



MERCER

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MERCER SUPER INVESTMENT TRUST ANNUAL REPORT TO INVESTORS

FOR THE FINANCIAL YEAR ENDING 30 JUNE 2017

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About this annual report

Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533, Australian Financial Services Licence #235906 is the Trustee of the Mercer Super Investment Trust, (ABN 78 433 715 831) and the issuer of this Annual Report and a wholly owned subsidiary of Mercer (Australia) Pty Ltd (Mercer) ABN 32 005 315 917.

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

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

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

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

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

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

MSAL provides you with this Annual Report for the 2016/2017 financial year (1 July 2016 to 30 June 2017).

Trustee's investment objective, philosophy and approach

The key objective of the Mercer Super Investment Trust is to provide eligible trustees with a suite of tax paid 'multi-manager' investment options.

The trustee aims to meet this objective by providing investors with a range of tax paid investment options that utilise a 'multi-manager' approach.

In the following sections we describe this 'multi manager' approach in more detail.

Multi-Manager approach

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

Investment objectives and strategy

For each investment option, the Trustee has determined a strategy which it believes is reasonably likely to enable the option to meet its objectives. The strategy includes the selection of a long-term mix of investments (asset classes) that supports the option's objectives as detailed in the section titled "Mercer Super Investment Trust investment options" starting on page 12.

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

Manager research and selection

The Trustee has appointed Mercer Investments (Australia) Limited (MIAL) as an investment consultant.

MIAL advises the trustee about the selection, appointment, replacement and ongoing evaluation of investment managers.

MIAL's significant scale in researching managers globally provides it with access to some of the best ideas from more than 5,000 investment managers around the world.

MIAL leverages its global research network to establish optimal combinations of specialist managers for each asset class. MIAL's investment manager research focuses on each manager's strength in idea generation, portfolio construction, implementation and business management.

A number of investment options adopt a multi-manager approach. This approach involves selecting optimal combinations of investment managers to achieve exposure to a range of investment management styles.

The intention is to maximise the potential of the options to produce consistent performance throughout market cycles.

The trustee may remove, replace, or appoint investment managers for the investment options at its discretion at any time.

Information about investment managers is shown on page 6 and you can also call us on 1300 728 928 for this information.

Sustainability and ESG considerations

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

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

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

What are the investment options?

The Trust offers a range of investment options, each utilising the multi-manager investment approach and with its own set of investment objectives. The active investment options during the financial year 2016/17 are listed below:

Mercer Super Investment Trust Active investment options	
Single Sector	
	Mercer Australian Shares
Diversified	
	Mercer Diversified Shares
	Mercer Conservative Growth
	Mercer Moderate Growth
	Mercer Growth
	Mercer High Growth

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

Diversified options

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

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

Single Sector options

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

Use of derivatives in the Mercer Super Investment Trust

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

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

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

Derivatives charge ratio

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

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

Liquidity of the Mercer Super Investment Trust

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

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

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

Investment risks

As with any investment there is always a degree of risk. The significant risks associated with your participation in the Mercer Super Investment Trust are set out in the following section.

There is a chance that you may get back less than your initial investment, because of taxes, expenses and low or negative investment returns (sometimes referred to as investment risk).

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

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

- **Counterparty risk** - 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.
- **Credit risk** – the risk that a debt issuer will default on payment of interest or principal.
- **Currency risk** – the risk that overseas investments gain or lose value as a result of a falling or rising Australian dollar.
- **Derivatives risk** – the risk that exposure to exchange-traded and over the counter derivative instruments increases the risk in a portfolio or exposes a portfolio to additional risks – such as the possibility a position is difficult or costly to reverse or that there is an adverse movement in the asset, interest rate, exchange rate or index underlying the derivative.
- **Individual asset risk** – the risk attributable to individual assets within a particular asset class.
- **Inflation risk** – the risk that money may not maintain its purchasing power due to increases in the price of goods and services (inflation).
- **Investment manager risk** – the risk that a particular investment manager will underperform (this could be for example because their view on markets is wrong or because of their investment “style” or because they lose key investment personnel).
- **Liquidity risk** – the risk that investors will be unable to redeem their investment at their chosen time.
- **Market risk** – the risk of major movements within a particular asset class. In addition, the investment performance of the investment option may be affected by the investment performance of the underlying funds in which the investment option invests. Through its

investment in the underlying funds, the investment option is subject to the risks of the underlying funds’ investments. These risks are captured under the other risks detailed in this section.

