:

- Explicit costs, such as: brokerage; settlement costs (including custody costs); clearing costs; stamp duty on an investment transaction; and property management costs (where applicable for real estate/property assets).
- Implicit costs, which includes 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 (i.e. bid/ask price assessment).
- Over The Counter (OTC) derivatives costs, where the derivatives are used for hedging (i.e. risk management) purposes.

These costs depend on the type of assets in the Fund and the way the portfolio is managed. They are either paid out of the assets of the relevant Fund or deducted from the unit price of the underlying investment funds.

The Net Transactional and Operational Costs are based on the prior financial year’s Total Transactional and Operational Costs, less a deduction for any buy/sell spreads recovered from transacting investors.

For the financial year to 30 June 2017, the Net Transactional and Operational Costs are shown below.

<table>
<thead>
<tr>
<th>Mercer SmartPath Fund</th>
<th>Total Transactional and Operational Costs</th>
<th>LESS Buy/Sell Spread Recovery</th>
<th>EQUALS Net Transactional and Operational Cost&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Net Transactional and Operational Cost per $100,000 invested</th>
<th>Estimated future Net Transactional and Operational Cost range&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989 – 1993</td>
<td>0.34</td>
<td>0.07</td>
<td>0.27</td>
<td>$270</td>
<td>0.22% – 0.27%</td>
</tr>
<tr>
<td>1984 – 1988</td>
<td>0.32</td>
<td>0.07</td>
<td>0.25</td>
<td>$250</td>
<td>0.22% – 0.27%</td>
</tr>
<tr>
<td>1979 – 1983</td>
<td>0.32</td>
<td>0.07</td>
<td>0.25</td>
<td>$250</td>
<td>0.22% – 0.27%</td>
</tr>
<tr>
<td>1974 – 1978</td>
<td>0.32</td>
<td>0.08</td>
<td>0.24</td>
<td>$240</td>
<td>0.22% – 0.27%</td>
</tr>
<tr>
<td>1969 – 1973</td>
<td>0.32</td>
<td>0.07</td>
<td>0.25</td>
<td>$250</td>
<td>0.22% – 0.27%</td>
</tr>
<tr>
<td>1964 – 1968</td>
<td>0.34</td>
<td>0.07</td>
<td>0.27</td>
<td>$270</td>
<td>0.24% – 0.29%</td>
</tr>
<tr>
<td>1959 – 1963</td>
<td>0.30</td>
<td>0.07</td>
<td>0.23</td>
<td>$230</td>
<td>0.21% – 0.26%</td>
</tr>
<tr>
<td>1954 – 1958</td>
<td>0.32</td>
<td>0.06</td>
<td>0.26</td>
<td>$260</td>
<td>0.23% – 0.28%</td>
</tr>
<tr>
<td>1949 – 1953</td>
<td>0.32</td>
<td>0.06</td>
<td>0.26</td>
<td>$260</td>
<td>0.22% – 0.29%</td>
</tr>
<tr>
<td>1944 – 1948</td>
<td>0.30</td>
<td>0.05</td>
<td>0.25</td>
<td>$250</td>
<td>0.22% – 0.29%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Calculated as the Total Transactional and Operational Costs minus the Buy/Sell Spread Recovery, as shown above.

<sup>2</sup> The actual Net Transactional and Operational Cost incurred each year will vary based on the actual costs incurred as a portion of the total Fund assets. We estimate this may range between the amounts shown above, however this is a guide only.
Buy and sell spreads

Buy and sell spreads are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor applying to or withdrawing from a Fund are borne by that investor, and not by other existing investors.

A buy spread is applied at the time of an investor making an investment in the Fund and a sell spread is applied at the time of withdrawal. The buy/sell spread may vary from time to time and we may waive or reduce the buy/sell spread at our discretion. No part of the buy/sell spread is paid to the Responsible Entity or an investment manager. The buy/sell spread is not subject to GST.

<table>
<thead>
<tr>
<th>Mercer SmartPath Fund</th>
<th>Estimated Buy Spread (%)</th>
<th>Estimated Sell Spread (%)</th>
<th>Cost per $100,000 application</th>
<th>Cost per $100,000 withdrawal</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989 – 1993</td>
<td>0.19</td>
<td>0.18</td>
<td>$190</td>
<td>$180</td>
</tr>
<tr>
<td>1984 – 1988</td>
<td>0.19</td>
<td>0.18</td>
<td>$190</td>
<td>$180</td>
</tr>
<tr>
<td>1979 – 1983</td>
<td>0.19</td>
<td>0.18</td>
<td>$190</td>
<td>$180</td>
</tr>
<tr>
<td>1974 – 1978</td>
<td>0.19</td>
<td>0.18</td>
<td>$190</td>
<td>$180</td>
</tr>
<tr>
<td>1969 – 1973</td>
<td>0.19</td>
<td>0.18</td>
<td>$190</td>
<td>$180</td>
</tr>
<tr>
<td>1964 – 1968</td>
<td>0.18</td>
<td>0.18</td>
<td>$180</td>
<td>$180</td>
</tr>
<tr>
<td>1959 – 1963</td>
<td>0.17</td>
<td>0.16</td>
<td>$170</td>
<td>$160</td>
</tr>
<tr>
<td>1954 – 1958</td>
<td>0.16</td>
<td>0.15</td>
<td>$160</td>
<td>$150</td>
</tr>
<tr>
<td>1949 – 1953</td>
<td>0.15</td>
<td>0.14</td>
<td>$150</td>
<td>$140</td>
</tr>
<tr>
<td>1944 – 1948</td>
<td>0.15</td>
<td>0.14</td>
<td>$150</td>
<td>$140</td>
</tr>
</tbody>
</table>

1) Calculated as a percentage cost per amount transacted.

OTHER ADDITIONAL FEES AND COSTS

The following fees and costs may also be charged, additional to the fees and costs shown above.

Bank charges

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

Advisor fees

Additional fees may be paid to a financial advisor if a financial advisor is consulted. Please refer to the Statement of Advice from your advisor, in which details of the fees are set out.

FEES CHARGED ON THE REINVESTMENT OF INCOME DISTRIBUTIONS

We charge the fees referred to in the Breakdown of management costs table on page 19 and apply the buy/sell spread (if any) as set out in the Transactional and operational costs section on page 21 on any reinvestment of an income distribution into the Funds.

NEGOTIABLE FEES

We reserve the right to negotiate fees with wholesale investors (as defined under section 761G of the Corporations Act 2001) having regard to factors such as the amount of their investment. Any differential fee arrangements will not adversely impact upon the fees that are paid by other investors.

REBATE OF INVESTMENT MANAGEMENT FEE

An Investment Management Fee of between 0.80% and 0.90% per annum is charged by deduction from the assets of each Fund when the unit price of the Fund is determined. However, if you have negotiated a lower Investment Management Fee:

- You or your Service Provider will be reimbursed at the end of each month.
- This reimbursement will be made either as a direct payment to you or your Service Provider’s nominated bank account or additional units will be credited to your investment in the relevant Fund(s).
- The amount of the reimbursement will be the difference between the investment management fee deducted from the unit price and the investment management fee negotiated by you or your Service Provider.
FEE INCREASES

The Responsible Entity has the right to increase fees to the maximums set out below at any time without the prior approval of investors. You will be provided with at least 30 days prior written notice of any such increase.

MAXIMUM FEES

Under the Constitution of each Fund, the Responsible Entity has the right to charge maximum fees as follows:

- An entry fee* of 5.00% of any amount invested in a Fund.
- A management fee of 4% per annum** of the net asset value of each Fund, calculated on a daily basis.
- A withdrawal fee* of 3% from each amount paid out of a Fund.

* These fees are not charged by the Funds as at the date of this PDS.

** The maximum Investment Management Fee under the Constitution does not include any investment management fee, performance-related fee or expenses charged by the underlying investment managers. For further information on these fees, see Additional explanation of fees and costs section on page 19.

We have elected to forgo the above listed maximums for the fees charged (if any) as shown in the Fees and Costs table on page 17 of this PDS. Any future fee increases will be within these maximums.

GST

The GST disclosures in this PDS are of a general nature only. GST will not be payable on units purchased in the Mercer SmartPath Funds. Fees payable in respect of the management of the Mercer SmartPath Funds are subject to GST, as detailed below.

GST will apply to the management costs charged to the Mercer SmartPath Funds. Generally the Mercer SmartPath Funds cannot claim full input tax credits in respect of the GST on these management costs, but will usually be entitled to reduced input tax credits in respect of some of these costs. As a result the management costs payable to us including GST are higher than those disclosed in this PDS. The management costs payable to us as set out in this PDS approximate the net cost of these management costs (after GST and net of reduced input tax credits that are expected to be available).
TAXATION

The following information is a general summary only in relation to some of the Australian income tax issues that may arise from an investment in the Mercer SmartPath Funds. The summary relates primarily to Australian resident investors who hold their units on capital account for Australian income tax purposes only, and is current as of the date of this PDS. This summary assumes that an investor will hold their units directly or will be taken to hold those units directly for tax purposes.

If you are a tax resident of a country other than Australia, please also read the Foreign Account Tax Compliance Act (US Citizens) and Common Reporting Standards (Other Offshore Residents) sections under Other things you should know on page 34.

If you are an indirect investor, you should consult your Service Provider for further information.

Taxation laws are complex and are often changed with little notice. As individual circumstances differ, the taxation laws will affect individual investors in different ways. We recommend that you seek your own professional advice on taxation matters.

TAX POSITION OF THE FUNDS

Each Fund will be treated as an Australian resident trust for tax purposes. Investors are expected to be presently entitled to the income of the Fund at least on an annual basis and we intend to distribute all of the Funds’ taxable income to all presently entitled investors on at least an annual basis. On this basis, the Funds themselves should not generally be subject to income tax in respect of taxable income generated by the Funds.

In the event that a Fund is eligible and elects to be an Attribution Managed Investment Trust (AMIT), this should not, of itself, result in the Fund being subject to Australian tax, however the basis upon which an investor is taxed may differ to that set out under this section and the section headed Tax Position of Investors. Also see the Attribution Managed Investment Trust (AMIT) Regime section below on page 25.

If a Fund incurs an overall loss for tax purposes for any given year, that loss will be quarantined in the relevant Fund and cannot be distributed to investors. Subject to that Fund satisfying certain tests, the benefit of such a loss may be available to offset the taxable income of the Fund in future years.

It is expected that, where a Mercer SmartPath Fund disposes of underlying investments, the gains or losses that are crystallised on such disposals (other than certain investments such as fixed interest securities) should be assessed for tax purposes under the capital gains tax (‘CGT’) provisions of income tax legislation. This is on the basis that these Funds can make an irrevocable election (‘Capital Election’) to treat the disposal of ‘covered assets’ under the CGT provisions and have made an irrevocable election to treat such disposals as being subject to CGT treatment for tax purposes. The Capital Elections will continue to apply to future income years where the respective Funds satisfy prescribed taxation requirements for each relevant income year.

Where a Fund has net capital gains, including any CGT discount concession amount, the Funds would distribute the net capital gains, including the CGT discount concession amount to presently entitled investors. Where a Fund is in an overall net capital loss position, the benefit of such a loss may be available to offset the capital gains of that Fund in future years.

In addition, where a Fund makes direct investments in foreign entities, additional taxation issues will need to be considered in determining the tax position of these Funds. The Responsible Entity will monitor the potential application of the current Controlled Foreign Company taxation rules and the proposed introduction of the Foreign Accumulation Fund taxation laws. Broadly, the impact of these measures is to potentially attribute income to a Fund for taxation purposes notwithstanding that the Fund may not have received any distributions from the foreign entity. Consequently, the Fund may include ‘notional’ amounts in determining the Fund’s taxable income and may also have other taxation obligations.

TAX POSITION OF INVESTORS

As an investor in the Funds, you will be assessed for tax purposes on your share of the net taxable income of the relevant Fund to which you are presently entitled. This is the case regardless of whether you receive a distribution in cash, or your distribution is reinvested in additional units. Taxable distributions should be included in your taxable income in the year to which the distribution relates.

Direct investors will receive an annual tax statement to assist in determining their tax obligations. Indirect investors should refer to the offer document (e.g. product disclosure statement) for their Service for details of reporting.

