



Morningstar Investment Management

Investment Solutions

Morningstar offers both Managed Funds and Managed Accounts so you can choose the option that best helps you achieve your financial goals.

Morningstar's suite of investment solutions has been designed to work for you.

Morningstar offers both Managed Funds and Managed Accounts so that you can choose the option that best helps you achieve your financial goals.




Morningstar's Diversified solutions – both Managed Funds and Managed Accounts have been designed to meet the needs of investors, across all risk profiles. Morningstar's Diversified solutions are your gateway to Morningstar's asset allocation and capital markets research, multi-asset portfolio construction, security selection and manager research expertise. Our disciplined investment process combined with expert implementation ensures you are invested in today's best investment opportunities. These investment solutions have been designed to align with the needs of investors; increasing wealth, while aiming to preserve capital through every stage of the market cycle.

Morningstar's Sector Specialist solutions – both Managed Funds and Managed Accounts have been designed for investors who want to be more hands on with investing their savings. You can use these Sector Specialist building blocks to create tailored portfolios in line with your risk profile and life stage. They can also be used as an effective way to diversify your existing investment portfolio.

Managed Funds

Morningstar Real Return Funds	Asset Allocation	Objective ¹	Time Horizon	Investment Fee ²
Moderate Real Return		To exceed CPI+ 1.0% over the time horizon.	3 years	0.44%
Balanced Real Return		To exceed CPI+ 2.5% over the time horizon.	5 years	0.51%
Growth Real Return		To exceed CPI+ 3.5% over the time horizon.	7 years	0.57%
High Growth Real Return		To exceed CPI+ 4.5% over the time horizon.	9 years	0.63%
Multi Asset Real Return		To exceed CPI+ 4.0% over the time horizon.	7 years	0.70%

■ Australian Shares	■ Australian Property	■ Global Infrastructure	■ Australian Bonds	■ Cash
■ International Shares	■ International Property	■ Alternatives	■ International Bonds	

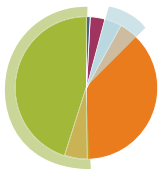
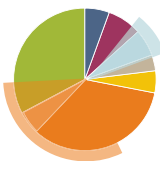

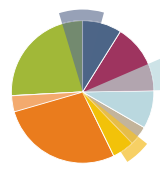


Morningstar Sector Specialist Funds	Asset Allocation	Objective ¹	Time Horizon	Investment Fee ²
Morningstar International Shares (Unhedged)		To achieve meaningful capital growth over the medium to long term, while minimising the risk of permanent capital loss, by investing predominantly in listed international shares.	5 years	0.45%
Morningstar International Shares (Hedged)		To achieve meaningful capital growth over the medium to long term, while minimising the risk of permanent capital loss, by investing predominantly in listed international shares, supplemented by a passive currency overlay.	5 years	0.47%
Morningstar Australian Shares		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.	5 years	0.41%

■ Australian Shares

■ International Shares

1. Investment expressed before the deduction of management fees and tax. 2. Management fees are net of GST and after any available input tax credits. 3. Morningstar Diversified Alternatives charges a performance fee of 10.25% (net of GST) of performance (after management fees) in excess of its hurdle rate, being the Bloomberg AusBond Bank Bill Index, plus 2% p.a.

Managed Accounts

Diversified Managed Accounts	Asset Allocation	Objective ⁴	Time Horizon	Investment Fee ⁵
Conservative		To exceed CPI+ 0.75% over the time horizon.	2 years	0.55%
Moderate		To exceed CPI+ 1.0% over the time horizon.	3 years	0.55%
Diversified Income		To exceed CPI+ 2.0% over the time horizon.	4 years	0.61%
Balanced		To exceed CPI+ 2.5% over the time horizon.	5 years	0.61%
Growth		To exceed CPI+ 3.5% over the time horizon.	7 years	0.66%
High Growth		To exceed CPI+ 4.5% over the time horizon.	9 years	0.72%

Australian Shares

International Shares

Australian Property

International Property



Global Infrastructure

Alternatives

Australian Bonds

International Bonds

Cash

Sector Specialist Managed Account	Asset Allocation	Objective ⁴	Time Horizon	Investment Fee ⁵
Australian Shares Income		To outperform S&P/ASX 200 Accumulation Index.	7 years	0.65%
Global Shares		To outperform MSCI ACWI Accumulation Index (Net Dividends Reinvested).	7 years	0.65%

■ Australian Shares

■ International Shares

4. Investment objective is expressed before the deduction of management fees and tax. 5. Fees are net of GST and after any available input tax credits.



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 independent, cost effective and holistic solutions for investors – 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.



Level 3, International Tower 1
100 Barangaroo Avenue
Barangaroo NSW 2000
www.morningstarinvestments.com.au
AUAdviserSolutions@morningstar.com

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