

PRODUCT DISCLOSURE STATEMENT

MERCER GLOBAL UNLISTED INFRASTRUCTURE FUND

21 NOVEMBER 2014

APIR: MIN0036AU ARSN: 141046371

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About this Product Disclosure Statement

The Mercer Global Unlisted Infrastructure Fund is a unit trust that is a registered managed investment scheme under the Corporations Act 2001 (Cth). The Mercer Global Unlisted Infrastructure Fund is referred to as the “Fund” throughout this Product Disclosure Statement (“PDS”).

In this PDS, Responsible Entity means the entity responsible for the operation of a registered scheme under the Corporations Act. Mercer Investments (Australia) Limited is the Responsible Entity of the Fund and is referred to as the “Responsible Entity”, “we”, “us” or “our” throughout this PDS.

The Responsible Entity is a wholly owned subsidiary of Mercer (Australia) Pty Ltd (“Mercer”). Mercer operates an investment management business that provides multi-manager investment solutions to institutional and individual investors worldwide. Mercer is a wholly owned subsidiary of Marsh & McLennan Companies (NYSE: MMC) a global group of professional services companies offering advice and solutions in the areas of risk, strategy and human capital.

This PDS provides an outline of the main features and benefits of the Fund. It should be read carefully before you make any investment decision. For an explanation of the terms used in this PDS refer to **Key terms explained** on page 3.

The information contained in this PDS is general information only and does not take into account your individual financial objectives, financial situation or needs. We recommend that you speak to a licensed, or appropriately authorised, financial adviser if you need help making an investment decision.

The Responsible Entity is the issuer of this PDS.

The value of investments in the Fund may rise and fall from time to time. None of the Responsible Entity, any of the other Marsh & McLennan Companies, nor any of the investment managers guarantee the investment performance, earnings, payment of distributions or return of capital invested in the Fund.

If you received a copy of this PDS electronically, you need to print all of it. If you would like a paper copy, please contact us and we will send you one free of charge.

Eligibility

The invitation to invest made in this PDS is only available to direct investors receiving the PDS (electronically or in hard copy) in Australia and certain resident New Zealand investors approved by the Responsible Entity in accordance with the laws of New Zealand.

An application for units in the Fund may be made by direct investors, using the Application Form attached to this PDS. The Fund is not available to indirect investors via a platform, IDPS Like scheme or IDPS scheme.

The Responsible Entity is not bound to accept an application to invest.

Staying up to date

Information in this PDS is subject to change. We will notify direct investors of any changes that have a materially adverse impact on them and inform direct investors of other significant events that affect the information contained in this PDS. See **Material changes and significant events** on page 28 of this PDS.

Updated information is available free of charge by calling 1800 512 947 or visiting www.mercer.com.au/mmf.

Enquiries and complaints

The Fund has a process in place for dealing with enquiries and complaints. For more information see **Enquiries and complaints procedures** on page 29 of this PDS.

The Responsible Entity's contact details

Mercer Investments (Australia) Limited
GPO Box 9946
Melbourne VIC 3001
Telephone: (03) 9623 5555
www.mercer.com.au/mmf

Key terms explained

To help you understand the information in this PDS we explain the terms key used below.

Business day

Any day other than a Saturday or Sunday on which banks are open for business in Melbourne.

Investor

Investors hold units directly in the Fund and are entitled to a beneficial interest in the Fund.

Hedging

Hedging generally refers to the process of protecting investments against, or reducing the risk of, a loss. For example, investment managers may use various techniques to minimise the effect of currency movements on overseas investments – this is currency hedging.

Minimum investment timeframe

This is the minimum time an investor should generally consider holding an investment in a fund in order to achieve investment outcomes consistent with the fund’s objectives. This is a guide only.

Responsible Entity

As defined on page 2, the Responsible Entity means Mercer Investments (Australia) Limited and is referred to as the “Responsible Entity”, “we”, “us” or “our” throughout this PDS.

Standard risk measure

The standard risk measure is a standardised investment industry guide to assist investors to compare investment funds 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 fund.

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

Risk labels are indicative only. The risk label for the Fund 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 the Fund may experience.

Key information

Investment minimums

Minimum required investment*	\$100,000
Minimum additional investment*	\$5,000
Minimum withdrawal amount*	\$5,000
Minimum balance*	\$5,000

* We may waive or vary the investment minimums at our discretion.

Fees[#]

Establishment Fee	Nil.
Contribution Fee	Nil.
Withdrawal Fee	Nil.
Exit Fee	Nil.
Investment Management Fee	1.50% p.a. of your total investment.
Estimated Performance Fee	0.47% p.a. of your total investment. The Performance Fee has been estimated based on the historical performance fee paid for the 12 months to 30 June 2014. See Performance fees on page 21.
Estimated Expense Allowance	0.06% p.a. of your total investment. Any expenses relating to the Fund are estimated for the financial year. See Expense allowance on page 22.
Estimated Buy/Sell Spreads	The estimated buy/sell spread is 0.06% upon entry and 0.06% upon exit. The buy/sell spreads will vary from time to time and the Responsible Entity may waive or reduce the buy/sell spreads at its discretion. See Buy/sell spreads on page 22.

[#]See the **Fees and other costs** section on page 20 for full details.

Transacting

Initial application	To make an application for units in the Fund you need to read the current PDS and complete the relevant sections of the attached Application Form . The Application Form needs to be sent to the Responsible Entity and serves as registration of an interest to buy units. See Making an initial investment on page 32 for full details of the Fund's application process.
Additional investments	To make an application for additional units in the Fund you need to provide us with a completed Additional Investment Form , or a written request with your instructions. See Making additional investments on page 36.
Withdrawing	You need to provide us with written instructions or a completed Withdrawal Form . The receipt of a properly completed Withdrawal Form by Mercer Registry Services serves as registration of an interest to sell units in the Fund. See Requesting a withdrawal payment on page 37 for full details of the Fund's withdrawal process.
Distributions	The distribution period for the Fund is the period ending the last day of December and June each year. See Distributions on page 26.

Benefits of investing in the Fund

About Mercer

After more than 40 years in the business, Mercer now advises clients who collectively have assets of more than US\$9.2 trillion in assets worldwide¹. That makes us one of the largest investment advisors in the world. Our scale allows us to offer a comprehensive menu of investment tools, advice and solutions to help our clients navigate complex investment markets.

Our local and international portfolio management teams manage approximately US\$100 billion worldwide, with US\$23 billion invested on behalf of Australian and New Zealand clients.

In designing and managing the Mercer Multi-Manager Funds (such as the Mercer Global Unlisted Infrastructure Fund), we draw on an extensive network of 1,300 consulting specialists and our in-house teams of research professionals who cover investment managers, capital markets and strategic opportunities.

Our investment beliefs



¹ The assets under advisement data ("Data") reported here include aggregated Data for Mercer Investment Consulting, Inc. and its affiliated companies globally ("Mercer"). The Data have been derived from a variety of sources, including, but not limited to, third-party custodians or investment managers, regulatory filings, and client self-reported data. Mercer has not independently verified the Data. Where available, the Data are provided as of June 2014 (the "Reporting Date"). To the extent information was not available as of the Reporting Date, information from a date closest in time to the Reporting Date, which may be of a date more recent in time than the Reporting Date, was included in the Data. The Data include assets of clients that have engaged Mercer to provide project-based services within the 12-month period ending on the Reporting Date, as well as assets of clients that subscribe to Mercer's Manager Research database delivered through the [MercerInsight®](#) platform.

We have five globally consistent investment beliefs that underpin our client-centric approach to drive investment success:

- **Risk management** – We believe in the merits of genuine diversification and that asset allocation is the most important decision an investor can make.
- **Active management** – Active management is a skill and our manager research process can improve the likelihood of identifying skilful managers.
- **Dynamic asset allocation** – Implementing medium-term asset allocation changes in response to changing market conditions can add value and/or mitigate risk in a portfolio.
- **Operational efficiency** – Investment returns can be enhanced by having a monitoring and governance framework that focuses on evaluating and quantifying investment efficiency.
- **Sustainability** – Taking a sustainable investment view is more likely to create and preserve long-term investment capital.

For more information on our investment beliefs please visit:

www.mercer.com.au/services/investments/investment-beliefs.html.

How we invest

Investment objectives and strategy

The Fund has a specific performance objective, which we aim to achieve consistently over time. We have determined an investment strategy for the Fund that we believe is reasonably likely to enable the Fund to meet its objectives. However, there is no guarantee that a particular objective will be met over a particular period.

The investment strategy includes the selection of a long-term mix of investments that supports the Fund's objectives. The investment objectives and strategy for the Funds are detailed in **The Mercer Global Unlisted Infrastructure Fund** section of this PDS on page 11.

Changes may be made to the investment objective and strategy for the Fund, as required, in order to ensure that there is a reasonable probability of the objective being attained. The actual asset allocation may fall outside the stated ranges during certain times such as extreme market conditions, asset class transitions or during material transactions.

Investors will be kept informed of any significant changes to the features of the Fund. See **Material changes or significant events** on page 28.

In formulating the preferred portfolio structure, we aim to ensure access to a broad investment opportunity set and exposure to less efficient markets to maximise the 'value add' potential of the Fund. Consideration is also given to the mix of active and passive management and the optimal number of managers.

We monitor the Fund's performance against its objectives, with formal quarterly analysis.

Manager research and selection

Mercer's significant scale in researching managers globally provides us with access to the best ideas from more than 5,400 investment managers around the world.

The Australian-based multi-manager team leverages the global Mercer research network to establish optimal combinations of specialist managers for each asset class. Mercer's investment manager research focuses on each manager's strength in idea generation, portfolio construction, implementation and business management.

We may remove, replace, or appoint additional investment managers for the Fund at our discretion at any time.

Current investment manager details can be obtained by contacting us via telephone on 1800 512 947 or via www.mercer.com.au/mmf.

Derivatives

Please see **Use of derivatives** on page 10.

Sustainable investing and ESG considerations

At Mercer, we build 'sustainable growth' principles into our investment portfolios to help protect and enhance the value of our clients' 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. We also believe that principles of active ownership and investment stewardship are of value in the investment process. For that reason, ESG considerations, principles of active ownership and investment stewardship are incorporated throughout Mercer's investment decision making and ownership practices, as documented in our **Mercer Funds Sustainable Investment Policy** and **Mercer Funds Corporate Governance Policy**. Each policy is described briefly below.

Mercer Funds Sustainable Investment Policy

Under this policy, Mercer will:

- Inform investment managers and other relevant service providers about our expectations in relation to ESG factors and investment stewardship.
- Regularly monitor the progress of the parties engaged in investment management to improve alignment between expectations and requirements in regard to integrating ESG and active ownership.
- Promote our expectations in respect of ESG and active ownership as a formal part of the investment manager selection and review process.
- Monitor ESG risks and opportunities – such as the environmental implications of climate change, the social impacts of health and safety and the corporate governance implications of appropriate executive remuneration structures.
- Apply principles of active ownership and investment stewardship, including voting and engagement.

Mercer Funds Corporate Governance Policy

Mercer actively exercises its duties and discharges its obligations as an owner and steward of the assets in which it invests. The Mercer Funds Corporate Governance Policy encompasses:

- Share voting – An effective way for Mercer to demonstrate active ownership is by voting its shares at all shareholder meetings and holding companies accountable for their performance, both financially and on ESG issues.
- Corporate engagement – Mercer's appointed investment managers have discussions with senior management and board members about corporate strategy and operating practices and we encourage them to operate sustainably and responsibly.
- Public policy participation – Mercer and the Fund's appointed investment managers engage with regulators and governments to encourage strong policies that promote good governance and sustainability as a foundation for sustainable economic growth.
- Disclosure – In the interests of transparency for investors, Mercer will publish on its website its voting policy and its voting record on a six monthly basis, within three calendar months of the end of the six month period.

How the Fund's assets are invested

The Fund is wholly invested via the Mercer Tailored #1 Trust (hereby referred to as the "Underlying Fund"), which is a managed investment scheme also managed by the Responsible Entity. The Underlying Fund may invest in a selected group of underlying funds that are managed by specialist investment managers who invest in or have particular expertise in global unlisted infrastructure assets. The Underlying Fund may appoint specialist investment managers to manage the assets directly under an investment management agreement.

Investments in unlisted assets are generally dependent on project developments. Opportunities to invest in these developments are subject to the forces of supply and demand. There may be times when the opportunity to invest is limited and as such the Fund or Underlying Fund may hold a greater allocation to cash while investment opportunities become available.

The Fund may invest in a range of trusts and other investment vehicles, including:

- Other funds managed by professional investment managers.
- A range of investments such as securities, derivatives and cash managed via mandates held with professional investment managers.
- Other funds managed by the Responsible Entity or related entities.

See the following sections for further information:

- **The Mercer Global Unlisted Infrastructure Fund** on page 11.
- **Additional information for the Mercer Global Unlisted Infrastructure Fund** on page 12.
- **Disclosure of interests and related party transactions** on page 29.

Changes to the Fund

The Responsible Entity may close the Fund or alter the terms of the Fund from time to time. Investors will be kept informed of any significant changes to the features of the Fund. See **Material changes or significant events** on page 28.

Investment performance

Performance information for the Fund is available by calling 1800 512 947 or via our website at www.mercer.com.au/mmf. We can send you a copy of updated performance information, free of charge, on request. Performance is also reported in the monthly and quarterly investment reports.

