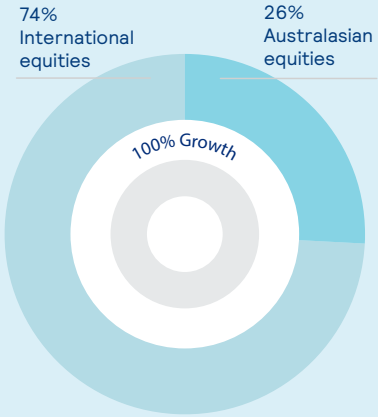
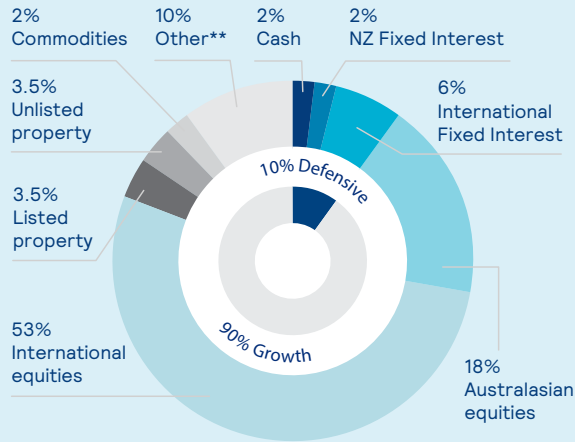


When it comes to investing retirement savings there is no one size that fits all. That's why Mercer provides a range of investment options.



Mercer Shares

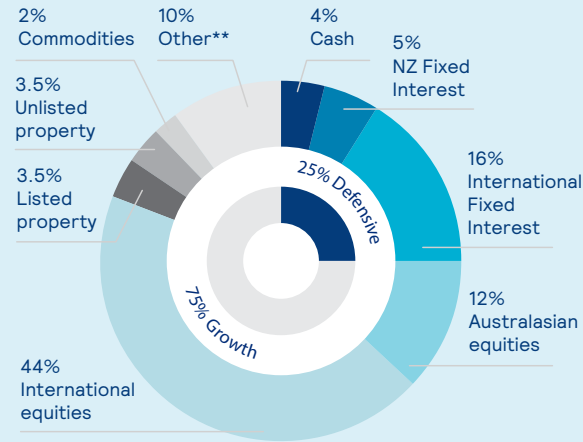
Invests almost entirely in the share market. May be suitable for investors seeking exposure mostly to shares and who are comfortable with a high level of volatility in returns.



Mercer High Growth

Invests almost entirely in growth assets such as shares, real assets and alternative assets, with only a small amount invested in cash and fixed interest. May be suitable for investors wanting to invest predominately in growth assets, who want higher long-term returns and are comfortable with high volatility in returns.

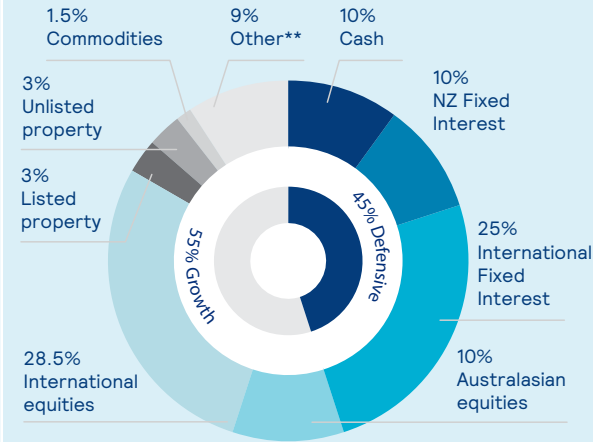
**Listed Infrastructure, Unlisted Infrastructure and Alternatives



Mercer Growth

Invests mainly in growth assets such as shares, real assets and alternative assets with only a limited amount in cash and fixed interest. May be suitable for investors wanting to invest mostly in growth assets who are comfortable accepting more volatile returns than those expected from the Balanced fund with a view to achieving higher longer-term returns.

