

MERCER GLOBAL LISTED INFRASTRUCTURE FUND

INVESTMENT OBJECTIVE

Primarily investing in global listed infrastructure securities using a multi manager approach, the Fund aims to outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

BENCHMARK

UBS Global 50/50 Infrastructure and Utilities Index - in \$A (Hedged).

MIX OF INVESTMENTS

The benchmark growth/defensive mix of investments for the Fund is 100% growth.

	Range %	Benchmark %
Growth investments	90-100	100
Defensive investments	0-10	0

	Range %	Benchmark %
Real Assets	90-100	100
Global Listed Infrastructure	90-100	100
Cash	0-10	0

NOTE: The growth/defensive exposures within each asset class have been determined using the 'Growth Defensive Enhanced' process. Further details on the process can be found in the Product Disclosure Statement (PDS) for the Mercer Multi-Manager Funds.

INVESTMENT STRATEGY

The Mercer Global Listed Infrastructure Fund provides investors with a liquid and diversified exposure to infrastructure securities globally - an emerging and growing sector. Listed infrastructure securities generally provide exposure to a range of infrastructure projects—such as tollroads, railways, airports, ports and public utilities, which are typically capital intensive, long term assets required to fulfil major economic and social needs.

With a global approach, the Mercer Global Listed Infrastructure Fund provides access to a diverse investment universe containing well over 200 stocks, which allows for reasonable scope for adding value as well as diversification of exposures across both region and sector. Appropriate exposure to listed infrastructure within a multi-sector portfolio can provide additional diversification benefits when combined with more traditional asset class sectors.

Through a multi-manager configuration, investors can benefit from the professional research and portfolio management skills of quality investment managers located around the world, some of which are not normally available directly. Mercer blends high quality managers with a range of complementary investment strategies and styles, utilising an in-depth qualitative and quantitative research, to produce a 'style-neutral' portfolio. We believe this multi-manager, multi-strategy approach is more likely to provide consistent outperformance through the entire economic cycle, with lower volatility of returns than a single manager approach.

Responsible Entity

Mercer Investments (Australia) Limited (MIAL)

Style

Multi-manager

Investment Timeframe

7 years plus

Investment Vehicle

Fully distributing unit trust

This document is issued by Mercer Investments (Australia) Limited ABN 66 008 612 397 (MIAL), Australian Financial Services Licence #244385. MIAL is the Responsible Entity of the Mercer Multi-Manager Funds 'MERCER' is a registered trademark of Mercer (Australia) Pty Ltd ABN 32 005 315 917.

CURRENCY RISK STRATEGY

The Fund has exposure to overseas investments which are fully hedged to Australian dollars.

INVESTMENT MANAGERS

NOTE: Investment managers and their allocations can change from time to time. Weightings may be subject to rounding errors.

Colonial First State Global

Asset Management

Management Style	Weight
Active, benchmark aware	40.0%

Colonial First State Global Asset Management (CFS GAM) is the consolidated asset management division of the Commonwealth Bank of Australia.

CFS GAM invests in infrastructure and utility companies that control assets with monopolistic characteristics. CFS GAM targets assets with high barriers to entry, strong pricing power, sustainable growth and predictable cash flow. Investments are focused on the more 'pure' infrastructure sectors such as toll roads, airports, ports, energy, communications and utilities.

CFS GAM employs an active, bottom up security selection process that aims to exploit market inefficiencies. It utilises a ranking model that takes into account forecast cash flows (near-term and long-term) and quality criteria factors such as infrastructure characteristics (e.g. barriers to entry and pricing power), management, regulatory regimes and financial criteria.

CFS GAM's listed infrastructure investments are based on bottom-up security ratings, although regional and sector risks are carefully monitored as a risk management overlay. This results in a portfolio of relatively concentrated 'benchmark aware' listed infrastructure investments designed to outperform the UBS Global 50/50 Infrastructure and Utilities Index over a full market cycle.

RARE

Management Style	Weight
Absolute return, value	25.0%

RARE is a boutique Australian-based fund manager established in 2006 by its founders Richard Elmslie and Nick Langley, in conjunction with Treasury Group, specialising in global listed infrastructure. RARE's listed infrastructure investments include the securities of major infrastructure projects and developments such as airports, gas, electricity, water and roads, which provide essential ongoing services to communities in developed countries and emerging markets.

RARE utilises a bottom-up approach when assessing stocks for investment, undertaking detailed research and analysis of each stock. The key goals are to build and manage high quality portfolios exhibiting attractive risk/return characteristics, liquidity and superior medium to long term returns. Portfolios are constructed as a result of individual stock selection and independent of any index, market benchmark or external information, such as broker reports. RARE forms its own view of fair value and sets its own buy and sell limits.

It is an absolute return oriented strategy with a target return of 10-11% and serves as a proxy for taking unlisted infrastructure exposure but with greater liquidity and greater diversity. The product's portfolio contains approximately 40 stocks and is well diversified across both sector and region.

Magellan

Management Style	Weight
Beta strategy	35.0%

Magellan Financial Group Limited (Magellan) was listed on the Australian Securities Exchange (ASX) in November 2006. Magellan is a boutique fund manager specialising in global listed infrastructure and global equity funds.

Magellan views the infrastructure asset class as offering predictable, stable investment returns over the long-term. However, it observes that the term "infrastructure" has been too widely interpreted by the investment community and that some assets that some investors have classified as infrastructure may not provide predictable, stable earnings through the economic cycle. The underlying investment philosophy is, therefore, to invest in only those listed securities that meet Magellan's more restricted definition of the term "infrastructure".

Magellan provides a diversified exposure to 'pure' infrastructure securities that have passed Magellan's screening processes. These screens cover a range of quality filters including the robustness of the company's earnings, levels of gearing, political risk and free float. The objective is to have exposure to a portfolio of entities whose assets are primarily comprised of toll roads; airports; ports; regulated energy utilities; regulated water utilities; communications infrastructure; and social infrastructure.

FOR FURTHER INFORMATION

t: 1300 728 928

e: Australia.multimanager@mercer.com

Investors should be aware that the value of an investment in the Mercer Multi-Manager Funds (Funds) may rise and fall from time to time and that neither MIAL nor Mercer guarantees the investment performance, earnings or return of capital invested in the Funds. If you are investing directly into the Funds, you will need to complete an application form included in, or accompanying, a current Mercer Multi-Manager Funds Product Disclosure Statement which is issued by and available from MIAL. If you are investing indirectly into the Funds through an Investor Directed Portfolio Service (IDPS) or an IDPS-like service (such as a master trust, wrap account, custody or nominee service) (Service) you will need to complete the forms or documents your Service provider requires.

The information contained in this flyer includes general financial product advice which does not take into account the personal objectives, financial situation or needs of individual investors. It is important that you consider these matters, read the Funds' current Product Disclosure Document if you are investing directly; or current Product Disclosure Statement for the Funds, issued by MIAL, together with the Product Disclosure Statement and/or any other offer documents applicable to your Service (available from your Service provider) if you are investing indirectly into the Funds through a Service, and obtain personal financial advice from a licensed or appropriately authorised financial adviser.

You should also remember that past performance should not be relied upon as an indicator of future performance.