Key risks

Before making any investment decisions, you should carefully consider the risks that apply to the Mercer Global Unlisted Infrastructure Fund. This is important as your investment in the Fund is not guaranteed and as such 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 the Fund or treat the investment objective as a forecast or guarantee of future returns. **We strongly recommend that you speak to a licensed or appropriately authorised financial adviser before making an investment decision.**

In addition, you should be aware that taxation laws affecting investment in the Fund are complex and are often changed with little notice (see the **Taxation** section of this PDS for more information). As individual circumstances differ, taxation laws will affect individual investors in different ways. **Accordingly, the Responsible Entity recommends that you also seek your own professional advice on taxation matters.**

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

The types of investment risks that may have an impact on an investment in the Fund are summarised in the table below. The risk information provided below is indicative only and the likelihood that a type of investment risk may apply to the Fund may change over time. There may be additional risks that the Fund does not currently consider to be material or which may become relevant when the Fund enters into future investments of which the Fund is not currently aware and which may also have a materially adverse effect upon the Fund. However, investors will be kept informed of any significant changes to the features of the Fund. See **Material changes or significant events** on page 28.

Risk	Description	Likelihood
Liquidity risk	<p>The risk that investors will be unable to redeem their investment at their chosen time.</p> <p>The liquidity condition of the Fund is predominantly dependent on the liquidity terms of the underlying funds or trusts and their ability to sell down their investments. The managers of the underlying funds or trusts may invest up to 100% of the net assets in infrastructure projects, which are not freely tradeable or listed on a public exchange and have limited redemption facilities. Such investments restrict the ability of the Fund to meet large redemption requests.</p> <p>As outlined in the Requesting a withdrawal payment section on page 35, the Mercer Global Unlisted Infrastructure Fund has up to five years to meet redemption requests (while the Fund remains liquid as defined in the Corporations Act). The Responsible Entity will seek to meet redemption requests within five years but there are no guarantees it will be able to do so and this is subject to available redemption opportunities.</p>	High
Infrastructure asset risks	<p>Infrastructure assets may be subject to fluctuations in market conditions generally and to more specific risks, including:</p> <ul style="list-style-type: none"> Investment risk – Investments may fail to pay interest, distributions or dividends at the level anticipated and/or the principal will be dissipated. Liquidity risk – The Fund's infrastructure assets are not listed on an exchange or traded in a financial market. The long term value of an investment may not be recognised by the market in the short term and so transactions may take place only at a substantial discount. Market risk – The level of demand for a particular service that is provided via the infrastructure assets or the pricing thereof may not meet the levels anticipated on the investment made in 	Medium

Risk	Description	Likelihood
	<p>relation to those infrastructure assets.</p> <ul style="list-style-type: none"> Operating and performance risk – The Fund will be exposed to the operating risk of the underlying businesses of the assets into which it is invested. Specialist skills are required in running an infrastructure business such as an airport or power station. An inefficient or failed operation may adversely affect the profitability of the businesses and therefore the returns of the Fund. Valuation risk – Valuers may over-compensate for actual and/or perceived short-term risks in the adjustment of the discount rate (that is used to calculate the net present value of an investment) applied to an investment’s future cash flows. Construction risks – New infrastructure projects may not be completed within time or budget, or within agreed specifications. The Fund may also be exposed to the risk that commissioning or completion tests which are required to be undertaken prior to the commencement of operations of the asset cannot be satisfactorily completed. Insurance risks – Some risks may be uninsurable or uneconomic to insure. 	
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).	Medium
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 may have been available soon thereafter.	Medium
Interest rate risk	Interest rates directly impact the cost of debt and the discount rate used to calculate the net present value of an investment. Losses may occur in a rising interest rate environment whilst gains may occur when interest rates are falling.	Medium
Economic risk	The risk of economic downturn or volatile economic conditions that negatively impact on the performance of an underlying asset.	Medium
Refinancing risk	The Fund is exposed to risks relating to the refinancing of existing debt instruments and facilities. It is possible that the underlying managers may experience some difficulty in refinancing some or all debt maturities, and the terms on which they are refinanced may also be less favourable than at present. Difficulty in refinancing may necessitate asset sales, which may be transacted at levels below their book values.	Low
Credit risk	The risk that a debt issuer will default on payment of interest or principal.	Low
Currency risk	The risk that overseas investments gain or lose value as a result of a falling or rising Australian dollar. The Mercer Unlisted Infrastructure Fund holds units in the Mercer Tailored #1 Trust, which is typically fully hedged into AUD. In some cases Mercer may elect not hedge the foreign currency risk associated with some individual assets.	Low
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	Low

Risk	Description	Likelihood
	derivative.	
Political risk	The risk that domestic and international political events can impact on an investment.	Low
Inflation risk	The risk that money may not maintain its purchasing power due to increases in the price of goods and services (inflation). Depending on how inflation is indexed to revenues and costs in the anticipated cash flows, returns can be affected by changes in the rate of inflation.	Low
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 Fund or investors.	Low
Regulatory risks and changes in legislation	Asset values may be adversely influenced by changes in laws or government legislation, regulation or policy. Some infrastructure assets have tariffs or prices fixed by a government regulator. These tariffs may be subject to regular reviews. Regulated assets, therefore, bear the risk that tariffs are set too low to provide adequate equity returns. Uncertainty relating to future tariffs can also create refinancing risk.	Low

We have also provided the Standard Risk Measure for the Fund in the section of this PDS titled **The Mercer Global Unlisted Infrastructure Fund** (page 11).

Our approach to managing risks

The Fund has been established by the Responsible Entity based on its multi-manager investment approach. The Responsible Entity has considered the above investment risks in constructing the Fund and aims to help manage those risks primarily through diversification by using some or all of the following:

- Investing with a number of different investment managers (to reduce investment manager risk).
- Investing across different countries (to reduce political risk, inflation risk, liquidity risk and currency risk).
- Investing in a number of individual assets (to reduce individual asset risk, liquidity risk and credit risk).
- Where appropriate, utilising currency hedging to protect against the risk of an adverse currency movement.

In addition, the underlying investment managers appointed by the Responsible Entity to manage the underlying assets in the Fund may use derivatives to help manage risk (for example, to hedge all or part of a foreign currency exposure). See the **Key terms explained** section on page 3 of this PDS for an explanation of hedging.

Use of derivatives

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 Fund and in managing pooled investment vehicles in which the Responsible Entity invests. Derivatives may be used to assist in the efficient management of the portfolio (e.g. to quickly and effectively adjust asset class exposures and for rebalancing purposes) and to manage risk (e.g. for currency hedging). Losses from derivatives can occur (e.g. due to market movements).

The Responsible Entity seeks to manage risk by placing limits on the extent of derivatives use in any relevant Investment Management Agreement between the Responsible Entity and investment managers. The Responsible Entity also considers the risks and controls set out by the investment managers appointed by us.

The Responsible Entity has also adopted its own Derivatives Policy in which the relationship between the Fund's overall investment strategy and the usage of derivatives is outlined. See the **How we invest** section on pages 5-7 of this PDS for more details.

Mercer Global Unlisted Infrastructure Fund²

APIR: MIN0036AU ARSN: 141046371

Investment strategy

The Fund invests in equity and debt infrastructure investments using a multi-manager approach. The Fund has exposure to overseas investments that are fully hedged to Australian dollars.

Infrastructure is an emerging and growing sector. An unlisted infrastructure asset typically represents investments made in capital intensive, long term assets required to fulfil major economic and social needs. It may include a range of infrastructure projects - such as toll roads, railways, airports, ports and public utilities.

The Mercer Global Unlisted Infrastructure Fund seeks to offer investors a diversified portfolio of infrastructure assets that provides exposure across a range of regions globally.

Mercer considers investing in unlisted infrastructure could be attractive given the stable return pattern and low correlation of returns with the more traditional listed asset classes. When used within a multi-sector portfolio, unlisted infrastructure is intended to offer additional diversification benefits for investors.

Through a multi-manager configuration, investors can benefit from the scale the Fund provides, and achieve superior diversification than would typically be possible through direct investment, recognising the large scale nature of infrastructure assets. In addition, investors can benefit from the professional research and portfolio management skills of investment managers located around the world. Mercer believes 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.

Suitability

The Fund may be suitable for you if you:

- Want to invest in global unlisted infrastructure assets
- Plan to invest for seven years or more
- Are comfortable with the risks described in the **Key risks** section of this PDS, on pages 8-10.

Minimum investment timeframe

At least seven years

Benchmark

CPI + 5%

Objective

To outperform the notional return of a benchmark portfolio of suitable market indices over periods of one year or greater.

Risk label



Asset allocation

Asset Classes	Neutral %	Range %
Unlisted infrastructure	100	80-100
Cash	0	0-20

Investment managers

As at the date of this PDS, the Fund invests via the following investment managers.

Investment managers	Management style
Colonial First State Global Asset Management	Active infrastructure, income, global
Industry Funds Management	Active infrastructure, core, Australia
KKR	Active infrastructure core, global
Macquarie Specialised Asset Management Limited	Active infrastructure, core, global
Macquarie Asia Infrastructure Management Limited	Active infrastructure core, Asia

Currency risk strategy

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

Commencement date

31 January 2010

² Previously known as the Mercer Unlisted Infrastructure Fund

Additional information for the Mercer Global Unlisted Infrastructure Fund

To help investors better understand the characteristics of infrastructure entities and the risks associated with them, the Australian Securities and Investments Commission (ASIC) sets out benchmarks and disclosure principles in Regulatory Guide 231. Regulatory Guide 231 has nine benchmarks designed to assist investors in considering certain characteristics and risks that may apply to infrastructure entities. Disclosure against the benchmarks is required on an 'if not, why not' basis. Compliance with the benchmarks is not compulsory, but where an infrastructure entity does not meet the benchmark, it is required to explain why. This information is provided below.

Benchmark	Statement	Explanation	Reference
<p>Benchmark 1: Corporate structure and management</p> <p>The corporate governance policies and practices of the infrastructure entity conform with the principles and recommendations in ASX Guidance Note 9.</p>	The benchmark is not met.	The Fund is not listed on the Australian Securities Exchange ("ASX") and as such does not need to comply with the ASX recommendations. The Responsible Entity is responsible for the corporate governance policies and practices applicable to the Fund. As an entity within Marsh & McLennan Companies (listed on the New York, Chicago and London Stock Exchanges) the Responsible Entity operates the Fund within a framework of local and global Compliance and Professional standards and policies.	For additional disclosure on this benchmark, see Corporate Structure and Management on page 14.
<p>Benchmark 2: Remuneration of management</p> <p>Incentive-based remuneration paid to management for the infrastructure entity is derived from the performance of the infrastructure entity and not the performance of other entities within its consolidated group, except where the infrastructure entity is the parent of the consolidated group.</p>	The benchmark is met.	N/A	
<p>Benchmark 3: Classes of units and shares</p> <p>All units offered in the infrastructure entity are fully paid and have the same rights.</p>	The benchmark is met.	N/A	
<p>Benchmark 4: Substantial related party transactions</p> <p>The infrastructure entity complies with ASX Listing Rule 10.1 for substantial related party transactions.</p>	The benchmark is not met.	The Fund is not listed on the ASX and as such does not need to comply with the ASX Listing Rules. However, the Responsible Entity complies with the Corporations Act and ASIC Regulatory Guide 76 in relation to related party transactions affecting the Fund. In doing so, the Responsible Entity also takes steps to ensure any conflicts are dealt with in accordance with its Conflicts Management Framework.	For additional disclosure on this benchmark, see Conflicts Management Framework on page 27 and Disclosure of interests and related party transactions on page 29.

Benchmark	Statement	Explanation	Reference
<p>Benchmark 5: Cash flow forecast</p> <p>The infrastructure entity has, for the current financial year, prepared and had approved by its directors:</p> <ul style="list-style-type: none"> • A 12-month cash flow forecast for the infrastructure entity and has engaged an independent suitably qualified person or firm to provide, in accordance with the auditing standards: <ul style="list-style-type: none"> – Negative assurance on the reasonableness of the assumptions used in the forecast. – Positive assurance that the forecast is properly prepared on the basis of the assumptions and on a basis consistent with the accounting policies adopted by the entity. • An internal unaudited cash flow forecast for the remaining life, or the right to operate (if less), for each new significant infrastructure asset acquired by the infrastructure entity. 	The benchmark is not met.	The Responsible Entity appoints external investment managers to manage the assets of the Fund. As such, the Responsible Entity does not prepare cash flow forecasting for the underlying assets of the Fund. The external investment managers perform cash flow forecasting where applicable.	For additional disclosure on this benchmark, and the processes employed by the external investment managers see Cash flow forecast on page 15.
<p>Benchmark 6: Base-case financial model</p> <p>Before any new material transaction, and at least once every three years, an assurance practitioner performs an agreed-upon procedures check on the infrastructure entity's base-case financial model that:</p> <ul style="list-style-type: none"> • Checks the mathematical accuracy of the model, including that: <ul style="list-style-type: none"> – The calculations and functions in the model are in all material respects arithmetically correct. – The model allows changes in assumptions, for defined sensitivities, to correctly flow through to the results. • Includes no findings that would, in the infrastructure entity's opinion, be materially relevant to the infrastructure entity's investment decision. 	The benchmark is not met.	The Responsible Entity appoints external investment managers to manage the assets of the Fund. As such, the Responsible Entity does not prepare base case financial models for the underlying assets of the Fund. The external investment managers perform checks on base case financial models where these models are applicable to the underlying investments.	For additional disclosure on this benchmark, see Base-case financial model on page 15.