Where net capital gains are distributed to you by a Mercer SmartPath Fund, it may be possible for you to offset against such capital gains (after grossing up discount gains), any realised capital losses you may have incurred on the disposal of your units in the Funds or on your other investments.

Subject to investors meeting certain requirements, where franking credits or Foreign Income Tax Offsets are distributed to you by the Funds, you may be entitled to use such credits/offsets to reduce your Australian tax liability. Certain investors may be entitled to a refund in regards to franking credits distributed.

Distributions from the Funds may include ‘tax-deferred amounts’. Tax deferred amounts are, generally, not included in assessable income of investors, but are applied to reduce the ‘cost base’ or ‘reduced cost base’ of the units. Consequently, investors may realise a higher capital gain or a lower capital loss on the subsequent disposal of
their investment. Also, where the cost base is reduced to nil, investors should realise an immediate capital gain.

**ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) REGIME**

In May 2016, a new elective regime for the taxation of managed investment trusts was enacted to allow qualifying managed investment trusts to elect to apply the new AMIT regime. The AMIT regime contains a number of components, which may impact upon the way an investment in a trust is taxed. An election to apply the AMIT regime is an irrevocable election, however it will only apply for income years where a trust satisfies the relevant requirements.

Broadly, listed below are the key changes and implications of the AMIT regime:

- The new elective AMIT regime is based on attribution, rather than distribution. In particular, if an eligible managed investment trust elects to be treated as an AMIT, the taxable income of the trust will flow through to the unitholders of the trust based on the amount and character of taxable income which the trustee chooses to "attribute" to the unitholder, rather than based on the share of the trust income to which the unitholder is presently entitled. This attribution of taxable income and credits is required to be made to investors on a 'fair and reasonable' basis in accordance with constituent documents of the trust.

- AMITs will be deemed to be fixed trusts for the purposes of the income tax law – this provides certainty in regards to the application of trust loss rules, holding rule period for franking credit, certain CGT roll-overs and the application of the non-resident CGT exemption.

- AMITs with multiple classes of units can elect for each unit class to be treated as a separate AMIT for tax purposes.

- AMITs have the ability to reconcile and carry forward under and over distributions (where the amount estimated at distribution time is different from the final calculation) into the year in which the under or over is discovered.

- The AMIT regime provides a new system for cost base adjustments to units in qualifying AMITs, to allow for an increase or decrease to the cost base of units held by a unitholder – broadly, an increase will arise in circumstances where the amount distributed to a unitholder is less than the taxable income attributed to the unitholder and vice versa.

- Unitholders in an AMIT will be issued with an AMIT Member Annual Statement (AMMA Statement) instead of an annual distribution statement.

- Under the AMIT regime, a unitholder has the right to object to the attribution made to them by a trust by notifying the Commissioner of Taxation.

For Funds that qualify for the regime it is intended the Responsible Entity will make an election for it to apply effective 1 July 2017. The new regime is intended to reduce complexity, increase certainty and minimise compliance costs for the Funds and investors.

**INVESTOR ACQUISITIONS AND DISPOSAL OF UNITS**

When you withdraw your units from a Mercer SmartPath Fund, or switch your units between the Funds, you will generally be taken to have disposed of your units for CGT purposes. You may be assessed on any gain or loss that arises as a result of such a disposal under the CGT provisions of income tax legislation.

You will be taken to have made a capital gain where the proceeds received on disposal of your units exceed the cost base of your units, as determined under the CGT provisions.

You will be taken to have made a capital loss where the proceeds received on disposal of your units is less than the reduced cost base of your units, as determined under the CGT provisions.

Any capital loss arising on a disposal of units may be available for offset against capital gains derived by you in the same year, or in subsequent years.

The calculation of your capital gain or loss may be affected by any tax-free or tax-deferred distribution received in respect of those units.

Investors that are individuals, trusts and complying superannuation entities may be entitled to obtain a benefit from the CGT discount concession in relation to the capital gains realised on the disposal of units where the units have been held for more than 12 months and other prescribed conditions have been satisfied. Corporate investors are not eligible for the CGT discount on capital gains.

**PROPOSED TAX REFORM MEASURES**

The taxation comments above are based on the current taxation laws and practices as at the date of this PDS. Taxation laws in general are subject to reform and it is possible that changes to taxation laws and their interpretation in the future may alter the tax position of the Funds and investors.

The Responsible Entity will monitor taxation developments as they arise to ensure that the Funds comply with their taxation requirements. Investors should also monitor tax developments as these may directly or indirectly have an impact on investors.
COLLECTION OF TAX FILE NUMBERS

Collection of tax file numbers is authorised, and its use and disclosure are strictly regulated, by tax law and the Privacy Act. Where you provide your Tax File Number (TFN) and Australian Business Number (ABN) to us, you acknowledge that we may supply your TFN or ABN, as applicable, to other relevant parties.

Any TFN information supplied on your Application Form will automatically be applied to all future investments in the Funds, unless you inform us otherwise.

We are required to provide you with the following information before you supply your TFN to us. Your TFN is confidential, and you should be aware of the following before you decide to provide it:

- If you do provide your TFN to the Responsible Entity, it will only be used for legal purposes.
- It is not an offence if you choose not to quote your TFN. However, if you don’t provide us with your TFN or claim an exemption, we may be required to withhold more tax from your investment income than may otherwise be required. You may be entitled to claim a tax credit/offset in your personal income tax return for any TFN tax withheld from your distributions.

As individual circumstances differ, the taxation laws will affect individual investors in different ways. We recommend that you seek your own professional advice on taxation matters.

If you are exempt from providing a TFN, you will need to provide:

- Your full name
- The code identifying your TFN exemption (where applicable)
  - Pensioner – Pension type and exemption code (if known)
  - Organisation – Not Required to Lodge a Tax Return – ’NIL’ and the reason.

If you are exempt from providing your TFN, you will be treated as though you have provided us with a TFN. For more information about the use of TFNs, please contact the Australian Taxation Office.
HOW TO INVEST AND TRANSACT ON YOUR ACCOUNT

This section contains information for direct and indirect investors on how to invest and transact on your account. It covers:

- Making an initial investment (this page).
- Additional investments (page 28).
- In-specie transfers (page 28).
- How to switch your investment between Mercer SmartPath Funds (page 28).
- Requesting a withdrawal payment (page 29).

INITIAL INVESTMENT

Indirect investors

You will need to direct your Service Provider to buy units in one or more of the Funds on your behalf. To do so, you will need to complete the forms or documents your Service Provider requires. There may be a delay between the time you provide your direction and payment to the Service Provider and when it invests in the Fund(s).

We may accept or reject all or part of an application for units made on your behalf by your Service Provider.

Direct investors

The minimum initial investment is typically $100,000. However, we may accept investments less than the minimum amount and we may accept or reject all or part of an application for units made by you.

Step 1 – Application form

To make an initial investment (apply for units) in the Mercer SmartPath Funds you will need to complete each relevant section of the Application Form attached to this PDS and send the Application Form and supporting documents to:

Registry Services
GPO Box 804
Melbourne VIC 3001

You need to provide the necessary supporting documents with your application, as set out in the application form. Under the relevant legislation, your money cannot be invested until your identity has been confirmed. See Anti-Money Laundering and Counter-Terrorism Financing legislation on page 34 for more information.

Step 2 – Initial investment monies

You can make your initial investment by a transfer of money into the Fund’s bank account via Electronic Funds Transfer, direct credit or RTGS. Bank account details are provided below.

BANK DETAILS FOR ELECTRONIC PAYMENTS

Bank: HSBC
BSB: 342-011
Account: 541042001
Reference: Investor number (or full name if investor number not yet issued).

If you plan to electronically transfer monies to the Funds’ bank account, please provide us with written confirmation of the amount to be transferred on or before the time of the transfer taking place.

Transaction cut off times

Where a properly completed Application Form together with any required and correctly endorsed identification documents are received (together with transferred funds confirmed as cleared funds on that Business Day) by us:

- Before 3:00pm Melbourne time on a Business Day*, the unit price used will generally be that applicable at the close of business that day.
- On or after 3:00pm Melbourne time on a Business Day, it will be processed on the next Business Day.

* Business Day is defined in the Glossary (page 37).

Please see Transactional and operational costs on page 21 of this PDS for information on the effect of the buy spread on payments into the Funds.

Pending applications

Application monies will be held in the Fund’s bank account for up to one month pending receipt of a properly completed Application Form and identification documents (where required).

Where application monies are pending receipt of a properly completed Application Form after one month of receipt, we will seek to return the application money and any bank interest earned to the sender.
ADDITIONAL INVESTMENTS

The Responsible Entity may, in its absolute discretion, accept or reject all or part of an application for units made by you or on your behalf by your Service Provider.

See Buy and sell spreads on page 22 for information on the effect of the buy spreads on payments into the Funds.

Direct investors

You can apply for additional units in a Fund by submitting a properly completed Additional Investment Form available at mercer.com.au/smartpath or by contacting us on 1300 728 928.

Additional investment applications are subject to a minimum investment amount of $5,000. However we may accept investments lower than the minimum amount.

Additional investments will be made on the terms of the then current PDS. You should obtain and read a copy of the current PDS before making any additional investments into the Funds. The current PDS is available at mercer.com.au/smartpath.

You may pay the additional investment to us via Electronic Funds Transfer, direct credit or RTGS. Use your Investor Number as the reference in the payment description. Payment details are provided on page 27.

The additional investment Form should be sent to us via:

Fax: 1300 080 805
Mail: Mercer Investments
GPO Box 804
Melbourne VIC 3001
Email: Australia.multimanager@mercer.com

By submitting an additional investment request in the above manner, you agree and acknowledge that:

- You have received, read and agreed to be bound by the terms of the then current PDS.
- Your personal information will be handled by us to provide and manage your investment and you consent to your personal information being handled in the manner disclosed in the PDS.
- You will be bound by the provisions of the Constitutions which govern the operation of the relevant Funds you are investing in.

Transaction cut off times

Additional investments are subject to the same transaction cut-off times as initial investments, as set out on page 27.

Pending additional investments

An additional investment may be held by us in the Fund’s bank account for up to one month pending receipt of a properly completed additional investment request. In the event a properly completed additional investment request is not received after one month additional investment moneys and any bank interest earned will be returned to the sender.

Indirect investors

You will need to direct your Service Provider to apply for additional units in a Fund on your behalf. To do so, you may need to complete the forms or documents your Service Provider requires. You should be aware that there may be a delay between the time you provide your direction and payment to the Service Provider and when it invests in a Fund.

IN SPECIE TRANSFERS

Direct investors

If you wish to arrange an in specie transfer of assets from another investment vehicle, please write to us with the details or contact us on 1300 728 928.

Indirect investors

You should refer to the product disclosure statement for your Service and/or any other offer documents applicable to your Service for details of whether in specie transfers are permitted. If in specie transfers are permitted, then any in specie transfer from another investment vehicle will need to be agreed between your Service Provider and us.

SWITCHING BETWEEN FUNDS

A request to transfer from one Mercer SmartPath Fund to invest in another Mercer SmartPath Fund will be processed as a withdrawal and subsequent application. Any transfer of investments between Funds will be made in accordance with the terms of the then current PDS. You should obtain and read a copy of the current PDS, available at mercer.com.au/smartpath.

Direct investors

To transfer your investment between Mercer SmartPath Funds you need to complete the Switching Form available on our website. Generally, we will send a transaction statement to you within one month from the date we accept or reject the request.

Indirect investors

Mercer does not maintain a register of superannuation member details, nor take any responsibility for ensuring the members are invested in the correct Fund. If a member is put on the wrong path, for example an incorrect date of birth was notified to superannuation fund, the superannuation fund can arrange a transfer as outlined above under Direct investors.
If your Service Provider offers a switching facility to switch between Mercer SmartPath Funds available via your Service, you will need to contact your Service Provider and complete any forms or documents they require. Your Service Provider will then lodge a switching request with us. Generally, we will send a transaction statement to your Service Provider within one month from the date we accept or reject the request.

**WITHDRAWAL PAYMENTS**

Generally, a withdrawal request will be completed within ten business days. However, the Constitutions permit us to take up to 21 days to satisfy a withdrawal request and to extend this period if appropriate.

