

28 FEBRUARY 2025

Product Disclosure Statement

This is a replacement product disclosure statement. It replaces the product disclosure statement dated 14 May 2024.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz. Mercer (N.Z.) Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 (FMC Act). You can also seek advice from a financial advice provider to help you to make an investment decision.

Issuer: Mercer (N.Z.) Limited



Mercer Investment Funds

Property and Infrastructure Funds

01/Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Mercer (N.Z.) Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Mercer (N.Z.) Limited, and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

There are two investment options offered under this Product Disclosure Statement (PDS).

These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in section 3 of the PDS, "Description of your investment options" on page 8.

Fund	Investment objective	Risk indicator	Estimated charges (of the value of the fund's assets each year)	Indicative buy/sell spread* (of each investment/redemption)
Mercer Macquarie Global Listed Real Estate Fund	The fund invests in a global portfolio of property securities listed on stock exchanges around the world. It aims to generate medium to high returns over the long term by investing in a broad range of property regions, sectors, and securities through a single fund.	<p>Lower risk Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns Potentially higher returns</p>	1.34%	0.25% / 0.25%
Mercer Macquarie Global Listed Infrastructure Fund	The fund invests in infrastructure securities in both developed and emerging markets across a range of sectors. This provides access to a range of infrastructure sectors across geographic regions, with active portfolio management that seeks to target excess returns and predictable, stable cash flows.	<p>Lower risk Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns Potentially higher returns</p>	1.34%	0.25% / 0.25%

See Section 4 of the PDS, "What are the risks of investing?" on page 10 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-profiler.

*These buy/sell spreads are stated as at the date of the PDS and are indicative only. They may change at any time without notice to investors. See www.multimanager.mercer.co.nz for current spreads. For more information about buy/sell spreads and how they are calculated see section 5 of the PDS "What are the fees?" on page 11.

Who manages the Mercer Property and Infrastructure Funds?

The manager of the funds is currently Mercer (N.Z.) Limited (**Manager, we, us or our**).

See section 7 of the PDS, *"Who is involved?"* on page 13 for more information about us.

What are the returns?

The return on your investment comes from:

- any increase or decrease in the unit price, and
- any income distributions made from the fund.

The Mercer Macquarie Global Listed Real Estate Fund and the Mercer Macquarie Global Listed Infrastructure Fund distribute income half yearly. The Manager's policy is to distribute 72% of the income of the relevant fund (adjusted for any imputation credits that may be available).

See section 2 of the PDS, *"How does this investment work?"* on page 6 for more information.

How can you get your money out?

You may at any time request the redemption of some or all of your investment. For each fund, payment will normally be made within 10 business days of the Manager receiving a redemption request from you.

We have the ability, in certain circumstances, to suspend redemptions (for instance, where we believe, in good faith, that it is not practicable or would be prejudicial to investors' interests for the Supervisor to realise assets or borrow to permit redemptions – this could be because of market or asset conditions or other circumstances).

See section 2 of the PDS, *"How does this investment work?"* on page 6 for more information.

Your investment in the Mercer Property and Infrastructure Funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

All of the funds offered under this PDS are investment options under the Mercer Investment Funds scheme. The Mercer Investment Funds scheme is a Portfolio Investment Entity (**PIE**).

The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (PIR). To determine your PIR go to ird.govt.nz/pir.

See section 6 of the PDS, *"What taxes will you pay?"* on page 13 for more information.

Where can you find more key information?

Mercer (N.Z.) Limited is required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.multimanager.mercer.co.nz. The Manager will also give you copies of those documents on request.

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Other than Macquarie Bank Limited (MBL), none of the entities noted in this document are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

02/How does this investment work?

This PDS is an offer to purchase units in the Mercer Property and Infrastructure Funds. Each of the funds offered under this PDS is constituted within a managed investment scheme that is governed by a trust deed dated 24 November 2015 as amended and restated on 6 March 2023 (the Mercer Investment Funds Trust Deed). The money you invest buys units in the fund or funds you choose. Each fund invests in assets, such as shares and listed property securities. The units do not give you legal ownership of the fund's assets but they do give you rights to the returns from the assets.

The price of each unit depends on the value of the fund at the time you invest and any buy spread that applies to that fund. We calculate the unit price for a fund by dividing the Current Value of the fund by the number of units the fund has issued. The unit price is calculated each business day.

A change in the value of the fund's assets affects the value of your units. The unit price for a fund will change as the market value of that fund's assets changes.