- **Political risk** – the risk that domestic and international political events can impact on investment.
- **Taxation risk** – the risk that taxation laws and their interpretation may change in the future in a manner that may adversely impact the taxation outcomes for either the options themselves or investors into the options.
- **Timing risk** – the risk that, at the date of investment, money is invested at higher market prices than those available soon thereafter. Alternatively, it can also mean the risk that, at the date of withdrawal, investments are redeemed at lower market prices than those that were recently available or that would have been available soon thereafter.
- **Short-selling risk** - 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.

Details of the risks that apply to each of the investment options are set out in the table on the following page.

Before making any investment decisions, you should carefully consider the risks that apply to each of the investment options on offer. This is important as your investment in any of the investment options is not guaranteed and you may get back less money than you invest.

Investment returns can be volatile and the value of investments may increase or decrease over time. Also you should not rely on past performance as an indicator of the future performance of any of the investment options or treat their respective investment objectives as a forecast or guarantee of future returns.

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

Investment risk table

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

Mercer Super Investment Trust investment options	CounterParty Risk	Credit risk	Currency risk	Derivatives risk	Individual asset risk	Inflation risk	Investment manager risk	Liquidity risk	Market risk	Political risk	Short selling risk	Timing risk	Taxation risk
Single Sector													
Shares													
Mercer Australian Shares	L	L	L	L	L	L	L	L	H	L	L	H	L
Diversified													
Mercer Diversified Shares	L	L	H	L	L	L	L	L	H	L	L	H	L
Mercer High Growth	L	L	M	L	L	L	L	L	H	L	L	H	L
Mercer Growth	L	L	M	L	L	L	L	L	M	L	L	M	L
Mercer Moderate Growth	L	L	L	L	L	L	L	L	M	L	L	M	L
Mercer Conservative Growth	L	L	L	L	L	M	L	L	L	L	L	L	L

How the Mercer Super Investment Trust investment options performed

The following tables show the performance of the Trustee's six active investment options after fees and taxes to 30 June 2017 on both a single year and compound return basis.

Mercer Super Investment Trust investment options		Compound returns to 30 June 2017									
		2017 %	2016 %	2015 %	2014 %	2013 %	1 year % pa	2 years % pa	3 years % pa	4 years % pa	5 years % pa
Shares	Mercer Australian Shares	14.08	1.11	5.70	15.20	21.14	14.08	7.40	6.83	8.86	11.22
	Mercer Diversified Shares	13.81	-0.19	11.86	15.53	20.92	13.81	6.58	8.31	10.07	12.16
Diversified	Mercer Conservative Growth	4.05	2.90	6.20	6.39	6.77	4.05	3.48	4.37	4.87	5.25
	Mercer Moderate Growth	6.30	2.58	7.72	9.65	10.56	6.30	4.42	5.51	6.53	7.32
	Mercer Growth	9.01	1.88	9.15	12.17	14.48	9.01	5.39	6.63	7.99	9.25
	Mercer High Growth	10.68	1.40	10.00	12.68	16.44	10.68	5.94	7.28	8.60	10.13

Investment managers

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

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

All of the Trust's assets as well as all the assets of the underlying MIFs and MMFs are held by an independent custodian.

The majority of the assets of the Mercer Super Investment Trust, are invested in funds managed by Mercer Investments (Australia) Limited (MIAL), which in turn have investments with underlying investment managers. The underlying investment managers for the Mercer Super Investment Trust as at 30 June 2017 are listed below.

Fund type	Manager
Australian Shares	Acadian Asset Management (Australia) Limited (Socially Responsible options only) Ausbil Dexia Limited Avoca Investment Management Pty Ltd Blackrock Investment Management (Aust) Limited (Equitisation only) BT Funds Management No.2 Limited (Socially Responsible options only) Colonial First State Investments Limited FIL Limited Greencape Capital Pty Limited IFM Investors Pty Ltd JCP Investment Partners Ltd (including for Australian Shares for tax Exempt Investors) Macquarie Investment Management Limited (including for Australian Shares for Tax Exempt Investors) Nikko AM Limited Perpetual Investment Management Limited (Socially Responsible options only) Perennial Value Management Limited Plato Investment Management Limited (including for Australian Shares for Tax Exempt Investors) State Street Global Advisors, Australia, Limited Vinva Investment Management Limited WaveStone Capital Pty Limited Yarra Capital Management (previously Goldman Sachs Asset Management Australia Pty Ltd)
Overseas Shares	Acadian Asset Management Alliance Bernstein Investment Management Australia Limited Allianz Global Investors Europe GmbH AQR Emerging Small Cap Equity Fund L.P. Arrowstreet Capital Northern Trust Limited (currency hedging for Socially Responsible options only) Baillie Gifford & Co. BlackRock Investment Management (Aust) Ltd BNP Paribas Investment Partners Fidelity Australia Hexavest Inc. Investec Asset Management Luxembourg S.A. LSV Asset Management Macquarie Investment Management Limited Mercer Dublin Sustainable Global Equity Fund (Socially Responsible options only) Schroder Investment Management Australia Limited State Street Global Advisors, Australia, Limited