The withdrawal request should be sent to us via:

**Fax:** 1300 080 805

**Mail:**
Mercer Investments  
GPO Box 804  
Melbourne VIC 3001

**Email:** Australia.multimanager@mercer.com

In the event that any of the Mercer SmartPath Funds become non-liquid (as defined in the Corporations Act 2001 (Cth)) investors will only be able to make a withdrawal from that Fund if the Responsible Entity chooses to make a withdrawal offer to investors in accordance with the requirements of the Corporations Act 2001 (Cth).

The information below on transaction cut-off times and the suspension of units applies to both direct and indirect investors.

**Transaction cut off times**

If your withdrawal request, including all necessary information and appropriate authorised signatures, is received:

- Before 3:00pm Melbourne time on a Business Day, the unit price used for the withdrawal will generally be that applicable at the close of business that day. That is, the unit price used will not be that available at the time we receive and validate your request.
- On or after 3:00pm, it will be processed on the next Business Day.

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

**Suspension of units**

We may suspend the withdrawal of units in respect to any Fund if in the opinion of the Responsible Entity:

- It is, for any reason, impracticable for us to calculate the withdrawal price of the units of that Fund due to trading restrictions, or because of an event outside the reasonable control of the Responsible Entity, or because of the requirements of any law.
- There would be insufficient cash retained in the assets of the Fund after complying with the withdrawal request to meet other liabilities and in its opinion, it is not in the interest of investors for any assets to be sold in order to satisfy a withdrawal request.
- It is unable to realise sufficient of the underlying assets of the Fund at an appropriate price or on adequate terms or otherwise due to one or more circumstances outside its control.
- It considers that it is in the interests of investors of that Fund to suspend the withdrawal of units.

Any unsatisfied withdrawal requests received by us before or during any period of suspension will be taken to have been received by us on the Business Day after the end of that period of suspension.

**Direct investors**

You may withdraw all or part of your investment in the Funds by lodging a properly completed Withdrawal Form available at mercer.com.au/smartpath or by contacting us on 1300 728 928.

Withdrawals are subject a minimum withdrawal of $5,000 being made. If requesting a full withdrawal from all Funds we will also treat your withdrawal request as a request to close your investment account.

**Indirect investors**

To withdraw all or part of your investment in a Fund, you will need to contact your Service Provider and complete any forms or documents they require. Your Service Provider will then lodge a withdrawal request with us to redeem units from the Fund on your behalf.
OTHER THINGS YOU SHOULD KNOW

ACCOUNTS AND AUDIT
The financial reports for the Funds are prepared annually by the Responsible Entity in accordance with the accounting standards applicable at that time and audited by an independent auditor. Copies of the financial report, directors’ report and auditor’s report on the financial report will be sent to direct investors within three months of the end of June in each year (unless an investor chooses not to receive them) and are available free of charge by calling 1300 728 928.

DISTRIBUTIONS
The income distribution period for the Funds is the period ending the last day of December and June each year. A special distribution may be paid outside of schedule if we determine it necessary as a result of a significant transaction in or out of a Fund.

We will determine the net income (which may be positive or negative) of each Fund for each income distribution period. Investors will be presently entitled to the net income referable to each Fund in proportion to the number of units held in that Fund at the close of business on the last day of the period, regardless of whether or not they were an investor in the Fund for the whole of the income distribution period.

We reserve the right to distribute capital where there is not sufficient income in the Fund. In such instances, the distribution received is capital in nature, not income. This may have an impact on an investors’ tax position and the distribution amounts paid by the fund going forward.

Direct investors
Direct investors may choose to receive your income distribution in one of the following ways:

- Reinvested as additional units in the Fund to which the entitlement relates; or
- Deposited directly to a nominated account at a bank, credit union or building society.

Unless you elect to receive your income distribution by direct deposit to a nominated account, your income distribution will be reinvested in additional units in the Fund from which the income was distributed, generally using an ex-distribution reinvestment price.

If you choose not to reinvest your income in additional units, then the actual income payments will be made within two months after the end of each accrual period to your nominated bank account.

Indirect investors
Indirect investors should refer to the offer document (e.g. product disclosure statement) for their Service for details of distributions.

UNITS AND UNIT PRICING
What are units?
Direct investors are entitled to a beneficial interest in the Fund in respect of which they hold units. Each unit confers an equal and undivided interest in the assets of the corresponding Fund as a whole, not in parts or single assets.

Each time a payment is made into a Fund, units are issued by us at the issue price. Similarly, when payments are made from a Fund, units are redeemed by us at the withdrawal price.

Please note the Responsible Entity:

- May, in its absolute discretion, accept or reject all or part of an application for units in any of the Funds.
- Can only allocate units when it receives all the information necessary to invest.
- May suspend the withdrawal of units in respect to any Fund in certain circumstances, as set out under Suspension of units on page 29.

How and when are unit prices calculated?
The unit price of each Mercer SmartPath Fund is calculated each business day by us, although we may calculate prices more frequently when we consider it to be appropriate. Unit prices may rise or fall depending on fluctuations in the underlying value of the investments in each Fund.

Unit prices are calculated to the fourth decimal place. A fractional unit has a value equal to the proportion that it bears to a whole unit. The net asset value of a Fund reflects the value of the underlying assets of that Fund less any liabilities (including expenses) related to that Fund.

Where the amount ascertained by the allocation or withdrawal of units does not exactly equal the amount received or to be paid, then we may issue or redeem a fractional unit equal to the proportion of a whole unit that is outstanding.

The issue price and withdrawal price of a whole unit reflects the net asset value of a Fund divided by the number of units on issue at the relevant time for that Fund. In determining the unit prices, a notional allowance may be made for any applicable buy/sell spreads and/or any applicable disposal costs (see the Fees and costs section).

Under the Constitution of each Fund, the Responsible Entity (or its nominee) has certain discretions in calculating unit prices. The Responsible Entity has a documented policy relating to the exercise of these discretions.

Transfers of units
Units may be transferred to another eligible investor. To do so you must lodge an executed transfer form that has been duly stamped with the Responsible Entity for registration. Registration of the transfer is at our discretion and a transfer is not effective until registered. We do not currently charge a transfer fee.
HOW ARE ASSETS VALUED?

Unless we determine otherwise, the underlying assets of the Funds will be valued at their market value. The valuation methods and policies used result in the calculation of a unit price that is independently verifiable.

Asset valuations are to be consistent with Australian accounting standards and generally accepted accounting principles:

- For unitised investments assets valuations are to be based on the latest unit prices available.
- For non-unitised investments the latest available valuation is to be used to the extent it is consistent with the Responsible Entity’s expectations and the Custodian’s valuation policies.
- For assets valued in another currency, the exchange rate used to convert the value to Australian dollars is based on the latest exchange rate for the relevant currency.

The Responsible Entity’s Unit Pricing Policy documents contingency arrangements for situations where the fair value of assets cannot be determined.

CONSTITUTION

Each Mercer SmartPath Funds was established and operates under a Constitution as amended from time to time. The Constitution of a Fund together with the Corporations Act 2001 (Cth) determines our relationship with investors of the Fund.

Each Fund’s Constitution contains full details of the rights and obligations of investors and the Responsible Entity. Each Fund’s Constitution is lodged with ASIC. You can obtain a copy of the Constitutions, free of charge, by calling 1300 728 928.

AMENDMENT OF THE CONSTITUTION

From time to time it may be necessary to amend the provisions of one or more of the Constitutions. Each Fund’s Constitution can be amended by a special resolution of the Fund’s investors or by the Responsible Entity, where it reasonably considers that the change will not adversely affect investors’ rights.

RESPONSIBLE ENTITY POWERS AND RESPONSIBILITIES

The Responsible Entity is responsible for:

- Ensuring investors’ rights and interests are protected.
- The proper investment of assets.
- The general operation of each Fund in accordance with its Constitution and the law.

The Responsible Entity has power to invest the assets of the Funds in property and any rights of any kind and has the power to borrow money (although it is not its intention at the date of this PDS to do so).

Where it is in the interests of investors for the Responsible Entity to conduct an in-specie transfer, the Responsible Entity is permitted to recover the expenses associated with such a transfer from the assets of the Fund.

The Responsible Entity is able to hold units in the Funds as long as it acts in good faith to the investors. The Responsible Entity has appointed an independent custodian to provide a range of services including holding the assets of each Fund.

The Responsible Entity pays itself a fee out of the Investment Management Fee charged to investors. Please refer to the Fees and costs section on page 17 for more details.

RESPONSIBLE ENTITY’S INDEMNITY

The Responsible Entity is entitled to be indemnified, out of the assets of each Fund for liabilities or expenses incurred in administering the Fund unless those liabilities or expenses have arisen out of the Responsible Entity’s failure to properly perform its duties.

SERVICE PROVIDERS TO THE RESPONSIBLE ENTITY

The Responsible Entity can appoint service providers to assist in running the Funds. The main service providers to the Responsible Entity are the custodian as well as the various investment managers.

The custodian provides a range of services including custody for certain assets where they are not held directly by the Responsible Entity, as well as fund administration services (such as unit pricing and unit registry services).

The ongoing fees and costs payable to the custodian in relation to a particular Fund are payable out of the Indirect Costs for that Fund, where they do not form part of the Transactional and Operational Costs (see Transactional and operational costs on page 21).

CHANGING THE RESPONSIBLE ENTITY

The Responsible Entity may retire or be removed pursuant to an extraordinary resolution passed at a meeting of investors of each Fund called in accordance with the requirements of the Corporations Act 2001 (Cth).

CONFLICTS MANAGEMENT FRAMEWORK

When the Responsible Entity transacts with a related party, it takes steps to ensure that any conflicts that may arise as a result are dealt with in accordance with Mercer’s Conflicts Management Framework (‘Framework’). This Framework outlines the systems, structures, processes and controls for the identification, assessment, disclosure, mitigation, monitoring and management of conflicts.
The Framework encompasses:

- A conflicts management policy that establishes our approach for the proper identification, assessment, management, monitoring and reporting. It includes processes for the development and maintenance of conflicts registers.
- Conflicts management plans that identify actual and potential conflicts and include actions to be taken to avoid, assess, disclose and manage these conflicts should they arise.
- A related party transaction policy.
- Defined roles and responsibilities in relation to the management of conflicts.
- Reporting and delegation lines for conflicts of interest within the Framework.
- Conflict registers.

DISCLOSURE OF INTERESTS AND RELATED PARTY TRANSACTIONS

The interests of the Responsible Entity and other persons named in this PDS and details of related party transactions are as follows:

- The Responsible Entity is paid an investment management fee for managing the Funds. This fee is disclosed in the Fees and costs section of this PDS.
- The Responsible Entity may invest Fund assets in other funds managed by the Responsible Entity or in funds managed by other Mercer entities. The investment fees payable to the Responsible Entity or other Mercer entities, if any, are included in the Investment Management Fee disclosed in the PDS, there are no additional fees payable.
- All investments made by the Responsible Entity in other funds managed by the Responsible Entity or in funds managed by other Mercer entities are made on usual commercial terms and on an arm’s length basis or on terms that are less favourable to the related company.
- The Responsible Entity is also entitled to be indemnified and reimbursed out of Fund assets for liabilities and expenses incurred in the proper performance of its duties in accordance with the provisions of each Fund’s Constitution. These expenses are disclosed in the Fees and costs section, starting on page 17 of this PDS.
- Mercer (Australia) Pty Ltd provides staff and other resources to the Responsible Entity via internal resourcing arrangements paid for by the Responsible Entity out of the Investment Management Fee.
- Mercer Outsourcing (Australia) Pty Ltd (MOAPL) provides certain cash management services to the Responsible Entity in relation to cash accounts held under investment management agreements to maximise the interest earned. MOAPL is paid a fee out of Fund assets for the provision of these services. All services are provided on usual commercial terms and on an arm’s length basis.
- In addition to acting as Responsible Entity of the Funds, Mercer Investments (Australia) Limited (MIAL) conducts an investment consulting business and in this capacity provides certain specialised consulting services to the Funds including specialised assets consulting, custodial monitoring and reporting and transition management services. MIAL is paid a fee out of Fund assets for the provision of these services. All services are provided on usual commercial terms on an arm’s length basis. Where these fees are paid out of Fund assets they are included in the Indirect Costs disclosed in the Fees and costs section, which starts on page 17 of this PDS.