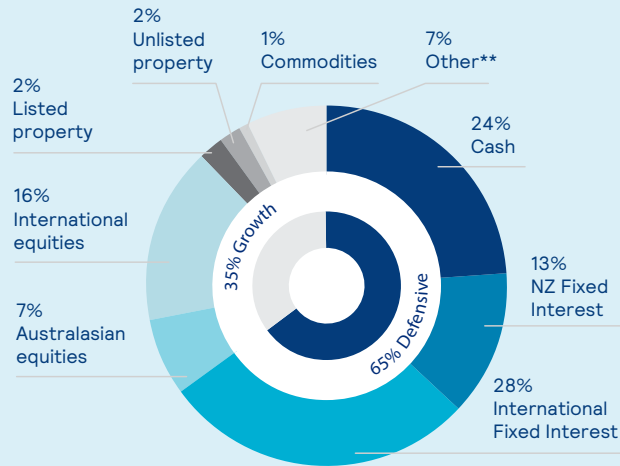
**Listed Infrastructure, Unlisted Infrastructure and Alternatives



Mercer Balanced

Invests in a wide range of assets. May be suitable for investors who want a diversified investment with exposure to shares, real assets, alternative assets, fixed interest and cash, who are comfortable with a higher degree of volatility in returns than can be expected from the Moderate fund and who can invest for the long term.

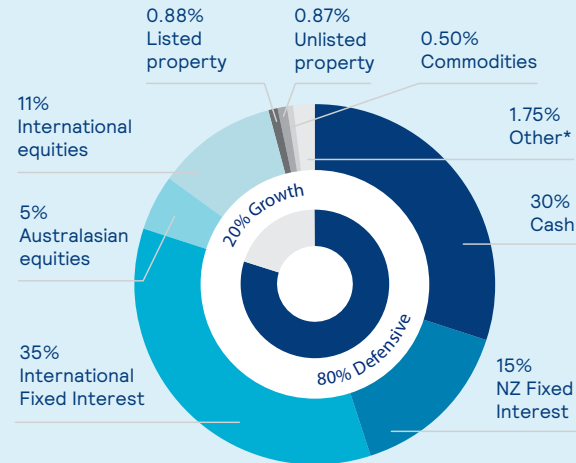
**Listed Infrastructure, Unlisted Infrastructure and Alternatives



Mercer Moderate

Invests in cash and fixed interest, with about a third of investments being in growth assets such as shares and real assets. May be suitable for investors who want to invest in a broad mix of assets and who are comfortable with a higher degree of volatility in returns than can be expected from the Conservative fund.

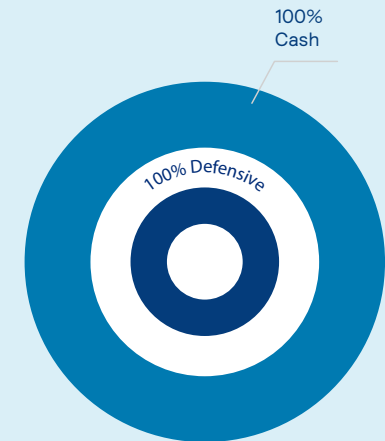
**Listed Infrastructure, Unlisted Infrastructure and Alternatives



Mercer Conservative

Invests mostly in cash and fixed interest, with only limited investment in growth assets such as shares and real assets. May be suitable for investors who want to achieve slightly higher returns than those expected from investing solely in cash. Investors need to be comfortable with the possibility of some fluctuations in returns.

*Listed Infrastructure and Unlisted Infrastructure




Mercer Cash

Invests mainly in cash and short term interest bearing investments. Designed for members who want no exposure to growth assets or where the funds may be required in the shorter term.

It is important to understand what investment options are available. Choosing appropriate investments can help determine the size of your nest egg at retirement.

We recommend that you seek financial advice from an appropriately authorised adviser before making any investment decision.

Investment option	Expected risk	% Invested in growth	What is driving the difference in risk?
Mercer Shares	<p>Higher</p>  <p>Lower</p>	100%	<p>The funds at this end of the spectrum are expected to achieve higher levels of return and have higher levels of risk primarily because they have a larger proportion of their investments in shares and other growth investments. They also have a higher level of currency risk.</p>
Mercer High Growth		90%	
Mercer Growth		75%	
Mercer Balanced		55%	
Mercer Moderate		35%	
Mercer Conservative		20%	
Mercer Cash		0%	

Risk and return:

You should consider potential risks and returns when deciding which investment option(s) you wish to invest in.

Disclaimer: This document was prepared by Mercer (N.Z.) Limited (Mercer). The asset allocations in this document are strategic target percentages of each asset class within the option. Mercer may adjust the actual allocation according to its views on investment valuations, provided they remain within the range. It is intended for general guidance only and is not personalised to you. It does not take into account your particular financial situation or goals. It is not financial advice or a recommendation. Before making any investment decision, you should take financial advice as to whether your intended action is appropriate in light of your particular investment needs, objectives and financial circumstances. Neither Mercer nor any of its related parties accepts any responsibility for any inaccuracy. Further information about the funds and their fees can be found in the relevant Product Disclosure Statement.