

31 July 2024

Investor Update

Distribution information for year ended 30 June 2024

This update covers the following:

- Advance Investment Funds (Wholesale and Retail classes)
- Mercer Funds (including the Wholesale Mercer Funds)
- Mercer Indexed Funds
- Mercer Multi-manager Funds (Wholesale and Retail classes)
- Managed Portfolio Series Funds (underlying funds of the CoreSeries SMA's)

The funds listed above are collectively referred to as 'the Funds'. For a full list of Funds covered by this update, refer to the table commencing on page 4. All fund distributions have now been determined and paid where relevant. The distribution information for each qualifying Fund can be accessed via the following links (select the 'Price' tab in the Fund table).

[Single Sector Funds](#)

[Diversified Funds](#)

Some Funds have not paid a distribution for the year ended 30 June 2024. These Funds are listed in the table commencing on page 2.

If you access the Funds via a platform, you can also obtain distribution information via the relevant platform website.

Distribution information for the year ended 30 June 2024

Attribution Managed Investment Trusts ('AMITs')

Most of the Funds listed above are AMITs, meaning they attribute all of their taxable income, including realised net capital gains and tax credits (if any), to investors each year on a fair and reasonable basis, having regard to the investors' rights under the relevant Fund's constitution.

As such, the Funds ('AMITs') should not be subject to income tax. If, for any reason, there is income within the Funds that has not been attributed to any investor, the Funds may be taxed at the highest marginal tax rate in respect of this income.

How is the level of distributions determined?

Distributions reflect the income earned by a managed fund from its underlying assets (e.g. shares, property, infrastructure, commodities, fixed income, private debt, or cash) and are paid to investors after fees and costs are deducted. A distribution could include interest earned, dividends, rental income and capital gains realised when assets are sold.

For global assets, derivatives used to manage currency and market exposure risk can impact income distributions. Realised net capital gains and currency gains can vary significantly from year to year and are typically passed through to investors in the last quarter of the relevant Fund's financial year.

Why are 30 June fund distributions often much larger than the other distributions received throughout the year?

Generally, distributions that occur during the year reflect net income only. If the fund has generated capital gains, currency gains on foreign exchange and/or gains on other derivative contracts during the financial year, these are generally included in the June distribution.

Can a managed fund have a zero distribution?

A managed fund's expenses are offset against its income, with the net income after deducting expenses distributed to investors. However, if the income is lower than the expenses after taking into account any realised losses including realised losses on foreign exchange and other derivative contracts arising from currency movements there is no net income available to distribute. A Fund's distribution may be zero until carried forward losses are offset against future income.

List of Funds with a zero distribution for 30 June 2024

A number of Funds have not paid a distribution for 30 June 2024. These Funds are listed in the table below:

Fund name and class	APIR
ADVANCE INVESTMENT FUNDS	
Advance Australian Fixed Interest Multi-Blend Fund - Retail Units	ADV0029AU
Advance Australian Fixed Interest Multi-Blend Fund - Wholesale Units	ADV0084AU
Advance International Fixed Interest Multi-Blend Fund - Retail Units	ADV0088AU
Advance International Fixed Interest Multi-Blend Fund - Wholesale Units	ADV0067AU
MERCER FUNDS	
Mercer Hedged International Shares Fund	MIN0016AU
Mercer Passive Hedged International Shares Fund	NCL0006AU
Mercer Global Listed Property Fund	MIN0023AU

Fund name and class	APIR
Mercer Australian Sovereign Bond Fund - Class 1	MIN0030AU
Mercer Global Sovereign Bond Fund - Class 1	MIN0028AU
Mercer Australian Inflation Plus Fund	MIN0031AU
Mercer Global Credit Fund	MIN0032AU
MANAGED PORTFOLIO SERIES FUNDS (underlying funds for the CoreSeries SMA's)	
Blended Global Equities Hedged MPS Fund – Managed Portfolio Series International Shares Fund 2	WFS4021AU
Pendal Australian Fixed Interest MPS Fund – Managed Portfolio Series Australian Fixed Interest Fund 2	WFS2393AU
Wellington Global Bond MPS Fund – Managed Portfolio Series International Fixed Interest Fund 3	WFS9233AU
Western Asset Global Bond MPS Fund – Managed Portfolio Series International Fixed Interest Fund 4	WFS2912AU
Mercer Multi-Strategy Alternatives Fund – Managed Portfolio Series Alternative Fund 1	WFS4244AU

Largely the Funds' distributions may have been impacted through a combination of the following factors:

1. Revenue, realised FX and other derivative losses on currency movements,
2. Carried forward revenue and capital gains tax losses from prior years,
3. Subdued coupon and interest income from underlying securities, primarily impacting the fixed interest asset class, and
4. Relatively low turnover of assets in the portfolio which means realised capital gains were also low.

We are here to help

If you have any questions regarding this information, please call us on **1300 728 928** from 8:30am – 5:30pm Monday to Friday (AEST/AEDT).