COMPLIANCE PLANS

The Responsible Entity is required to prepare a Compliance Plan for each Fund, which describes the procedures the Responsible Entity applies in operating the Fund to ensure compliance with the Corporations Act 2001 (Cth) and the Fund’s Constitution.

TERMINATION OF THE FUNDS

Each Fund will continue for 80 years from the Fund’s commencement date, unless terminated earlier under the provisions of the Constitution or under certain provisions of the Corporations Act 2001 (Cth).

Upon termination, the Responsible Entity must give each investor written notice of the termination and realise the property of the terminated Fund, discharge all liabilities, pay the expenses of termination and then, subject to meeting the requirements of the Corporations Act 2001 (Cth), distribute the balance to investors in proportion to the number of units held by them at the date of distribution.

RIGHTS OF INVESTORS

Direct investors

Direct investors are entitled to a beneficial interest in the Funds in respect of which they hold units. Each unit confers an equal and undivided interest in the assets of the corresponding Fund as a whole, not in parts or single assets. However, direct investors are not entitled to interfere with, or exercise, the powers of the Responsible Entity in respect of any of the Funds’ property, liability or obligation to lodge a caveat over the Funds’ property.

The rights of direct investors include:

- To have units allocated to, and redeemed from, their unit holding subject to any restrictions contained in the Constitutions.
- To participate in the distribution of income of the Funds.
- To participate in the distribution of assets on the winding up of the Funds.
- To receive various information concerning their interest in the Funds and the Funds in general.
- To requisition and vote at meetings of investors.

Indirect investors

Indirect investors do not have the rights of a direct investor. For example, they cannot vote at unit holder meetings.
LIABILITY OF INVESTORS

The Constitution of each Fund limits the rights of the Responsible Entity and any creditors of the Funds to seek indemnity from an investor beyond the extent of the Fund’s property. However, investors should be aware that the effectiveness of such clauses is yet to be finally determined by the Courts. The Constitution of each Fund gives the Responsible Entity powers to recoup money from Fund assets in relation to your taxation liabilities and any other payment expenses.

MEETINGS OF INVESTORS

The Responsible Entity may call meetings of investors. At least 21 days notice must be given to all direct investors before a meeting.

Direct investors
You are entitled to attend a meeting in person or by proxy. Resolutions passed at a meeting at which a quorum of investors is present are binding on you, whether or not you attend.

Indirect investors
Your Service Provider is entitled to attend a meeting in person or by proxy. Resolutions passed at a meeting at which a quorum of investors is present are binding on investors, whether or not they attend.

PRIVACY INFORMATION

Direct investors
We set out below the types of information we hold about direct investors and how we will deal with that information. We will not receive or hold any personal information about indirect investors.

By investing in the Mercer SmartPath Funds, you consent to the manner in which we collect, disclose, use and hold your personal information. If you don’t provide us with your personal information, we may not be able to process your investment. Typically this includes your name, address, date of birth, telephone number, email address and tax file number.

This information is collected, used and disclosed to enable you to invest and so that the Responsible Entity can properly manage your investment and provide you with information about your investment. If you have any concerns about the completeness or accuracy of the personal information we have about you or would like to amend or access your personal information, you can contact us by calling 1300 728 928.

Personal information is collected from you at the time you make an investment and may be disclosed to the Funds’ custodian, professional advisors, other companies related to the Responsible Entity that provide services and or resources to the Responsible Entity, government bodies and other parties as required by law (e.g. the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (AUSTRAC)) and other service providers used by the Responsible Entity to assist us to manage your investment.

Your personal information may also be used for marketing and research purposes including sending you information about financial products and services offered by us or any of our related parties.

You can notify us at any time (by contacting us on 1300 728 928) if you do not wish to receive marketing material.

The Mercer Privacy Policy sets out in more detail:

- How we collect, use and disclose your personal information.
- Who you need to contact if you wish to review your personal information, if you believe the information is incorrect and needs correcting, or if you believe we have not dealt with your personal information in accordance with the law or Mercer’s Privacy Policy.
- How you can make a complaint and how that complaint will be handled.

In providing and managing your investment your personal information may be stored, disclosed or viewed by service providers in another country. Mercer’s Privacy Policy will include information regarding any relevant offshore locations, if applicable in the future.

Indirect investors
We will not receive or hold any personal information about indirect investors investing via a Service.

MATERIAL CHANGES OR SIGNIFICANT EVENTS

Direct investors
All material changes or significant events will be advised in accordance with the requirements of the law.

Direct investors will be provided with at least 30 days notice of any proposed increases in fees.

If the change or event is not an increase in fees, then notice must be given before the change or event occurs, or as soon as practicable within three months after the change or event occurs. However, if the change or event is not adverse to existing investors’ interests and we reasonably believe that the investor would not be concerned about the delay in receiving the information, then notice may be provided within 12 months after the change or event occurs.

Generally, investors will be informed of material changes or significant events via email, by an attachment to or link within an email, or via the Annual Report.

You can obtain up to date information at any time by visiting mercer.com.au/smartpath or calling 1300 728 928.

Indirect investors
Indirect investors will be provided with information about their investment by their Service Provider.
CONTINUOUS DISCLOSURE

If a Fund becomes a disclosing entity under the Corporations Act 2001, it will be subject to regular reporting and disclosure obligations. Generally, the Fund will be a disclosing entity when it has 100 investors or more. At the date of this PDS, none of the Funds are a disclosing entity.

If a Fund becomes a disclosing entity, copies of the following documents can be obtained from us free of charge:
- The most recent annual financial report lodged with ASIC.
- Any continuous disclosure notices given by us after the lodgement of the annual financial report but before the date of this PDS.

If a Fund becomes a disclosing entity it will satisfy its continuous disclosure obligations by lodging the required notices with ASIC. In addition, copies of documents lodged with ASIC (including any continuous disclosure notices) in relation to a Fund may be obtained from an ASIC office.

CONDITIONS OF USE FOR FAX INSTRUCTION SERVICE

We offer a fax instruction service, which allows investment instructions to be sent via fax. It is a condition of investing in the Funds that you release and indemnify the Responsible Entity, and any service providers appointed by the Responsible Entity, against all losses, damages and liabilities arising from any payment made or action taken based on any fax instruction received which contains the correct account name and a signature which appears to be that of the account holder or that of an authorised signatory of the account, even if not genuine. Investors in the Funds must also agree that neither they nor anyone claiming through them has any claim against the Responsible Entity or its service providers in relation to these payments or actions.

As there is a risk of fraudulent fax withdrawal requests by someone who has access to investor number and signature details, investors should exercise caution.

We reserve the right to add additional requirements to these fax conditions at any time.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING LEGISLATION

The Responsible Entity is required to collect and verify additional information about new direct investors at the time of the initial investment under Anti-Money Laundering and Counter-Terrorism Financing legislation.

When we receive a properly completed Application Form we must collect and verify the identity of the investor at the time of initial investment. This requires each investor to provide the identification information set out within the Application Form.

We are also required to:
- Collect customer identification information before processing certain transactions (including withdrawals).
- Monitor, mitigate and manage the risk of being involved in or facilitating money laundering or financing of terrorism.

We will not process a transaction if the customer identification information is not provided or if we are concerned that a transaction may breach or cause us to breach any requirement under the Anti-Money Laundering and Counter-Terrorism Financing legislation.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (US CITIZENS)

The Foreign Account Tax Compliance Act (FATCA) is a set of U.S. regulations intended to prevent tax evasion through the use of offshore accounts by U.S. citizens. The Funds are Foreign Financial Institutions (FFIs) and are therefore required to comply with FATCA.

In order for the Responsible Entity to meet compliance obligations, certain U.S. persons must furnish appropriate documentation certifying their U.S. or non-U.S. tax status, together with such additional information as we may from time to time request. Failure to provide requested information may subject that U.S. person to a 30% withholding tax on distributions.

COMMON REPORTING STANDARDS (OTHER OFFSHORE RESIDENTS)

The Australian Government has implemented the OECD Common Reporting Standard (CRS) for the automatic exchange of financial account information, which takes effect from 1 July 2017. As with the FATCA regime described above, CRS requires banks and other financial institutions to collect and report the financial account information of non-resident investors to the Australian Taxation Office (ATO). The ATO may then provide this information to the participating foreign tax authorities of those non-residents.

FATCA and CRS do not affect investors who are classified as Australian resident investors for taxation purposes.
COOLING-OFF

Cooling-off refers to a right to cancel your investment in the Funds.

Direct investors

If you are entitled to cooling-off, then you have 14 days during which you can write to us to cancel your investment in the Funds. This is called the ‘cooling-off’ period. The 14 day period starts from the earlier of the date you receive our letter confirming your unit holding or 5 days after you become an investor. You will lose your right to cooling-off if you exercise any other right under this product within the 14 day period.

If you cancel your unit holding during the cooling-off period, your investment will be refunded. The amount refunded will be calculated by reference to 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 fees and reasonable transaction or administration costs. Therefore, the amount refunded may be greater or less than the amount initially paid.

Cooling-off rights will not apply if a Fund is non-liquid (as defined by the Corporations Act) or when units are issued as a result of additional contributions, investment income distributions, management fee rebates or switches between Funds.

Indirect investors

You should refer to the offer document (e.g. product disclosure statement) for your Service and/or any other offer documents applicable to your Service for details of any cooling-off rights you may have in respect of your investment.
ENQUIRIES, COMPLAINTS AND REPORTING

HOW TO CONTACT US

Direct investors
You can visit mercer.com.au/smartpath or call us on 1300 728 928 to:
- Obtain details of your unit holdings.
- Receive the latest unit prices.
- Change contact details.
- Make general inquiries.
- Obtain further copies of the PDS.

Indirect investors
Please contact your Service Provider for enquiries relating to your investment in the Fund.

MONITORING ENQUIRIES
We may, at our discretion, monitor or record enquiries or transactions made by telephone. This is done for reasons of accuracy, security and service.

ENQUIRIES AND COMPLAINTS

Direct investors
We have a process in place for dealing with any enquiries or complaints you may have. If you have an enquiry or complaint you can write to

Mercer Investments (Australia) Limited
GPO Box 9946
Melbourne VIC 3001

Or call us on 1300 728 928.

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

We seek to resolve any complaints to the satisfaction of all concerned and in the best interests of all the investors of the Fund. However, if you are not satisfied with the outcome you may be able to take your complaint to the Financial Ombudsman Service, details below.

Indirect investors
Please contact your Service Provider for any complaint about your investment.

REPORTING

Direct investors
Direct investors will receive the following reports.

<table>
<thead>
<tr>
<th>Annual</th>
<th>An annual financial report, director’s report and auditor’s report will be sent to you after the end of each financial year.</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>An annual tax statement.</td>
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<td></td>
<td>A periodic statement.</td>
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<tr>
<td>Quarterly</td>
<td>A quarterly investment report.</td>
</tr>
<tr>
<td>Monthly</td>
<td>A monthly statement confirming the value of investments.</td>
</tr>
<tr>
<td></td>
<td>A monthly investment report.</td>
</tr>
<tr>
<td>Confirmation</td>
<td>A transaction statement will be sent to you each time you transact.</td>
</tr>
<tr>
<td></td>
<td>A distribution statement will be sent each time a distribution is made.</td>
</tr>
</tbody>
</table>

Indirect investors
You should refer to the product disclosure statement for your Service and/or any other offer documents applicable to your Service for details of the reporting you will receive.

Financial Ombudsman Service ('FOS')
FOS is an external dispute resolution service that covers certain complaints by investors in registered managed investment schemes.

For more information, you can contact FOS via:

Telephone: 1800 367 287 (9am to 5pm AEST weekdays)
Facsimile: (03) 9613 6399
Website: fos.org.au
Email: info@fos.org.au
Mail: FOS, GPO Box 3, Melbourne VIC 3001.
GLOSSARY

**Active management**
Active management is based on the belief that securities are not efficiently priced, allowing skilled active managers to identify superior investment opportunities and outperform the market.

**Business day**
Any day other than a Saturday or Sunday on which banks are open for business in Melbourne.

**Defensive investments**
Defensive investments tend to produce lower but more stable long-term returns than growth investments. Defensive investments include:
- Higher yielding fixed interest
- Fixed interest and cash.

