

A large, abstract blue graphic on the left side of the page, consisting of a thick vertical bar and a large, curved shape that resembles a stylized letter 'C' or a partial circle, extending from the top to the bottom of the page.

# Morningstar Cash Fund

## Product Disclosure Statement

29 September 2017

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The Issuer and Responsible Entity is:  
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# Morningstar Cash Fund

## Product Disclosure Statement (PDS) | 29 September 2017

### Important Notes

This PDS is a summary of the significant information you need to make a decision about the Morningstar Cash Fund ARSN 092 227 104 ('Fund'). It highlights references to important information that is included in the 'Additional Information Document' which forms part of this PDS (together, the 'Disclosure Documents'). You should read the Disclosure Documents before making a decision to invest in the Fund.

The information provided in this PDS is general information only and does not take into account your personal investment objectives, financial situation or particular needs. It is recommended you seek professional financial advice tailored to your personal circumstances before making a decision.

You can access the Disclosure Documents for the Morningstar Investment Funds in the 'How to Invest' section of our website [www.morningstarinvestments.com.au](http://www.morningstarinvestments.com.au) or by calling Morningstar on +61 2 9276 4550.

This PDS and the offer of units in the Fund are only available to Australian resident investors receiving this PDS (including electronically) in Australia and to New Zealand residents who are wholesale investors where permitted by Australian and New Zealand law. Other applications from outside Australia will not be accepted.

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### 1. About Morningstar Investment Management Australia Limited

Morningstar Investment Management Australia Limited (ABN 54 071 808 501; AFSL 228986) ('Morningstar' or 'Responsible Entity') is the Responsible Entity of the Fund and the issuer of units in the Fund. Morningstar's obligations are governed by the Fund's constitution ('Constitution'), the *Corporations Act 2001 (Cth)* ('Corporations Act') and general trust law. Morningstar is responsible for the operation of the Fund.

Morningstar is a leading provider of asset allocation, portfolio construction and investment research services with over 35 years' experience in the United States, Australia and other international markets. Morningstar advises and manages funds for superannuation funds, institutions, platform distributors, financial advisers and individuals.

Morningstar's disciplined investment approach delivers objective, cost effective and holistic solutions for our clients – helping them reach their financial goals. This long-term, valuation driven approach is underpinned by an emphasis on preserving capital and undertaking comprehensive fundamental analysis of global asset classes and securities.

### 2. How the Morningstar Cash Fund Works

The Fund is a managed investment scheme registered with the Australian Securities & Investments Commission ('ASIC'), which is subject to the Corporations Act and other applicable law. The legal structure of the Fund is a unit trust governed by its Constitution. An investor's interest in the Fund is represented by their holding of units in the Fund. Investors do not own a direct share of the underlying assets of the Fund.

When you invest in the Fund, your money will be pooled with that of other investors. This pool is used to buy assets and they are managed on behalf of all investors according to the Fund's investment objective and investment strategy. By investing in the Fund, you have access to certain investments that you may not otherwise be able to access on your own. You also access Morningstar's disciplined investment process. Refer to Section 5 for the Fund's investment profile.

The total value of the assets in the Fund is divided into 'units' and a 'unit price' is generally calculated for each Business Day. The unit price will generally change daily, as the market value of assets in the Fund rise or fall.

### Making an Initial Investment

Investors can make an initial investment in the Fund by completing the application form and submitting it in accordance with the instructions contained in the application form. An application form can be found in the 'How to Invest' section of our website [www.morningstarinvestments.com.au](http://www.morningstarinvestments.com.au).

When you invest in the Fund, units are issued to you, subject to your application monies being received and you completing all identification documentation required under Australian anti-money laundering and counter-terrorism requirements. The number of units allocated to you is based on the amount invested divided by the entry price for the applicable Business Day. Refer to Section 8 on how to apply.

Entry prices are usually higher than exit prices due to the 'buy/sell spread'. The difference between the entry price and exit price of a unit is called the 'buy/sell spread'. This covers Morningstar's reasonable estimate of the transaction costs of buying or selling investments when you apply for, switch or redeem units from the Fund.

The minimum initial investment in the Fund is \$500,000, but this amount may be waived or varied upon application.

Morningstar reserves the right to decline any application that is submitted without the need to give reasons.

You can increase your investment by acquiring additional units or decrease your investment by redeeming units in the Fund.

### Making Additional Investments

The minimum additional investment is \$100,000 but this amount may be waived or varied upon application. Refer to Section 8 for how to apply for additional investments in the Fund.

