

Morningstar Australian Shares Fund

012019

Monthly Performance Update

All data and information as at Portfolio Date: 31/01/2019

Risk profile: High
Inception: 7 July 2000
Management Costs: Up to 0.41% (effective from 30 September 2018)
Management Fee: 0.41% (effective from 30 September 2018)
Buy/Sell Spread: 0.07%/0.07%
Minimum Investment: \$10,000

Investment Objective

To achieve meaningful capital growth over the medium to long term, while minimising the risk of permanent capital loss, by investing predominantly in listed Australian shares.

Investment Strategy

The Fund invests predominantly in listed Australian shares with the aim of producing superior long-term total returns relative to the benchmark. To achieve this aim, Morningstar constructs a well-diversified portfolio of companies that exhibit desirable fundamental quality and/or value characteristics.



Past performance is not a reliable indicator of future performance. Returns over 12 months are annualised.

How the investment portfolio has performed

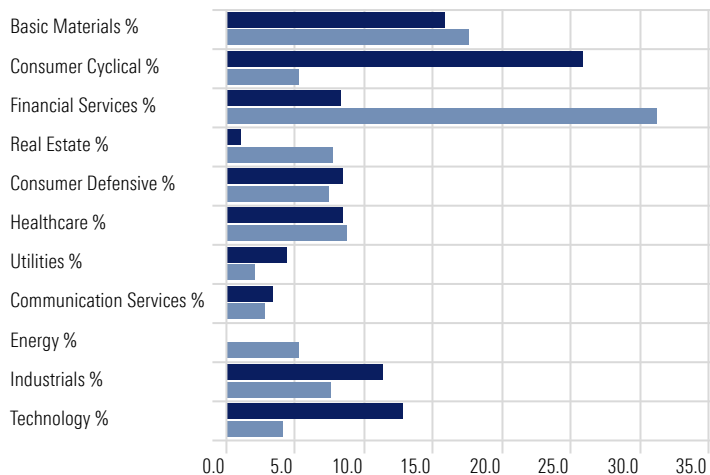
	7yr (% p.a)	5yr (% p.a)	3yr (% p.a)	1yr (%)	3mth (%)	1mth (%)
Fund (post-fee)	8.67	6.81	7.86	-3.68	1.53	2.99
S&P/ASX 300 TR	9.26	7.05	10.04	1.08	1.38	3.87

Risk Since Inception

	Std Dev	Max Drawdown	Sharpe Ratio
Fund	12.06	-46.25	0.22
S&P/ASX 300 TR	12.51	-47.55	0.27