**Direct investor**
Direct investors hold units directly in a Fund and are entitled to a beneficial interest in the Fund in which they hold units.

**Growth/defensive split**
We have split the asset allocation between ‘growth’ and ‘defensive’ asset classes. The Growth/defensive split for each Fund is shown in the Mercer SmartPath Funds – In detail section, starting on page 12.

For example, in the asset allocation shown below, the benchmark for this fund is 85% growth investments and 15% defensive investments. We can alter these allocations within the bracketed range of 70% to 100% for growth assets, and 0% to 30% for defensive assets.

**Growth investments**
Growth investments 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. Growth investments include:
- Australian shares
- International shares
- Property and infrastructure
- Alternative assets, including natural resources, private equity, multi-asset funds and hedge funds (50% of the allocation to hedge funds is classified as a defensive investment).

**Hedging**
Hedging generally refers to the process of protecting investments against, or reducing the risk of, a loss. For example, investment managers may use various techniques to minimise the effect of currency movements on overseas investments – this is currency hedging.

**Indirect investor**
An indirect investor has exposure to the Fund via a Service such as an Investor Directed Portfolio Service (IDPS) or IDPS-like scheme.

**Minimum investment timeframe**
This is the minimum time an investor should generally consider holding an investment in a Fund in order to achieve investment outcomes consistent with the Fund's objectives. This is a guide only.

**Multi-manager**
More than one investment manager is appointed to manage the Fund’s assets. We believe a multi-manager approach is more likely to outperform single manager funds through the entire business cycle, with lower volatility of returns.

**Passive management**
Passively managed investments are those that buy every security in an asset class, in the same weightings as they are represented in the relevant index.

**Service**
An Investor Directed Portfolio Service (IDPS) or IDPS-Like scheme.

**Service Provider**
A Service Provider is the Investor Directed Portfolio Service (IDPS) or IDPS-Like Service entity that invests on behalf of indirect investors. The Service Provider for an indirect investor holds units in the Fund on their behalf.

**Standard risk measure**
The standard risk measure is a standardised investment industry guide to assist investors to compare investment funds that are expected to deliver a similar number of negative annual returns over any 20 year period.

**Responsible Entity**
Responsible Entity means Mercer Investments (Australia) Limited and is referred to as the ‘Responsible Entity’, ‘MIAL’, ‘we’, ‘us’ or ‘our’ throughout this PDS unless the context otherwise requires.
APPLICATION FORM
for the Mercer SmartPath Funds

<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>ARSN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercer SmartPath Fund 1989 - 1993</td>
<td>166 662 951</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1984 – 1988</td>
<td>166 662 906</td>
</tr>
<tr>
<td>Mercer SmartPath Fund 1979 – 1983</td>
<td>166 662 817</td>
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<tr>
<td>Mercer SmartPath Fund 1974 – 1978</td>
<td>166 662 764</td>
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<tr>
<td>Mercer SmartPath Fund 1969 – 1973</td>
<td>166 662 737</td>
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<tr>
<td>Mercer SmartPath Fund 1964 – 1968</td>
<td>166 662 657</td>
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<td>Mercer SmartPath Fund 1959 – 1963</td>
<td>166 662 648</td>
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<tr>
<td>Mercer SmartPath Fund 1954 – 1958</td>
<td>166 662 595</td>
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<tr>
<td>Mercer SmartPath Fund 1949 – 1953</td>
<td>166 662 559</td>
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<tr>
<td>Mercer SmartPath Fund 1944 – 1948</td>
<td>166 662 451</td>
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</table>
APPLICATION FORM

Please use this form if you are a new investor seeking to invest in one or more of the Mercer SmartPath Funds listed above, by making an initial application.

HOW TO COMPLETE THIS FORM:

1. **READ AND ENSURE YOU UNDERSTAND THE PRODUCT DISCLOSURE STATEMENT (PDS).**
   The PDS is available at mercer.com.au/smartpath, by calling 1300 728 928, or from your financial advisor. The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS. We will provide on request and without charge a paper or electronic copy of the current PDS and its incorporated documents.

2. **COMPLETE ALL RELEVANT SECTIONS OF THIS APPLICATION FORM EITHER:**
   - online – then print and sign in the relevant fields using a black pen; or
   - manually – please write in BLOCK letters, using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

   **Individuals:** complete section 1, section 2, section 3 and then section 6 onwards.
   **Companies:** complete section 1, section 2, section 4 and then section 6 onwards.
   **Trusts/superannuation funds:**
   - if you are an individual trustee - complete section 1, section 2, section 3 and then section 5 onwards.
   - if you are a trust with a company as a trustee – complete section 1, section 2 and then section 4 onwards.

3. **CERTIFY AND PROVIDE THE IDENTIFICATION DOCUMENTS.**
   Please refer to section 9 ‘Identification and verification’ and complete the relevant identification document attached to this Application Form.

4. **TELL US YOUR TAX STATUS.**
   Please complete the Tax Information form attached to this Application Form. This is required for all investors.

5. **SEND YOUR DOCUMENTS TO OUR ADMINISTRATOR.**
   You can return your forms by post to:
   Mercer Investments
   GPO Box 804
   Melbourne VIC 3001

6. **MAKE YOUR PAYMENT.**
   Please refer to section 5 ‘Investment Details’.
   Your application cannot be processed until all relevant identification documents and cleared funds are received.

Legal notices
Mercer Investments (Australia) Limited (‘MIAL’) ABN 66 008 612 397, Australian Financial Services Licence #244385, is the Responsible Entity of the Mercer SmartPath Funds, the issuer of this Application Form and a wholly owned subsidiary of Mercer (Australia) Pty Ltd ABN 32 005 315 917 (‘Mercer’). “MERCER” and Mercer SmartPath are registered trademarks of Mercer (Australia) Pty Ltd.

Your privacy is important to us. We will treat all personal information in accordance with Mercer’s Privacy Policy. A copy of the Privacy Policy can be obtained by calling 1300 728 928 or from Mercer’s website: mercer.com.au/privacy.html.
1. **DO YOU HAVE AN EXISTING INVESTMENT IN THE MERCER SMARTPATH FUNDS?**

☐ No, complete section 2 onwards.

☐ Yes, the account number is [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] Please complete from section 6 onwards.

2. **INDIVIDUALS**

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

**Investor 1 – Personal details**

<table>
<thead>
<tr>
<th>Title</th>
<th>Full given names</th>
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<td>Surname</td>
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<tr>
<th>Usual occupation</th>
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**Residential address**

A PO Box/RMB/Locked Bag is not acceptable.

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<tr>
<th>Property name/building name (if applicable)</th>
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**Postal address** (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

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<th>Property name/building name (if applicable)</th>
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**Contact details**

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

**Email address**

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material).

**Sole trader?**

☐ No    ☐ Yes

If you are a sole trader, what is your business name?

<table>
<thead>
<tr>
<th>ABN</th>
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**Tax details — Australian residents**

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

<table>
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<th>TFN</th>
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<th>Reason for exemption</th>
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**Tax details — Non Australian residents**

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.

**Investor 2 – Personal details**

<table>
<thead>
<tr>
<th>Title</th>
<th>Full given names</th>
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**Residential address**

A PO Box/RMB/Locked Bag is not acceptable.

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<tr>
<th>Unit</th>
<th>Street number</th>
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<th>Post code</th>
<th>Country</th>
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</table>

**Contact details**

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)
Suburb: ____________________________  State: ____________________________

Post code: ____________________________  Country: ____________________________

**Postal address (if different to residential address)**
A PO Box/RMB/Locked Bag is acceptable.

Property name/building name (if applicable)

Unit: ____________________________  Street number: ____________________________

Street name: ____________________________  Suburb: ____________________________  State: ____________________________

Post code: ____________________________  Country: ____________________________

**Contact details**

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address: ____________________________

All correspondence will be sent to the address provided for investor 1.

**Tax details — Australian residents**

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN:

Reason for exemption:

**Tax details — Non Australian residents**

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.

If there are more than two individual investors or trustees, please provide the full name, date of birth, and residential address of each on a separate sheet and attach to this form.
3. COMPANIES

Please complete if you are investing as a company or as a trust with a corporate trustee.

Note: You are also required to complete the relevant Identification Form for Australian & Foreign Companies, or Trusts & Trustees.

**Company details**

Full name of company (as registered by ASIC)

ACN or ABN (for foreign companies, provide your Australian Registered Body Number (ARBN) if you have one)

Australian Tax File Number (TFN)

Country of residency (if a foreign company)

**Registered office address**

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

**Postal address** (if different to above)

A PO Box/RMB/Locked Bag is acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

**Contact person at company**

Name

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material).

4. TRUSTS OR SUPERANNUATION FUNDS

Please complete if you are investing as a trust or superannuation fund. Individuals and non-corporate trustee(s) must also complete sections 2 and 3. Corporate trustees must also complete section 4.

Note: You are also required to complete the required Identification Form – Trusts and Trustees.

**Trust or superannuation fund details**

Name of trust or superannuation fund

ABN (applicable if you are a trust or a self-managed superannuation fund registered with the Australian Tax Office)

Australian Tax File Number (TFN)
5. INVESTMENT DETAILS AND DISTRIBUTION INSTRUCTIONS

Please specify your initial application amount.
There is typically a minimum investment amount of $100,000 per Fund, however, we may waive or vary the investment minimums.

Please also indicate your distribution choice below. If you do not make an election, distributions will be reinvested.

<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>INVESTMENT AMOUNT</th>
<th>DISTRIBUTION OPTION (indicate preference with an X)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercer SmarthPath Fund 1989 - 1993</td>
<td>AUD $</td>
<td></td>
</tr>
<tr>
<td>Mercer SmarthPath Fund 1984 – 1988</td>
<td>AUD $</td>
<td></td>
</tr>
<tr>
<td>Mercer SmarthPath Fund 1979 – 1983</td>
<td>AUD $</td>
<td></td>
</tr>
<tr>
<td>Mercer SmarthPath Fund 1974 – 1978</td>
<td>AUD $</td>
<td></td>
</tr>
<tr>
<td>Mercer SmarthPath Fund 1969 – 1973</td>
<td>AUD $</td>
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<tr>
<td>Mercer SmarthPath Fund 1964 – 1968</td>
<td>AUD $</td>
<td></td>
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<tr>
<td>Mercer SmarthPath Fund 1959 – 1963</td>
<td>AUD $</td>
<td></td>
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<tr>
<td>Mercer SmarthPath Fund 1954 – 1958</td>
<td>AUD $</td>
<td></td>
</tr>
<tr>
<td>Mercer SmarthPath Fund 1949 – 1953</td>
<td>AUD $</td>
<td></td>
</tr>
<tr>
<td>Mercer SmarthPath Fund 1944 – 1948</td>
<td>AUD $</td>
<td></td>
</tr>
</tbody>
</table>

Please indicate the source of funds being invested:

☐ savings,  ☐ investment,  ☐ superannuation contributions,  ☐ commission,  ☐ donation/gift,  ☐ inheritance,  ☐ normal course of business,  ☐ asset sale, OR  ☐ other – write the source of funds below:
6. **PAYMENT OF APPLICATION AMOUNT**

Make your investment via a direct transfer to the following bank account.

**EFT**
- Account name: Mercer Investments (Australia) Limited Application Account
- BSB: 342-011
- Account number: 541042001
- Your reference: [please use the name of the investor]

7. **FINANCIAL INSTITUTION ACCOUNT DETAILS**

Please provide the Australian financial institution account details in order to receive your distribution payments and/or future redemption payments. Payments will only be made to an account held in the name of the investor/s. Payments will not be made into third party accounts.

<table>
<thead>
<tr>
<th>Financial institution name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branch name</td>
</tr>
<tr>
<td>BSB number</td>
</tr>
<tr>
<td>Account number</td>
</tr>
</tbody>
</table>

8. **COMMUNICATION**

**Automatic online account access**

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

**Annual and semi-annual report options**

The annual and any semi-annual financial statements of the Fund are available free on our website. If you would like to receive a copy by post or email, please indicate below (This refers to annual and semi-annual reports only. This will not affect communication instructions regarding general correspondence for your fund).

- [ ] By email
- [ ] By post

**Marketing material**

- [ ] Please ensure no marketing material is sent to me.