Benchmark	Statement	Explanation	Reference
Benchmark 7: Performance and forecast For any operating asset developed by the infrastructure entity, or completed immediately before the infrastructure entity's ownership, the actual outcome for the first two years of operation equals or exceeds any original publicly disclosed forecasts used to justify the acquisition or development of the asset.	The benchmark is met.	As at the date of this PDS, the Fund does not hold any assets developed by or on behalf of the underlying managers, or completed immediately before the Fund commenced ownership.	N/A
Benchmark 8: Distributions If the infrastructure entity is a unit trust, it will not pay distributions from scheme borrowings.	The benchmark is met.	N/A	
Benchmark 9: Updating the unit price If the infrastructure entity is unlisted and a unit trust, after finalising a new valuation for an infrastructure asset, the infrastructure entity reviews, and updates if appropriate, the unit price before issuing new units or redeeming units.	The benchmark is met.	N/A	

Further information on how the Benchmarks are met and, if not, why not

Benchmark 1 – Corporate structure and management

The Mercer Global Unlisted Infrastructure Fund was established and operates under a Constitution as amended from time to time. The Constitution together with the Corporations Act 2001 (Cth) determines our relationship with investors. The Constitution contains full details of the rights and obligations of investors and the Responsible Entity. The Constitution is lodged with ASIC. You can obtain a copy of the Constitution, free of charge, by calling 1800 512 947.

Benchmark 1 of Regulatory Guide 231 recommends that an infrastructure entity addresses whether the entity's corporate governance practices and processes conform to the Australian Securities Exchange ("ASX") Listing Rule Guidance Note 9 (which has superseded Guidance Note 9A). ASX Guidance Note 9 includes a range of recommendations relating to corporate governance practices for companies listed on the ASX.

While the Fund is not listed on the ASX and is therefore not subject to ASX Guidance Note 9, the Responsible Entity discloses the following:

- The Responsible Entity meets the following recommendations contained in ASX Guidance Note 9:
 - 1.2(a); 1.3 (*Management and oversight*)
 - 2.2; 2.3; 2.4; 2.6 (*Structure of the board*)
 - 6.2; 6.3 (*Rights of security holders*)
 - 7.4 (*Recognise and manage risk*).
- The following recommendations are not applicable to non-listed entities:
 - 1.2(b) (*Management and oversight*)
 - 4.3 (*Integrity in corporate reporting*)
 - 5.1 (*Timely and balanced disclosure*)
 - 6.4 (*Rights of security holders*)
 - 8.3 (*Remuneration*).
- The Responsible Entity does not meet the following recommendations:
 - 1.1; 1.4; 1.5; 1.6 ; 1.7 (*Management and oversight*)

- 2.1; 2.5 (*Structure of the board*)
- 3.1 (*Code of conduct*)
- 4.1; 4.2 (*Integrity in corporate reporting*)
- 6.1; 6.3 (*Rights of security holders*)
- 7.1; 7.2; 7.3 (*Recognise and manage risk*)
- 8.1; 8.2 (*Remuneration*).

However, the Responsible Entity has a range of governance policies and procedures in place. In particular:

- As a subsidiary within Marsh & McLennan Companies, the Responsible Entity operates the Fund within a framework of local and global compliance and professional standards and policies.
- The Responsible Entity has a charter outlining the roles and responsibilities of the board and details of its delegations but does not disclose the charter publicly.
- The Responsible Entity assesses the performance of its board, its committees and individual directors periodically but does not disclose its performance evaluation publicly.
- The Responsible Entity conducts regular performance reviews of its senior executives but does not disclose these evaluations publicly.
- Mercer has a Remuneration and Nominations Committee that is responsible for the identification, screening and recommendation of potential new candidates for board membership.
- The Responsible Entity's Board Governance Policy sets out the program for directors to access resources and training, including new director orientation and continuing director education. The Responsible Entity also has a Fit and Proper Policy to assist it in meeting the fit and proper requirements. The policy includes requirements for the identification, appointment, ongoing assessment and revocation of Responsible Persons, including directors of the Responsible Entity's board of directors. The policy sets out requirements and processes for: the ongoing assessment and monitoring of Responsible Persons; initial training; ongoing training; training plans; and training registers.
- The Mercer Group Audit & Risk Management Committee oversees all of Mercer's subsidiaries including the Responsible Entity's risk management obligations. This committee operates under a written charter and has an independent chairman. Details of this committee are not publicly available.
- The Mercer Group Audit & Risk Management Committee is chartered with reviewing and monitoring the effectiveness and implementation of the Risk and Compliance Frameworks, management systems and internal controls. This committee meets on a quarterly basis each year.

- Mercer has a diversity policy which substantially includes the contents of Recommendation 1.5. Mercer does not publically disclose this policy as it has no obligation to do so.

Benchmark 4 – Substantial related party transactions

When the Responsible Entity transacts with a related party, it takes steps to ensure that any conflicts that may arise as a result are dealt with in accordance with its 'Conflicts Management Framework', as described on page 27.

The Conflicts Management Framework describes the arrangements that the Responsible Entity has in place for managing situations giving rise to actual, apparent, and potential conflicts of interest. Compliance with this policy is monitored by the Compliance and Professional Standards team. The Policy sets out the Responsible Entity's approach to related party transactions, including the provision of services by related parties, the approach taken for product pricing, and the process used in the appointment of underlying investment managers. The policy is reviewed annually (or more frequently if circumstances require) to ensure that the arrangements continue to be adequate for identifying, assessing and managing conflicts of interests.

Also see **Disclosure of interests and related party transactions** on page 29.

Benchmark 5 – Cash flow forecast

The Responsible Entity, through the Underlying Fund, appoints external investment managers to manage the assets of the Fund. As such, the Responsible Entity does not prepare cash flow forecasting in relation to the underlying assets. The underlying managers of the fund may include managers appointed to invest in infrastructure assets, and also managers appointed to invest in debt issued by other infrastructure entities.

For those managers investing in infrastructure assets, some or all of the following controls may apply:

- The valuation of each asset will reflect:
 - The actual operational performance of the asset.
 - The forecast performance of the asset based on current management assumptions.
 - Changes in actual and forecast economic conditions such as interest rates and inflation rates.
- The independent auditor will review the asset valuations for the following:
 - Validation of reasonableness of key operational, financing and economic assumptions.
 - Testing of controls around financial models.

- Consideration of industry issues and other external factors.
- Validation of reasonableness of the valuation in the context of external comparables and asset-specific risks.
- Discussion with management to confirm their comfort with valuations and assumptions.

For a manager investing in debt issued by other infrastructure entities, cash flow forecasting will form an element of the investment decision process. However, it may not be subject to the same controls that are in place for those managers investing directly in infrastructure assets.

Benchmark 6 – Base-case financial model

The underlying managers of the fund may include managers appointed to invest in infrastructure assets, and also managers appointed to invest in debt issued by other infrastructure entities.

For those managers investing directly in infrastructure assets, valuation models may be audited on a three-year basis by an Independent Third-Party Model Auditor for mathematical integrity.

For the manager investing in debt issued by other infrastructure entities, financial modelling will form an element of the investment decision process, however it may not be subject to the same controls in place for those managers investing directly in infrastructure assets.

Disclosure principles

In addition to the nine disclosure benchmarks shown above, the Responsible Entity is also required to provide information in relation to the 11 disclosure principles shown in the following table.

Disclosure principle	Further information
<p>1. Key relationships Disclosure Principle 1 addresses the infrastructure entity's key relationships (e.g. controlling arrangements), including for significant infrastructure assets under development.</p>	<p>See About this Product Disclosure Statement on page 2, How the Fund's assets are invested on page 7, and Investment Strategy on page 11.</p>
<p>2. Management and performance fees Disclosure Principle 2 addresses how management fees and performance fees will be paid and the justification for those fees.</p>	<p>See Investment Management Fee and Performance Fees in the Fees and other costs section, which starts on page 18 of this PDS.</p>
<p>3. Related party transaction Disclosure Principle 3 addresses what details regarding related party arrangements relevant to an investor's investment decision, including any financial benefits in the arrangements or whether the arrangements are on arm's length terms or member approval has been sought.</p>	<p>See Conflicts of Interests Policy, Disclosure of Interests and Related Party Transactions on page 29 of this PDS.</p>
<p>4. Financial ratios Disclosure Principle 4 addresses the infrastructure entity's publicly disclosed target and actual financial ratios and how investors can use these ratios in practical terms (e.g. to assess the level of debt-related risk).</p>	<p>The Responsible Entity appoints professional external investment managers to manage the assets of the Fund.</p> <p>The Responsible Entity monitors the overall performance and financial position of the portfolio of assets managed by each external manager, but does not provide target financial ratios.</p>
<p>5. Capital expenditure and debt maturities Disclosure Principle 5 addresses the infrastructure entity's planned capital expenditure requirements (including funding of these requirements) and certain information on its material debt maturities.</p>	<p>The Responsible Entity appoints professional external investment managers to manage the assets of the Fund. As such the Responsible Entity does not engage in capital expenditure or borrowing activities in relation to infrastructure assets. The Responsible Entity monitors the overall performance and financial position of the portfolio of assets managed by each external manager on an ongoing basis.</p>

Disclosure principle	Further information
<p>6. Foreign exchange and interest rate hedging Disclosure Principle 6 addresses the infrastructure entity's foreign exchange and interest rate hedging policies, and whether the actual foreign exchange and/or variable interest rate exposure conforms with these policies.</p>	<p>The infrastructure asset class may include exposure to overseas investments which may have foreign currency exposure hedged to Australian dollars. The Responsible Entity has the power to borrow money although it is not its intention at the date of the current PDS to do so. The Responsible Entity appoints professional external investment managers to manage the assets of the Fund.</p> <p>The Responsible Entity monitors the overall performance and financial position of the portfolio of assets managed by each external manager, including the level and maturity of borrowings, but does not have a specific interest rate policy for underlying managers at the present time.</p>
<p>7. Base-case financial model Disclosure Principle 7 addresses various aspects of the infrastructure entity's base-case financial model (e.g. the assumptions, procedures) and an analysis of the effect of the infrastructure entity if key assumptions were materially less favourable than anticipated.</p>	<p>See Base-case financial model on page 16 of this section for further details of the approach adopted by the Responsible Entity.</p>
<p>8. Valuations Disclosure Principle 8 addresses whether valuations, or a summary of valuations for significant infrastructure assets, are available to investors, as well as any potential conflicts of interest that may arise in the preparation of valuations.</p>	<p>See Units and unit pricing and How are assets valued? on page 24 of this PDS.</p>
<p>9. Distribution policy Disclosure Principle 9 applies to infrastructure entities that are unit trusts and addresses the entity's distribution policy, the source of distributions payments and the risk associated with distributions being paid from sources other than operating cash flow.</p>	<p>See Distributions on page 24 of this PDS.</p>
<p>10. Withdrawal policy Disclosure Principle 10 applies to infrastructure entities that are unlisted trusts and addresses the entity's withdrawal policy, how investors will be notified of changes to this policy and risks that may affect the ability of investors to withdraw their money.</p>	<p>As outlined in the Requesting a withdrawal payment section on page 35, the Fund has up to 5 years to meet redemption requests (while the Fund remains liquid as defined in the Corporations Act). The Responsible Entity will seek to meet redemption requests within 5 years. However, this is subject to available redemption and/or netting off opportunities.</p>
<p>11. Portfolio diversification Disclosure Principle 11 addresses the infrastructure entity's portfolio diversification policy, its actual portfolio diversification position and an explanation for any material variances between these positions.</p>	<p>The Responsible Entity does not have a formal portfolio diversification policy in place in relation to the selection of infrastructure investments. Investment managers are appointed under investment mandates which govern the investment opportunities they are permitted to pursue.</p> <p>The Responsible Entity seeks to promote diversification through the selection of a number of specialist investment managers.</p> <p>The Responsible Entity also exercises limited discretion over certain investments selected for the Fund and in exercising this discretion it seeks to balance portfolio diversification with other investment objectives.</p>

Fees and other costs

DID YOU KNOW

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better investor services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable.

Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

The table below shows fees and other costs you may be charged. These fees and costs may be deducted from your investment, from the returns on your investment or from the Fund assets as a whole. Taxes are set out in the **Taxation** section of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment. You will incur certain fees or charges for the Fund. There is a risk that these fees or charges may increase from time to time, which may affect the value of your investment. Where required by law you will be provided with prior written notice of any such increases. See **Material changes or significant events** on page 28.

