

14 January 2011


Investment Managers

Mercer Super Investment Trust

	Asset Class/Type & Manager(s)	Management Style	Target Weight
SHARES	Trans-Tasman Shares - Core		100.0%
	Harbour Asset Management	Core	50.0%
	OnePath (NZ) Ltd	Core	50.0%
	Overseas Shares — Low-risk active		100.0%
	Schroders Investment Management ¹	Core, low-risk, quantitative	100.0%
	Overseas Shares — Active		100.00%
	Baillie Gifford & Co	Growth, concentrated	10.0%
	Edinburgh Partners	Value, concentrated	15.0%
	Global Thematic Partners	Core, thematic	15.0%
	Hexavest	Core/value, top down	20.0%
	Lingohr & Partner Asset Management	Core/value, quantitative	15.0%
	Martin Currie	Core/growth, concentrated	12.5%
	RCM	Growth	12.5%
	Overseas Small Companies		100.0%
	Fidelity	Core/growth	50.0%
	State Street Global Advisors	Core/value, quantitative	50.0%
	Emerging Markets		100.0%
	Lazard Asset Management	Active, global core/value	50.0%
Wellington Management	Active, global core/growth	50.0%	
REAL ASSETS	Listed Property		100.0%
	AMP Capital Investors	Core	45.0%
	CBRE Global Real Estate Securities - Alpha	Concentrated, absolute return	10.0%
	CBRE Global Real Estate Securities - Total Return	Core/growth	22.5%
	Perennial Real Estate Investments	Core, concentrated	22.5%
	Unlisted Property		100.0%
	Tower Asset Management NZ	New Zealand	100.0%
	Listed Infrastructure		100.0%
	Colonial First State Investments	Active, benchmark aware	40.0%
	Magellan	Beta strategy	35.0%
	RARE	Absolute return, value	25.0%
	Unlisted Infrastructure		100.00%
	Colonial First State Investments	Active infrastructure, income	33.0%
	Macquarie Specialised Asset Management	Active infrastructure, core	50.0%
	Westbourne Credit Management	Infrastructure debt	17.0%
	Natural Resources		100.0%
	Global Commodities	Agricultural strategy	18.75%
	H3 Global Advisors	Broad commodity strategy	18.75%
H3 Global Advisors	Enhanced broad commodity strategy	37.5%	
New Forests Asset Management	Timber	25.0%	

¹ Manager not applicable to the Mercer Overseas Shares Plus Fund nor Mercer Hedged Overseas Shares Plus Fund

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ALTERNATIVES	Alternative Assets		100.0%
	BlackRock Asset Management	GTAA	5.0%
	GMO Australia	GTAA	5.0%
	Credit Suisse	Insurance-linked strategy	20.0%
	H3 Global Advisors	Managed Futures	10.0%
	Winton Capital	Managed Futures	10.0%
	QIC	Multi-strategy hedge fund	15.0%
	Standard Life Investments (Asia)	Multi-strategy hedge fund	15.0%
	Babson Capital	Private Debt	20.0%
FIXED INTEREST	Sovereign Bonds		100.0%
	OnePath (NZ) Ltd	Active, New Zealand	20.0%
	Amundi Asset Management	Active Global	25.0%
	Challenger Financial Services Group	Passive Global	55.0%
	Inflation Linked Bonds		100.0%
	BlackRock Asset Management	Passive Global	100.0%
	Global Credit		100.0%
	Colonial First State Investments	Active, broad-based strategy	50.0%
Wellington Management	Active, broad-based strategy	50.0%	
CASH	Cash		100.0%
	AMP Investment Management NZ	Cash	100.0%



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To invest in the MSIT, you will need to complete an application form included in, or accompanying, a current MSIT Information Memorandum which is issued by, and available from MINL (NZ).

The information contained in this Report is of a general nature only and does not take into account the personal objectives, financial situation or needs of individual investors. It is important that you consider these matters, read the MSIT Information Memorandum and obtain advice from an appropriately authorised financial adviser before making any investment decision. The investment returns shown for the MSIT throughout this Report do not take into account the unique characteristics that apply to each investor (such as timing of cash flow). As a result, the actual investment returns applying to a particular investor may differ from the investment returns shown in this Report. You should also remember that past performance should not be relied upon as an indicator of future performance.