9. **IDENTIFICATION AND VERIFICATION**

Please tick one box only:

- [ ] I have not previously invested in any Mercer fund and will complete the relevant investor identification forms located at the end of this application form.
- [ ] I am an existing investor in a Mercer fund and am not required to complete the investor identification forms located at the end of this application form.

Identification and verification

We can put in place arrangements with dealer groups that means that we can rely on the investor identification undertaken by your financial advisor who should contact us for details.

10. **FINANCIAL ADVISOR DETAILS**

Use this section to tell us about your financial advisor. If you change your financial advisor, it's important to let us know in a timely way. You can also use this section to authorise us to pay your financial advisor their fees. If you would like your financial advisor to receive copies of your statements by email please enter their email address below.

**Email address**

**Notice to financial advisor:** by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

**Financial advisor details**

- Dealer group name
- Advisor name
- AFSL number
- Authorised representative number (if any)

**Address**

<table>
<thead>
<tr>
<th>Property name/building name (if applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit</td>
</tr>
<tr>
<td>Street number</td>
</tr>
<tr>
<td>Street name</td>
</tr>
<tr>
<td>Suburb</td>
</tr>
<tr>
<td>State</td>
</tr>
<tr>
<td>Post code</td>
</tr>
<tr>
<td>Country</td>
</tr>
<tr>
<td>Postal address (if different to above)</td>
</tr>
</tbody>
</table>

**Contact details**

- Business number (include country and area code)
- Mobile number (include country code)

**Advisor signature**
11. DECLARATIONS AND ACKNOWLEDGEMENTS

Please ensure that you have read the Product Disclosure Statement(s) carefully and that all relevant sections of this Application Form have been completed. An application will not be accepted unless the declaration below has been signed and all investor identification requirements are met.

When you apply to invest, you the applicant/applicants are telling us:

- you have received, read and understood the current PDS,
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing,
- you are not bankrupt or a minor,
- you agree to be bound by the constitution of the Fund/s and the PDS as supplemented, replaced or re-issued from time to time,
- you consent to the collection, use, storage and disclosure of your personal information in accordance with Mercer’s Privacy Policy available at www.mercer.com.au.
- you understand and agree that your personal information will be handled by the Funds to provide and manage your investment and for marketing purposes whether by the Responsible Entity or its related companies in the manner disclosed in the PDS and you consent to the handling of your personal information in this manner.
- you acknowledge that the value of investments in the Funds may rise and fall from time to time and neither the Responsible Entity, its related entities, nor any of the investment managers guarantees the investment performance, earnings or return of capital invested in any of the Funds to which this Form relates.
- you acknowledge that if you have provided your email address details in this Application Form or otherwise, the Responsible Entity may, at its discretion, use that email address to send information, including audited fund accounts, director’s reports and auditor reports, transaction advices, monthly advices, distribution statements and any other form of report or communication by electronic means.
- you understand and agree to the conditions of use of the fax instruction service as set out in the PDS.
- you confirm that the information provided on this form is true and correct.

12. SIGNATURES

Signing instructions

Individual — where the investment is in one name, the sole investor.
Joint Holding — where the investment is in more than one name, all investors must sign. If more than two signatures are required, please attach an additional page with the full names of each account holder, their signatures, and date.
Companies — where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.
Trust — the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney — if signing under a Power of Attorney and you have not already lodged the Power of Attorney document, please attach a certified copy of the Power of Attorney annotated with the following. I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of investor 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

Director
Sole director and company secretary
Authorised signatory

Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

Director
Company secretary
Authorised signatory

If you are investing jointly or are a joint trustee, please indicate whether a single investor can operate your account.

[ ] Yes  [ ] No
# INSTRUCTIONS: IDENTIFICATION FORMS

Mercer SmartPath Funds

<table>
<thead>
<tr>
<th>Which form?</th>
<th>There are three forms that follow: one each for individuals, companies and trustees. Choose the form that is applicable to you. If you are a partnership, an association, a co-operative or a Government body, then contact us and we will send a more appropriate form to you.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copies or originals?</td>
<td>This form asks you to send us certain documents. Please send us certified copies, not originals. We will keep what you send to us.</td>
</tr>
<tr>
<td>Certifying copies</td>
<td>You must have someone certify the copies you send to us. The following people can be the certifier: You must certify the copies you send to us by one of the following certifiers:</td>
</tr>
<tr>
<td></td>
<td>• a Justice of the Peace;</td>
</tr>
<tr>
<td></td>
<td>• a Notary public (for the purposes of the Statutory Declaration Regulations 1993);</td>
</tr>
<tr>
<td></td>
<td>• an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;</td>
</tr>
<tr>
<td></td>
<td>• a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;</td>
</tr>
<tr>
<td></td>
<td>• an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees;</td>
</tr>
<tr>
<td></td>
<td>• an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);</td>
</tr>
<tr>
<td></td>
<td>• an officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993);</td>
</tr>
<tr>
<td></td>
<td>• a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership;</td>
</tr>
<tr>
<td></td>
<td>• a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);</td>
</tr>
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<td></td>
<td>• a Judge of a court;</td>
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<td></td>
<td>• a magistrate;</td>
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<tr>
<td></td>
<td>• a chief executive officer of a Commonwealth court;</td>
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<td></td>
<td>• a registrar or deputy registrar of a court;</td>
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<tr>
<td></td>
<td>• a Police officer;</td>
</tr>
<tr>
<td></td>
<td>• an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>What should the person certifying write?</th>
<th>&quot;I [name] of [address] being [capacity e.g. Justice of the Peace] certify this and the following [x] pages as a true copy of the original document.&quot; Each page should be initialed by the person certifying your documents.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not in English?</td>
<td>Documents not in English must be accompanied by an English translation prepared by an accredited translator. Contact us if you need guidance on accredited translators.</td>
</tr>
</tbody>
</table>
IDENTIFICATION FORM – INDIVIDUALS
Pages 10-11

Please complete this form if you have not previously invested in a Mercer fund. A separate form is required for each investor in the case of joint holdings. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are an individual trustee, do NOT complete this form. Complete the Identification form – Trusts & Trustees instead.

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.

Legal notices
Mercer Investments (Australia) Limited (‘MIAL’) ABN 66 008 612 397, Australian Financial Services Licence #244385, is the Responsible Entity of the Mercer SmartPath Funds, the issuer of this Application Form and a wholly owned subsidiary of Mercer (Australia) Pty Ltd ABN 32 005 315 917 (‘Mercer’). “MERCER” and Mercer SmartPath are registered trademarks of Mercer (Australia) Pty Ltd.

Your privacy is important to us. We will treat all personal information in accordance with Mercer’s Privacy Policy. A copy of the Privacy Policy can be obtained by calling 1300 728 928 or from Mercer’s website: www.mercer.com.au/privacy.html.
1. PERSONAL DETAILS
Title

Full given names

Surname

Date of birth (DD/MM/YYYY)

Usual occupation

2. VERIFICATION PROCEDURE – INDIVIDUAL INVESTOR
Please provide a certified copy of one document from Group 1 or if you can’t, a certified copy of one document from Group 2, AND one document from Group 3 for each individual applicant.

Group 1
Provide a certified copy of one of these:

- valid Australian driver’s licence
  please copy the front and back. If your licence does not show your current residential address, please attach an additional document such as a utility bill showing your current address. OR

- Australian passport
  a passport that has expired within the preceding two years is acceptable. Please copy the pages that identify you OR

- foreign passport
  showing your signature and photo, and please copy the pages that identify you OR

- Australian State or Territory Government issued ID card
  showing your date of birth, signature and photo OR

- foreign Government issued ID card
  showing your date of birth, signature and photo.

If you are unable to provide any of the documents from Group 1, please provide a certified copy of one document from Group 2, AND one document from Group 3:

Group 2
- Australian or foreign government issued birth certificate OR
- Australian or foreign government issued citizenship certificate OR
- Centrelink pension or health card
  please copy the front and back.

Group 3
- a Government issued notice
  one that shows your name and residential address, not more than 12 months old OR
- a rates or utilities notice
  one that shows your name and residential address, not more than 3 months old OR
- ATO notice
  one that shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

3. Signature
Signature

Date (DD/MM/YYYY)
IDENTIFICATION FORM – AUSTRALIAN AND FOREIGN COMPANIES

Please complete this form if you are a company investing for the first time with a Mercer fund. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts & Trustees instead.

1. Please complete this identification form in block letters and using a black pen.

2. Make copies of your ID document(s) and have them certified. Please refer to the ‘Instructions’ page for more information on getting your documents certified.

3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.

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1. COMPANY DETAILS

1.1 General information

Full name of company

Nature of Business

1.2 Australian companies

Principal place of business (if different to registered office address).
A PO Box/RMB/Locked Bag is not acceptable.
Property name/building name (if applicable)

<table>
<thead>
<tr>
<th>Unit</th>
<th>Street number</th>
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<tbody>
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<td></td>
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</tbody>
</table>

Street name

<table>
<thead>
<tr>
<th>Suburb</th>
<th>State</th>
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<tbody>
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<table>
<thead>
<tr>
<th>Post code</th>
<th>Country (if not Australia)</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

Please provide us with certified copies of the following:

- an ASIC search

1.3 Foreign companies

Country of formation

Registered in Australia?

- No
- Yes – what is the ARBN:

Registered in country of formation?

- No
- Yes – name of regulator/exchange:

Identification number issued by foreign registration body

If you are a foreign company registered in Australia write your principal place of business in Australia or the full name and address of your Australian agent.

If you are a foreign company not registered in Australia write your registered business address in country of formation or principal place of business if there is not a registered address.
A PO Box/RMB/Locked Bag is not acceptable
Property name/building name (if applicable)

<table>
<thead>
<tr>
<th>Unit</th>
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<tbody>
<tr>
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Street name

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</tbody>
</table>

Please provide us with certified copies of one of the following:

- an ASIC or foreign regulator search OR
- an ASIC or foreign regulator certificate of registration.

2. COMPANY TYPE

Please complete the section below for public companies (section 2.1) or private companies (section 2.2) (as applicable).

2.1 Public company

Are you a public company?

- No
- Yes

If yes, please proceed to section 3.

2.2 Private company

Are you a private company?

- No
- Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director:

**Director 1**

- Title
- Full given names
- Surname

**Director 2**

- Title
- Full given names
- Surname
3. REGULATED/LISTED COMPANIES

Are you an Australian listed company?

☐ No ☐ Yes – please provide name of market/exchange

Market/exchange

Are you a majority-owned subsidiary of an Australian listed company?

☐ No ☐ Yes – please provide name of listed company and market/exchange

Company

Market/exchange

Are you a regulated company?

One that is licensed by an Australian Commonwealth, State or Territory statutory regulator.

☐ No ☐ Yes – please provide details of the regulator and licence number

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

☐ an ASIC search OR

☐ a search of the licence or other records of the relevant regulator OR

☐ a public document issued by the company OR

☐ a search of the relevant market/exchange

4. NON-REGULATED/NON-LISTED COMPANIES

If you answered no to all the questions in section 3, please fill in the sections 4.1, 4.2 and 4.3 below.

4.1 Beneficial owner details

Provide details of all beneficial owners who are individuals who, through one or more shareholdings, ultimately own 25% or more of the company’s issued capital or who control (whether directly or indirectly) the company and either the date of birth or full residential address of each beneficial owner.

Beneficial owner 1

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Unusual occupation/nature of business

Residential address/Registered office address.
A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

We will assume that you hold the same percentage of the company’s issued capital as you do voting rights in the company, unless you specify otherwise:

☐ ☐ ☐ %

Beneficial owner 2

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Unusual occupation/nature of business

Residential address/Registered office address.
A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

HELP

Control: includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.
We will assume that you hold the same percentage of the company’s issued capital as you do voting rights in the company, unless you specify otherwise:

Beneficial owner 3
Title
Full given names
Surname/Company name
Date of birth (DD/MM/YYYY)
Usual occupation/nature of business
Residential address/Registered office address.
A PO Box/RMB/Locked Bag is not acceptable.
Property name/building name (if applicable)
Unit
Street number
Street name
Suburb
State
Post code
Country

We will assume that you hold the same percentage of the company’s issued capital as you do voting rights in the company, unless you specify otherwise:

Beneficial owner 4
Title
Full given names
Surname/Company name
Date of birth (DD/MM/YYYY)
Usual occupation/nature of business
Residential address/Registered office address.
A PO Box/RMB/Locked Bag is not acceptable.
Property name/building name (if applicable)
Unit
Street number

Verification procedure - beneficial owners
Please provide a certified copy of one document from Group 1 or if you can’t, a certified copy of one document from Group 2, AND one document from Group 3 for each individual applicant.