Sector Exposure

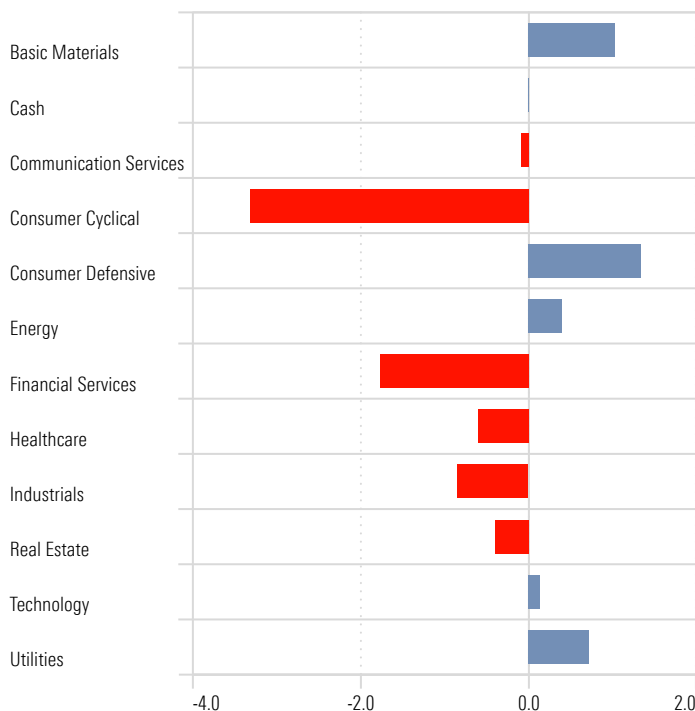
Portfolio Date: 31/01/2019



■ Morningstar Australian Shares Fund ■ S&P/ASX 300 TR

Sector Contribution Over the Year

Time Period: 1/02/2018 to 31/01/2019



1. Performance measures are expressed after fees, costs and before taxes. Performance may not sum due to the rounding of individual components. 2. The Management costs is inclusive of GST (after taking into account Reduced Input Tax Credits) and can be negotiated for direct investors. 3. Please refer to the Product Disclosure Statement on the Morningstar website for more information on how to apply.

Morningstar Australian Shares Fund - Top 30 Holdings

Portfolio Date: 31/01/2019

	Morningstar Sector	Portfolio Weighting %
Crown Resorts Ltd	Consumer Cyclical	3.41
Trade Me Group Ltd	Technology	2.85
Super Retail Group Ltd	Consumer Cyclical	2.56
Reece Ltd	Industrials	2.56
Anglogold Ashanti Ltd	Basic Materials	2.45
Ansell Ltd	Healthcare	2.38
Contact Energy Ltd	Utilities	2.34
Orica Ltd	Basic Materials	2.27
Woolworths Group Ltd	Consumer Defensive	1.99
Carsales.com Ltd	Technology	1.94
BHP Group Ltd	Basic Materials	1.92
McMillan Shakespeare Ltd	Industrials	1.88
DuluxGroup Ltd	Basic Materials	1.78
Brambles Ltd	Industrials	1.77
Integrated Research Ltd	Technology	1.77
Medibank Private Ltd	Financial Services	1.71
ARB Corp Ltd	Consumer Cyclical	1.69
Seek Ltd	Technology	1.69
IRESS Ltd	Technology	1.69
Ramsay Health Care Ltd	Healthcare	1.66
JB Hi Fi Ltd	Consumer Cyclical	1.64
Pacific Current Group Ltd	Financial Services	1.57
Kathmandu Holdings Ltd	Consumer Cyclical	1.57
InvoCare Ltd	Consumer Cyclical	1.54
Wesfarmers Ltd	Consumer Defensive	1.53
Alacer Gold Corp DR	Basic Materials	1.50
Telstra Corp Ltd	Communication Services	1.46
Mount Gibson Iron Ltd	Basic Materials	1.45
ResMed Inc	Healthcare	1.41
Coca-Cola Amatil Ltd	Consumer Defensive	1.41

About Morningstar

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.

This document is issued by Morningstar Investment Management Australia Limited (ABN 54 071 808 501, AFS Licence No. 228986) ('Morningstar'). © Copyright of this document is owned by Morningstar and any related bodies corporate that are involved in the document's creation. As such the document, or any part of it, should not be copied, reproduced, scanned or embodied in any other document or distributed to another party without the prior written consent of Morningstar. The information provided is for general use only. In compiling this document, Morningstar has relied on information and data supplied by third parties including information providers (such as Standard and Poor's, MSCI, Barclays, FTSE). Whilst all reasonable care has been taken to ensure the accuracy of information provided, neither Morningstar nor its third parties accept responsibility for any inaccuracy or for investment decisions or any other actions taken by any person on the basis or context of the information included. Past performance is not a reliable indicator of future performance. Morningstar does not guarantee the performance of any investment or the return of capital. Morningstar warns that (a) Morningstar has not considered any individual person's objectives, financial situation or particular needs, and (b) individuals should seek advice and consider whether the advice is appropriate in light of their goals, objectives and current situation. Before making any decision about whether to invest in a financial product, individuals should obtain and consider the disclosure document. For a copy of the relevant disclosure document, please contact our Adviser Distribution Team on 02 9276 4550.