Fees and other costs table

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Funds		
Establishment fee	Nil	Not applicable
Contribution fee	Nil	Not applicable
Withdrawal fee	Nil	Not applicable
Exit fee	Nil	Not applicable
Management costs		
The fees and costs for managing your investment.	2.03% per annum of your account balance. The estimated management cost comprises: the investment management fee of 1.50% per annum; an estimated performance fee of 0.47% per annum; and an estimated expense allowance of 0.06% per annum. Also see the Example of annual fees and costs section of this PDS on the following page.	The management costs are generally calculated and accrued daily (and deducted from the Fund's assets) when unit prices are calculated, and are reflected in the value of your account balance. The amount of the investment management fee can be negotiated. For more information, please refer to the headings Negotiable fees and Rebate of Investment Management Fee on page 21.
Service fees*		
Switching fee The fee charged for changing investment options	Nil	Not applicable

*Additional fees and costs may apply (see **Additional explanation of fees and costs** on page 19).

WARNING: Additional fees may be paid to a financial advisor if a financial advisor is consulted. Please refer to the Statement of Advice from your advisor, in which details of the fees are set out.

Example of annual fees and costs

The table below gives an example of how the fees and costs of the Mercer Global Unlisted Infrastructure Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – Mercer Global Unlisted Infrastructure Fund		BALANCE OF \$100,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management costs	2.03% ¹	And , for every \$100,000 you have in the Fund you will be charged \$2,030 each year.
EQUALS Cost of Fund*		If you had an investment of \$100,000 at the beginning of the year and you put in an additional \$5,000 during ² that year you would be charged fees of: \$2,080.75* *This fee may be negotiated in certain circumstances.

(1) Includes the investment management fee, estimated expense allowance and estimated performance fee. The estimated expense allowance and estimated performance fee are based on the historical fees paid for the period 1 July 2013 to 30 June 2014. Historical fees and costs may not be an accurate indicator of the fees and costs you pay in the future.

(2) It has been assumed that the additional \$5,000 is invested for six months after the start of the year in the example.

Additional explanation of fees and costs

Investment management fee

The investment management fee is the fee charged by the Responsible Entity for acting as responsible entity including investing the assets of the Fund.

The Responsible Entity may engage one or more investment managers to invest and manage the assets of the Fund. In doing so, the Responsible Entity may negotiate a fee schedule with an investment manager under which the fee payable by the Responsible Entity to the investment manager increases or decreases based on the overall amount of assets, managed by the investment manager for the Fund or other Mercer entities. The investment management fee payable in respect of the Fund will not vary for any such increase or decrease in the fees payable to any investment manager.

Where the Fund invests in another Mercer fund or a fund managed by another investment manager the investment management fee in the **Fees and other costs table** on page 18 includes any 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 Fund.

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.

The performance fee arrangements for the Fund, as at the date of this PDS, are summarised in the table below.

Investment managers	Performance fee
Colonial First State Global Asset Management	Nil. However a rebate of 0.15% per annum of the base fee will be made if the benchmark is not met.
Industry Funds Management	20% of the outperformance of the value of the Stapled Units (excluding GST) against a hurdle rate of 8% per annum (compounded).
KKR	15% of the distributions above the point where the Mercer Global Unlisted Infrastructure Fund has received a net return of 8% per annum (compounded) and KKR has received a return of 8% per annum compounded.

Investment managers	Performance fee
Macquarie Specialised Asset Management Limited	<p>The performance fee will be:</p> <ul style="list-style-type: none"> • Nil if the return on invested capital is less than or equal to the hurdle return. • Equal to the return on invested capital less the hurdle return if the return on invested capital is greater than the hurdle return, but exceeds the hurdle return by less than 25%. • 20% of the return on invested capital, if the return on invested capital is greater than the hurdle return by more than 25%.
Macquarie Asia Infrastructure Management Limited	20% of the distributions above a return of 8% per annum (compounded), subject to a 50-50 catch up until Macquarie has received 20% of all distributions.

As the performance fees are based on investment managers achieving return targets, it is not possible to provide a forward-estimate for the performance fee that will be applicable to the Fund. However, set out in the **Fees and other costs table** on page 18 is an estimated performance fee that is based on the actual performance fee paid for the Fund for the period 1 July 2013 to 30 June 2014. **Historical fees and costs may not be an accurate indicator of the fees and costs you pay in the future.** Actual performance fees paid are disclosed in the annual financial report.

Where the Fund invests in another Mercer fund or a fund managed by another investment manager, the performance fee estimate in the **Fees and other costs table** on page 18 includes any performance fee estimate for the underlying fund(s).

Expense allowance

The Responsible Entity has the right to be reimbursed from the assets of the Fund for all expenses it incurs in the proper performance of its duties in administering the Fund. More information about the Responsible Entity's right of indemnity is set out under **Responsible Entity's indemnity** on page 26 of this PDS.

The amount deducted from the assets of the Fund for expenses is called an expense allowance and is included in the **Fees and other costs table** on page 18. The expense allowance for the Fund is passed on to investors by way of an adjustment to the unit price which reduces the investment performance of the Fund.

Where the Fund invests in another Mercer fund or a fund managed by another investment manager, the

expense allowance in the **Fees and other costs table** on page 18 includes the expense allowance of the underlying fund(s) where they are known to us.

The expense allowance will vary from year to year reflecting the actual expenses incurred. The expense allowance for a financial year will be reported to investors in the annual report and periodic statements as applicable.

As the expense allowance is not known until the end of the financial year, set out in the **Fees and other costs table** is the expense allowance for the 2013/2014 financial year. **Historical fees and costs may not be an accurate indicator of the fees and costs you pay in the future.**

Additional fees and costs not included in management costs

The following fees and costs are additional to the management costs shown in the **Fees and other costs table** on page 18.

Buy/sell spreads

Buy/sell spreads are designed to ensure, to the extent possible, that any transaction costs incurred as a result of an investor applying to or withdrawing from the Fund are borne by that investor, and not other existing investors.

The buy spread is applied at the time of making an investment (initial or additional) into the Fund and the sell spread is applied at the time of withdrawal.

The estimated buy/sell spreads are as follows:

- 0.06% upon entry (\$30 for each investment of \$50,000) and
- 0.06% upon exit (\$30 for each withdrawal of \$50,000).

The buy/sell spreads will vary from time to time and the Responsible Entity may waive or reduce the buy/sell spreads at its discretion. No part of the buy/sell spreads are paid to the Responsible Entity or an investment manager.

Buy/sell spreads are not subject to GST.

Other transactional and operational costs

Other transactional and operational costs associated with ongoing management and dealing with the Fund's assets may also be recovered, including:

- Stamp duty.
- Custodial settlement fees.

These costs will be paid out of the assets of the Fund.

Bank charges

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

Fees charged on the reinvestment of distributions

The Responsible Entity charges the fees referred to in the **Fees and other costs table** on page 18 (and applies the buy spread, if any, as set out in the **Additional fees and costs not included in management costs** section on page 20) on any reinvestment of a distribution into the Fund.

Negotiable fees

The Responsible Entity reserves the right to negotiate lower fees with an investor having regard to factors such as the amount of their investment. Any differential fee arrangements will not adversely impact upon the fees that are paid by other investors.

Rebate of investment management fee

An investment management fee of 1.50% per annum is charged by deduction from the assets of the Fund when the unit price is determined. If, however, you have negotiated a lower investment management fee, you will be reimbursed at the end of each month. This reimbursement will be made either as a direct payment to your nominated bank account or additional units will be credited to your investment in the Fund.

The amount of the reimbursement will be the difference between the investment management fee deducted from the unit price and the investment management fee negotiated by you.

Fee increases

The Responsible Entity has the right to increase fees to the maximums set out in the following section titled **Maximum fees** at any time without the prior approval of investors. Reasons might include changes in economic conditions or government regulations.

Investors will be provided with at least 30 days prior written notice of any such increase.

Maximum fees

Under the Constitution of the Fund the Responsible Entity has the right to charge maximum fees as follows:

- A contribution fee* of 5.00% of any amount invested in the Fund.
- An annual investment management fee of 2.5% per annum** of the net asset value of the Fund.
- A withdrawal fee* of 3% from each amount paid out of the Fund.

* These fees are not charged by the Fund as at the date of this PDS.

** The maximum investment management fee under the Constitution does not include any investment management fee, performance fee or expenses charged by the underlying investment managers. For further information on these fees, see **Additional explanation of fees and costs** section on page 19.

The Responsible Entity has elected to forgo these maximums for the fees charged (if any) as shown in the **Fees and other costs table** on page 18. Any future fee increases will be within these maximums.

GST

The GST disclosures in this PDS are of a general nature only.

GST will not be payable on units purchased in the Fund. Fees payable in respect of the management of the Fund are subject to GST (except the buy/sell spreads), as detailed below.

GST will apply to the management costs charged to the Fund. Generally the Fund cannot claim full input tax credits in respect of the GST on these management costs, but will usually be entitled to reduced input tax credits in respect of some of these costs. As a result the management costs payable to us including GST are higher than those disclosed in this PDS. The management costs payable to us as set out in this PDS approximate the net cost of these management costs (after GST and net of reduced input tax credits that are expected to be available).

Taxation

The following information is a general summary only in relation to some of the Australian income tax issues that may arise from an investment in the Fund. The summary relates to Australian resident investors who hold their units on capital account for Australian income tax purposes only, and is current as of the date of this PDS.

Taxation laws are complex and are often changed with little notice. As individual circumstances differ, the taxation laws will affect individual investors in different ways. **The Responsible Entity strongly recommends that you seek your own professional advice on taxation matters.**

Tax position of the Fund

The Fund will be treated as an Australian resident trust for tax purposes. Investors are expected to be presently entitled to the income of the Fund at least on an annual basis and the Responsible Entity intends to distribute all of the Fund's taxable income to all presently entitled investors on at least an annual basis. On this basis, the Fund should not generally be subject to income tax in respect of taxable income generated by the Fund.

If the Fund incurs an overall loss for tax purposes for any given year, that loss will be quarantined in the Fund and cannot be distributed to investors. Subject to the Fund satisfying certain tests, the benefit of such a loss may be available to offset the taxable income of the Fund in future years.

It is expected that, where the Fund disposes of underlying investments, the gains or losses that are crystallised on such disposals (other than certain investments such as fixed interest securities) should be assessed for tax purposes under the capital gains tax ('CGT') provisions of income tax legislation. This is on the basis that the Fund can make an irrevocable election ("Capital Election") to treat the disposal of "covered assets" under the CGT provisions and have made an irrevocable election to treat such disposals as being subject to CGT treatment for tax purposes. The Capital Election will continue to apply to future income years where the Fund satisfies prescribed taxation requirements for each relevant income year.

Where the Fund has net capital gains, including the CGT Concession Amount, the Fund would distribute the net capital gains, including the CGT Concession Amount to presently entitled investors. Where the Fund is in an overall net capital loss position, the benefit of such a loss may be available to offset the capital gains of the Fund in future years.

In addition, given that the Fund may make direct investments in foreign entities, additional taxation issues may need to be considered in determining the Fund's tax position. The Responsible Entity will monitor the potential application of the current Controlled Foreign Company taxation rules (including proposed amendments to these rules) and the proposed introduction of the Foreign Accumulation Fund taxation laws. Broadly, the impact of these measures is to potentially attribute income to a Fund for taxation purposes notwithstanding that the Fund may not have received any distributions from the foreign entity. Consequently, the Fund may include 'notional' amounts in determining the Fund's taxable income and may also have other taxation obligations.

Tax position of investors

As an investor in the Fund, you will be assessed for tax purposes on your share of the net taxable income of the Fund to which you are presently entitled. This is the case regardless of whether you receive a distribution in cash, or your distribution is reinvested in additional units. Taxable distributions should be included in your taxable income in the year to which the distribution relates.

Investors will receive an annual tax statement to assist you in determining your tax obligations.

Where net capital gains are distributed to you by the Fund, it may be possible for you to offset against such capital gains (after grossing up discount gains), any realised capital losses you may have incurred on the disposal of your units in the Fund or on your other investments.

Subject to investors meeting certain requirements, where franking credits or Foreign Income Tax Offsets are distributed to you by the Fund, you may be entitled to use such credits/offsets to reduce your Australian tax liability. Certain investors may be entitled to a refund in regards to franking credits distributed.

Distributions from the Fund may include "tax-deferred amounts". Tax deferred amounts are, generally, not included in assessable income of investors, but are applied to reduce the "cost base" or "reduced cost base" of the units. Consequently, investors may realise a higher capital gain or a lower capital loss on the subsequent disposal of their investment. Also, where the cost base is reduced to nil, investors should realise an immediate capital gain.

Investor acquisitions and disposal of units

When you withdraw your units from the Fund you will generally be taken to have disposed of your units for CGT purposes. You may be assessed on any gain or loss that arises as a result of such a disposal under the CGT provisions of income tax legislation.

You will be taken to have made a capital gain where the proceeds received on disposal of your units exceed the cost base of your units, as determined under the CGT provisions.

You will be taken to have made a capital loss where the proceeds received on disposal of your units is less than the reduced cost base of your units, as determined under the CGT provisions.

Any capital loss arising on a disposal of units may be available for offset against capital gains derived by you in the same year, or in subsequent years.

The calculation of your capital gain or loss may be affected by any tax-free or tax-deferred distribution received in respect of those units.

Investors that are individuals, trusts and complying superannuation entities may be entitled to obtain a benefit from the CGT discount concession in relation to the capital gains realised on the disposal of units where the units have been held for more than 12 months and other prescribed conditions have been satisfied. Corporate investors are not eligible for the CGT discount on capital gains.

