

Morningstar Australian Shares Fund

042019

Performance Update

All data and information as at Portfolio Date: 30/04/2019

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

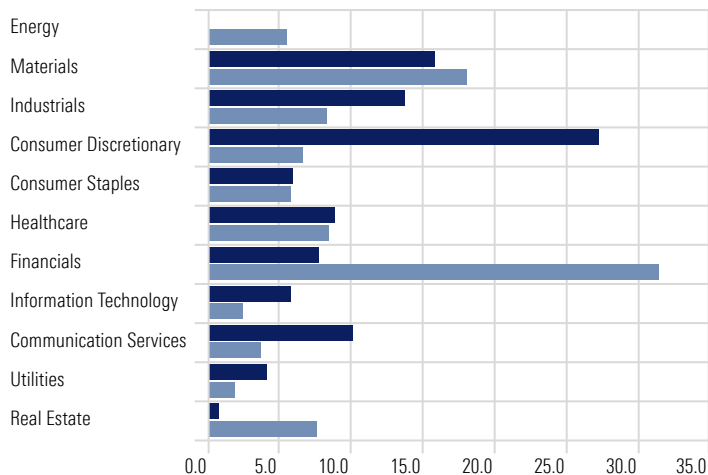
	7yr (% p.a)	5yr (% p.a)	3yr (% p.a)	1yr (%)	3mth (%)	1mth (%)
Fund (post-fee)	9.54	7.62	9.03	7.37	11.17	4.18
S&P/ASX 300 TR	9.96	7.55	11.07	10.32	9.41	2.46

Risk Since Inception

	Std Dev	Max Drawdown	Sharpe Ratio
Fund	12.05	-46.25	0.26
S&P/ASX 300 TR	12.50	-47.55	0.30

Sector Exposure

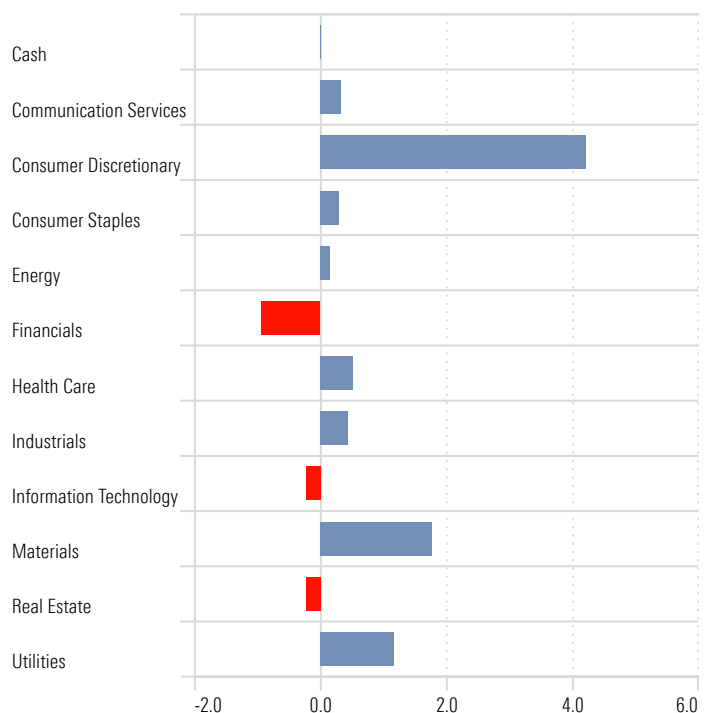
Portfolio Date: 30/04/2019



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

Sector Contribution Over the Year

Time Period: 1/05/2018 to 30/04/2019



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: 30/04/2019

	Sector	Portfolio Weighting %
Crown Resorts Ltd	Consumer Discretionary	4.15
Ansell Ltd	Health Care	3.15
Super Retail Group Ltd	Consumer Discretionary	2.93
Trade Me Group Ltd	Consumer Discretionary	2.55
Mount Gibson Iron Ltd	Materials	2.53
Reece Ltd	Industrials	2.35
DuluxGroup Ltd	Materials	2.24
Breville Group Ltd	Consumer Discretionary	2.23
Orica Ltd	Materials	2.19
McMillan Shakespeare Ltd	Industrials	2.16
Anglogold Ashanti Ltd	Materials	2.01
Woolworths Group Ltd	Consumer Staples	1.93
Southern Cross Media Group Ltd	Communication Services	1.91
Carsales.com Ltd	Communication Services	1.84
IRESS Ltd	Information Technology	1.81
Brambles Ltd	Industrials	1.78
ARB Corp Ltd	Consumer Discretionary	1.76
InvoCare Ltd	Consumer Discretionary	1.71
Ramsay Health Care Ltd	Health Care	1.68
Medibank Private Ltd	Financials	1.67
JB Hi Fi Ltd	Consumer Discretionary	1.66
AGL Energy Ltd	Utilities	1.64
Nine Entertainment Co. Holdings Ltd	Communication Services	1.61
Seek Ltd	Industrials	1.61
Integrated Research Ltd	Information Technology	1.61
Alacer Gold Corp DR	Materials	1.57
Qantas Airways Ltd	Industrials	1.52
Wesfarmers Ltd	Consumer Discretionary	1.51
Contact Energy Ltd	Utilities	1.51
Flight Centre Travel Group Ltd	Consumer Discretionary	1.43

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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