The number of units you have, when multiplied by the unit price, gives you the total value of your investment in any one fund (although the impact of tax can result in a change in the number of units you hold, up or down).

The assets of a fund are not available to meet the liabilities of any other fund in the scheme.

Investing in managed funds can help you achieve your savings goals and create greater wealth for the future by offering you:

- **Diversification:** Pooling together large amounts of money enables fund managers to invest in a spread of assets which allows diversification and aims to reduce the risk of your investment portfolio. It also provides access to markets and securities that might otherwise be out of reach.
- **Professional management:** Employing the expertise and resources of a professional manager is particularly beneficial if you do not have the time or the skill to manage your own investments.
- **Simplified investing:** Fund managers take care of the paperwork involved in buying, selling, reporting and record keeping.

The return on your investment comes from:

- any increase or decrease in the unit price, and
- any income distributions made from the fund.

The Mercer Macquarie Global Listed Real Estate Fund and the Mercer Macquarie Global Listed Infrastructure Fund distribute income half yearly. Our policy is to distribute 72% of the income (adjusted for any imputation credits that may be available) of the relevant fund. The distributions will be calculated on or about 31 March and 30 September in each year. The distributions will be made to those unit holders on the fund's register of unit holders as at the close of business on the last business day prior to the day the distribution is calculated.

Distribution payments are intended to be made within five business days of the date on which the distribution is calculated.

You may elect to have all (but not part) of your distribution of income reinvested in further units (**Reinvestment Option**) and you can cancel, at any time, your election to reinvest in further units. A buy spread will not be charged on your reinvestment. Two weeks' notice is required of any changes to your election for those changes to be effective for a given distribution.

The Reinvestment Option may be varied, withdrawn or cancelled by us at any time, by giving not less than three months' notice to you.

Environmental, Social and Governance characteristics are integrated into the investment processes of the funds in this product disclosure statement in accordance with Mercer's Sustainable Investment Policy available at www.disclose-register.companiesoffice.govt.nz (search under "Offers" for Mercer Investment Funds).

Making investments

Investments in the funds under this PDS may usually only be made through an administration and custodial service we deal with. As such, you will not be a direct investor in a Fund and will not have a direct relationship with the Supervisor or ourselves. Instead, the Supervisor and the Manager have a direct relationship with the administration and custodial service, and they will be able to exercise any rights attached to units held. We will send all reports, distribution notifications, and documentation to the administration and custodial service, not directly to you.

You should refer to the administration and custodial service terms and the relevant marketing information about investing in the funds through that service.

If you wish to invest in the funds and you do not have a financial advisor or administration and custodial service then please contact us using the contact details in section 7 of this PDS, *"Who is involved?"* on page 13.

Withdrawing your investments

You may request a redemption of some or all of your investment at any time. For each fund, payment will normally be made within 10 business days of our receiving a redemption request from you. However, in certain circumstances, we are able to suspend redemptions (for instance, where we believe, in good faith, that it is not practicable or would be prejudicial to investors' interests for the Supervisor to realise assets or borrow to permit redemptions – this could be because of market or asset conditions or other circumstances).

When you redeem all or part of your investment from a fund, we redeem your investment at the unit price for that fund, adjusted for the applicable sell spread for that fund.

How to switch between funds

You may at any time request to switch your investment between the funds offered under this PDS to any other Mercer Investment Fund offered by us. A switch will be treated as a redemption from one fund or funds and an application into the other fund or funds.

You will not be charged a switch fee but the buy and sell spreads will apply on each redemption and application under the switch. More information about the buy and sell spreads can be found in section 5 of the PDS, *"What are the fees?"* on page 11.

This PDS provides information on the Mercer Property and Infrastructure Funds. Information on other Mercer Investment Funds not offered under this PDS is provided in the following PDS documents:

- Mercer Cash and Fixed Interest Funds PDS
- Mercer Goals Based Funds PDS
- Mercer Sustainable Balanced Fund PDS
- Mercer New Zealand and Australian Shares Funds PDS
- Mercer Global Shares Funds PDS
- Mercer Index Funds PDS.

03/Description of your investment options

Fund, Investment Objective and Strategy

Target investment mix

Risk category

Mercer Macquarie Global Listed Real Estate Fund

Objective: To provide a Gross Return above the FTSE EPRA/NAREIT Developed Total Return Index with net dividends reinvested (100% hedged to the NZD on an after-tax basis) on a rolling three year basis.