Group 1
Provide a certified copy of one of these:
- valid Australian driver’s licence
  please copy the front and back. If your licence does not show your current residential address, please attach an additional document such as a utility bill showing your current address. OR
- Australian passport
  a passport that has expired within the preceding two years is acceptable, and please copy the pages that identify you OR
- foreign passport
  showing your signature and photo, and please copy the pages that identify you OR
- Australian State or Territory Government issued ID card
  showing your date of birth, signature and photo OR
- foreign Government issued ID card
  showing your date of birth, signature and photo.

If you are unable to provide any of the documents from Group 1, please provide a certified copy of one document from Group 2, AND one document from Group 3:

Group 2
- Australian or foreign government issued birth certificate OR
- Australian or foreign government issued citizenship certificate OR
- Centrelink pension or health card
  please copy the front and back.

Group 3
- a Government issued notice
  one that shows your name and residential address, not more than 12 months old OR
- a rates or utilities notice
  one that shows your name and residential address, not more than 3 months old OR
- ATO notice
  one that shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:
- a completed Identification form – Australian & Foreign companies, plus any relevant identification
4.2 Voting rights
If there are any other individuals, who have not been listed above in section 4.1, and who are entitled, either directly or indirectly, to exercise 25% or more of the company’s voting rights, please provide their name, date of birth, and residential address on a separate sheet and attach to this form.

4.3 Senior Managing Official details
If the company does not have any beneficial owners, please provide the details of the Senior Managing Official (or equivalent).

Title

Full given names

Surname

Date of birth (DD/MM/YYYY)

Company title

Residential address/Registered office address.
A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

HELP
Senior managing official: an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company’s financial standing.

Verification procedure – senior managing official details
If you are unable to provide details of the beneficial owners in 4.1 above, please provide documentation showing the name of the senior managing official, as provided in this section 4.3.

5. SIGNATURES

Signing instructions
Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Signature of director 1

Full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

Director

Sole director and company secretary

Signature of director 2/company secretary

Full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

Director

Company secretary
IDENTIFICATION FORM – TRUSTS AND TRUSTEES
Pages 17-23

Please complete this form if you have not previously invested in any Mercer fund. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the ‘Instructions’ page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.

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1. TRUST DETAILS
Full name of trust

Business name (if any)

Country in which the trust was established

2. TYPE OF TRUST
2.1 Regulated trusts
This includes complying super funds and SMSFs
Super fund - or another type of trust registered and regulated by an Australian Commonwealth statutory regulator

No   Yes
If yes, please tell us:
The trust’s ABN

The regulator if not APRA or the ATO

Any licence number

Registered managed investment scheme

No   Yes
If yes, please tell us the ARSN

Government superannuation fund

No   Yes
If yes, please tell us the name of the Act that regulates the trust

If you answered yes to any of these questions, please provide a certified copy of one of the following:

☐ superannuation funds
go to www.abn.business.gov.au, select the ‘Super Fund Lookup’ option and print out the results for your super fund OR

☐ registered managed investment schemes
an ASIC search of the scheme OR

☐ Government superannuation funds
an extract of the establishing legislation.

2.2 Non-regulated trusts
Including family discretionary trusts, family and other unit trusts, deceased estates and charitable trusts (but not including self-managed super funds)
Is the trust a non-regulated trust?

No   Yes
If yes, please specify the type of trust

Please provide full name, address and date of birth of all beneficial owners who are individuals who own 25% or more of the trust income or assets or who control (whether directly or indirectly) the trust and either the date of birth or full residential address of each beneficial owner:

HELP
Control: includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Beneficial owner 1
Title Full given names
Surname/Company name
Date of birth (DD/MM/YYYY)
Usual occupation/nature of business
Residential address/Registered office address. A PO Box/RMB/Locked Bag is not acceptable.
Property name/building name (if applicable)
Unit Street number
Street name
Suburb State
Post code Country

Beneficial owner 2
Title Full given names
Surname/Company name
Date of birth (DD/MM/YYYY)
Usual occupation/nature of business
Residential address/Registered office address.
A PO Box/RMB/Locked Bag is not acceptable.
Property name/building name (if applicable)

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Street name

Suburb          State

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Beneficial owner 3
Title          Full given names
Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/nature of business

Residential address/Registered office address.
A PO Box/RMB/Locked Bag is not acceptable.
Property name/building name (if applicable)

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Street name

Suburb          State

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Beneficial owner 4
Title          Full given names
Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/nature of business

Residential address/Registered office address.
A PO Box/RMB/Locked Bag is not acceptable.
Property name/building name (if applicable)

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Please provide the name of all beneficiaries that are not beneficial owners.
If the trust deed describes the beneficiaries by reference to member of a class please provide details of the class to which the beneficiaries belong e.g. family members, unit holders, un-named charities on a separate sheet and attach to this form.

Beneficiary 1
Title          Full given names
Surname

Beneficiary 2
Title          Full given names
Surname

Beneficiary 3
Title          Full given names
Surname

Beneficiary 4
Title          Full given names
Surname

Please provide the name of the appointor of the trust, if applicable

Name of trust settlor

HELP
Appointor: the appointor has the power to appoint or remove the trustees of the trust. Not all trusts have an appointor.

HELP
Settlor: this is the person that creates the trust. The settlor may be, for example, your accountant or solicitor.

Note: you do not need to provide the name of the trust settlor if they are deceased, or the material asset at the time the trust was established was less than $10,000.

If you are a non-regulated trust, please provide us with certified copies of one of the following:

- Trust deed
- or an extract of the trust deed showing the full name of the trust and any named trust settlor
- Other documentation confirming the full name of the trust and the name of the trust settlor
3. TRUSTEE DETAILS

3.1 Verification procedure – individual trustee

Title
Full given names
Surname
Date of birth (DD/MM/YYYY)
Usual occupation

Please provide, for one trustee only, a certified copy of one document from Group 1 or if you can’t, a certified copy of two documents from Group 2.

Please provide a certified copy of one document from Group 1 or if you can’t, a certified copy of one document from Group 2, AND one document from Group 3 for each individual applicant.

Group 1
Provide a certified copy of one of these:
- valid Australian driver's licence
  please copy the front and back. If your licence does not show your current residential address, please attach an additional document such as a utility bill showing your current address. OR
- Australian passport
  a passport that has expired within the preceding two years is acceptable, and please copy the pages that identify you OR
- foreign passport
  showing your signature and photo, and please copy the pages that identify you OR
- Australian State or Territory Government issued ID card
  showing your date of birth, signature and photo OR
- foreign Government issued ID card
  showing your date of birth, signature and photo.

If you are unable to provide any of the documents from Group 1, please provide a certified copy of one document from Group 2, AND one document from Group 3:

Group 2
- Australian or foreign government issued birth certificate OR
- Australian or foreign government issued citizenship certificate OR
- Centrelink pension or health card
  please copy the front and back.

Group 3
- a Government issued notice
  one that shows your name and residential address, not more than 12 months old OR
- a rates or utilities notice
  one that shows your name and residential address, not more than 3 months old OR
- ATO notice
  one that shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

3.2 Verification procedure – company trustees

3.2.1. General information

Full name of company trustee
ACN
Nature of business

3.2.2. Australian company trustee

Place of business (if different to registered office address).
A PO Box/RMB/Locked Bag is not acceptable.
Property name/building name (if applicable)

Unit
Street number
Street name
Suburb
State
Post code
Country

3.2.3 Foreign company trustee

Country of formation

Registered in Australia?
- No
- Yes
If yes, please provide the ARBN

Registered in that country?
- No
- Yes
If yes, please provide the name of regulator/exchange

Identification number issued by foreign registration body

Registered business address in country of formation.
A PO Box/RMB/Locked Bag is not acceptable
Property name/building name (if applicable)

Unit
Street number
Street name
Suburb
State
Post code
Country (if not Australia)

Please provide us with certified copies of one of the following:
- an ASIC or foreign regulator search OR
- an ASIC or foreign regulator certificate of registration.
3.2.4 Company type

Please complete the section below for public companies (3.2.4 (a)) or private companies (section 3.2.4 (b)) (as applicable).

3.2.4 (a) Public company

Are you a public company?
☐ No ☐ Yes

If yes, please provide us with certified copies of one of the following, if the company is an Australian public company:
☐ an ASIC search OR
☐ your certificate of registration issued by ASIC

3.2.4 (b) Private company

Are you a private company?
☐ No ☐ Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details
How many directors are there? __________

Provide the full name of each director:

Director 1
Title ________________________________ Full given names ________________________________
Surname ________________________________

Director 2
Title ________________________________ Full given names ________________________________
Surname ________________________________

Director 3
Title ________________________________ Full given names ________________________________
Surname ________________________________

Director 4
Title ________________________________ Full given names ________________________________
Surname ________________________________

If there are more directors, please provide their name on a separate sheet and attach to this form.

3.2.5 Regulated/listed companies

Are you an Australian listed company?
☐ No ☐ Yes – please provide the name of market/exchange

Market/exchange ________________________________

Are you a majority-owned subsidiary of an Australian listed company?
☐ No ☐ Yes – please provide name of listed company and market/exchange

Company ________________________________
Market/exchange ________________________________

Are you a regulated company?
One which is licensed by an Australian Commonwealth, State or Territory statutory regulator.
☐ No ☐ Yes – please provide details of the regulator and licence number

Regulator ________________________________
Licence number ________________________________

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.
☐ an ASIC search OR
☐ a search of the licence or other records of the relevant regulator OR
☐ a public document issued by the company OR
☐ a search of the relevant market/exchange

3.2.6 Non-regulated/non-listed companies

If you answered no to all the questions in section 3.2.5, please fill in the sections 3.2.6 (a), (b) and (c) below.

3.2.6 (a) Beneficial owner details

Provide details of all beneficial owners who are individuals who, through one or more shareholdings, own 25% or more of the company’s issued capital or who control (whether directly or indirectly) the company and either the date of birth or full residential address of each beneficial owner.

Beneficial owner 1
Title ________________________________ Full given names ________________________________
Surname ________________________________
Surname/Company name ________________________________
Date of birth (DD/MM/YYYY) ________ / ________ / ________
Usual occupation/nature of business ________________________________

If there are more beneficial owners, please provide their name on a separate sheet and attach to this form.

3.2.6 (b) Control

Control includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

HELP

3.2.6 (c) Beneficial owner details

Provide details of all beneficial owners who are individuals who, through one or more shareholdings, own 25% or more of the company’s issued capital or who control (whether directly or indirectly) the company and either the date of birth or full residential address of each beneficial owner.

Beneficial owner 1
Title ________________________________ Full given names ________________________________
Surname ________________________________
Surname/Company name ________________________________
Date of birth (DD/MM/YYYY) ________ / ________ / ________
Usual occupation/nature of business ________________________________

If there are more beneficial owners, please provide their name on a separate sheet and attach to this form.

3.2.6 (d) Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable) ________________________________
Unit ________________________________
Street number ________________________________

Application Form | 1 July 2017 | Page 21 of 29
Street name

Suburb

State

Post code

Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

Beneficial owner 2
Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/nature of business

Residential address/Registered office address.
A PO Box/RMB/Locked Bag is not acceptable.
Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

Beneficial owner 3
Title

Full given names

Surname

Date of birth (DD/MM/YYYY)

Usual occupation/nature of business

Residential address/Registered office address
A PO Box/RMB/Locked Bag is not acceptable.
Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

Beneficial owner 4
Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

Usual occupation/nature of business

Residential address/Registered office address.
A PO Box/RMB/Locked Bag is not acceptable.
Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

Verification procedure - beneficial owners
Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of one document from Group 2, AND one document from Group 3 for each individual applicant.