Proposed tax reform measures

The taxation comments above are based on the existing taxation laws and practices as at the date of this PDS. Taxation laws in general are subject to reform and it is possible that changes to taxation laws and their interpretation in the future may alter the tax position of the Fund and investors.

The Federal Government has announced proposals to introduce specific rules to apply to 'Managed Investment Trusts' that are currently intended to apply from 1 July 2015. However, as at the date of this PDS, legislation is yet to be released.

In addition, the Federal Government has also announced an intention to amend the existing tax rules that apply to trusts. It is expected that these rules would apply to trusts that are not subject to the specific proposals relating to "Managed Investment Trusts". As at the date of this PDS, legislation to implement these changes is yet to be released.

The Responsible Entity will monitor taxation developments as they arise to ensure that the Fund complies with taxation requirements. Investors should also monitor tax developments as these may directly or indirectly have an impact on investors.

Collection of Tax File Numbers

Collection of tax file numbers is authorised, and its use and disclosure are strictly regulated, by tax law and the Privacy Act. Where you provide your Tax File Number (TFN) and Australian Business Number (ABN) to us, you acknowledge that we may supply your TFN or ABN, as applicable to other relevant parties. Any TFN information supplied on your Application will automatically be applied to all future investments in the Fund, unless you inform us otherwise. We are required to provide you with the following information before you supply your TFN to us.

Your TFN is confidential, and you should be aware of the following details before you decide to provide it:

- If you do provide your TFN to the Responsible Entity, it will only be used for legal purposes.
- It is not an offence if you choose not to quote your TFN. However, if you don't provide the Responsible Entity with your TFN or claim an exemption, the Responsible Entity may be required to withhold more tax from your investment income than may otherwise be required. You may be entitled to claim a tax credit / offset in your personal income tax return for any TFN tax withheld from your distributions.

If you are exempt from providing a TFN, you will need to provide:

- Your full name
- The code identifying your TFN exemption (where applicable)
 - Pensioner - Pension type and exemption code (if known)
 - Organisation - Not Required to Lodge a Tax Return – 'NIL' and the reason.

If you are exempt from providing your TFN, you will be treated as though you have provided the Responsible Entity with a TFN. For more information about the use of TFNs, please contact the Australian Taxation Office.

Other things you should know

Distributions

The distribution period for the Fund is the period ending the last day of December and June each year.

The Responsible Entity will determine the net income (which may be positive or negative) of the Fund for each distribution period. Investors will be presently entitled to the net income referable to the Fund in proportion to the number of units held in the Fund at the close of business on the last day of the period, regardless of whether or not they were an investor in the Fund for the whole of the distribution period.

The Responsible Entity reserves the right to distribute capital where there is not sufficient income in the Fund. In such instances, the distribution received is capital in nature, not income. This may have an impact on an investors' tax position and the distribution amounts paid by the fund going forward.

Investors may choose to receive their distribution in one of the following ways:

- Reinvested as additional units in the Fund to which the entitlement relates; or
- Deposited directly to a nominated account at a bank, credit union or building society.

Unless you elect to receive your distribution by direct deposit to a nominated account, your distribution will be reinvested in additional units. Reinvested income will be reinvested in the Fund, generally using an ex-distribution re-investment price.

If you choose not to reinvest your income in additional units, then the actual income payments will be made within two months after the end of each accrual period to the investor's nominated account.

Units and unit pricing

What are units?

Investors are entitled to a beneficial interest in the Fund in respect of which they hold units. Each unit confers an equal and undivided interest in the assets of the Fund as a whole, not in parts or single assets.

Each time a payment is made into the Fund, units are issued by the Responsible Entity at the issue price. Similarly, when payments are made from the Fund, units are redeemed by the Responsible Entity at the withdrawal price.

Please note that:

- The Responsible Entity may, in its absolute discretion, accept or reject all or part of an application for units in the Fund.
- The Responsible Entity can only allocate units when it receives all the information necessary to process an application.
- The Responsible Entity may suspend the withdrawal of units if in the opinion of the Responsible Entity:
 - a) It is, for any reason, impracticable for the Responsible Entity to calculate the withdrawal price of the units of the Fund due to trading restrictions or because of an event outside the reasonable control of the Responsible Entity, or because of the requirements of any law.
 - b) There would be insufficient cash retained in the assets of the Fund after complying with the withdrawal request to meet other liabilities and in its opinion, it is not in the interest of investors for any assets to be sold in order to satisfy a withdrawal request.
 - c) It is unable to realise sufficient underlying assets of the Fund at an appropriate price or on adequate terms or otherwise due to one or more circumstances outside its control.
 - d) It considers that it is in the interests of investors of the Fund to suspend the withdrawal of units.

Any unsatisfied withdrawal requests received by the Responsible Entity before or during any period of suspension will be taken to have been received by the Responsible Entity on the business day after the end of that period of suspension.

How and when are unit prices calculated?

The unit price of the Fund is calculated each business day, although we may calculate prices more or less frequently when the Responsible Entity considers it to be appropriate.

Unit prices may rise or fall depending on fluctuations in the underlying value of the Fund's investments.

Unit prices are calculated to the fourth decimal place. A fractional unit has a value equal to the proportion that it bears to a whole unit. The net asset value of the Fund reflects the value of the underlying assets of the Fund less any liabilities (including expenses) related to the Fund.

Where the amount ascertained by the allocation or withdrawal of units does not exactly equal the amount received or to be paid, then the Responsible Entity may issue or redeem a fractional unit equal to the proportion of a whole unit that is outstanding.

The issue price and withdrawal price of a whole unit reflects the net asset value of the Fund divided by the number of units on issue at the relevant time for the Fund. In determining the unit prices, a notional allowance may be made for any applicable buy/sell spreads and/or any applicable transaction costs. See **Buy/sell spreads** on page 20.

Unit pricing policy

The Responsible Entity has a documented Unit Pricing Policy. The policy has been developed with reference to:

- The governing documents of the Mercer Multi-Manager Funds.
- The Responsible Entity's general fiduciary duties and statutory obligations.
- Legislative requirements and guidelines.
- The Fund's operational framework for allocating investment earnings.
- Industry practice (e.g. relevant standards developed by the Financial Services Council).

Procedures supporting the Unit Pricing Policy are documented and maintained by the Responsible Entity's service providers, including the Custodian.

A copy of the Unit Pricing Policy, and documents relating to it, are available to investors free of charge from us. For further details, please call 1800 512 947.

Unit pricing discretions policy

Under the Constitution of the Fund, the Responsible Entity (or its nominee) has certain discretions in calculating unit prices. We have a documented policy relating to the exercise of these discretions.

Transfers of units

Units may be transferred to another eligible investor by lodging with the Responsible Entity an executed transfer form approved by the Responsible Entity and which has been duly stamped. A transfer is not effective until registered. Registration of the transfer is at the discretion of the Responsible Entity. The Responsible Entity does not currently charge a transfer fee.

How are assets valued?

Unless the Responsible Entity determines otherwise, the underlying assets of the Fund will be valued at their market value.

Asset valuations are to be consistent with Australian accounting standards and generally accepted accounting principles:

- For unitised investments assets valuations are to be based on the latest unit prices available.
- For non-unitised investments the latest available valuation is to be used to the extent it is consistent with the Responsible Entity's expectations and the Custodian's valuation policies approved by us.
- For assets valued in another currency, the exchange rate used to convert the value to Australian dollars is based on the latest exchange rate for the relevant currency.

The valuation methods and policies used result in the calculation of a unit price that is independently verifiable.

The Responsible Entity's Unit Pricing Policy documents contingency arrangements for situations where the fair value of assets cannot be determined.

Accounts and audit

The financial report for the Fund is prepared annually by the Responsible Entity (in accordance with the accounting standards applicable at that time) and audited by an independent auditor. Copies of the financial report, directors' report and auditor's report will be sent to investors within three months of the end of June in each year (unless an investor chooses not to receive them) and are available free of charge from the Responsible Entity, by calling 1800 512 947.

Continuous disclosure

If the Fund becomes a disclosing entity under the Corporations Act 2001, it will be subject to regular reporting and disclosure obligations. Generally, the Fund will be a disclosing entity when it has 100 members or more. At the date of this PDS, the Fund is not a disclosing entity.

If the Fund becomes a disclosing entity, copies of the following documents can be obtained from us free of charge:

- The most recent annual financial report lodged with ASIC.
- Any continuous disclosure notices given by the Responsible Entity after the lodgement of the annual financial report but before the date of this PDS.

If the Fund becomes a disclosing entity it will satisfy its continuous disclosure obligations by lodging the required notices with ASIC. In addition, copies of documents lodged with ASIC (including any continuous disclosure notices) in relation to the Fund may be obtained from an ASIC office.

Changing the Responsible Entity

The Responsible Entity may retire or be removed pursuant to an extraordinary resolution passed at a meeting of investors called in accordance with the requirements of the Corporations Act 2001 (Cth).

Responsible Entity powers and responsibilities

The Responsible Entity is responsible for:

- Ensuring investors' rights and interests are protected.
- The proper investment of assets.
- The general operation of the Fund in accordance with its Constitution and the law.

The Responsible Entity has power to invest the assets of the Fund in property and any rights of any kind and has the power to borrow money (although it is not its intention at the date of this PDS to do so).

Where it is in the interests of investors for the Responsible Entity to conduct an in-specie transfer, the Responsible Entity is permitted to recover the expenses associated with such a transfer from the assets of the Fund.

The Responsible Entity is able to hold units in the Fund as long as it acts in good faith to the investors. The Responsible Entity has appointed an independent custodian to provide a range of services including holding the assets of the Fund.

The Responsible Entity pays itself a fee out of the investment management fee charged to investors.

Please refer to the **Fees and other costs** section, which starts on page 18 for more details on fees.

Responsible Entity's indemnity

The Responsible Entity is entitled to be indemnified, out of the assets of the Fund for liabilities or expenses incurred in administering the Fund unless those liabilities or expenses have arisen out of the Responsible Entity's failure to properly perform its duties.

Conditions of use for fax instruction service

The Responsible Entity offers a fax instruction service that allows investment instructions to be sent via fax.

It is a condition of investing in the Fund that you release and indemnify the Responsible Entity, and any service providers appointed by the Responsible Entity, against all losses, damages and liabilities arising from any payment made or action taken based on any fax instruction received that contains the correct account name and a signature which appears to be that of the account holder or that of an authorised signatory of the account, even if it turns out that it was not genuine.

Investors in the Fund must also agree that neither they nor anyone claiming through them has any claim against the Responsible Entity or its service providers in relation to these payments or actions.

As there is a risk of fraudulent fax withdrawal requests by someone who has access to investor number and signature details, investors should exercise caution.

The Responsible Entity reserves the right to add additional requirements to these fax conditions at any time.

Service providers to the Responsible Entity

The Responsible Entity can appoint service providers to assist in running the Fund. The main service providers to the Responsible Entity are the custodian as well as the various investment managers.

The custodian provides a range of services including custody and unit administration services (such as unit pricing and unit registry services).

All fees and costs payable to the custodian in relation to the Fund are payable out of the assets of the Fund.

Generally, the investment managers appointed by the Responsible Entity to manage the investments of the Fund are remunerated for their services out of the investment management fee paid to the Responsible Entity.

Conflicts Management Framework

When the Responsible Entity transacts with a related party, it takes steps to ensure that any conflicts that may arise as a result are dealt with in accordance with Mercer's Conflicts Management Framework ('Framework'). This Framework outlines the systems, structures, processes and controls for the identification, assessment, disclosure, mitigation, monitoring and management of conflicts.

The Framework encompasses:

- A conflicts management policy that establishes our approach for the proper identification, assessment, management, monitoring and reporting. It includes processes for the development and maintenance of conflicts registers.
- Conflicts management plans that identify actual and potential conflicts and include actions to be taken to avoid, assess, disclose and manage these conflicts should they arise.
- A related party transaction policy.
- Defined roles and responsibilities in relation to the management of conflicts.
- Reporting and delegation lines for conflicts of interest within the Framework.
- Conflict registers.

Constitution

The Fund was established and operates under a Constitution as amended from time to time. The Constitution of the Fund together with the Corporations Act 2001 (Cth) determines our relationship with investors of the Fund. The Fund's Constitution contains full details of the rights and obligations of investors and the Responsible Entity.

The Fund's Constitution is lodged with ASIC. You can obtain a copy of any of the Constitutions, free of charge, by calling 1800 512 947.

Amendment of the Constitution

From time to time it may be necessary to amend the provisions of one or more of the Constitutions. The Constitutions can be amended by a special resolution of the Fund's members or by the Responsible Entity, where it reasonably considers that the change will not adversely affect investors' rights.

Compliance Plans

The Responsible Entity is required to prepare a Compliance Plan for the Fund, which describes the procedures the Responsible Entity applies in operating the Fund to ensure compliance with the Corporations Act 2001 (Cth) and the Fund's Constitution.

Termination of the Fund

The Fund will continue for 80 years (less one day) from the commencement date, unless terminated earlier under the provisions of the Constitution or under certain provisions of the Corporations Act 2001 (Cth).

Upon termination, the Responsible Entity must give each investor written notice of the termination and realise the property of the Fund, discharge all liabilities, pay the expenses of termination and then, subject to meeting the requirements of the Corporations Act 2001 (Cth), distribute the balance to investors in proportion to the number of units held by them at the date of distribution.

