

Morningstar International Shares (Unhedged) Fund

Performance Update

042019

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

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%

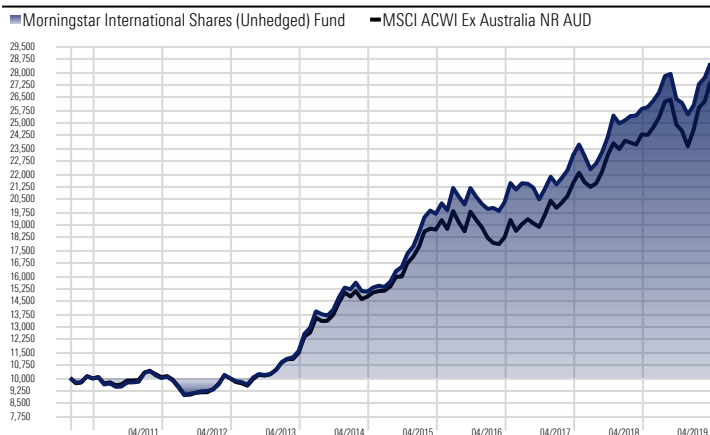
Minimum Investment: \$10,000

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

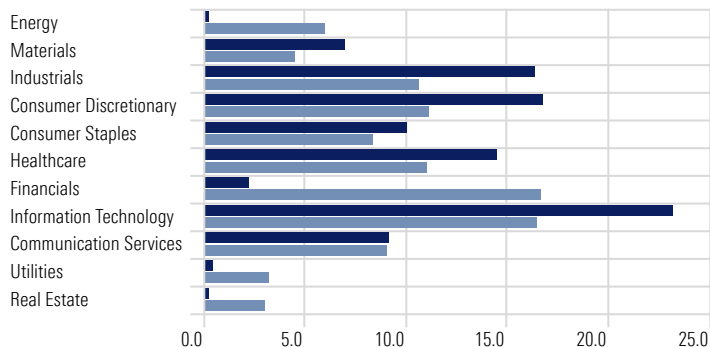
	7yr (% p.a)	5yr (% p.a)	3yr (% p.a)	1yr (%)	3mth (%)	1mth (%)
Morningstar International Shares (Unhedged) Fund	16.17	13.60	11.90	10.38	9.48	3.06
MSCI ACWI Ex Australia NR AUD	15.54	13.16	14.48	12.72	11.39	4.38

Risk Since Inception

	Std Dev	Max Drawdown	Sharpe Ratio
Morningstar International Shares (Unhedged) Fund	10.72	-38.52	0.32
MSCI ACWI Ex Australia NR AUD	11.56	-48.05	0.00

Sector Exposure

Portfolio Date: 30/04/2019

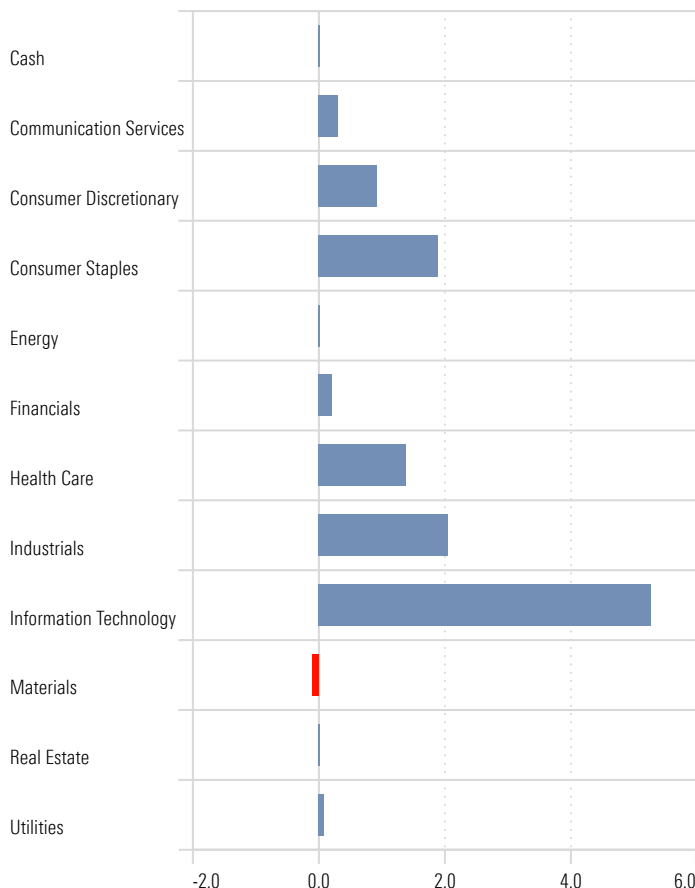


■ Morningstar International Shares (Unhedged) Fund ■ MSCI ACWI Ex Australia NR AUD

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



Morningstar International Shares (Unhedged) Fund - Top 30 Holdings

Portfolio Date: 30/04/2019

	Sector	Portfolio Weighting %
Ambarella Inc	Information Technology	1.14
Realtek Semiconductor Corp	Information Technology	1.13
Dialog Semiconductor PLC	Information Technology	1.07
Cirrus Logic Inc	Information Technology	1.06
Gentex Corp	Consumer Discretionary	1.00
Rohm Co Ltd	Information Technology	0.98
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	0.98
Oracle Corp	Information Technology	0.94
Qualcomm Inc	Information Technology	0.94
Tokyo Seimitsu Co Ltd	Information Technology	0.93
China Lilang Ltd	Consumer Discretionary	0.91
Quest Diagnostics Inc	Health Care	0.90
Flexium Interconnect Inc	Information Technology	0.90
NEXON Co Ltd	Communication Services	0.87
General Dynamics Corp	Industrials	0.83
Phison Electronics Corp	Information Technology	0.79
Mabuchi Motor Co Ltd	Industrials	0.78
Cie Financiere Richemont SA	Consumer Discretionary	0.78
NTT DOCOMO Inc	Communication Services	0.77
ZENKOKU HOSHO Co Ltd	Financials	0.75
Wizz Air Holdings PLC	Industrials	0.74
Pfizer Inc	Health Care	0.73
GungHo Online Entertainment Inc	Communication Services	0.73
Nitto Denko Corp	Materials	0.72
KYORIN Holdings Inc	Health Care	0.71
China Motor Corp	Consumer Discretionary	0.70
Sturm Ruger & Co Inc	Consumer Discretionary	0.69
Kanematsu Electronics Ltd	Information Technology	0.68
KDDI Corp	Communication Services	0.67
Johnson & Johnson	Health Care	0.67

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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