Fund type	Manager
Property	AMP Capital Investors Limited Brookfield Investment Management, Inc. CenterSquare Investment Management, Inc. Charter Hall Funds Management Ltd Charter Hall Wholesale Management Limited Dexus Wholesale Property Limited Goodman Funds Management Aust Ltd Investa Property Group Lend Lease Real Estate Investments Limited Macquarie Investment Management Limited Northern Trust Limited (currency hedging only) Principal Global Investors (Australia) Limited
Infrastructure	Colonial First State Investments Limited Industry Funds Management Pty Ltd KKR Global Infrastructure Investors II L.P. Macquarie Asia Infrastructure Fund L.P. Macquarie Investment Management Limited Northern Trust Limited (currency hedging only) RARE Infrastructure Limited Stonepeak Infrastructure Partners
Australian Fixed Interest	Ardea Investment Management Pty Limited BT Investment Management (Institutional) Limited Challenger Management Services Limited Macquarie Investment Management Limited QIC Limited
Overseas Fixed Interest	Audax Credit BDC Inc. AXA Investment Managers Asia (Singapore) Ltd BlackRock Investment Management (UK) Ltd Challenger Managed Investments Limited Colchester Global Investors (Singapore) Pte. Ltd Colonial First State Investments Limited H2O Asset Management LLP ICG Senior Debt Partners Insight Investment Management (Global) Limited Kapstream Capital Pty Limited Mercer Global Investments Management Limited Metrics Credit Partners Pty Ltd T. Rowe Price International Ltd Wellington International Management Company Pte Limited Westbourne Credit Management Limited (formerly in Infrastructure)
Cash	Blackrock Investment Management (Australia) Limited Challenger Managed Investment Limited
Alternative Assets	Aviva Investors Pacific Pty Ltd Invesco Australia Ltd Mercer Global Investments Management Limited Mercer Private Investment Partners III (Offshore),LP
Natural Resources	Global Commodities Limited Janus Henderson Investors (previously H3 Global Advisors Pty Limited) Newforests Asset Management Pty Ltd
Non Mercer investment options	MLC Investments Limited (Multi Manager Style options) AMP Capital Investors Limited (Core Style and Conservative options) Maple-Brown Abbott Limited (Value Style option)

Changes to the Investment Managers in the 12 months to 30 June 2017

The following underlying managers were appointed or terminated in the 2016/17 financial year.

Manager(s) appointed	Manager(s) terminated
Australian Shares	
Macquarie	Nikko
Fixed Interest	
T Rowe Price	Pioneer
Colchester	Investec
Apollo	BlueBay
Nomura Asset Management	Franklin Templeton
BlackRock	
Global Equity Fund	
Sustainable Global Equity Fund	
Unlisted Property	
Investa	
Dexus	
Unlisted Infrastructure	
Stonepeak Infrastructure Partners	

Largest investment holdings

As at 30 June 2017, the Trust held 92% of its total assets in the Mercer Growth investment option. There were no direct stock holdings in excess of 5% however the tables below show the top ten Australian and international shares held in aggregate (indirectly) by the Mercer Super Investment Trust as at 30 June 2017. For example, Commonwealth Bank represents 7.9% of the total Australian shares component of all investment options.