Strategy: Investment is in a global portfolio of listed property securities in North America, Europe, Asia and Australasia. Greater diversification is achieved by accessing a range of property companies and sectors not available in the New Zealand listed property market. International investment specialists are able to capitalise on local knowledge and identify the best opportunities in each region. There is a focus on property securities whose primary source of revenue is rental income. The fund targets a position of being fully hedged to the New Zealand dollar.



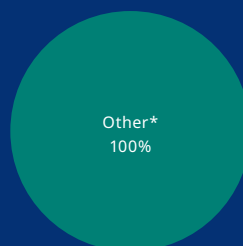
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Minimum suggested investment timeframe: 13 years

Mercer Macquarie Global Listed Infrastructure Fund

Objective: To provide total returns (income and capital growth) after costs and before tax, above the Dow Jones Brookfield Global Infrastructure Index (100% hedged to the NZD on an after-tax basis) on a rolling three year basis.

Strategy: The investment approach is research driven and seeks to identify and invest in high quality companies that are reasonably priced. The fund focuses on fundamental company and asset research. Companies targeted are those that own and operate infrastructure assets, derive most of their cash flow from those assets and have liquid market listings on major global stock exchanges. Investments are diversified across geographic regions and infrastructure sectors, with a focus on energy, transportation, communication and water. The fund targets a position of being fully hedged to the New Zealand dollar.



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Minimum suggested investment timeframe: 13 years

The Manager can make changes to the Statement of Investment Policy and Objectives (**SIPO**) of any fund in accordance with the Trust Deed and the FMC Act. Before making changes to the SIPO, the Manager will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to unit holders of the relevant fund prior to effecting any material changes.

The most current SIPO for the funds can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

The Manager's use of the various market indices referred to here is subject to certain terms, conditions and disclaimers as described in the offer register at www.disclose-register.companiesoffice.govt.nz in the document titled 'Other material information', located under the 'Documents' tab on the managed fund offer register for the Mercer Investment Funds.

Further information about the assets in the fund can be found in the fund updates at www.multimanager.mercer.co.nz.

*Listed infrastructure



04/What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

This is an example of a risk indicator:



See section 1 of the PDS “Key information summary” on page 3 for the risk indicators for the funds offered under this PDS.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund’s assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment and there may be other risks (described under the heading “Other specific risks”) that are not captured by this rating.

This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for the five years to 31 December 2024. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund updates for these funds.

General investment risks

Some of the things that may cause the funds’ value to move up and down, which affect the risk indicator, are:

Market risk	Market risk is the risk of losses in a fund’s investments arising due to the market prices of those investments changing. This is of significance to the Mercer Property and Infrastructure Funds as the assets of those funds are market linked, and are therefore susceptible to general market fluctuations and individual security price fluctuations.
Concentration risk	Concentration risk arises when a fund’s assets are concentrated in a particular security, investment vehicle or type of investment vehicle, geographical area or industry. In some circumstances these funds may be subject to higher credit and volatility risks than funds having a more diversified portfolio. This is of significance to the Mercer Property and Infrastructure Funds as these funds are concentrated in particular market sectors.
Currency risk	Currency risk is the risk of exchange rate fluctuations between the New Zealand dollar (the currency in which the funds are valued) and foreign currencies. Currency risk will affect funds that invest in offshore assets that are not fully hedged back to New Zealand dollars. The Mercer Property and Infrastructure Funds have some or all of the assets invested offshore and therefore the returns of these funds can be affected by movements between the New Zealand dollar and other currencies if they are not adequately hedged. We manage currency risk for each of the funds which have exposure to overseas assets by a currency management policy, where some or all of the currency exposure is hedged back to New Zealand dollars. The currency management policy for each fund is detailed in the Mercer Investment Funds SIPO.
Liquidity risk	In stressed or volatile market conditions, a fund’s assets might not be as easy to sell (compared to a previous point in time), or they may sell for a value lower than usual. If a fund holds unlisted assets, these are generally less liquid than listed ones. When a fund experiences a low level of liquidity, this could adversely impact the ability of the fund to meet withdrawal requests.

Other specific risks

There are circumstances which may arise and significantly increase the risk to returns for investors (and which are not already reflected in the risk indicators). These risks relate to Mercer's particular approach to management of the funds' investments.