### Making a Redemption

You may apply to redeem any or all of your units on any Business Day. The minimum amount that may be redeemed from the Fund is \$100,000 or the balance of your investment in the Fund if the redemption request results in a balance of less than \$100,000. Morningstar has discretion to waive or vary the minimum redemption amount prior to redemption.

To redeem, you must complete a redemption form and submit it to the contact details as set out in the redemption form (please use the contact details shown on the last page of the PDS for a copy of a redemption form if required).

The number of units redeemed is based on the amount redeemed divided by the exit price.

Under its Constitution, if the Fund is liquid, redemptions are to be paid within 30 days from receipt of a

redemption request. However, Morningstar will endeavour to pay redemption requests as soon as possible. Normally, redemption proceeds will be paid within 6 Business Days following receipt of your request.

If the Fund is not liquid (as defined in the Corporations Act), you may only redeem from the Fund in accordance with the terms of a redemption offer made by Morningstar.

Redemption of units could make you liable for tax on any gain. Morningstar recommends you seek professional tax advice before you redeem units.

### Switching Between Funds

You may switch your investment to another Morningstar fund subject to the redemption terms. The amount you switch must meet both the minimum redemption and switching investment amounts. As at the date of this PDS, these investment amounts are \$100,000, but this amount may be waived or varied.

To request a switch, you must complete and return both an additional investment application form and a redemption form.

When you request a switch, the units of the fund you switch out of are redeemed at the exit price and the units of the fund you switch into are issued at the entry price at the time of the redemption. As such, the buy/sell spreads of both funds will apply and the value of your investment may change.

### Distributions

Distributions may include interest, dividends (including imputation credits, if any), rent, profits and net realised capital gains from the sale of assets.

Distributions will be made at least annually on 30 June, but are generally paid quarterly within 15 to 30 days after each 31 March, 30 June, 30 September and 31 December. The amount may vary at each distribution and the Fund may make no distribution for a quarter or the financial year. Capital gains are generally distributed annually at 30 June. You may choose to have your distributions paid directly to a nominated Australian bank, building society or credit union account.

Special distributions may be declared outside of these times where it is necessary to preserve equity between investors.

Your distributions will be reinvested if you have elected this on your application form. Any request for distribution reinvestment or cancellation of distribution reinvestment is effective if received and accepted by Morningstar in writing at least 7 days (or such other period as determined by Morningstar) before the end of the distribution period.

The reinvestment unit price is the price calculated on the distribution date using that day's unit price, determined after making an allowance for income distribution. There would normally be no buy/sell spread associated with reinvestment because the assets remain invested in the Fund.

To calculate your distribution, the number of units you own on the relevant entitlement date is multiplied by the distribution cents per unit, as at the distribution date. This method for calculating distributions currently applies to this Fund and all classes of units in the Fund.

Unit prices may fall immediately after a distribution, reflecting the income that is paid out to you. If you invest just before a distribution, you may get some of your capital back as income. Conversely, if you redeem units just before a distribution, you may be converting what would otherwise be income into a capital gain or a reduced capital loss.

### Indirect Investors

Morningstar authorises the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service (collectively referred to as an 'IDPS').

Persons who invest in the Fund through an IDPS will be subject to different conditions from those referred to in this PDS, particularly with regard to cut-off times for transacting, timing of distributions, cooling-off rights, applications, redemptions, Fund reporting and investor notices. Also, additional fees and costs to those disclosed in this PDS may be charged by your IDPS operator.

Indirect Investors should read the guide provided by the IDPS operator. If you are selecting the Fund through an IDPS, please refer to your IDPS operator or your financial adviser for information on how to invest in the Fund.

You should read the important information about 'Investment in and redeeming from the Fund' (including restrictions on withdrawals and information relevant to Indirect Investors) before making a decision. Go to Section 1 of the **'Additional Information Document'**. The material relating to investment in and redeeming from the Fund may change between the time when you read this PDS and the day when you acquire the product.

## 3. Benefits of Investing in the Morningstar Cash Fund

The Fund is managed by investment professionals with considerable experience in asset allocation, portfolio construction and investment research.

Investors benefit from these three core capabilities which are built on a foundation of proprietary methodologies and award-winning research. The Fund provides diversification across multiple investments, investment managers and investment styles.

The Fund provides an investment solution for different types of investors, including those who want to build their own customised portfolio through exposure to particular asset classes.

## 4. Risks of Managed Investment Schemes

### All investments carry risk.

It's important to understand that different investment strategies may carry different levels of risk, depending on the assets that make up the strategy.