Funds covered by this update

Fund name and class	ARSN	APIR
ADVANCE INVESTMENT FUNDS		
Single Sector Funds		
Advance Australian Shares Multi-Blend Fund – Wholesale Units	087 296 008	ADV0045AU
Advance International Shares Multi-Blend Fund – Wholesale Units	087 295 501	ADV0053AU
Advance Property Securities Multi-Blend Fund – Wholesale Units	094 112 580	ADV0095AU
Advance Australian Fixed Interest Multi-Blend Fund – Wholesale Units	087 295 234	ADV0084AU
Advance International Fixed Interest Multi-Blend Fund – Wholesale Units	094 108 924	ADV0067AU
Advance Cash Multi-Blend Fund	094 113 050	ADV0069AU
Diversified Funds		
Advance High Growth Multi-Blend Fund – Wholesale Units	108 946 809	ADV0087AU
Advance Growth Multi-Blend Fund – Wholesale Units	087 296 142	ADV0085AU
Advance Balanced Multi-Blend Fund – Wholesale Units	087 296 375	ADV0050AU
Advance Moderate Multi-Blend Fund – Wholesale Units	108 947 011	ADV0091AU
Advance Defensive Multi-Blend Fund – Wholesale Units	087 296 491	ADV0049AU
Single Sector Funds (closed to new investors)		
Advance Australian Shares Multi-Blend Fund – Retail Units*	087 296 008	ADV0025AU
Advance International Shares Multi-Blend Fund – Retail Units*	087 295 501	ADV0028AU
Advance Property Securities Multi-Blend Fund – Retail Units*	094 112 580	ADV0094AU
Advance Australian Fixed Interest Multi-Blend Fund – Retail Units*	087 295 234	ADV0029AU
Advance International Fixed Interest Multi-Blend Fund – Retail Units*	094 108 924	ADV0088AU
Advance Defensive Yield Multi-Blend Fund*	166 771 875	ADV0173AU
Diversified Funds (closed to new investors)		
Advance High Growth Multi-Blend Fund – Retail Units*	108 946 809	ADV0086AU
Advance Growth Multi-Blend Fund – Retail Units*	087 296 142	ADV0024AU
Advance Balanced Multi-Blend Fund – Retail Units*	087 296 375	ADV0023AU
Advance Moderate Multi-Blend Fund – Retail Units*	108 947 011	ADV0090AU
Advance Defensive Multi-Blend Fund – Retail Units*	087 296 491	ADV0022AU
MERCER FUNDS		
Shares		
Mercer Australian Shares Fund	111 236 910	MIN0006AU
Mercer Australian Shares Plus Fund	114 026 167	MIN0020AU
Mercer Passive Australian Shares Fund	160 295 009	NCL0002AU
Mercer Sustainable Australian Shares Fund	143 413 496	MIN0045AU

Fund name and class	ARSN	APIR
Mercer Australian Small Companies Fund	111 237 873	MIN0007AU
Mercer Australian Shares Fund for Tax Exempt Investors	163 168 394	MIN0087AU
Mercer International Shares Fund	111 237 542	MIN0015AU
Mercer Passive International Shares Fund	111 236 456	NCL0004AU
Mercer Hedged International Shares Fund	111 237 748	MIN0016AU
Mercer Passive Hedged International Shares Fund	160 295 045	NCL0006AU
Mercer Global Small Companies Shares Fund	111 237 999	MIN0017AU
Mercer Sustainable International Shares Fund - Unhedged Units	621 263 170	NCL4039AU
Mercer Sustainable International Shares Fund - Hedged Units	621 263 170	NCL4057AU
Mercer Emerging Markets Shares Fund	126 405 838	MIN0037AU
Mercer Passive Emerging Markets Shares Fund	114 020 594	NCL0008AU
Real Assets		
Mercer Passive Australian Listed Property Fund	126 406 406	MIN0029AU
Mercer Global Listed Property Fund	114 025 919	MIN0023AU
Mercer Passive Global Listed Property Fund	114 020 978	NCL0010AU
Mercer Global Listed Infrastructure Fund	141 046 344	MIN0033AU
Mercer Passive Global Listed Infrastructure Fund	160 295 134	NCL0012AU
Fixed Interest		
Mercer Australian Sovereign Bond Fund - Class 1	126 405 990	MIN0030AU
Mercer Global Sovereign Bond Fund - Class 1	126 406 120	MIN0028AU
Mercer Australian Inflation Plus Fund	141 045 990	MIN0031AU
Mercer Global Credit Fund	141 046 282	MIN0032AU
Mercer Emerging Markets Debt Fund	154 973 047	MIN0082AU
Cash		
Mercer Cash Fund – Cash Units	111 237 346	MIN0008AU
Mercer Cash Fund – Term Deposit Units	111 237 346	MIN0046AU
Diversified Funds		
Mercer High Growth Fund	111 236 812	MIN0012AU
Mercer Growth Fund - Active Units	111 236 698	MIN0013AU
Mercer Moderate Growth Fund - Active Units	111 236 625	MIN0014AU
Mercer Conservative Growth Fund - Active Units	111 236 518	MIN0009AU
Mercer Growth Fund - Enhanced Passive Units	111 236 698	NCL4407AU
Mercer Moderate Growth Fund - Enhanced Passive Units	111 236 625	NCL4286AU
Mercer Conservative Growth Fund - Enhanced Passive Units	111 236 518	NCL1621AU