Manager of managers	Mercer is a "manager of managers" and therefore there is the risk that a manager we select underperforms, resulting in lower returns than the relevant market or objective. To reduce this risk, we have a thorough manager research and monitoring process, and we also diversify across a number of managers.
Sustainable Investment risk	Mercer believes a sustainable investment approach is consistent with an objective of creating and preserving long-term investment capital. In order to follow a sustainable investment approach, exclusions are applied to these funds in accordance with Mercer's Sustainable Investment Policy which may mean they are less diversified in the investment options they can pursue. This means that they may forego some potentially profitable opportunities to align with Mercer's Sustainable Investment Policy.

More information

More information about risks including active management risk (as a specific risk), can be found in the document "Other Material Information" available at www.disclose-register.companiesoffice.govt.nz (search under "Offers" for Mercer Investment Funds).

05/What are the fees?

You will be charged fees for investing in the Mercer Property and Infrastructure Funds. Fees are deducted from your investment and will reduce your returns. If any of the funds invest in other funds, those other funds may also charge fees. The fees you pay will be charged in two ways:

- **Regular charges** (for example annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- **One-off fees** (for example the initial buy spread).

Annual fund charges

Fund	Management fees (excluding GST)	Estimated administration charges (including GST)	Total annual fund charges
Mercer Macquarie Global Listed Real Estate Fund	1.25%	0.09%	1.34%
Mercer Macquarie Global Listed Infrastructure Fund	1.25%	0.09%	1.34%

Management fees

We charge an annual management fee to each fund as set out above. GST is currently charged at 15% on 10% of the management fee in accordance with the non-binding IRD agreement with the Financial Services Council of New Zealand Incorporated on behalf of the funds management industry. GST on management fees is currently under review and therefore this percentage may change in the future.

Administration charges

These charges cover the general management of the fund e.g., supervisor, legal, custodian and audit fees. Subject to the exception noted below, they also cover charges payable in respect of the underlying funds that the above funds invest in.

These charges are an estimate. Actual charges over the previous 12 months are available in the latest fund update.

Buy/Sell spreads

Indicative buy and sell spreads as at the date of this PDS are set out in the table below:

	Buy spread	Sell spread
Mercer Macquarie Global Listed Real Estate Fund	0.25%	0.25%
Mercer Macquarie Global Listed Infrastructure Fund	0.25%	0.25%

These spreads may change at any time and without notice to investors.

Explanation

Buy/Sell spreads

The purpose of buy/sell spreads is to ensure fair treatment of all investors in the fund by making sure that any trading costs incurred as a result of an investor entering or leaving the fund are borne by that investor, and not other investors in the fund.

When you enter or leave a fund, the buy or sell spread will be a cost to you. The buy spread is added to the unit price on entry to the fund, and the sell spread is deducted from the unit price on exit from the fund. The buy/sell spreads belong to the fund and are not fees paid to us. There is no GST charged on buy/sell spreads.

We determine the buy/sell spreads based on what we consider to be the expected trading expenses incurred by the fund in carrying out the buy/sell request. Buy/sell spreads may rapidly change in stressed market conditions and therefore we will regularly review the spreads to ensure they are appropriate for the prevailing market conditions. We may change the buy/sell spreads from time to time and without notice to investors. To view the current buy/sell spreads applicable to the funds, please go to www.multimanager.mercer.co.nz.

There are no other one-off fees currently being charged to any of the funds offered under this PDS.

Example of how fees apply to an investor

Jocelyn invests \$10,000 in the Mercer Macquarie Global Listed Real Estate Fund. A buy spread of 0.25% is incorporated in the unit price that she pays for her investment. This equates to \$25.

This brings the starting value of her investment to \$9,975.

She is also charged management and administration fees which work out to about \$133.67 (1.34% of \$9,975). These fees might be more or less if the value of her investment has increased or decreased over the year.

Estimated total fees for the first year

Buy spread	\$25
Fund charges	\$133.67

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Mercer Macquarie Global Listed Real Estate Fund. If you are considering investing in other funds in the scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change fees from time to time. We can also add new fees. The rules about fee changes are in the Trust Deed which can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

Mercer (N.Z.) Limited must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates are available on the offer register at www.disclose-register.companiesoffice.govt.nz.

06/What taxes will you pay?

All of the funds offered under this PDS are investment options under the Mercer Investment Funds scheme. The Mercer Investment Funds scheme is a Portfolio Investment Entity (PIE).