Assets with the highest long-term returns may also carry the highest level of short-term risks (this is known as the 'Risk/Return Trade Off'), particularly if you exit your investment without considering the minimum suggested investment time frame. Investment returns are not guaranteed and future returns may differ from past returns. This means the value of your investment may vary, and you may lose some of the value of your investment.

In making an investment decision, it is important to understand the risks involved in the investment you are considering, your risk tolerance and investment time horizon. You should also consider how the investment relates to your financial goals and how it fits with other investments you may hold.

You should read all the information in this PDS carefully and seek appropriate professional advice before you make a decision.

### The significant and specific risks of investing in the Fund include, but are not limited to:

#### Investment Markets

The risk of negative returns resulting from unfavourable investment market conditions.

#### Manager Risk

The risk that external managers may fail to meet their obligations or provide sub-standard returns for the Fund.

#### Counterparty or Default Risk

The risk that a party Morningstar contracts with in relation to the Fund, fails to meet its contractual obligations, resulting in losses. Counterparties include brokers and foreign exchange dealers.

In addition, investing through an administration platform brings some risk that the operator of the administration platform may not perform its obligations properly.

## Changes in Laws

The value of investments held by the Fund may be affected by changes to laws in Australia or overseas, such as taxation.

## Derivatives Risk

The risk of losses arising from the use of derivative contracts. Further information can be found in Morningstar's Derivative Risk Statement which can be obtained free of charge by contacting Morningstar.

## Inflation Risk

Inflation reduces the purchasing power of assets or income over time. Changes in inflation may impact the value of your investment in the Fund.

## Liquidity Risk

The risk that investments may not be able to be converted into cash on a timely basis with little or no loss of capital. During extreme market volatility, Morningstar may choose to suspend redemptions and defer payments for a period of time to protect investors.

You should read the important information about 'Further risks' before making a decision. Go to Section 2 of the **'Additional Information Document'**. The material relating to further risks may change between the time when you read this PDS and the day when you acquire the product.

## 5. How We Invest Your Money

**You should consider the likely investment return, risk and your investment timeframe before choosing to invest in the Fund.**

Morningstar's experienced investment professionals develop investment strategies which they believe are most likely to deliver on the Fund's investment objective.

Morningstar's disciplined investment approach provides the necessary flexibility to respond to the dynamic nature of markets and results in the comprehensive fundamental analysis of securities, leveraging the global resources of Morningstar.

### Investment Profile

#### Investment Objective<sup>1</sup>

Aims to match and, where possible, enhance performance relative to the benchmark over rolling 3 year periods by investing predominantly in Australian short-term cash deposits and cash equivalent securities.

#### Investment Strategy

A Fund predominantly invested in liquid money market and fixed interest cash securities. The Fund will invest in government, semi-government and highly rated corporate securities (or ETFs with exposure to these securities), typically with a maturity of a less than one year. The Fund is also constructed to ensure it is highly liquid through all market conditions while also protecting the underlying capital of the Fund. To implement this strategy, Morningstar may design portfolios and/or appoint managers to manage the assets of the Fund.

<b>Minimum Suggested Timeframe for Holding Investment</b>	No minimum
<b>Suitable Investor Profile</b>	The Fund is designed for investors who seek the potential for stable income through exposure to a defensive portfolio of Australian short-term cash deposits and cash equivalent securities
<b>Benchmark</b>	Bloomberg AusBond Bank Bill Index
<b>Risk Level/Profile<sup>2</sup></b>	Very low
<b>Inception Date</b>	7/6/2000
<b>Fund Net Asset Value as at 31 August 2017</b>	\$466.68 million
<b>Distribution Frequency</b>	Quarterly
<b>APIR Code</b>	INT0030AU

<b>ARSN</b>	092 227 104
<b>Changes to the Fund</b>	The Fund's investment return objective (including its benchmark), asset classes, asset ranges and currency strategy (if any) can be changed, without prior notice in some cases. Investors will be informed of any material change to the Fund as required by law.

### Notes

1. The investment return objective is expressed before the deduction of Morningstar's management fee and any taxes payable by you. Refer to Section 6 for details on fees and costs and Section 7 for details on taxation.  
  
The investment return objective is not intended to be a forecast; it is merely an indication of what the Fund aims to achieve over the investment time horizon. The Fund may not be successful in meeting its investment return objective and **returns are not guaranteed.**
2. 'Very Low' risk profile means that the Fund is not expected to have negative and/or volatile returns but may do so in certain market conditions.