Rights of investors

Direct investors are entitled to a beneficial interest in the Fund. Each unit confers an equal and undivided interest in the assets of the Fund as a whole, not in parts or single assets. However, investors are not entitled to interfere with, or exercise, the powers of the Responsible Entity in respect of any of the Fund's property, liability or obligation to lodge a caveat over the Fund's property.

The rights of investors include:

- To have units allocated to, and redeemed from, their unit holding subject to any restrictions contained in the Constitution.
- To participate in the distributions of the Fund.
- To participate in the distribution of assets on the winding up of the Fund.
- To receive various information concerning their interest in the Fund and the Fund in general.
- To requisition and vote at meetings of investors.

Liability of investors

The Constitution of the Fund limits the rights of the Responsible Entity and any creditors of the Fund to seek indemnity from an investor beyond the extent of the Fund's property. However, investors should be aware that the effectiveness of such clauses is yet to be finally determined by the Courts. The Constitution of the Fund gives the Responsible Entity powers to recoup money from the Fund's assets in relation to your taxation liabilities and any other payment expenses.

Meetings of investors

The Responsible Entity may call meetings of investors. At least 21 days' notice must be given to all investors before a meeting. Investors are entitled to attend a meeting in person or by proxy. Resolutions passed at a meeting at which a quorum of investors is present are binding on you, whether or not you attend.

Material changes or significant events

Investors will be provided with at least 30 days' notice of any proposed increases in fees or charges. All other material changes or significant events will be advised in accordance with the requirements of the law.

If the change or event is not an increase in fees or charges, then a notice must be given before the change or event occurs or as soon as practicable within three months after the change or event occurs.

However, if the change or event is not adverse to existing investors' interests and the investor would not be concerned about the delay in receiving the information, then a notice may be provided within 12 months after the change or event occurs.

Generally, a notice will be provided to investors by email, by an attachment to or link within an email or via the Annual Report.

You can obtain up to date information at any time by calling 1800 512 947 or by visiting www.mercer.com.au/mmf.

Monitoring enquiries

The Responsible Entity may, at its discretion, monitor or record enquiries or transactions made by telephone. This is done for reasons of accuracy, security and service.

Privacy

The Responsible Entity collects, discloses, uses and holds certain personal information about investors. We understand that by holding this information we have obligations to investors as to the manner in which we deal with that information. The Responsible Entity complies with the Australian Privacy Principles as described in the Privacy Act 1988 (Cth as amended). Mercer has a Privacy Policy which describes the way the Responsible Entity handles investors' personal information. Mercer's Privacy Policy is available to view at www.mercer.com.au or a copy can be obtained by contacting 1800 512 947.

Personal information held by Mercer

We set out below the type of information we hold about you and how we will deal with it. We assume that by investing in the Fund, you consent to the manner in which we collect, disclose, use and hold your personal information. Typically this includes your name, address, date of birth, telephone number and email address, gender and tax file number. This information is collected, used and disclosed to enable you to invest in the Fund and so that we can properly manage your investment and provide you with information about your investment. If you don't provide the Responsible Entity with your personal information, we may not be able to process your investment.

If you have any concerns about the completeness or accuracy of the personal information we have about you or would like to amend or access your personal information, you can contact us by calling 1800 512 947.

Personal information is collected from you at the time you make an investment and may be disclosed to the Fund's custodian, professional advisers, other companies related to the Responsible Entity which provide services and or resources to the Responsible Entity, government bodies and other parties as required by law (e.g. the Australian Tax Office or the Australian Transaction Reports and Analysis Centre ("AUSTRAC")) and other service providers used by the Responsible Entity to assist it to manage your investment. Your personal information may also be used for marketing and research purposes, whether by the Responsible Entity or its related companies. You can notify the Responsible Entity at any time (by contacting us on 1800 512 947) if you do not wish to receive marketing material.

The Mercer Privacy Policy sets out in more detail how the Responsible Entity deals with your personal information and who you need to contact if you wish to review the information, if you believe the information is incorrect and needs correcting, or if you believe the Responsible Entity has not dealt with your personal information in accordance with the law or Mercer's Privacy Policy and how you can make a complaint and how that complaint will be handled.

Cooling-off

Cooling-off refers to a right to cancel your investment in the Fund within certain timeframes, as set out below.

If you are entitled to cooling-off, then you have 14 days during which you can write to us to cancel your investment in the Fund. This is called the "cooling-off" period. The 14 day period starts from the earlier of the date you receive our letter confirming your unit holding or five days after you become an investor. You will lose your right to cooling-off if you exercise any other right in relation to this Fund within the 14 day period.

If you cancel your unit holding during the cooling-off period, your investment will be refunded. The amount refunded will be calculated by reference to the price at which the units would have been acquired if you had acquired them on the day the cooling-off right is exercised, adjusted for fees and reasonable transaction or administration costs. Therefore, the amount refunded may be greater or less than the amount initially paid.

Cooling-off rights will not apply if the Fund is non-liquid (as defined by the Corporations Act) or when units are issued as a result of additional contributions, investment distributions, or management fee rebates.

Enquiries and complaints procedures

The Responsible Entity has a process in place for dealing with any enquiries or complaints you may have. If you have an enquiry or complaint you can write to:

Mercer Investments (Australia) Limited
GPO Box 9946
Melbourne VIC 3001

Or call us on 1800 512 947.

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

The Responsible Entity always seeks to resolve any complaints to the satisfaction of all concerned and in the best interests of all the investors of the Fund. However, if you are not satisfied with the outcome you may be able to take your complaint to the Financial Ombudsman Service.

Financial Ombudsman Service ('FOS')

FOS is an external dispute resolution service that covers certain complaints by investors in registered managed investment schemes.

For more information, you can contact FOS via:

Telephone: 1300 78 08 08

Facsimile: (03) 9613 6399

Website: www.fos.org.au

Email: info@fos.org.au

Mail: FOS, GPO Box 3, Melbourne VIC 3001.

Disclosure of interests and related party transactions

The interests of the Responsible Entity and other persons named in this PDS and details of related party transactions are as follows:

- The Responsible Entity is paid an investment management fee for managing the Fund. This fee is disclosed in the **Fees and other costs** section on page 18 of this PDS. Where the Fund subsequently invests in Australian funds which are also managed by the Responsible Entity no additional fees are charged by the Responsible Entity in its role as responsible entity/trustee of the underlying funds.
- The Responsible Entity is also entitled to be indemnified and reimbursed out of Fund assets for liabilities and expenses incurred in the proper performance of its duties in accordance with the provisions of the Fund's Constitution. These expenses are disclosed in the **Fees and other costs** section on page 18 of this PDS.
- Mercer (Australia) Pty Ltd provides staff and other resources to the Responsible Entity via internal

resourcing arrangements. Certain of these are paid for by the Responsible Entity out of its investment management fee while others are paid for out of Fund assets on usual commercial terms on an arms' length basis.

- Mercer Outsourcing (Australia) Pty Ltd (MOAPL) provides certain cash management services to the trustee in relation to cash accounts held under investment management agreements to maximise the interest earned. MOAPL is paid a fee out of Fund assets for the provision of these services. All services are provided and fees paid are made on usual commercial terms and on an arm's length basis.

In addition to acting as Responsible Entity of the Mercer Multi-Manager Funds, Mercer Investments (Australia) Limited conducts an investment consulting business and in this capacity provides certain specialised consulting services to the Fund including specialised assets consulting, custodial monitoring and reporting and transition management services. Mercer Investments (Australia) Limited is paid a fee out of Fund assets for the provision of these services. All services are provided on usual commercial terms on an arm's length basis.

Where these fees are paid out of Fund assets they are included in the expense allowance in the **Fees and other costs** section on page 18 of this PDS.

How to contact us

You can visit www.mercer.com.au/mmf or call us on 1800 512 947 to:

- Obtain details of your unit holdings.
- Receive the latest unit prices.
- Change contact details.
- Make general inquiries.
- Obtain further copies of the PDS.

How to invest in the Fund

Making an initial investment

The Responsible Entity may, in its absolute discretion, accept or reject all or part of any application for units.

The minimum initial investment is typically \$100,000. However, we may accept investments less than the minimum amount.

The process to buy units in the Fund starts when a properly completed **Application for a new investment** form ('application form') is received by Mercer Registry Services. The receipt of an application form serves as registration of an interest to buy units, which will be entered into an **Investor Expression of Interest Register** ('Register'). The Register will be used to record the name of the applicant, the date the application was received and the amount of the application sought. The date recorded in the Register will be the business day* (defined in **Key terms explained** on page 3) that the application is received where the application is received before 3pm or, the next business day, where it is received on or after 3pm.

The Responsible Entity will process applications in the order listed in the Register on a 'first come first served' basis to ensure equity is maintained between investors.

Where an application for units is not able to be satisfied in the usual course without delay on being listed in the Register, the Responsible Entity will notify investors of their addition to the Register.

Invitation to invest and Offer Period

Once units become available, investors will be sent a formal '**Invitation to invest**' in the order in which they are listed in the Register until all available units have been exhausted.

Investors will then have up to 14 days to submit monies (the '**Offer Period**') or the invitation will lapse and be made available to the next investor/s listed in the Register.

In the event only part of an investor's application is satisfied, the application will retain its place in the Register in respect of the remaining units.

The Responsible Entity may grant an extension to the Offer Period, where an applicant requests and has provided reasonable grounds for why they should receive an extension. Any extension of the Offer Period must be reasonable in the circumstances.

Application form

Application forms and supporting identification documents should be sent to Mercer Registry Services by:

Fax: 1300 365 601 or

Mail: GPO Box 9946
Melbourne VIC 3001

Applicants should ensure they provide the necessary supporting documents with their application, as set out in the **Identification requirements** section on page 31 of this PDS. Under the relevant legislation, you cannot invest in the Fund until your identity has been confirmed.

Payment of investment monies

Once units become available, investors will be sent a formal 'invitation to invest'. Initial investments may then be paid by:

- A cheque made payable to NNL Atf Mercer Investments (Australia) Ltd Application Account (crossed Not Negotiable); or
- A transfer of money into the Fund's bank account via Electronic Funds Transfer, direct credit or RTGS.

Bank: National Australia Bank
BSB: 083-043
Account No: 813756075.

If you plan to electronically transfer monies to the Fund's bank account, please provide us with written confirmation of the amount to be transferred on or before the time of the transfer taking place.

Unit prices for initial investments

For payments received and confirmed as cleared funds:

- Before 3pm Melbourne time on a business day*, the unit price used will generally be that applicable at the close of business that day.
- On or after 3pm Melbourne time on a business day*, the unit price used will generally be that applicable at the close of business on the next business day*.

* See **Key terms explained** on page 3.

Please see **Additional fees and costs not included in management costs** on page 20 of this PDS for information on the effect of the buy spread on payments into the Fund.

Pending applications

Application moneys may be held in the Fund's bank account for up to one month by the Responsible Entity pending receipt of additional documents (where required). Where application moneys are pending receipt of a properly completed Application Form or identification documents after one month of receipt, the Responsible Entity will seek to return the application money to the sender along with any interest earned.

Anti-Money Laundering and Counter-Terrorism Financing legislation

The Responsible Entity is required to collect and verify additional information about you at the time of your initial investment under Anti-Money Laundering and Counter-Terrorism Financing legislation.

When the Responsible Entity receives a properly completed Application Form it must collect and verify the identity of investors at the time of initial investment. This requires each investor to provide the following identification information (a list of documents that meet the criteria below can be found in the **Identification documents** section on page 32).

The Responsible Entity is also required to:

- Collect customer identification information before processing certain transactions (including withdrawals).
- Monitor, mitigate and manage the risk of being involved in or facilitating money laundering or financing of terrorism.

The Responsible Entity will not process a transaction if the customer identification information is not provided or if the Responsible Entity is concerned that a transaction may breach or cause it to breach any requirement under the Anti-Money Laundering and Counter-Terrorism Financing legislation.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA") is a new set of U.S. regulations intended to prevent tax evasion through the use of offshore accounts by U.S. citizens. The Fund is a Foreign Financial Institution ("FFI") and is therefore required to comply with FATCA.

In order for the Fund to meet its compliance obligations U.S. investors will be required to furnish appropriate documentation certifying their U.S. or non-U.S. tax status, together with such additional tax information as the Fund may from time to time request. Failure to provide requested information may subject that U.S. investor to a 30% withholding tax.

As individual circumstances differ, the taxation laws will affect individual investors in different ways. **The Responsible Entity recommends that you seek your own professional advice on taxation matters.**

Identification requirements

A) Investor identification documents for individuals, sole traders or other types of investors

Your application will only be processed if accompanied with the following information:

- An original or certified copy of a primary photographic identification document; or
- Both:
 - An original or certified copy of a primary non-photographic identification document; and
 - An original or certified copy of a secondary identification document.

These terms are defined in the **Identification documents** section.

If you are another type of investor not specified within the application form we may request additional information from you.

B) Investor identification documents for companies

The Responsible Entity will verify company information by obtaining one or a combination of the following:

- A search of the relevant domestic stock exchange.
- A public document issued by the relevant company.
- A search of the relevant ASIC database.
- A search of the licence or other records of the relevant regulator.

