

Morningstar International Shares (Unhedged) Fund

Monthly Performance Update

012019

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

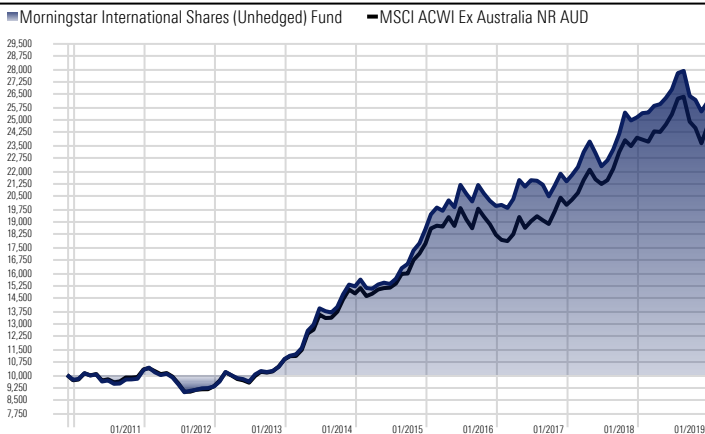
Risk profile: High
Inception: 7 July 2000
Management Costs: Up to 0.45% (effective from 30 September 2018)
Management Fee: 0.45% (effective from 30 September 2018)
Buy/Sell Spread: 0.11%/0.08%
Minimum Investment: \$10,000

Investment Objective

Aims to deliver a superior risk-return profile to the performance benchmark (MSCI All Country World exAustralia Index with Net Dividends Reinvested (Unhedged)) over rolling seven year periods by investing predominantly in listed international shares.

Investment Strategy

The Fund invests in listed international shares across developed and emerging markets and aims to deliver a superior risk-return profile to that of the performance benchmark. To achieve this aim, the Fund invests in an international equity strategy that is non-market cap weighted, incurs low turnover, and targets companies that exhibit desirable fundamental quality, value, and liquidity characteristics.



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

How the investment portfolio has performed

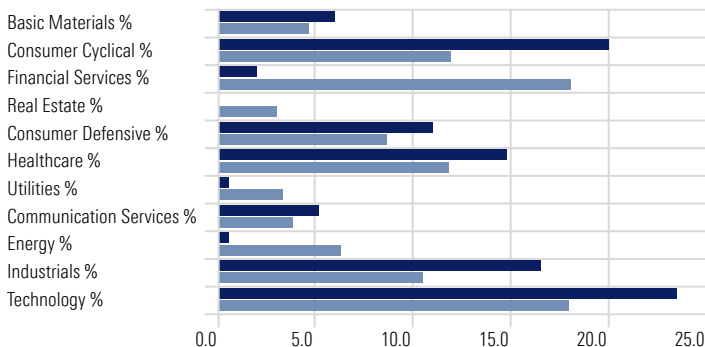
	7yr (% p.a)	5yr (% p.a)	3yr (% p.a)	1yr (%)	3mth (%)	1mth (%)
Morningstar International Shares (Unhedged) Fund	15.81	11.35	9.30	3.52	-1.39	2.13
MSCI ACWI Ex Australia NR AUD	14.84	10.72	10.51	2.77	-1.14	4.19

Risk Since Inception

	Std Dev	Max Drawdown	Sharpe Ratio
Morningstar International Shares (Unhedged) Fund	10.73	-38.52	0.27
MSCI ACWI Ex Australia NR AUD	11.54	-48.05	-0.04

Sector Exposure

Portfolio Date: 31/01/2019

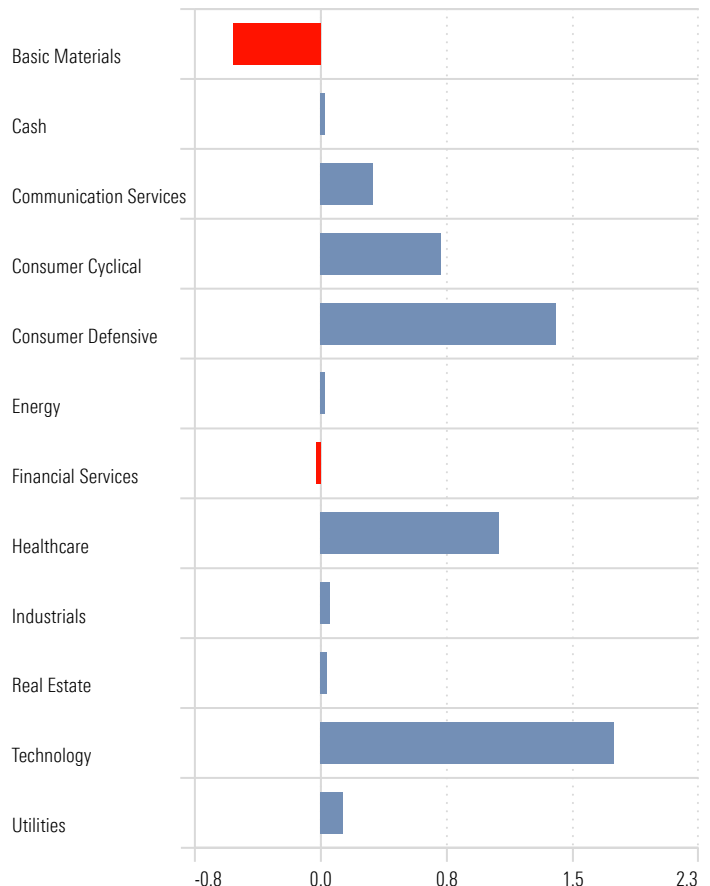


■ Morningstar International Shares (Unhedged) Fund ■ MSCI ACWI Ex Australia NR AUD

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.

Sector Contribution Over the Year

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



Morningstar International Shares (Unhedged) Fund - Top 30 Holdings

Portfolio Date: 31/01/2019

	Morningstar Sector	Portfolio Weighting %
Realtek Semiconductor Corp	Technology	1.08
Rohm Co Ltd	Technology	1.01
NEXON Co Ltd	Technology	1.00
Cisco Systems Inc	Technology	0.98
Tokyo Seimitsu Co Ltd	Technology	0.95
Novatek Microelectronics Corp	Technology	0.95
Microsoft Corp	Technology	0.92
Ambarella Inc	Technology	0.92
Oracle Corp	Technology	0.91
AutoZone Inc	Consumer Cyclical	0.91
Taiwan Semiconductor Manufacturing Co Ltd	Technology	0.90
Cirrus Logic Inc	Technology	0.88
BANDAI NAMCO Holdings Inc	Consumer Cyclical	0.88
NTT DOCOMO Inc	Communication Services	0.86
General Dynamics Corp	Industrials	0.86
KYORIN Holdings Inc	Healthcare	0.84
Quest Diagnostics Inc	Healthcare	0.83
Tapestry Inc	Consumer Cyclical	0.82
Mochida Pharmaceutical Co Ltd	Healthcare	0.81
Cie Financiere Richemont SA	Consumer Cyclical	0.79
China Lilang Ltd	Consumer Cyclical	0.78
Pfizer Inc	Healthcare	0.77
Nitto Denko Corp	Basic Materials	0.77
ZENKOKU HOSHO Co Ltd	Financial Services	0.76
KDDI Corp	Communication Services	0.75
Dun & Bradstreet Corp	Industrials	0.72
Kissei Pharmaceutical Co Ltd	Healthcare	0.72
Wizz Air Holdings PLC	Industrials	0.71
Sturm Ruger & Co Inc	Industrials	0.69
Unilever NV	Consumer Defensive	0.68

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.

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