

Quarterly fund update September 2020

Return vs Investment Objective¹

Investment Option	1 m	3 m	6 m	FYTD	1 year	3 year	5 year	10 year
MAP Cash Investment Option	0.03%	0.08%	0.18%	0.08%	0.52%	1.04%	1.29%	2.58%
Investment Objective (RBA Cash Rate)	0.02%	0.06%	0.13%	0.06%	0.46%	1.11%	1.34%	2.33%
MAP Moderate Investment Option	(0.19%)	1.03%	4.56%	1.03%	0.46%	3.25%	3.57%	3.87%
Investment Objective (CPI + 0.5%) ²	0.04%	0.12%	(1.64%)	0.12%	(0.37%)	1.39%	1.66%	2.22%
MAP Balanced Investment Option	(0.64%)	1.35%	6.92%	1.35%	(0.88%)	3.92%	4.72%	N/A
Investment Objective (CPI + 1.5%) ²	0.12%	0.37%	(1.15%)	0.37%	0.62%	2.40%	2.67%	N/A
MAP Growth Investment Option	(1.03%)	1.73%	9.19%	1.73%	(1.56%)	4.68%	5.54%	5.47%
Investment Objective (CPI + 2.5%) ²	0.21%	0.62%	(0.66%)	0.62%	1.61%	3.41%	3.68%	4.26%
MAP High Growth Investment Option	(1.29%)	1.94%	10.53%	1.94%	(2.17%)	5.41%	6.46%	6.26%
Investment Objective (CPI + 3.5%) ²	0.29%	0.86%	(0.18%)	0.86%	2.61%	4.42%	4.70%	5.27%
MAP Australian Shares Investment Option	(3.05%)	(0.01%)	13.12%	(0.01%)	(10.57%)	3.72%	6.62%	6.17%
Investment Objective (S&P/ASX 300 Accumulation Index)	(3.59%)	(0.06%)	16.73%	(0.06%)	(9.96%)	4.94%	7.42%	6.85%
MAP International Shares Investment Option	(0.13%)	3.31%	8.66%	3.31%	1.92%	8.18%	8.72%	8.43%
Investment Objective (MSCI World (ex Aust) Index in \$A)	(0.65%)	1.04%	6.17%	1.04%	0.26%	8.32%	7.61%	10.50%
MAP Cash - Pension	0.03%	0.08%	0.18%	0.08%	0.51%	1.18%	1.49%	2.91%
Investment Objective (RBA Cash Rate)	0.02%	0.06%	0.13%	0.06%	0.46%	1.11%	1.34%	2.33%
MAP Moderate - Pension	(0.21%)	0.93%	5.23%	0.93%	0.27%	3.43%	3.98%	4.29%
Investment Objective (CPI + 0.5%) ²	0.04%	0.12%	(1.64%)	0.12%	(0.37%)	1.39%	1.66%	2.22%
MAP Balanced - Pension	(0.72%)	1.38%	7.98%	1.38%	(1.17%)	4.22%	5.25%	N/A

¹ Returns are based on actual investment options, and are net of all investment fees, costs and taxes. Returns shown for 1 year periods or longer are annualised amounts. Past performance should not be relied upon as an indication of future returns.

² At the time of publishing these numbers the last CPI number available (June 2020) was used and we have assumed zero inflation since.

Investment Option	1 m	3 m	6 m	FYTD	1 year	3 year	5 year	10 year
Investment Objective (CPI + 1.5%) ²	0.12%	0.37%	(1.15%)	0.37%	0.62%	2.40%	2.67%	N/A
MAP Growth - Pension	(1.15%)	1.70%	10.79%	1.70%	(2.29%)	4.59%	5.92%	5.86%
Investment Objective (CPI + 2.5%) ²	0.21%	0.62%	(0.66%)	0.62%	1.61%	3.41%	3.68%	4.26%
MAP High Growth - Pension	(1.45%)	1.98%	12.49%	1.98%	(3.03%)	5.27%	6.82%	6.67%
Investment Objective (CPI + 3.5%) ²	0.29%	0.86%	(0.18%)	0.86%	2.61%	4.42%	4.70%	5.27%
MAP Australian Shares - Pension	(3.41%)	(0.19%)	15.91%	(0.19%)	(12.68%)	3.74%	6.52%	6.30%
Investment Objective (S&P/ASX 300 Accumulation Index)	(3.59%)	(0.06%)	16.73%	(0.06%)	(9.96%)	4.94%	7.42%	6.85%
MAP International Shares - Pension	(0.16%)	3.55%	9.86%	3.55%	(3.61%)	5.63%	7.62%	8.23%
Investment Objective (MSCI World (ex Aust) Index in \$A)	(0.65%)	1.04%	6.17%	1.04%	0.26%	8.32%	7.61%	10.50%

Total portfolio allocation

The following table provides information on the portfolio allocation of all MAP Super pooled investment options as at 30/09/2020.