C) Investor identification documents for trustees

Your application will only be processed if accompanied with the following information:

- The full name of the trust from a certified copy or certified extract of the trust deed.
- If the trustee is an individual, then information about the individual as set out in A) of this section.
- If the trustee is a company, then information about the company as set out in B) of this section.
- If the trustee comprises individuals and companies then information about both the individual and company as set out in A) and B) of this section.

Identification documents

Primary photographic identification documents

A primary photographic identification document means any of the following:

- A licence or permit issued under a law of a State or Territory or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued.
- A passport issued by the Commonwealth.
- A passport or a similar document issued for the purpose of international travel, that:
 - Contains a photograph and the signature of the person in whose name the document is issued;
 - Is issued by a foreign government, the United Nations or an agency of the United Nations; and
 - If it is written in a language that is not understood by the person carrying out the verification - is accompanied by an English translation prepared by an accredited translator.
- A card issued under a law of a State or Territory for the purpose of proving the person's age which contains a photograph of the person in whose name the document is issued.
- A national identity card issued for the purpose of identification, that:
 - Contains a photograph and the signature of the person in whose name the document is issued;
 - Is issued by a foreign government, the United Nations or an agency of the United Nations; and
 - If it is written in a language that is not understood by the person carrying out the verification - is accompanied by an English translation prepared by an accredited translator.

Primary non-photographic identification documents

A primary non-photographic identification document means any of the following:

- A birth certificate or birth extract issued by a State or Territory.
- A citizenship certificate issued by the Commonwealth.
- A citizenship certificate issued by a foreign government that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator.

- A birth certificate issued by a foreign government, the United Nations or an agency of the United Nations that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator.
- A pension card issued by Centrelink that entitles the person in whose name the card is issued, to financial benefits.

Secondary identification documents

A secondary identification document means any of the following:

- A notice that:
 - Was issued to an individual by the Commonwealth, a State or Territory within the preceding twelve months;
 - Contains the name of the individual and his or her residential address; and
 - Records the provision of financial benefits to the individual under a law of the Commonwealth, State or Territory (as the case may be).
- A notice that:
 - Was issued to an individual by the Australian Taxation Office within the preceding 12 months;
 - Contains the name of the individual and his or her residential address; and
 - Records a debt payable to or by the individual by or to (respectively) the Commonwealth under a Commonwealth law relating to taxation.
- A notice that:
 - Was issued to an individual by a local government body or utilities provider within the preceding three months;
 - Contains the name of the individual and his or her residential address; and
 - Records the provision of services by that local government body or utilities provider to that address or to that person.
- In relation to a person under the age of 18, a notice that:
 - Was issued to a person by a school principal within the preceding three months;
 - Contains the name of the person and his or her residential address; and
 - Records the period of time that the person attended at the school.

How to certify documents

The person who is authorised to certify documents must:

- (i) Sight the original and the copy and make sure both documents are identical; and
- (ii) Write or stamp 'certified true copy' on each page, along with his or her signature, printed name, date and qualification (such as Justice of the Peace, Australia Post employee, etc.).

Who can certify documents?

Any one of the following authorised persons can certify documents as being true and correct copies:

- Police Officer.
- Justice of the Peace.
- Australia Post Office Employee (permanent employee who has worked for the post office for at least two continuous years).
- Agent of Australia Post who is in charge of a post office.
- Barrister or Solicitor (who is enrolled on the roll of a State or Territory Supreme Court or the High Court of Australia, as a legal practitioner).
- Finance Company Officer, such as a Bank Manager or Bank Employee (who has worked for one or more Finance Companies for a total of at least two continuous years).

After you have joined

Making additional investments

The Responsible Entity may refuse to accept any additional investment at its discretion.

Additional investments will be made on the terms of the then current PDS. You should obtain and read a copy of the current PDS before making an additional investment into the Fund. Copies of the current PDS can be obtained by calling us on 1800 512 947.

Additional investment applications are subject to a minimum investment amount of \$5,000. However we may accept investments lower than the minimum amount.

The process to buy additional units in the Fund starts when a properly completed **Additional investment form** (or the required information listed below) is received by Mercer Registry Services. The receipt of an additional investment form or written request serves as registration of an interest to buy additional units. All applications for additional units will be entered into the **Investor Expression of Interest Register** ('Register'). Where a request for additional units is not able to be satisfied in the usual course without delay on being listed in the Register, the Responsible Entity will notify investors of their addition to the Register.

The Register will be used to record the name of the applicant, the date the additional investment request was received and the amount of the additional investment sought. The date recorded in the Register will be the business day that the request is received where the application is received before 3pm or, the next business day, where it is received on or after 3pm.

The Responsible Entity will process additional investments (and applications) in the order listed in the Register on a 'first come first served' basis to ensure equity is maintained between investors. Where capacity is limited and there are expressions of interest listed in the Register, existing and new investors will be treated the same with no unit holder ranking ahead of the other. This ensures that equity is maintained between all investors.

Invitation to invest and Offer Period

Once units become available, investors will be sent a formal '**Invitation to invest**' in the order in which they are listed in the Register until all available units have been exhausted.

Investors will then have up to 14 days to submit monies (the '**Offer Period**') or the invitation will lapse and be made available to the next investor listed in the Register.

In the event only part of an investor's request for additional units is satisfied, the request will retain its place in the Register in respect of the remaining units.

The Responsible Entity may grant an extension to the Offer Period, where an applicant requests and has provided reasonable grounds for why they should receive an extension. Any extension of the Offer Period must be reasonable in the circumstances.

Additional investment form or written request

Existing unit holders can apply for additional units in the Fund by submitting a properly completed **Additional investment form** (available at www.mercer.com.au/mmf) or by sending us a written request containing the following information:

- Investor number.
- Account name.
- Postal address and contact phone number.
- The amount you would like to invest in the Fund.
- Signatures of appropriately authorised signatories.

The additional investment request should be sent to Mercer Registry Services via fax or mail.

Fax: 1300 365 601

Mail: Mercer Registry Services
GPO Box 9946
Melbourne VIC 3001

By submitting an additional investment request in the above manner, you agree and acknowledge that:

- You have received, read and agreed to be bound by the terms of the then current PDS.
- Your personal information will be handled by the Responsible Entity to provide and manage your investment and you consent to your personal information being handled in the manner disclosed in the PDS.
- You will be bound by the provisions of the Constitution that governs the operation of the Fund.

Payment of investment monies

Once units become available, investors will be sent a formal 'invitation to invest'. You may then pay the additional investment to us either by:

- A cheque made payable to NNL Atf Mercer Investments (Australia) Ltd Application Account (crossed Not Negotiable); or
- A transfer of money into the Fund's bank account via Electronic Funds Transfer, direct credit or RTGS.

Bank: National Australia Bank
BSB: 083-043
Account No: 813756075

Unit prices for additional investments

For additional investments received and confirmed as cleared funds:

- Before 3pm Melbourne time on a business day*, the unit price used will generally be that applicable at the close of business that day.
- On or after 3pm Melbourne time on a business day*, the unit price used will generally be that applicable at the close of business on the next business day*.

* See **Key terms explained** on page 3.

Please see **Additional fees and costs not included in management costs** on page 20 of this PDS for information on the effect of the buy spread on payments into the Fund.

Requesting a withdrawal payment

As noted in the **Key risks** section on pages 8-10, the liquidity condition of the Fund is predominantly dependent on the liquidity terms of the underlying funds or trusts and their ability to sell down their investments. As a result, investors should be prepared to invest for the long term.

All withdrawal requests will be entered into the **Investor Expression of Interest Register** ('Register'). The Register will be used to record the name of the applicant, the date the withdrawal request was received and the amount of the withdrawal sought. Existing investors are not permitted to have a withdrawal request and an interest to buy new/additional units for the same class of units recorded in the Register at the same time.

Netting off

The Responsible Entity can apply discretion to meet withdrawal requests by wholly or partially netting off buyers of units with sellers of units in the order that that they appear on the Register.

Any netting off of withdrawals will be applied on a 'best endeavours' basis only and the Responsible Entity does not guarantee that an investor will be able to withdraw from a Fund ahead of the withdrawal terms outlined below.

Any netting of units from a seller to buyer will be done at the unit price available at the time of the transfer.

The issue and withdrawal prices of a unit will be adjusted by a transaction cost allowance (buy/sell spread) where applicable.

The Responsible Entity will not act as an agent for price negotiations between a buyer and seller. The Responsible Entity's role is strictly limited to the operational implementation of the netting off process.

You may request to withdraw all or part of your investment in the Fund by lodging a properly completed and authorised **Withdrawal form** (available from www.mercer.com.au/mmf) with the

Responsible Entity, subject to a minimum withdrawal of \$5,000 being made.

The receipt of a properly completed **Withdrawal form** by Mercer Registry Services serves as registration of an interest to 'sell', which will be recorded in the Register. The date recorded in the Register will be the business day that the request is received where the request is received before 3pm or, the next business day, where it is received at or after 3pm.

Once entered in the Register a withdrawal request becomes irrevocable unless (in limited circumstances) the Responsible Entity agrees it can be revoked.

Requests to withdraw will be processed in the order listed in the Register on a 'first come first served' basis to ensure equity is maintained between investors.

Where there are insufficient funds to meet the request in the Fund's bank account, the Responsible Entity will take appropriate action (e.g. redeem investments) to create sufficient funds. In such cases the Responsible Entity will process the withdrawal using the unit price as at the date of processing, taking into account any transaction costs.

In the event that only part of a withdrawal request is satisfied the request will retain its place in the Register for the withdrawal of the remaining units.

All withdrawal requests are subject to the terms of the Fund's Constitution, in particular the period within which a withdrawal request must be satisfied and any restrictions on an investor's ability to withdraw when the Fund is illiquid, as follows:

- While the Fund is liquid (within the meaning of the Corporations Act), a withdrawal request must generally be satisfied by the Responsible Entity within five years of receipt.
- In the event that the Fund becomes non-liquid (as defined in the Corporations Act 2001 (Cth)) investors will only be able to make a withdrawal from the Fund if the Responsible Entity chooses to make a withdrawal offer to investors in accordance with the requirements of the Corporations Act 2001 (Cth).

For details of when the Responsible Entity can suspend the withdrawal of your money refer to **What are units?** on page 24 of this PDS.

Investing in another Mercer Multi-Manager Fund

A request to withdraw from one Mercer Multi-Manager Fund to invest in another Mercer Multi-Manager Fund is available via a withdrawal and subsequent application. As such, you need to complete the **Withdrawal form** and **Application form** available via www.mercer.com.au/mmf or by calling 1800 512 947.

Any transfer of investments between Mercer Multi-Manager Funds will be made in accordance with the terms of the then current PDS for the fund(s) that you are investing into. You should obtain and read a copy of the current PDS(s) by calling us on 1800 512 947 or visiting www.mercer.com.au/mmf.

Making an in-specie transfer

If you wish to arrange an in-specie transfer of assets from another investment vehicle, please write to us with the details or call us on 1800 512 947.

Reporting

Investors will receive the following reports.

Annual:	<ul style="list-style-type: none">• An annual financial report, directors' report and auditor's report will be sent to you after the end of each financial year.• An annual tax statement.• A periodic statement.
Quarterly:	<ul style="list-style-type: none">• A quarterly investment report.
Monthly:	<ul style="list-style-type: none">• A monthly advice confirming the value of investments.• A monthly investment report.
Confirmation:	<ul style="list-style-type: none">• A transaction advice will be sent to you each time you transact.• A distribution statement will be sent each time a distribution is made.

DIRECT INVESTOR FORM

Application for a new investment

(Page 1 of 13)



This application form is part of the Mercer Global Unlisted Infrastructure Product Disclosure Statement (PDS) dated **21 November 2014**. Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397, Australian Financial Services Licence #244385, is the Responsible Entity of the Mercer Global Unlisted Infrastructure Fund, the issuer of this PDS and a wholly owned subsidiary of Mercer (Australia) Pty Ltd (Mercer) ABN 32 005 315 917. "MERCER" is a registered trademark of Mercer (Australia) Pty Ltd.

Privacy laws protect your privacy. A copy of Mercer's Privacy Policy can be obtained by calling 1800 512 947 or via www.mercer.com.au.

COMPLETING THIS FORM

- Please use a **BLACK pen** and **BLOCK letters**.
 - Section 1** Complete all parts.
 - Section 2** Complete only the parts of this section that are relevant to you.
 - Section 3** (Optional) Complete the relevant parts of this section if applicable.
 - Section 4** Complete Section 4.1 if you are an individual, sole trader, or other investor (such as a partnership, Association or Government body).
Complete Section 4.2 if you are a corporate or trustee investor.
- Mail the properly completed original form to Registry Services, GPO Box 9946, Melbourne VIC 3001, or fax it to 1300 365 601. We will then contact you to arrange payment. (See Section 1.1 of this form for details on payment methods).

Section 1 – Investment Details

All investors must complete this section. Have you previously invested in the Mercer Multi-Manager Funds?

- YES NO

1.1 – Investment amount

The initial investment should be at least \$100,000. We may refuse to accept any application at our discretion.

Amount to be invested: \$ _____ . _____

Once units become available, investors will be sent a formal '**Invitation to invest**', which will include the options for sending us your investment monies.

1.2 - Banking details

All investors must provide banking details.