Top 10 Australian share holdings

Investment	% of Australian shares portfolio
Commonwealth Bank	7.9
Westpac Banking Corporation	7.0
National Australia Bank Limited	5.2
BHP Billiton Limited	4.6
CSL Limited	3.9
Australia And New Banking Group Limited	3.6
Macquarie Group Limited	2.4
Rio Tinto Limited	1.9
BlueScope Steel	1.8
Woolworths Limited	1.8

Top 10 international share holdings

Investment	% of international shares portfolio
Amazon.Com Inc	1.7
Apple Inc	1.5
Alphabet Inc	1.4
Microsoft Corp	1.1
Merck & Co Inc	1.0
Mastercard Inc	0.9
Naspers	0.9
Royal Caribbean Cruises Ltd	0.9
Prudential	0.8
Intel Corp	0.8

Some terms explained

Information about each of the Mercer Super Investment Trust investment options as at 30 June 2017 is set out in 'The Mercer Super Investment Trust investment options' section on page 12. But first let us explain some of the terms used in this Annual Report.

Alternative assets

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

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

Asset class

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

Benchmark and ranges

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

Cash

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

Consumer Price Index (CPI)

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

Defensive investments

Defensive investments are types of investments used when trying to protect an investment from the chance of a negative return (in other words the value of the investment falls). Defensive investments tend to produce lower long term but more stable returns than growth investments.

Fixed interest

Fixed interest investments (which include inflation linked bonds) are issued to investors by Australian and

international governments, semi government authorities and companies in return for cash.

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

Growth investments

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

Hedging

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

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

Property

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

Infrastructure

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

Examples of infrastructure assets may include airports, toll roads, pipelines, utilities and social infrastructure. The Infrastructure asset class may include exposure to

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

Investment options

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

Investment option objectives

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

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

Standard risk measure and risk label

The standard risk measure is a standardised investment industry guide to assist investors to compare investment options 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 detail 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 investment option/s.

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

Risk label	Estimated number of negative returns over any 20 year period
Very high	6 or more
High	Between 4 and 6
Medium to high	Between 3 and 4
Medium	Between 2 and 3
Low to medium	Between 1 and 2
Low	Between 0.5 and 1
Very low	Less than 0.5

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

Mix of investments

This refers to the asset allocation of an investment option. The actual mix of investments for the investment options can be found in “**The Mercer Super Investment Trust’s investment options**” section on page 12.

Multi-manager investment approach

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

Performance

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

When considering investment decisions, please remember that investment returns over a short time frame (one or two years) should not be considered in isolation. Time frames of five years or longer will provide a more accurate indication of the overall long-term performance of an investment option. In addition, different options may have different levels of risk (see the Mercer Super Investment Trust’s investment options section on page 12), which may lead to different investment returns for each Option.

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

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

Shares

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

An investment in international shares provides exposure to different economies, which may assist in reducing overall volatility via increased diversification. But international share investments are subject to currency movements that can add to, or take away from, the share market return. For example, if the Australian dollar falls in value relative to other currencies, then international share investments will generally be worth more in Australian dollar terms.

However, a stronger Australian dollar may take away some of the value of international share investments. “Hedging” international share investments to the Australian dollar can help to even out some of the ups and downs caused by currency movements around the world.

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

Trust Deed

The Trust Deed governing the Mercer Super Investment Trust.

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

Mercer Super Investment Trust investment options

The following section provides the investment objectives, investment approach, level of risk, mix of investments for each of the active Mercer Super Investment Trust investment options as at 30 June 2017.

Mercer Australian Shares

Objectives

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

Investment strategy

The investment option invests in Australian shares using a multi-manager approach.

Risk label

High

Mix of investments

Growth/ Defensive Exposure	as at 30 June 2017 %	as at 30 June 2016 %
Growth investments	100	100
Defensive investments	0	0

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

Mercer Conservative Growth

Objectives

- To achieve a return (after tax and investment management fees) that exceeds CPI increases by at least 1.5% per annum over rolling three year periods.

Investment strategy

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

Risk label

Low to medium

Mix of investments

Growth/ Defensive Exposure	as at 30 June 2017 %	as at 30 June 2016 %
Growth investments	35.2	35.2
Defensive investments	64.8	64.8

Asset Classes	B'mark %	B'mark %
Australian Shares	11.0	11.0
International Shares	11.0	11.0
Property and Infrastructure	10.0	10.0
Alternative Assets	4.0	4.0
Growth Fixed Interest	4.0	4.0
Fixed Interest	40.0	40.0
Cash	20.0	20.0

Mercer Moderate Growth

Objectives

- To achieve a return (after tax and investment management fees) that exceeds CPI increases by at least 2.5% per annum over rolling four year periods.