Accumulation options

Asset Class	Option						
	Cash	Moderate	Balanced	Growth	High Growth	Australian Shares	International Shares
Cash	100.00%	27.91%	7.10%	8.80%	5.18%	0.94%	2.03%
Australian Fixed Income	0.00%	28.93%	6.09%	8.99%	3.70%	0.00%	0.00%
Global Fixed Income	0.00%	13.07%	7.31%	12.07%	5.35%	0.00%	0.00%
Australia Equities	0.00%	12.85%	36.18%	30.00%	37.86%	99.06%	0.00%
International Equities	0.00%	14.63%	40.88%	33.98%	44.61%	0.00%	97.97%
Global Property	0.00%	2.61%	2.44%	6.15%	3.29%	0.00%	0.00%
Global Infrastructure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Note: Exposure to Australian Equities also includes some (additional) exposure to listed property trusts. Thus the effective property exposure for some pools is slightly higher than shown above.

Pension options

Asset Class	Option						
	Cash	Moderate	Balanced	Growth	High Growth	Australian Shares	International Shares
Cash	100.00%	27.91%	18.54%	8.80%	5.18%	0.94%	2.03%
Australian Fixed Income	0.00%	28.93%	14.90%	8.99%	3.70%	0.00%	0.00%
Global Fixed Income	0.00%	13.07%	16.11%	12.07%	5.35%	0.00%	0.00%
Australia Equities	0.00%	12.85%	21.66%	30.00%	37.86%	99.06%	0.00%
International Equities	0.00%	14.63%	24.59%	33.98%	44.61%	0.00%	97.97%
Global Property	0.00%	2.61%	4.20%	6.15%	3.29%	0.00%	0.00%
Global Infrastructure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Total portfolio holdings

The following table provides information on the top portfolio holdings of all MAP Super pooled investment options as at 30/09/2020.

Accumulation options

Cash		Moderate		Balanced		Growth		High Growth	
Cash	100%	Cash	1.59%	Cash	1.41%	Cash	1.81%	Cash	2.71%
		Mercer Australian Sovereign Bond	11.19%	Mercer Diversified Shares	13.95%	Mercer Diversified Shares	15.01%	Mercer Passive International Shares	14.78%
		Mercer Cash Fund - Cash Units	14.02%	Mercer Moderate Growth Enhanced Passive	40.63%	Mercer Growth Enhanced Passive	58.10%	Mercer Diversified Shares	29.88%
		Mercer Diversified Shares	7.88%	Mercer Conservative Growth Enhanced Passive	44.01%	Mercer Moderate Growth Enhanced Passive	25.08%	Mercer Passive Australian Shares Fund	11.46%
		Mercer Conservative Growth Enhanced Passive	65.33%					Mercer Growth Enhanced Passive	41.16%
Australian Shares		International Shares							
Cash	0.94%	Cash	2.03%						
Mercer Australian Shares	28.38%	Mercer Passive International Shares	69.71%						
Mercer Passive Australian Shares Fund	70.67%	Mercer International Shares	28.26%						

Pension options

Cash		Moderate		Balanced		Growth		High Growth	
Cash	100%	Cash	1.59%	Cash	1.41%	Cash	1.81%	Cash	2.71%
		Mercer Australian Sovereign Bond	11.19%	Mercer Diversified Shares	13.95%	Mercer Diversified Shares	15.01%	Mercer Passive International Shares	14.78%
		Mercer Cash Fund - Cash Units	14.02%	Mercer Moderate Growth Enhanced Passive	40.63%	Mercer Growth Enhanced Passive	58.10%	Mercer Diversified Shares	29.88%
		Mercer Diversified Shares	7.88%	Mercer Conservative Growth Enhanced Passive	44.01%	Mercer Moderate Growth Enhanced Passive	25.08%	Mercer Passive Australian Shares Fund	11.46%
		Mercer Conservative Growth Enhanced Passive	65.33%					Mercer Growth Enhanced Passive	41.16%
Australian Shares		International Shares							
Cash	0.94%	Cash	2.03%						
Mercer Australian Shares	28.38%	Mercer Passive International Shares	69.71%						
Mercer Passive Australian Shares Fund	70.67%	Mercer International Shares	28.26%						

Further information

For more information regarding the Mercer Multi-Manager Funds in the pooled investment options, please refer to the following website links:

[Diversified Funds](#)

[Single Sector Funds](#)

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