

Mercer Super Investment Trust — Employee Retirement Plan

Asset class sector benchmarks

Trans Tasman Shares	S&P/NZX 50 Index with Imputation Credits
Overseas Shares	MSCI World Index with net dividends reinvested
Hedged Overseas Shares	MSCI World Index with net dividends reinvested (100% hedged to NZD on a net of tax basis)
Overseas Shares Low Volatility	MSCI World Minimum Volatility Index with net dividends reinvested in NZD
Overseas Small Companies	MSCI World Small Cap Net Dividends in NZD
Emerging Markets	MSCI Emerging Markets Free Float Index in NZD
Listed Property	FTSE EPRA/NAREIT Developed Total Return Net Dividends Reinvested Index (100% hedged to NZD on a net of tax basis)
Unlisted Property	Property Council/IPD New Zealand Quarterly Property Index
Listed Infrastructure	FTSE Global Core Infrastructure 50/50 Index (100% hedged to NZD on a net of tax basis)
Unlisted Infrastructure	Consumer Price Index (CPI) + 5%
Natural Resources	45% DJ UBS Commodity Index Total Return (100% hedged to NZD on a net of tax basis), 15% S&P GSCI Agricultural Index Total Return (100% hedged to NZD on a net of tax basis), 40% Consumer Price Index (CPI) +5%
New Zealand Sovereign Bonds	S&P/NZX Government Bond Index
Overseas Sovereign Bonds	JP Morgan Government Bond Index Global (100% hedged to NZD on a net of tax basis)
Global Credit	Composite: 50% Barclay's Global Aggregate Corporate Index (100% hedged to NZD on a net of tax basis), & 50% Barclay's Global Aggregate ex-Treasury ex-Government Related Index (100% hedged to NZD on a net of tax basis)
Other Fixed Interest	ANZ 90-day Bank Bill Index
Inflation Linked Bonds	Barclay's Capital World Government Inflation-Linked Bond Index (100% hedged to NZD on a net of tax basis)
Cash	ANZ 90-day Bank Bill Index
Alternative Assets	HFRI FOF: Market Defensive Index (100% hedged to NZD on a net of tax basis).
Currency Hedging	Difference between the MSCI World Index 100% hedged into NZD and MSCI World Index in NZD.