Fund name and class	ARSN	APIR
MERCER INDEXED FUNDS		
Single Sector Funds		
Mercer Indexed Australian Shares Fund	086 512 834	ADV0062AU
Mercer Indexed International Shares Fund	086 513 564	ADV0056AU
Mercer Indexed Australian Listed Property Fund	086 513 886	ADV0060AU
Mercer Indexed Australian Fixed Interest Fund	086 513 760	ADV0064AU
Mercer Indexed International Fixed Interest Fund	086 513 395	ADV0058AU
Diversified Funds		
Mercer Indexed High Growth Fund	611 896 256	WFS0592AU
Mercer Indexed Growth Fund	611 895 802	WFS0591AU
Mercer Indexed Balanced Fund	611 896 621	WFS0590AU
Mercer Indexed Moderate Fund	611 894 190	WFS0589AU
Mercer Indexed Defensive Fund	611 895 437	WFS0588AU
MERCER MULTI-MANAGER FUNDS (closed to new investors)		
Single Sector Funds (closed to new investors)		
Mercer Multi-manager International Shares Fund*	124 773 628	BTA0261AU
Diversified Funds (closed to new investors)		
Mercer Multi-manager High Growth Fund – Wholesale Units*	102 760 896	BTA0246AU
Mercer Multi-manager Growth Fund – Wholesale Units*	098 405 308	BTA0223AU
Mercer Multi-manager Balanced Fund – Wholesale Units*	098 405 380	BTA0221AU
Mercer Multi-manager Conservative Fund – Wholesale Units*	098 405 479	BTA0222AU
Mercer Multi-manager High Growth Fund – Retail Units*	102 760 896	BTA0079AU
Mercer Multi-manager Growth Fund – Retail Units*	098 405 308	BTA0080AU
Mercer Multi-manager Balanced Fund – Retail Units*	098 405 380	BTA0077AU
Mercer Multi-manager Conservative Fund – Retail Units*	098 405 479	BTA0078AU
MANAGED PORTFOLIO SERIES FUNDS (underlying funds for the CoreSeries SMA's)		
Single Sector Funds		
Fidelity Australian Opportunities MPS Fund – Managed Portfolio Series Australian Shares Fund 1	625 870 117	WFS5839AU
RQI Investors Australian Shares MPS Fund – Managed Portfolio Series Australian Shares Fund 2	625 870 126	WFS2157AU
Solaris Core Australian Equity MPS Fund – Managed Portfolio Series Australian Shares Fund 3	625 870 144	WFS4487AU
Platypus Australian Equity MPS Fund – Managed Portfolio Series Australian Shares Fund 4	625 870 402	WFS8899AU

Fund name and class	ARSN	APIR
Blended Global Equities Hedged MPS Fund – Managed Portfolio Series International Shares Fund 2	625 870 591	WFS4021AU
Guardcap Global Equity MPS Fund – Managed Portfolio Series International Shares Fund 3	625 870 617	WFS2234AU
T. Rowe Price Global Focused Equity MPS Fund – Managed Portfolio Series International Shares Fund 4	625 870 948	WFS1338AU
Wellington Global Equity MPS Fund – Managed Portfolio Series International Shares Fund 5	625 871 007	WFS5913AU
Principal Global Property MPS Fund – Managed Portfolio Series International Property Securities Fund 1	625 872 602	WFS8263AU
Macquarie Australian Bond MPS Fund – Managed Portfolio Series Australian Fixed Interest Fund 1	625 873 805	WFS4874AU
Pendal Australian Fixed Interest MPS Fund – Managed Portfolio Series Australian Fixed Interest Fund 2	625 873 912	WFS2393AU
Janus Henderson Australian Fixed Interest MPS Fund – Managed Portfolio Series Australian Fixed Interest Fund 3	625 874 026	WFS1859AU
PIMCO Global Fixed Interest MPS Fund – Managed Portfolio Series International Fixed Interest Fund 1	625 871 061	WFS3742AU
Wellington Global Bond MPS Fund – Managed Portfolio Series International Fixed Interest Fund 3	625 871 338	WFS9233AU
Western Asset Global Bond MPS Fund – Managed Portfolio Series International Fixed Interest Fund 4	625 871 436	WFS2912AU
Mercer Multi-Strategy Alternatives Fund – Managed Portfolio Series Alternative Fund 1	625 870 091	WFS4244AU

* This Fund is only available for additional investment to investors who currently hold units in the Fund.

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Investors should be aware that the value of an investment in a Fund may rise and fall from time to time and that neither MIAL nor Mercer guarantees the investment performance, earnings or return of capital invested in a Fund. Past performance does not guarantee future results.