Investment strategy

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

Risk label

Medium

Mix of investments

Growth/ Defensive Exposure	as at 30 June 2017 %	as at 30 June 2016 %
Growth investments	54.1	54.1
Defensive investments	45.9	45.9

Asset Classes	B'mark %	B'mark %
Australian Shares	19.0	19.0
International Shares	19.0	19.0
Property and Infrastructure	12.0	12.0
Alternative Assets	5.0	5.0
Growth Fixed Interest	5.0	5.0
Fixed Interest	30.0	30.0
Cash	10.0	10.0

Mercer Growth

Objectives

- To achieve a return (after tax and investment management fees) that exceeds CPI increases by at least 3.5% per annum over rolling five year periods.

Investment strategy

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

Risk label

Medium to High

Mix of investments

Growth/ Defensive Exposure	as at 30 June 2017 %	as at 30 June 2016 %
Growth investments	72.8	72.8
Defensive investments	27.2	27.2

Asset Classes	B'mark %	B'mark %
Australian Shares	27.0	27.0
International Shares	28.0	28.0
Property and Infrastructure	13.0	13.0
Alternative Assets	6.0	6.0
Growth Fixed Interest	5.0	5.0
Fixed Interest	17.0	17.0
Cash	4.0	4.0

Mercer High Growth

Objectives

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

Investment strategy

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

Risk label

High

Mix of investments

Growth/ Defensive Exposure	as at 30 June 2017 %	as at 30 June 2016 %
Growth investments	88	88
Defensive investments	12	12

Asset Classes	B'mark %	B'mark %
Australian Shares	34.0	34.0
International Shares	35.0	35.0
Property and Infrastructure	15.0	15.0
Alternative Assets	5.0	5.0
Growth Fixed Interest	5.0	5.0
Fixed Interest	4.0	4.0
Cash	2.0	2.0

Mercer Diversified Shares

Objectives

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

Investment strategy

The investment option invests in Australian and international shares, including small capitalization stocks ('small caps') and emerging markets, using a multi-manager approach.

Risk label

High

Mix of investments

Growth/ Defensive Exposure	as at 30 June 2017 %	as at 30 June 2016 %
Growth investments	100	100
Defensive investments	0	0

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

Who manages the Mercer Super Investment Trust?

The trustee of the Mercer Super Investment Trust is Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533 Australian Financial Services Licence #235906, which operates the Mercer Super Investment Trust in accordance with the governing documents and applicable law.

The Trustee has not incurred any penalties under section 38A of SIS during the year ended 30 June 2017.

The current directors of MSAL are as follows:

<p>Jan Swinhoe - Chairman Non-executive director</p>	<p>Jan Swinhoe is a Non-Executive Director and Chairman of MSAL. She is also a member of the Board Risk Management Committee, the Remuneration and Nominations Committee and the Plan and Benefits Committee.</p> <p>Jan is an Associate of the Actuaries Institute of Australia and holds a Bachelor of Science (Majoring in Mathematics), a Diploma in Applied Psychology and is a Graduate of The Institute of Company Directors. She has held senior executive roles in the financial services industry for over 30 years, before pursuing a portfolio career. Specifically, Jan's experience spanned corporate superannuation, investments, insurance, wealth management, and both private and institutional banking among a number of leading institutions.</p> <p>Since commencing her non-executive career in 2011, Jan has become a director on the Boards of Suncorp Portfolio Services Limited, Australian Philanthropic Services, Athletics Australia, the IMB Bank (formerly the Illawarra Building Society) and Swiss Re Life & Health Australia. She is also a member of the Leadership and Career Development Committee at the Actuaries Institute.</p>
<p>Brian Bengier Non-executive director</p>	<p>Brian Bengier is a Non-Executive Director of MSAL and Chairman of the Service Provider Committee. He is also a Non-Executive Director of Mercer Investments (Australia) Limited and Non-Executive Director and Chairman of Mercer Financial Advice (Australia) Pty Ltd. Brian is a member of the Audit Committee and Chairman of the Remuneration and Nominations Committee.</p> <p>Brian has over 20 years of board experience being a current director of GMHBA Services Pty Ltd, GMHBA Health Insurance, GMHBA Land Co Pty Ltd, MO Health Pty Ltd, Enginsure Pty Ltd, Lendex Group Limited and National Vineyard Fund of Australia Ltd. He is a former director of the Victoria Managed Insurance Authority, the former Managing Director of the Guild Group of Companies for 10 years, and a former director of nine major subsidiary companies of National Mutual, including National Mutual Trustees, National Mutual Financial Planning and National Mutual Superannuation, Chairman of The FABAL Group Pty Ltd for two and a half years and a member of the Future Fund Advisory Board of the Oaktree Foundation for two years.</p> <p>Brian is Chairman of GMHBA's Investment Committee and a member of GMHBA's Strategy Committee.</p>
<p>Sue O'Connor Non-executive director</p>	<p>Sue O'Connor is a Non-Executive Director of MSAL and Chairman of the Audit Committee. She is also a member of the Remuneration and Nominations Committee and the Service Provider Committee. Sue has particular expertise in the fields of digital, business transformation, strategy and risk.</p> <p>Sue has been a Non-Executive Director/Chairman for over ten years. She is currently Chairman of Yarra Valley Water and a Director of the Transport Accident Commission, State Trustees Victoria Limited and an Advisory Board Member of the Monash Sustainable Development Institute. Sue is a long-term facilitator in the AICD Company Director's Course (Strategy).</p> <p>Sue brings to the Board over 25 years of senior leadership experience in complex, technology dependent businesses. This includes 13 years as a Group General Manager at Telstra Corporation where she led the establishment of a number of new businesses and the completion of major cross company transformation programs, and as Managing Director of her own consulting firm providing advice on strategy, growth and digital transformation to ASX top 50 companies and major Government departments and GBES.</p> <p>Sue has completed a Bachelor of Applied Science (RMIT), Graduate Diploma of Business Management (Monash) and Harvard Business School Executive Management programs. She is a Fellow of the Australian Institute of Company Directors.</p>