### Ethical Statement

Morningstar does not explicitly take into account labour standards or environmental, social or ethical considerations when making investment decisions for the Fund or when selecting or monitoring underlying managers. Selected underlying managers are also not required to take any such considerations into account when making their investment decisions.

You should read the important information about 'How we invest your money' before making a decision. Go to Section 3 of the **'Additional Information Document'**. The material relating to how we invest your money may change between the time when you read this PDS and the day when you acquire the product.

## 6. Fees and Costs

### Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1%, could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

### To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneySMART.gov.au](http://www.moneySMART.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The information in the fee tables below can be used to compare costs between different managed investment schemes. To calculate the effect of fees and costs on account balances use the calculator on the ASIC 'MoneySMART' website at [www.moneySMART.gov.au](http://www.moneySMART.gov.au). Fees and costs are deducted from the assets of the Fund and reduce investment return to investors.

Type of Fee or Cost	Amount	How and when paid
<b>Fees When Your Money Moves In or Out of the Fund</b>		
<b>Establishment fee</b> <i>The fee to open your investment.</i>	Nil	Not Applicable
<b>Contribution fee</b> <i>The fee on each amount contributed to your investment.</i>	Nil	Not Applicable
<b>Withdrawal fee</b> <i>The fee on each amount you take out of your investment.</i>	Nil	Not Applicable
<b>Termination fee</b> <i>The fee to close your investment.</i>	Nil	Not Applicable
<b>Management Costs</b>		
<b>The fees and costs for managing your investment</b>	<b>Direct costs</b>	<b>Management fee</b> 0.36% p.a. The fee paid to Morningstar to manage the Fund. The fee is accrued daily in the unit price and paid monthly by deducting the required amount from the assets of the Fund.
	<b>Indirect costs</b>	<b>Other estimated indirect costs<sup>3</sup></b> 0.05% p.a. This Fund incurs other indirect costs. Indirect costs are payable from the Fund's assets, rather than directly by you.

3. The estimated indirect costs shown represent our reasonable estimate of management costs you will incur in the future.

### Example of Annual Fees and Costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

<b>Example – Morningstar Cash Fund balance of \$500,000 with a contribution of \$5,000 during the year<sup>4</sup></b>		
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0 as a contribution fee.
<b>PLUS</b> Management costs <sup>5</sup>	0.41% p.a.	And, for every \$500,000 you have in the Fund you will be charged \$2,050 each year.
<b>EQUALS Cost of Fund</b>		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: <b>\$2,050.00 p.a.<sup>6,7</sup></b>
		<b>What it costs you will depend on the fees you negotiate.</b>

If you have consulted a financial adviser, additional fees such as an Investment Advice Fee and/or an Ongoing Advice Fee may be payable to that financial adviser. Please refer to the Statement of Advice provided by your financial adviser. In addition, you should read the information about 'Payments to your financial adviser' in Section 4 of the 'Additional Information Document'.

- The example is based on an investment balance of \$500,000 which includes a contribution of \$5,000 during the year meaning your \$500,000 balance doesn't include the \$5,000 contribution. Morningstar however notes that the minimum additional investment amount is \$100,000.
- Management costs of 0.41% p.a. include direct management fees of 0.36% p.a., as well as other management costs comprising indirect costs of 0.05% p.a. for the financial year ended 30 June 2017. Management costs are charged on the net asset value of your investment. Management costs are net of GST and RITCs and rounded to two decimal places, but in practice the rates are calculated and applied at more than two decimal places. Refer to 'Management Costs' in the section 'Additional Explanation of Fees and Costs' for a more detailed description of how management fees and expenses are calculated.

6. The example assumes that your average balance is \$500,000 throughout the year (i.e. no management costs are applied to the additional \$5,000 contribution and the Fund's unit price does not change) and fees are not individually negotiated. The example does not include the effect of any transaction costs (including buy/sell spreads) or abnormal expenses which may be incurred by the Fund.
7. A buy spread of 0.00% (as at the issue date of this PDS, equal to \$0.00 on a \$5,000 contribution, will also apply (see 'Buy/Sell' Spreads for more information).

## Additional Explanation of Fees and Costs

### Change of Cost

Morningstar has the right to change the amount of its management fees without investors' consent within the limits set out in the Fund's Constitution. Any increase to the amount of management fees will not take effect until 30 days' notice to investors has been given.