Group 1
Provide a certified copy of one of these:

- valid Australian driver’s licence
  please copy the front and back. If your licence does not show your current residential address, please attach an additional document such as a utility bill showing your current address. OR

- Australian passport
  a passport that has expired within the preceding two years is acceptable, and please copy the pages that identify you. OR

- foreign passport
  showing your signature and photo, and please copy the pages that identify you OR

- Australian State or Territory Government issued ID card
  showing your date of birth, signature and photo OR

- foreign Government issued ID card
  showing your date of birth, signature and photo.
If you are unable to provide any of the documents from Group 1, please provide a certified copy of one document from Group 2, AND one document from Group 3:

**Group 2**
- Australian or foreign government issued birth certificate OR
- Australian or foreign government issued citizenship certificate OR
- Centrelink pension or health card
  please copy the front and back.

**Group 3**
- a Government issued notice
  one that shows your name and residential address, not more than 12 months old OR
- a rates or utilities notice
  one that shows your name and residential address, not more than 3 months old OR
- ATO notice
  one that shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:
- a completed Identification form – Australian & Foreign companies, plus any relevant identification.

3.2.6 (b) Voting rights
If there are any other individuals, who have not been listed above in section 3.2.6 (a), and who are entitled, either directly or indirectly, to exercise 25% or more of the company’s voting rights, please write down their full names on a piece of paper and attach to this form.

3.2.6 (c) Senior Managing Official details
If the company does not have any beneficial owners, please provide the details of the Senior Managing Official (or equivalent).

Title | Full given names/Full company name
---|---
Surname
Date of birth (DD/MM/YYYY)
Company title
Residential address/Registered office address.
Property name/building name (if applicable)

Unit | Street number
---|---
Street name
Suburb | State
Post code | Country

**Verification procedure – senior managing official details**
If you are unable to provide details of beneficial owners in 3.2.6 (a) above, please provide documentation showing the name of the senior managing official, as provided in this section 3.2.6 (c).

4. SIGNATURES

**Signing instructions**

**Individual trustee:** where the investment has one individual trustee, the trustee must sign.

**Multiple trustees:** where the investment has more than one individual trustee, all trustees must sign.

**Corporate trustee:** where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

**Trust:** the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

**Power of Attorney:** if signing under a Power of Attorney and you have not already lodged the Power of Attorney with us, please attach a certified copy of the Power of Attorney. I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of trustee 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)
- Director
- Sole director and company secretary
- Authorised signatory

Signature of trustee 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)
- Director
- Company secretary
- Authorised signatory
Tax information form

Why you need to complete this form

The Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and many other foreign Governments (through their tax offices) have an agreement which means we must ask you, and you must answer, these questions. Information we gather is reported to the Australian Taxation Office (ATO) and in turn to global tax authorities. For more information, visit ato.gov.au.

If you are unsure of any of the answers, please contact a legal or accounting professional.

Which sections of the form should you complete?

- Superannuation funds, testamentary trusts, registered charities – Section 1
- Individuals – Section 2
- Companies and other trusts – Section 3

What if more than one person is applying?

Each individual investor will need to complete a copy of this form.

SECTION 1 SUPERANNUATION FUNDS AND OTHER SPECIAL TRUSTS

1. Are you a superannuation or other special type of trust?
   □ I am the trustee of a regulated superannuation fund, or
   this includes a self-managed superannuation fund
   □ I am a trustee of a testamentary trust, or
   □ I am a trustee of a registered charity

   Where to now?
   □ I ticked a box ► go to Section 4 Signatures
   □ I did not tick a box ► go to Section 2 if you are an individual, or Section 3 if you are a company or another type of trust

SECTION 2 INDIVIDUALS

Do not complete Section 2 if you are a non-superannuation trustee or you are a company ► complete Section 3 instead.

2. Are you a US resident for tax purposes?
   □ No ► go to question 3
   □ Yes – please tell us your TIN ► go to question 3

TIN

HELP

What is a TIN?

This is short for Taxpayer Identification Number, an identification number issued or used by tax authorities. In Australia, the equivalent is the tax file number (TFN). For the US, it could for example be a US Social Security Number, a US Individual Taxpayer Identification Number or a US Employer Identification Number. In other countries, it may have a different name.
3. Are you a resident of any other country for tax purposes?  
   Other than the US or Australia.
   ☐ No ► go to Section 4 Signatures  
   ☐ Yes – please tell us which ones, using the following table. ► then go to Section 4 Signatures

HELP
No TIN? Reasons we accept are:
#1 This country does not issue TINs
#2 I have asked for a TIN, but have not yet been given one – you must tell us when received
#3 The laws of this country do not require me to disclose my TIN
#4 I have an exemption under the laws of this country from holding a TIN – write a code or give us details

<table>
<thead>
<tr>
<th>Country</th>
<th>TIN</th>
<th>No TIN? Which reason? See HELP box above</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td></td>
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<td>4</td>
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</table>

SECTION 3 - COMPANIES AND NON-SUPERANNUATION TRUSTS

4. Are you a US resident for tax purposes?
   ☐ No ► go to question 5  
   ☐ Yes – please tell us your TIN ► then go to question 5

HELP
What is a TIN?
See HELP box on the previous page.

5. Are you a resident of any other country for tax purposes?  
   Other than the US or Australia.
   ☐ No ► go to question 6  
   ☐ Yes – please tell us which ones, using the following table. ► then go to question 6

HELP
No TIN? Reasons we accept are:
#1 This country does not issue TINs
#2 I have asked for a TIN, but have not yet been given one – you must tell us when received
#3 The laws of this country do not require me to disclose my TIN
#4 I have an exemption under the laws of this country from holding a TIN – write a code or give us details

<table>
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<th>No TIN? Which reason? See HELP box above</th>
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<td>4</td>
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</table>
6. Are you a ‘financial institution’?
Be careful – financial Institution is broadly defined – see HELP box

☐ Not relevant - I wrote my TIN in question 4 ► go to question 7
☐ No ► go to question 7
☐ Yes – please tell us your GIIN – see HELP box

Where to now?
- I ticked YES and completed my GIIN ► go to question 7
- I ticked YES but did not write a GIIN – tell us below why you did not write a GIIN ► then go to question 7

☐ Excepted Financial Institution
☐ Deemed Compliant Financial Institution
☐ Exempt Beneficial Owner
☐ Non-participating Financial Institution
☐ Non-reporting IGA Financial Institution
☐ Sponsored financial institution – their GIIN is

7. Are you a public company listed on a stock exchange?

☐ No ► go to question 8
☐ Yes ► go to Section 4 Signatures

8. Are you ‘active’ or ‘passive’?

☐ I am an ‘active’ non financial entity ► go to Section 4 Signatures
☐ I am a ‘passive’ non financial entity ► go to question 9

HELP
What is a GIIN?
This stands for Global Intermediary Identification Number. GIINs are 19 digits long, issued by US tax authorities (the IRS) to non US financial institutions and sponsoring entities for purposes of identifying their registration with the IRS under US tax laws (called FATCA).

HELP
What is a financial institution?
This includes:
- an investment entity - any entity that conducts certain activities or operations for or on behalf of a customer, including:
  - ‘trading in money market instruments’ and other relevant instruments
  - ‘individual and collective portfolio management’
  - ‘investing, administering, or managing funds or money on behalf of other persons’.

However, any trading, investing, administering or managing of financial assets on behalf of other persons must be done as a business. Note that financial assets does not include direct interests in real property.
An entity is also an investment entity if it is managed by another entity that is an investment entity.

An investment entity is generally only capable of including a trust if the trust’s gross income is primarily attributable to investing, reinvesting, or trading in financial assets and the trust is managed by an entity that is a financial institution in its own right or otherwise is primarily conducting a business of trading, investing, managing or administering financial assets on behalf of other persons.

So, as general rules:
- managed investment schemes are investment entities
- trusts with professional corporate trustees (and often professional corporate investment managers) often are investment entities, such as unregistered (wholesale) managed investment schemes
- discretionary family trusts are not usually investment entities, even if they have someone managing the trust’s assets for them.

The ATO gives some help in this, and it’s worth seeking advice if you are unsure:

- a depository institution
  you accept deposits in the ordinary course of a banking or similar business e.g. a bank
- a custodial institution
  a substantial portion of your business (20 per cent plus of gross income) is held in financial assets for the account of others e.g. a custodian
- certain prescribed entities
e.g. types of insurance companies that have cash value products or annuities

HELP
What is ‘active’ and ‘passive’?
- If you are answering this question, then relevant tax laws categorise you as a ‘non-financial entity’.
- We require less information from active non-financial entities, and more information from passive non-financial entities.
- Please tell us if you are active or passive.
- You are active if you are not passive.

Passive: because our income and assets are mostly passive. During the previous financial year, 50% or more of our gross income was passive income and 50% or more of our assets during that financial year were assets that produced or were held for the production of passive income. Passive assets are assets such as equities and debt securities that produce investment income such as dividends, interests, royalties and annuities.

Passive: because we are not really a business. We are established and operated exclusively for: religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; as a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league; or as an organisation operated exclusively for the promotion of social welfare.

Passive: because we are exempt from Australian income tax.

Other categories of passive? They exist but are less common.

Get advice if you are unsure.
9. Do you have any ‘controlling persons’ who are resident of another country for tax purposes?

[ ] I am passive, and YES I do have controlling persons who are resident of another country for tax purposes

Complete the controlling persons details in the table below and then go to Section 4 Signatures.

If there is not enough room in the table, please copy the page and attach it to your completed form.

[ ] I am passive, but NO I do not have controlling persons who are resident of another country for tax purposes

It would be unusual to think of no-one. Please read the HELP box. If you’re sure go to Section 4 Signatures.

HELP

Controlling persons

- **Controlling persons** are the natural persons who:
  - are residents of another country for tax purposes, and
  - exercise practical control over you.

- When thinking about control, start by thinking about the people who have ownership interests:
  - if you are a company, think first about shareholders
  - if you are a discretionary trust, list the beneficiaries who were paid a distribution this financial year
  - if you are trustee of a deceased estate, the executor is usually the person in control
  - if you are another type of trust (perhaps a unitised investment trust), think first about the unit holders or beneficiaries, and also consider the role of any ‘settlor’.

- For companies, use 25% as a touchstone – if a person holds 25% of more of the issued capital or voting rights, best to list them.

- For trusts (other than discretionary trusts), law requires that you list all beneficiaries, and also requires that you drill down through the chain of control or ownership to find the natural persons that ultimately control the trust.

- Where no natural persons exercise control through ownership, consider who might exercise control through other means – directors and perhaps senior managing officials.

### Controlling person

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<tr>
<th>Title</th>
<th>Given names</th>
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Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Number  Street name

Suburb/City  State

Post code/Zip  Country

### Controlling person

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</table>

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Number  Street name

Suburb/City  State

Post code/Zip  Country

### Country of tax residence  TIN  No TIN? Which reason?

1.  
2.  
3.  
4.  

See HELP at questions 3 or 5
### Controlling person

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<th>City and country of birth</th>
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</thead>
<tbody>
<tr>
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</table>

<table>
<thead>
<tr>
<th>Residential address</th>
</tr>
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<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number</th>
<th>Street name</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Suburb/City</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Post code/Zip</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Country of tax residence</th>
<th>TIN</th>
<th>No TIN? Which reason? See HELP at questions 3 or 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td></td>
<td></td>
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<tr>
<td>4.</td>
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### Controlling person

<table>
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<tr>
<th>Title</th>
<th>Given names</th>
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<tbody>
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<table>
<thead>
<tr>
<th>Surname</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Date of birth (DD/MM/YYYY)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
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SECTION 4 SIGNATURES

Important information

Nothing in this form is advice (and any ‘help’ is general guidance only). Seek professional advice to be sure of your answers.

It is a condition of investing that you keep your details (including tax details) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form again and emailing, faxing or posting it to our Administrator.

By completing and signing this form:
- you represent having read and understood this form
- you represent this form is complete and accurate
- if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- you undertake that if information in this form changes, you will tell us within 30 days.

How to sign

Individual: sign in the left box, and have someone witness in the right box. If you are investing jointly, you need a separate form for each individual.

Company: two directors, or a director and a secretary sign, or if you are a sole director company, that sole director signs in the left box and a witness in the right box.

**Signature**

<table>
<thead>
<tr>
<th>Please print full name</th>
</tr>
</thead>
<tbody>
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</table>

**Signature**

<table>
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