<p>Pauline Vamos Non-executive director</p>	<p>Pauline Vamos is a Non-Executive Director of MSAL. She is also a Director of the Banking and Finance Oath (BFO) group, Interaction Disability services and Decimal Software Limited, and Chief Executive Officer of Regnan – Governance Research & Engagement Pty Ltd.</p> <p>Pauline was the chief executive officer (CEO) of the Association of Superannuation Funds Australia (ASFA) between 2007 and 2016 and has over 25 years' experience in the financial Services industry.</p> <p>In the three years prior to joining ASFA, Pauline consulted to the financial services industry and was on a number of Boards. Pauline was also a senior executive with the Australian Securities and Investment Commission (ASIC) for seven years and in that role, managed the implementation of the Managed Investment Act and the Financial Services Reform Act.</p> <p>She has also been a corporate counsel, head of compliance, and strategic risk consultant, as well as a director on various financial services boards.</p> <p>Pauline is a qualified lawyer with a deep experience in superannuation funds management, financial advice and insurance. She has also consulted to the UK pensions Regulator and implemented a governance project for Professional Trustees.</p>
<p>Darren Wickham Non-executive director</p>	<p>Darren Wickham is a Non-Executive Director of MSAL. He is also the Chairman of the Plan and Benefits Committee.</p> <p>Darren is a Fellow of the Institute of Actuaries of Australia and has particular expertise in the insurance and superannuation industry. He has had a variety of consulting, insurance and superannuation roles, including his current role of General Manager – Group Life Product and Pricing, Investments and Retirement Incomes at TAL.</p> <p>Through involvement with the Institute of Actuaries of Australia and other industry bodies (including ASFA), he has written a number of papers and presented on superannuation, life insurance and employee benefits. In 2008 Darren was awarded Australian Actuary of the Year.</p>
<p>Ben Walsh Executive Director</p>	<p>Ben Walsh is an Executive Director of MSAL and a member of the Board Risk Management Committee. He is also a director of five other Mercer group company boards being Mercer Outsourcing (Australia) Pty Ltd, Mercer Consulting (Australia) Pty Ltd, Mercer Financial Advice (Australia) Pty Ltd, Mercer Administration Services (Australia) Pty Ltd (formerly the Pillar Administration Board) and NERA Australia Pty Ltd.</p> <p>He is the Managing Director & Chief Executive Officer for Mercer in Australia and heads the business across Australia and New Zealand. With a passion for culture, meaning and purpose, Ben has responsibility for delivering the firm's business segments of Health, Wealth and Career to clients. He is also Chairman of Marsh & McLennan Companies (MMC) incorporating Marsh, Guy Carpenter, Mercer, Oliver Wyman and NERA in Australia. With over 20 years' service, Ben has worked for the Group in a variety of local and regional roles, and has worked internationally in the UK, USA and India. .</p> <p>Ben holds a Bachelor of Commerce with Honours (University of Melbourne) and a Master of Business Administration (Melbourne Business School). He is a fellow of the Australian and New Zealand Institute of Insurance and Finance.</p>