### Management Costs

Management costs are the fees and costs for managing your investment and include all direct and indirect costs for managing the Fund. If the Fund invests in another fund managed by Morningstar, the management fee will only be charged once on the invested amount.

### Other Indirect Costs

Indirect costs include expense recoveries and other costs incurred directly in underlying funds. These costs are payable from the Fund's assets.

### Transactional and Operational Costs

In addition to management costs, there are transactional and operational costs incurred in managing the Fund. These costs arise whenever the Fund buys or sells assets to meet applications, redemptions or to generally manage the Fund in line with the investment strategy. To protect investors from the costs generated by the transaction activity of other investors, a buy/sell spread is included in the application or redemption price of the Fund.

Transactional costs are either "explicit" or "implicit" in nature. "Explicit" costs are deducted from the assets of the Fund for a particular transaction, such as brokerage and custody settlement. "Implicit" costs can arise as a result of bid-offer differences being applied to assets traded by the Fund. These costs are factored into the individual asset value and reflected in the Fund's unit price. Transactional and operational costs are an additional cost of investing to you and are not a fee paid to Morningstar.

Further information about the Fund's actual transactional and operational costs is contained in Section 4 of the '**Additional Information Document**'.

### Buy/Sell Spreads

The difference between the entry price and exit price of a unit is called the 'buy/sell spread'. This covers Morningstar's reasonable estimate of the transaction costs of buying or selling investments when you apply for, switch or redeem units from the Fund.

As at the issue of this PDS, the Fund's buy/sell spread is 0.00% upon entry (nil for each \$500,000 investment) and 0.00% upon exit (nil for each \$500,000 investment).

### Differential Fees and Unit Pricing

Morningstar may from time to time negotiate different fees (by way of a rebate or waiver of fees) with investors who are wholesale clients (as the Corporations Act defines that term).

Morningstar's documented policy regarding the exercise of discretions regarding unit pricing; and records of any exercise of such discretions which are outside the scope of the policy, or inconsistent with the policy is available on request from Morningstar at no charge.

You should read the important information about 'Fees and costs' before making a decision. Go to Section 4 of the '**Additional Information Document**'. The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

## 7. How Managed Investment Schemes are Taxed

**Investing in a registered managed investment scheme is likely to have tax consequences.**

**Investors are strongly advised to seek professional taxation advice.**

The Fund does not pay tax on behalf of investors. As an investor, you will be assessed for tax on the income and capital gains attributed to you or on your share of income and capital gains generated by the Fund.

Tax laws, and the interpretation and administration of them, change over time.

You should read the important information about 'Additional information about tax' before making a decision. Go to Section 5 of the '**Additional Information Document**'. The material relating to tax may change between the time when you read this PDS and the day when you acquire the product.

## 8. How to Apply

This PDS and the offer of units in the Fund are available only to Australian resident investors receiving this PDS (including electronically) in Australia and to New Zealand residents who are wholesale investors where permitted by Australian and New Zealand law. Other applications from outside Australia will not be accepted.

Indirect Investors who are clients of an IDPS operator do not have a direct relationship with the Responsible Entity. Refer to the 'Indirect Investors' section on page 3.

You can invest directly in the Fund by completing the application form including anti-money laundering

information and paying the application monies. The application form is found in the 'How to Invest' section of our website. The minimum initial investment in the Fund is \$500,000 and \$100,000 for additional investments, but these amounts may be waived or varied.

If you provide a correctly completed application request, including anti-money laundering information and cleared funds, prior to the cut-off time on a Business Day, you will generally pay the entry price calculated as at the close of business on that Business Day. For correctly completed application requests and cleared funds received after the cut-off time, you will generally pay the entry price calculated as at the close of business on the next Business Day. Refer to the application form for details on cut-off times.

On request, Morningstar may agree special cut-off times (later than those specified in the application form) for investors who are 'wholesale clients' (as defined in the Corporations Act).

If your application monies are not received, either units will not be issued to you or any units which have been issued may be cancelled and you will be deemed not to be an investor. The amount owing, together with any costs and expenses incurred by the Fund as a result of non-receipt of the monies, will be treated as a debt owing to the Fund and units held by you may be redeemed in order to meet that debt.

No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason (such as failure to complete the anti-money laundering requirements) your application does not progress.