Bank Name _____

Branch _____

Account Name _____

BSB Number _____ Account Number _____




Application for a new investment (Page 2 of 13)


1.3 – Investment distributions

Investment distributions are to be:

Reinvested as additional units

Paid to a bank account

 This will be the default if you do not indicate what we are to do with your distributions.

 Please provide details of the bank account into which distributions will be paid in section 1.2


1.4 – Investors negotiating reduced fee arrangements


When your base investment management fees are less than the fees deducted from the unit price of the Fund, you may elect to receive that difference as a direct credit to your nominated bank account by completing this section. If this section is not completed, you will receive any difference by way of additional units in the Fund.

Management fee rebates are to be:

Reinvested as additional units

Paid to a bank account

 This will be the default if you do not indicate what we are to do with your distributions.

 Please provide details of the bank account into which distributions will be paid in section 1.2

1.5 – Correspondence details

Transaction confirmations, monthly statements, periodic statements etc, will generally be sent via email. You can nominate more than one email address to receive copies of confirmations and statements.

Primary Email contact – copies of all email correspondence will be sent to the address indicated below:

Email _____

Additional Email contacts (transaction information only):

Email	Transaction confirmations	Monthly Statements
_____	<input type="checkbox"/>	<input type="checkbox"/>
Email	Transaction confirmations	Monthly Statements
_____	<input type="checkbox"/>	<input type="checkbox"/>
Email	Transaction confirmations	Monthly Statements
_____	<input type="checkbox"/>	<input type="checkbox"/>

Certain other information (e.g. Management Service Fee rebate advices where applicable) may be provided via post. Please provide a correspondence address for details of your investment below:

Name: _____

Address: _____

Postcode: _____

Telephone: _____

Facsimile: _____

Application for a new investment (Page 3 of 13)

Section 2 – Investor Details

AML / CTF Legislation compels us to verify the identity of investors at the time of initial investment as explained in the **Investor Identification Requirements** section of this PDS. This section of the Application Form has been designed to enable you to provide all the investor details required under the AML / CTF Legislation.

NOTE: You may be required to complete more than one part of Section 2.

2.1 - Trustee investor details

Complete Section 2.1 if applying on behalf of a trust.

Full name of Trust: _____

Full business name (if any) of the trustee in respect of the Trust: _____

Type of Trust: _____

Country in which Trust was established: _____

Please tick the box that best describes the composition of this Trustee investor:


You must also attach:


Certified copy or certified extract of the trust deed showing the full name of the trust


Corporate trustee(s) only

Individual trustee(s) only

Corporate and individual trustees

 Go to Section 2.2

 Go to Section 2.3

 Go to Section 2.2
Then Section 2.3

Application for a new investment (Page 4 of 13)

2.2 – Corporate or Corporate Trustee investor details (domestic company)

Complete Section 2.2 if applying on behalf of a company or if referred here from Section 2.1.

Full name of company as registered with ASIC: _____

ABN/ACN ____-____-____-____ **ABN Branch Number (if app)** ____

Providing ABN/ACN details will enable us to search the relevant database (as required by AML / CTF Legislation). See the **Investor Identification Requirements** section of this PDS for more details.

Full address of registered office:

Postcode: _____

Full address of company's principal place of business: (If different from the registered office above)

Postcode: _____

Telephone: _____

Facsimile: _____

Please tick the box that best defines the type of company applying:

Public company as registered by ASIC

Proprietary company as registered by ASIC



Please provide the name of the directors of the proprietary company:

Application for a new investment (Page 5 of 13)

2.3 - Individual or Individual trustee investor details

You should complete section 2.3 if you:

- are applying as an individual or jointly as two individual investors; or
- have been referred here from Section 2.1. If you are an individual sole trader you can skip section 2.3 and go to section 2.4

Individual 1

Full name: _____

Date of birth: _____

Residential address: _____

Postcode: _____

Telephone: _____ **Facsimile:** _____

Individual 2 (complete if investing jointly or for additional trustees)

Full name: _____

Date of birth: _____


Residential address: _____

Postcode: _____

Telephone: _____ **Facsimile:** _____

If investing jointly, who will be the signatory authority (i.e. who will have authority to sign off on documentation)?

- Individual 1
- Individual 2
- Both Individual 1 and Individual 2

 This will be the default if signatory authority is not indicated

You must also attach:

- Identification documents required for an individual investor (refer to 'Investor identification requirements in this PDS). The individual investor identification requirements also apply to individual trustees.



Application for a new investment (Page 6 of 13)

2.4 - Sole trader or other type of investor

Complete section 2.4 if you are applying as sole trader investor or another type of investor not captured under 2.1 to 2.3, such as a partnership, Association or Government body.

Note: A sole trader is a single person operating a business under their own name who controls and manages the business.

Full name: _____

Date of birth: _____

Full business name: _____
(Full business name (if any) under which you carry on your business)

Residential address: _____

Postcode: _____

Business address: _____

Postcode: _____

ABN / ACN ____-____-____-____ **ABN Branch Number (if applicable)** ____

Telephone: _____ **Facsimile:** _____

Type of Investor (please specify)* _____

You must also attach:

- Identification documents required for a sole trader investor (refer to 'Investor identification requirements' in this PDS). These requirements are the same as for individual investors.

*You may be required to provide further information or identification documents.

Application for a new investment (Page 7 of 13)

Section 3 – Additional information

3.1 – Provide your Tax File Number (TFN)

It is not an offence to withhold your TFN, but if you do, tax may be deducted from your distribution at the highest marginal rate plus Medicare levy so it's generally in your interests to provide it. Any TFN withholding tax deducted will be remitted to the Australian Taxation Office and will be shown on your annual tax statement.

You may provide your TFN (individual, company or trust) below. For joint accounts, provide a TFN for each investor. Only joint accounts that are registered as a single business entity should supply a single TFN.

For companies and trusts, please provide the company or trust TFN. If you are exempt from having to provide a TFN, provide the code identifying the reason.

Any TFN information supplied will be automatically applied to all future investments in the Fund. Collection of TFN information is authorised and its use and disclosure is strictly regulated by taxation laws and the Privacy Act.

Individual investor(s)*

Name of individual investor (1)

Tax File Number	OR	Reason for Exemption
____-____-____		_____

Name of individual investor (2)

Tax File Number	OR	Reason for Exemption
____-____-____		_____

*Both joint personal applicants should supply their TFN. Only joint applicants that are registered as a single business entity should supply a single TFN.

Corporate/Trustee investor

Name of Company / Trust

Tax File Number	OR	Reason for Exemption
____-____-____		_____



Application for a new investment (Page 8 of 13)

3.2 – Authorised representative nomination(s)

Completing this section allows you to nominate one or more additional authorised signatories (“Authorised representatives”) to deal with the Responsible Entity concerning your investment in the Fund. By appointing Authorised representatives, you give them power, in relation to your investment, to:

- Make further investments;
- Request a withdrawal of amounts invested and specify how the amount is to be paid;
- Receive information as to the balance in your account; or
- Generally act on your behalf in relation to any other matter relating to the administration of the Fund.

Corporate investors may wish to attach a signed board minute noting authorised signatories.

Investment consultants and financial advisers are examples of people that you may wish to nominate as Authorised representatives.

If you appoint two or more people to act as your authorised representatives, please indicate whether you authorise the Responsible Entity to act on instructions of any single or any two people you appoint.

You may appoint additional representatives or remove existing representatives by giving notice in writing to the Responsible Entity. The Responsible Entity and the Custodian and Unit administrator are entitled to reasonably rely and act upon any instruction or information provided by an authorised representative and shall not be liable for any loss or damage of any kind that may arise as a result.

I/we appoint the following person(s) to act as my/our authorised representatives with the powers and on the terms set out above.

Full name(s) of Authorised representative(s)	Signature of Authorised representative
_____	_____
_____	_____
_____	_____

I/we authorise the Responsible Entity to act on the instructions of:

Any single authorised representative

Any two authorised representatives



This will be the default if neither box is ticked.

Application for a new investment (Page 9 of 13)

3.3 – Authorise us to communicate directly with your Investment Consultant or Financial Adviser

Complete this section if you authorise us to communicate directly with your Consultant or Financial Adviser regarding details of your investment.

I/we authorise the Responsible Entity to supply information relating to my/our investment to my/our consultant or advisor:

YES

NO



This will be the default if neither box is ticked.

I/we authorise the Responsible Entity to provide copies of all transactions to my/our consultant or advisor:

YES

NO



This will be the default if neither box is ticked.

Consultant / Adviser name _____

Consultant's / Adviser's email address _____

Deal Group: _____ Deal Branch: _____

Phone Number: _____

ABN: _____ License Number: _____



Application for a new investment (Page 10 of 13)

Section 4 – Declarations, acknowledgements and signatures

Please ensure that the PDS has been read carefully and that all relevant sections of this application form have been completed. An application will not be accepted unless this declaration has been signed.

Declarations and acknowledgments

By signing this application form, I/we:

- Apply for units in the Mercer Global Unlisted Infrastructure Fund.
- Acknowledge that I/we have received, read and understood the PDS for the Mercer Global Unlisted Infrastructure Fund dated 21 November 2014 and agree to be bound by the terms and conditions contained in the PDS.
- Agree to be bound by the provisions of the Constitutions which govern the operation of the Fund.
- Confirm the information completed on this form is true and correct.
- Understand and agree that my/our personal information will be handled by the Responsible Entity to provide and manage my/our investment and for marketing purposes whether by MIAL or its related companies and I/we consent to the handling of my/our personal information in this manner.
- Acknowledge that the value of investments in the Fund as set out in the PDS may rise and fall from time to time and neither the Responsible Entity, its related entities, nor any of the investment managers guarantees the investment performance, earnings or return of capital invested in the Fund.
- Acknowledge that if I/we have provided my/our email address details in this application form or otherwise, the Responsible Entity may, at its discretion, use that email address to send information, including audited fund accounts, director's reports and auditor reports, transaction advices, monthly advices, distribution statements and any other form of report or communication by electronic means.
- Understand and agree to the conditions of use of the fax instruction service as set out in the PDS.

Signatures

Please sign as follows:

- Individual / Sole Trader / Other Investor types should complete section 4.1.
- Corporate / Trustee investors (including individual trustees) should complete section 4.2.

4.1 Individual/Sole Trader/ Other Investors

Individuals must each personally sign below for the Application Form to be properly completed.

Name of individual / Sole Trader (1)

Signature

Date

Name of individual / Sole Trader (2)

Signature

Date

Application for a new investment (Page 11 of 13)

4.2 Corporate or trustee investors

Corporate/Trustee investors

The common seal (optional)* of



was affixed in the presence of:

1) Name

Date

Signature

Capacity (e.g., Director/Secretary, sole Director and sole Secretary)

2) Name

Date

Signature

Capacity (e.g. Director/Secretary, sole Director and sole Secretary)

*Corporate/Trustee applications must be signed (whether executed under seal or not) by:

(a) two directors;

(b) a director and company secretary; or

(c) for a proprietary company that has a sole director who is also the sole company secretary – that director.

Each person must state their capacity for the Application Form to be properly completed.



Application for a new investment (Page 12 of 13)

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Investor number

Date received

Acceptance by the Responsible Entity

FATCA IDENTIFICATION

FOR INDIVIDUALS & SOLE TRADERS

Is the individual a US citizen or resident of the US for tax purposes?

Yes If yes, provide the individual's US Taxpayer Identification Number (TIN):

No

FOR AUSTRALIAN REGULATED TRUSTS & TRUSTEES (including Self-Managed Super Funds)

Provide the Trust or Trustee's Global Intermediary Identification Number (GIIN), if applicable

FOR AUSTRALIAN COMPANIES

FATCA Status (select ✓ only ONE of the following categories and provide the information requested)

Financial Institution (A custodial or depository institution, an investment entity or a specified insurance company for FATCA purposes)

Provide the company's Global Intermediary Identification Number (GIIN), if applicable

Non-Financial Public Company (Public companies - companies whose name does NOT include the word Pty or proprietary; generally listed companies - that are not Financial Institutions as described above)

Non-Financial Proprietary Company (Proprietary companies - (companies whose name ends with Proprietary Ltd or Pty Ltd; also known as private companies - that are not Financial Institutions as described above)

Are any of the beneficial owners US citizens or residents of the US for tax purposes

Yes

No

If yes, provide the name and US Taxpayer Identification Number (TIN) of each beneficial owner who is a US citizen or resident of the US for tax purposes.

	Full given name(s)	Surname	US TIN
1	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>	<input type="text"/>

Application for a new investment (Page 13 of 13)

This page for office use only

FATCA: RECORD OF VERIFICATION PROCEDURE

ID DOCUMENT	Document 1	Document 2
Verified From	<input type="checkbox"/> Performed search <input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Performed search <input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document Issuer / Website		
Document Type / Search details		
Issue date / Search date		

By completing and signing this Record of Verification Procedure I declare that:

- An identity verification procedure has been completed in accordance with the AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative; and
- The FATCA information provided is reasonable considering the documentation provided as part of this verification procedure.

AFS Licensee Name	<input type="text"/>	AFSL No.	<input type="text"/>
Representative/ Employee Name	<input type="text"/>	Phone No.	<input type="text"/>
Signature	<input type="text"/>	Date Verification Completed	<input type="text"/>

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CONTACT US:

Mercer Investments (Australia) Limited
GPO Box 9946
Melbourne VIC 3001
Telephone 1800 512 947

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