

Fund Profile

Mercer High Growth Fund

Overview

APIR code	MIN0012AU
Investment approach	Multi-manager, multi-sector
Investment timeframe	At least seven years
Fund size	\$79 million
Commencement date	30 November 2004
Risk label	High
Benchmark	CPI
Unit pricing	Daily
Distributions	Six monthly
Minimum investment	\$500,000
Investment management fee*	0.80%

* **Additional fees and charges apply.** Direct investors should refer to the Product Disclosure Statement (PDS) for the Fund. Indirect investors accessing the Fund through a Service, such as an Investor Directed Portfolio Service (IDPS) or IDPS-like service, should refer to the offer documents (e.g. PDS) from their Service provider.

Investment strategy

The Fund invests in a range of primarily growth oriented assets, including shares, real assets and alternatives. Diversification is achieved at the asset class, manager, country, sector and security levels, with a focus on operational efficiency and sustainability.

International assets held by the Fund may be fully hedged, partially hedged, or unhedged for fluctuations in the Australian dollar against other currencies.

Investment objective

The Fund aims to achieve a return (before management costs) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods.

Investment managers

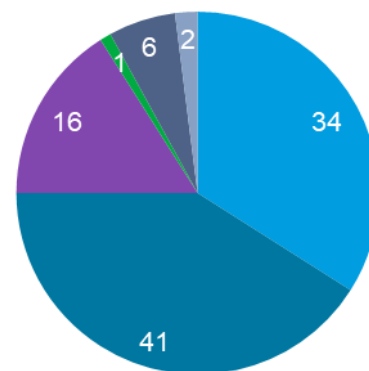
Mercer selects investment managers for the Fund, drawing on our extensive research network to establish an optimal combination of specialist managers. Mercer's investment manager research focuses on each manager's strength in idea generation, portfolio construction, implementation and business management.

We manage and monitor the managers on your behalf. Therefore we may remove, replace, or appoint additional investment managers at our discretion at any time.

For information on the Fund's investment managers, please refer to the Mercer Funds Manager List available at mercerc.com.au/mercerfunds.

Asset allocation

Asset classes	Neutral %	Range %
Australian shares	34	20-50
International shares	41	25-55
Real assets	16	0-35
Alternative assets	1	0-10
Growth fixed interest	6	0-15
Defensive fixed interest and cash	2	0-15



The Fund has approximately 88% in growth assets and 12% in defensive assets.

We regularly review the Fund's asset allocation to look for opportunities that offer lower risk and/or higher return potential, considering valuations, macroeconomic developments and market sentiment.

Any changes are made within the minimum and maximum ranges for each asset class, as shown above.

Investment manager list at 31 December 2021

Australian Shares Core	
Ausbil Investment Management	
Fidelity	
Firetrail	
Greencape	
Plato Investment Management	
Vinva Investment Management	
WaveStone Capital	
Australian Shares Passive	
State Street Global Advisors	
Australian Small Caps	
First Sentier	
Firetrail	
Longwave	
Perennial Value Management	
International Shares Core	
Alliance Bernstein	
Arrowstreet	
Baillie Gifford	
Maj Invest	
Schroders	
Wellington Management	
International Small Caps	
Arrowstreet	
Baillie Gifford	
KBI Global Investors	
Lazard Asset Management	
Global Low Volatility Shares	
Acadian	
Emerging Markets Shares	
AQR	
BlackRock	
GMO	
William Blair	
Emerging Markets Shares Passive	
Macquarie Investment Management	
Australian Direct Property	
AMP Capital Shopping Centre Fund	
Charter Hall	
Dexus	
Goodman Funds Management	
GPT Wholesale Office Fund	
Investa Property Group	
Lend Lease Investment Management (APPF Retail)	
Passive Global Listed Property	
Macquarie Investment Management	
Global Unlisted Infrastructure	
Axium	
DigitalBridge	
Energy Capital Partner	
First Sentier	
I-Squared	
IFM Investors	
JP Morgan	
KKR	
Macquarie Asia Infrastructure Fund	
Macquarie Specialised Asset Management	
Stonepeak Infrastructure Partners	
Passive Global Listed Infrastructure	
Macquarie Investment Management	
Natural Resources	
New Forests Asset Management	
Diversified Growth Funds	
Invesco Asset Management	
Pinebridge	
Emerging Markets Debt	
BlackRock	
Colchester Global Investors	
Wellington Management	
High Yield	
Nomura	
PGIM	
Private Debt	
Ares European Credit Investments	
Audax Group	
HPS Australian Loan Platform Unit Trust	
ICG Senior Loan Fund	
Intermediate Capital Group	
MCP Secured Private Debt Fund II	
Metrics Credit Partners	
Park Square Credit Opportunities	
Related Real Estate Debt Fund	
Westbourne Capital	
Cash	
BlackRock	
Cash Fund – Term Deposit Units	
Challenger	

Investment performance to 31 Dec 2021

Total return	1 year %	3 years % p.a.	5 years % p.a.	7 years % p.a.	Since inception % p.a.
Before tax and fees	18.0	14.4	11.1	10.2	8.5
After fees and costs ¹	16.7	13.2	9.9	9.0	7.4
Composite benchmark ²	16.5	13.2	10.1	9.3	8.1

Notes:

Past performance is not a reliable indicator of future performance.

Returns are calculated on an annualised basis using month end exit prices and assume distributions are reinvested.

1. The Total return – after fees and costs allows for a deduction of investment management fees, expense allowance and any applicable performance fees. See the PDS for details of current fees and costs.
2. The benchmark return shown above is the composite benchmark, i.e. based on the benchmark for each underlying asset class. See the Mercer Funds Quarterly Report for the Fund's CPI benchmark and details of the underlying asset class benchmarks.

Further Information

Please contact your financial advisor or:

Go to mercer.com.au/mercerfunds**Email** pacific.investments@mercer.com**Call** 1300 728 928

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- Complete the accompanying application form if you are a wholesale client investing directly; or
- Complete the forms or documents your Investor Directed Portfolio Service (IDPS) or an IDPS-like service (such as a master trust, wrap account, custody or nominees service) provider requires if you are a retail investor.

You may also refer to the Target Market Determination (TMD), which along with the PDS is available at mercer.com.au/mercerfunds.

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