### Cooling-off Period

A cooling-off right does not apply to indirect investments so Indirect Investors should consult their IDPS operator in relation to any cooling-off rights that may apply. If a cooling-off period applies to you, and you decide that your investment in the Fund is not suitable, you can request in writing to have it cancelled during the 14-day cooling-off period. Your request must state that you are exercising your cooling-off right. The 14-day period commences on confirmation of your investment or 5 days after your units are issued, whichever is earlier. The amount refunded to you will reflect any change in unit prices, taxes, transaction costs (including buy/sell spreads) and administrative expenses incurred, and will not include interest. Accordingly, the amount refunded may be less than the amount you initially invested.

### Complaints

Morningstar aims to provide you with quality ongoing service and has established procedures for dealing with complaints. If you are dissatisfied or have a

complaint about your investment in the Fund, please contact our Compliance Manager in the first instance using

[complaints@morningstarinvestments.com.au](mailto:complaints@morningstarinvestments.com.au).

Your complaint will be acknowledged within 3 Business Days of receipt and Morningstar will make every effort to resolve your complaint within 21 days of receipt. In any event, we will finalise our response no later than 45 days after receipt.

If you are still not satisfied, you may refer the matter to the Financial Ombudsman Service (FOS) of which Morningstar is a voluntary member. FOS is an independent dispute resolution body whose services are free to complainants. FOS can consider claims of up to maximum limits specified in the FOS Terms of Reference. These monetary limits and the FOS terms of reference may change from time to time. Morningstar is bound by the decisions made by FOS. Current details can be obtained from the FOS website listed below. The contact details for FOS are:

#### **Financial Ombudsman Service**

GPO Box 3

Melbourne VIC 3001

Tel: 1800 367 287

Fax: +61 3 9613 6399

Email: [info@fos.org.au](mailto:info@fos.org.au)

Web: [www.fos.org.au](http://www.fos.org.au)

You should read the important information about 'How to apply' including information on Indirect Investors before making a decision. Go to Section 6 of the **'Additional Information Document'**. The material relating to 'How to apply' may change between the time when you read this PDS and the day when you acquire the product.

## 9. Additional Information

If you are printing an electronic copy of this PDS you must print all pages, including the Additional Information Document, application form accompanying the PDS and any additional documents (if applicable). If you make this PDS available to another person, you must give them the entire electronic file or print out, including the Additional Information Document, application form and any additional documents (if applicable). You can obtain a paper copy of this PDS (and any additional documents free of charge by contacting Morningstar.

The value of your investment may rise and fall, and at times your returns may be negative. Neither Morningstar nor any of its related companies, directors, officers, service providers or the underlying managers appointed for the Fund guarantee that your investment will appreciate in value or retain its value, guarantee the repayment of capital or guarantee the performance of the Fund. Investments in the Fund are subject to investment risk, including possible delays in repayment (such as a delay in receiving funds from a redemption of an underlying investment) and loss of income or loss of capital invested.

Custody is the safekeeping of assets. A custodian has been appointed to hold and maintain certain Fund assets as agent of the Responsible Entity. Any Fund assets not held by the custodian are held directly by the Responsible Entity. A custodian is the legal owner of assets, but not the beneficial owner. Custodians do not decide which assets are bought or sold. They simply hold them securely for their beneficial owners and deal with them as directed by the beneficial owner.

Services provided by the custodian (as agent of the Responsible Entity) include core custodial services of trade and transaction settlement, corporate action event reporting and administration, reconciliations, and proxy voting services. Other custodial services include record keeping and reporting, income and distribution processing, cash management and tax reclamations. Investment administration services are also provided by Morningstar's custodian like valuing Fund assets, calculating unit prices and distribution amounts, performance reporting, and unit registry. The custodian manages a securities lending program in relation to the Fund assets. Morningstar may change the custodian.

Unless stated otherwise, all fees are inclusive of GST after taking into account any expected RITCs.

All monetary amounts referred to in this PDS are in Australian dollars, and all telephone numbers are Australian (unless otherwise specified).

You should retain a copy of this PDS and any other related material for future reference. You should consider all current information when making an initial investment or ongoing investment in the Fund.

**Information that is not materially adverse information is subject to change from time to time. Where this occurs, a website notice will be posted at [www.morningstarinvestments.com.au](http://www.morningstarinvestments.com.au).**

**A paper copy of any updated information will be given to a person without charge on request.**

#### **Contact Details**

##### **Responsible Entity and Issuer:**

Morningstar Investment Management Australia Limited  
Level 36, Australia Square  
264 George Street  
Sydney NSW 2000  
Tel: +61 2 9276 4550  
Fax: +61 2 9276 4560  
Web: [www.morningstarinvestments.com.au](http://www.morningstarinvestments.com.au)  
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