Service providers to the Mercer Super Investment Trust

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

- Northern Trust Corporation, the custodian which provides a range of services including custody and trust administration services (such as unit pricing and unit registry services).
- Mercer Investments (Australia) Limited (ABN 66 008 612 397) to provide distribution and product management services as well as strategic advice in relation to the structure and management of the investment portfolios in the Mercer Super Investment Trust.
- Mercer Outsourcing (Australia) Pty Ltd which provides various fund accounting, tax and income distribution related functions.

Changes to the Mercer Super Investment

Change of Trustee

With effect from 1 May 2017 MSAL replaced Mercer Investments (Australia) Limited (MIAL) (ABN 66 008 612 397, AFSL 244385, RSE L0003421) as Trustee of the Mercer Super Investment Trust.

Governing Rules

There were no amendments to the governing rules in the period from 1 July 2016 to 30 June 2017.

Fees and costs

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

Investment management fee

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

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

Performance fees

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

Investment managers that charge a performance fee only apply those fees when performance is greater than an agreed target. Accordingly, performance

fees arise when higher returns, relative to a specified target for a particular manager, are achieved.

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

Administration fee

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

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

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

Indirect cost ratio

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

Buy/sell spreads

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

Additional fees and costs

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

Details of the fees and costs in dollar amounts that were charged to your individual investment are set out in the periodic statement provided to you in the year ended 30 June 2017.

Operational Risk Financial Requirement (ORFR) Reserve

In response to the Government's Stronger Super reforms, the Trustee has set aside capital to meet an Operational Risk Financial Requirement (ORFR) for the Trust. The Government introduced this requirement so that pooled superannuation trusts have access to resources to compensate investors, where relevant, for any operational incident which adversely impacts their entitlements.

The ORFR for the Mercer Super Investment Trust is currently being met by Trustee capital. This capital was gradually built up over the three years to 30 June 2016 and by that date the capital was slightly more than the Trustee's target level of 0.25% of Trust assets.

The Trustee will monitor the operational risks and the appropriateness of the ORFR level on an ongoing basis.

Total fees and charges for the 12 months to 30 June 2017

Mercer Super Investment Trust investment options		Investment management fee* (% pa of your total investment in the Fund)	Performance fee (% pa of your total investment in the Fund)	Administration Fee (% pa of your total investment in the Fund)	Indirect Cost Ratio (% of your total investment in the Fund)	Buy Spread (%)	Sell spread (%)
Shares	Mercer Australian Shares	0.90	0.03	0.08	0.04	0.28	0.28
	Mercer Diversified Shares	0.95	0.02	0.05	0.05	0.23	0.21
Diversified	Mercer Conservative Growth	0.80	0.10	0.09	0.06	0.10	0.10
	Mercer Moderate Growth	0.87	0.11	0.06	0.06	0.17	0.15
	Mercer Growth	0.93	0.18	0.04	0.06	0.17	0.16
	Mercer High Growth	1.00	0.20	0.04	0.06	0.18	0.18

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

Your Privacy

For information on privacy and the handling of your personal information please refer to the Mercer Australia Privacy Policy available at mercerc.com.au or contact us on 1300 728 928.

Enquiries, complaints and communication

Enquiries and complaints procedures

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

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

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

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

For more information, you can contact FOS at:

Telephone: 1800 367 287

Facsimile: (03) 9613 6399

Website: www.fos.org.au

Email: info@fos.org.au

Mail: GPO Box 3, Melbourne, Victoria, 3001

Further information available on request

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

Keeping you up-to-date

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

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

Financial Information

This is abridged financial information for the Mercer Super Investment Trust for the year ended 30 June 2017. The full audited accounts and auditors report are available and you can request them by contacting us.