The amount of tax you pay is based on your PIR. To determine your PIR, go to ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell the Manager (or, if you invest through an administration and/or custodial service, the provider of that service) your PIR when you invest or if your PIR changes. If you do not tell the Manager (or the provider of the administration and/or custodial service you invest through, if applicable), a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

07/Who is involved?

About Mercer (N.Z.) Limited

Mercer (N.Z.) Limited is the manager of the funds.

We can be contacted at:

PO Box 105591, Auckland 1143

Telephone: +64 (9) 928 3193

Email: ClientsNZ@mercer.com

Who else is involved?

	Name	Role
Supervisor	The New Zealand Guardian Trust Company Limited	Supervisor of the funds under the FMC Act, responsible for supervising Mercer (N.Z.) Limited as manager of the funds.
Custodian	BNP Paribas Fund Services Australasia Pty Ltd	Appointed by the Supervisor to hold the assets of the funds on behalf of investors.
Administration Manager	BNP Paribas Fund Services Australasia Pty Ltd	Appointed by the Manager. Provides administration functions for the funds.
Investment Manager	Macquarie Investment Management Global Limited	Appointed as the investment manager of the Mercer Macquarie Global Listed Infrastructure Fund and the Mercer Macquarie Global Listed Real Estate Fund. The investment manager makes decisions about what these funds invest in. The investment manager may also appoint sub-investment managers to manage fund assets.
Registry Provider	MUFG Pension & Market Services	Appointed by the Manager. Provides registry services for the funds.

08/How to complain

Please direct any complaints about your investment to Mercer at:

Mercer (N.Z.) Limited
PO Box 105591, Auckland 1143

Attn: Complaints and Privacy Officer

Telephone: +64 (9) 928 3200

Email: feedbacknz@mercer.com

Mercer may consult the Supervisor when considering your complaint.

If we are unable to resolve your complaint, you may choose to contact the Supervisor at:

Relationship Manager, Corporate Trusts
The New Zealand Guardian Trust
Company Limited

PO Box 3845, Wellington 6140

Telephone: 0800 300 299

Mercer is a participant of the Insurance and Financial Services Ombudsman Scheme (the IFSO Scheme) and the Supervisor is a member of Financial Services Complaints Limited (FSCL) - A Financial Ombudsman Service, both of which are independent dispute resolution schemes.

If we are not able to resolve your complaint in our internal complaints process, you can refer your complaint to the IFSO Scheme

You can contact the IFSO Scheme by:

Email: info@ifso.nz

Website: www.ifso.nz or use www.ifso.nz/make-a-complaint to make an online complaint.

Telephone: 0800 888 202

Address: PO Box 10-845, Wellington 6143

The IFSO will not charge a fee to any complainant to investigate or resolve a complaint.

If you have made a complaint to the Supervisor, and it has not been resolved, you can refer it to FSCL at:

Email: complaints@fscl.org.nz

Telephone: 0800 347 257

Address: PO Box 5967, Wellington 6140

FSCL will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to FSCL can be found at www.fscl.org.nz.

Different procedures apply for IFSO and FSCL. Full details can be obtained at their respective websites.

09/Where you can find more information

Further information relating to the Mercer Property and Infrastructure Funds is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information, free of charge

Information	How to obtain
Latest unit price	The latest unit price is available on our website: www.multimanager.mercer.co.nz
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	The fund updates for the funds will be publicly available from our website and can be requested from us.

You will also be sent an annual tax statement which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the funds on our website www.multimanager.mercer.co.nz.

10/How to apply

You will invest in the funds through an administration and custodial service we deal with. In this case you will not be a direct investor in a Fund and will not have a direct relationship with the Supervisor or ourselves. Instead, the Supervisor and the Manager have a direct relationship with the administration and custodial service, and they will be able to exercise any rights attached to units held. We will send all reports, distribution notifications, and documentation to the administration and custodial service, not directly to you.

We have entered into arrangements with select administration and custodial services in relation to investing in the funds. As such, you should contact your financial advisor or administration and custodial service for more information on minimum investment or withdrawal levels and cut off times for application. You should refer to the administration and custodial service terms and the relevant marketing information about investing in the funds through that service.

If you wish to invest in the funds and you do not have a financial advisor or administration and custodial service then please contact us using the contact details in section 7 of this PDS, "Who is involved?" on page 13.



FOR FURTHER INFORMATION

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Mercer New Zealand



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