

MERCER CASH FUND

PROVIDING A MORE “TRUE TO LABEL” CASH RETURN

The Mercer Cash Fund (the Fund) seeks to provide a more “true to label” return that mirrors the movements in the underlying cash benchmark.

UNDERLYING COMPONENTS

The Fund seeks to outperform the UBS Bank Bill Index through a combination of the following key components:

- The Fund has 50% invested in a liquid cash mandate with BlackRock, which is held in cash and Australian dollar denominated money market securities.
- The remaining 50% is invested in an exposure to Australian bank term deposits, managed by Challenger. The underlying term deposits are predominantly invested in A1+ rated Australian banks (based on Standard & Poor's ratings) across a range of maturities (up to 12 months) and are aimed at providing an ongoing modest premium to bank bills.

MIX OF INVESTMENTS

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

	Benchmark %
Growth investments	0
Defensive investments	100

	Benchmark %
Cash	100

Responsible Entity
Mercer Investments
(Australia) Limited (MIAL)

Style
Multi-manager

Investment Timeframe
1 year or less

Investment Vehicle
Fully distributing unit trust

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Mercer Cash Fund

INVESTMENT MANAGERS

BlackRock

Management Style	Weight
Liquid Cash	50.0%

BlackRock Investment Management (Australia) Ltd (BlackRock) is a subsidiary of US-based BlackRock Inc., a global provider of investment management, risk management, and advisory services, founded in 1988. In Australia, BlackRock and its predecessor firms have been providing investment management services since 1979. The BlackRock group has investment management teams covering most major asset classes, across many investment styles and regions around the globe.

BlackRock seek to provide Mercer's investors with an investment in cash and Australian dollar denominated money market securities.

BlackRock's underlying portfolio has been constructed and is monitored using a rigorous approach to risk management that aims to deliver investment returns in line with a cash benchmark.

Challenger

Management Style	Weight
Term Deposits	50.0%

Listed on the Australian Securities Exchange, Challenger is a diversified financial services organisation, providing investment solutions across a broad spectrum of financial products and services. Founded originally in 1985, the merger between Challenger International Limited and CPH Investment Corporation in 2003 created the current Challenger Limited business. The business comprises two divisions: Funds Management and Life.



FOR FURTHER INFORMATION

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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.

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