Statement of net assets as at 30 June 2017

	2017	2017	2016
	%	\$'000	\$'000
Assets			
Cash and equivalents	1%	2,770	2,248
Receivables			
Unsettled sales	0%	-	91
Accrued income	3%	14,350	18,492
Unsettled applications	0%	-	-
GST Claimable	0%	53	50
Other receivables	0%	-	-
Unlisted units in managed investment schemes - Unrelated			
Lend Lease Core Plus Fund active & passive units	0%	0	347
Unlisted units in managed investment schemes – Related			
AP#1 Trust	5%	25,172	25,481
Mercer DG (ex p) Trust	14%	74,664	69,437
Mercer DS Trust	3%	15,241	14,457
Mercer OSS Trust	1%	7,591	8,497
OSSH#1 Trust	4%	22,048	20,559
Mercer Investment Funds Australian Shares Plus Trust	11%	55,874	48,531
Mercer Passive Global Listed Property Fund	2%	9,683	4,722
Mercer Passive Emerging Markets Share Fund	2%	10,003	3,690
Mercer Investment Funds Overseas Shares Trust	5%	26,425	18,380
Mercer Tailored #1 Trust	3%	16,060	13,322
TAL#2 Trust	1%	7,388	7,297
Mercer Australian Inflation Plus Fund	4%	20,356	18,776
Mercer Australian Sovereign Bond Fund	5%	24,413	21,118
Mercer Cash Fund	3%	14,126	22,156
Mercer Global Sovereign Bond Fund	1%	4,138	3,455
Mercer Global Credit Fund	3%	14,352	12,560
Mercer Australian Small Companies Fund	3%	15,146	14,746
Mercer Emerging Markets Debt Fund	1%	4,849	62
Mercer Passive Global Listed Infrastructure Fund	1%	7,638	4,829
Mercer Global Absolute Return Bond Fund	3%	14,296	12,891
Mercer Passive Australian Shares Fund	0%	647	2,760
Mercer Global Enhanced Low Volatility Shares Fund	3%	13,184	18,767
Mercer Passive International Shares Fund	2%	12,429	10,919
Mercer Diversified Alternatives Fund	2%	12,559	12,260
Mercer Global High Yield Bond Fund	1%	5,200	4,600
Mercer Global Opportunistic Credit Fund	1%	7,709	6,955

	2017	2017	2016
	%	\$'000	\$'000
Assets			
Mercer Conservative Growth Overlay Fund	0%	35	31
Mercer Emerging Markets Shares Fund	2%	12,941	12,515
Mercer Moderate Growth Overlay Fund	0%	77	69
Mercer Growth Overlay Fund	2%	7,939	7,202
Mercer High Growth Overlay Fund	0%	250	217
Mercer Global Private Debt Fund	1%	6,123	5,281
Mercer Diversified Growth Fund	2%	10,218	9,565
Mercer Risk Management Overlay Fund	5%	23,444	19,612
Mercer Passive Hedged International Shares	0%	310	0
Current tax asset	0%	782	700
Total Assets	100.00%	520,483	477,647

	2017	2016
	\$'000	\$'000
Liabilities		
Payables	522	1,759
Current Tax Liabilities	-	-
Deferred Tax Liabilities	3,456	468
Total Liabilities	3,978	2,227
Net assets	516,505	475,420
Total equity attributable to unit holders	516,505	475,420

Statement of financial performance for the year ended 30 June 2017

	2017	2016
	\$'000	\$'000
Investment Income		
Interest Income	35	21
Trust distributions	19,753	26,508
Net gains/(losses) on financial instruments held at fair value through profit or loss	30,116	(15,299)
Other income	-	19
Total investment income/(loss)	49,904	11,249
Expenses		
Trustee Fees	2,889	2,578
Other operating expenses	255	430
Total expenses	3,144	3,008
Profit/(loss) before tax expense/(income)	46,760	8,241
Tax expense/(income)	3,225	(813)
Profit/(loss) for the reporting period after tax expense/(income) attributable to unitholders	43,535	9,054

Contact us

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

Directory

Trustee

Mercer Superannuation (Australia) Limited

Registered Office

Collins Square
Level 15, 727 Collins Street
Docklands VIC 3008

Auditor to the Trustee

Deloitte Touche Tohmatsu
550 Bourke Street
Melbourne Victoria 3000

Auditor to the Mercer Super Investment Trust

PricewaterhouseCoopers
Freshwater Place
2 Southbank Boulevard
Southbank, Victoria 3006

Fund Manager

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

Custodian

Northern Trust Corporation

GPO Box 804
Melbourne, Victoria 3000

Any enquiries or complaints should be directed to

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