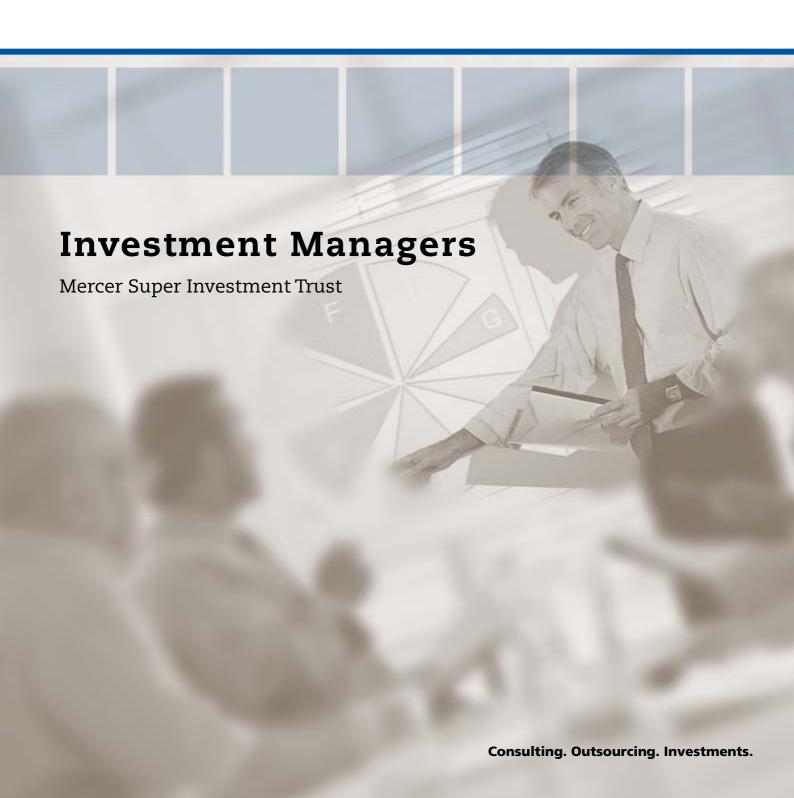
MERCER

14 January 2011



	Asset Class/Type & Manager(s)	Management Style	Target Weight
	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%
<u>s</u>	Global Thematic Partners	Core, thematic	15.0%
SHARES	Hexavest	Core/value, top down	20.0%
ES	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%
	Listed Property		100.0%
REAL ASSETS	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

	Asset Class/Type & Manager(s)	Management Style	Target Weight
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%
Ξ	Inflation Linked Bonds		100.0%
몺	BlackRock Asset Management	Passive Global	100.0%
IS:	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).

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