

# Australian Shares Core Managed Account Portfolio

# 042018

## Monthly Performance Update

All data and information as at Portfolio Date: 30/04/2018

**Risk Profile:** High  
**Inception:** 31 July 2004  
**Management Fee:** 0.65%  
**Investment Horizon:** 7 Years

### Investment Objective

The Morningstar Australian Shares Core Portfolio aims to provide investors with greater risk-adjusted returns relative to the S&P/ASX 200 Accumulation Index over a complete cycle.

### Investment Growth

Time Period: 1/07/2004 to 30/04/2018



### Investment Strategy

The portfolio is actively managed and concentrated, consisting of ASX-listed stocks covered by Morningstar's large Equity Research team. Morningstar focusses portfolio exposure on companies with competitive advantages, a market price offering margin of safety, a sustainable dividend yield, and franking credits. This combination of factors helps to preserve capital and reduce volatility in various market environments.

Portfolio turnover is modest to minimise costs and further support after-tax performance. Morningstar Equity Research analysts' ratings, such as Fair Value Estimate, Economic Moat, and Valuation Uncertainty, are important inputs to the portfolio construction process. Total return will tend to be driven by both capital appreciation and dividend yield with the mix dependent on the opportunities available.

### Trailing Returns

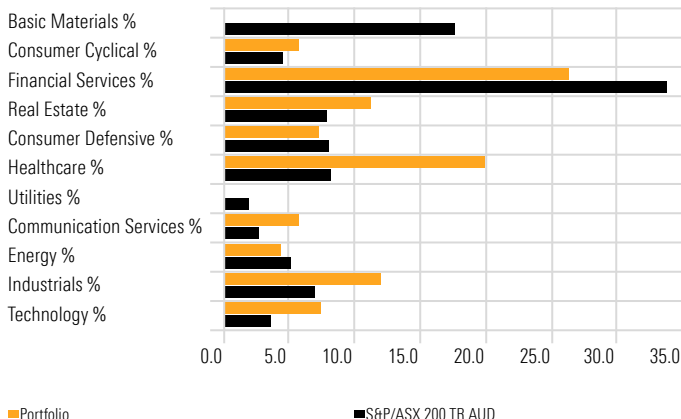
	10yr (% p.a)	5yr (% p.a)	3yr (% p.a)	1yr	3mth	1mth	Incp (% p.a)
Portfolio	4.19	4.55	3.13	4.88	-0.37	4.33	7.54
S&P/ASX 200 TR AUD	5.29	7.53	5.70	5.46	0.34	3.91	8.54

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

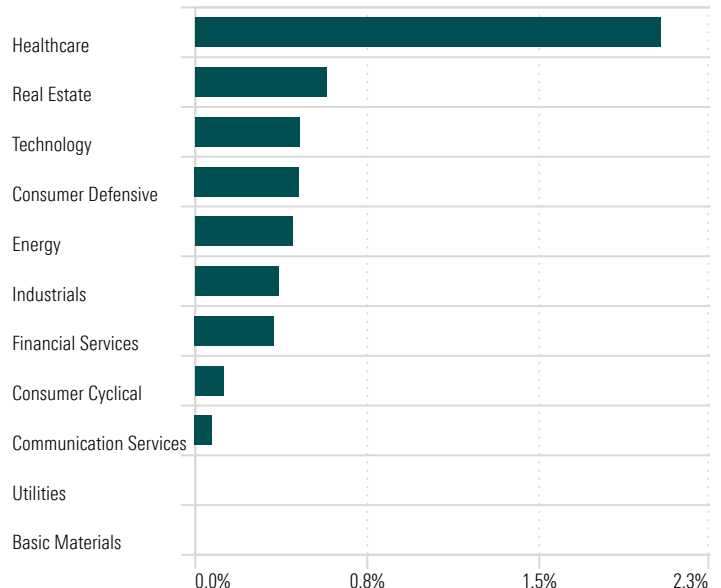
### Risk Since Inception

	Std Dev	Max Drawdown	Beta
Portfolio	13.33	-48.58	0.95
S&P/ASX 200 TR AUD	13.09	-47.18	1.00

### Sector Exposure



### Sector Contribution Over the Month



#### Notes:

- 1) Management fees can be negotiated and may be less than the standard management fee.
- 2) Investment performance is before tax and after the standard management fee of 0.65% (inclusive of GST). Investment performance represents modelled performance only and assumes income received is reinvested. An individual investor's performance will differ from the modelled performance depending on factors such as transaction timing, actual management fees, whether income is paid and any divergence from model portfolio weightings.



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**Portfolio Holdings**

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	<b>Morningstar Sector</b>	<b>Portfolio Weighting %</b>
Cash Account	—	9.546
Healthscope Ltd	Healthcare	5.992
QBE Insurance Group Ltd	Financial Services	5.597
Crown Resorts Ltd	Consumer Cyclical	5.203
Telstra Corp Ltd	Communication Services	5.200
Medibank Private Ltd	Financial Services	4.923
National Australia Bank Ltd	Financial Services	4.854
Westpac Banking Corp	Financial Services	4.557
Brambles Ltd	Industrials	4.427
ResMed Inc DR	Healthcare	4.363
Sydney Airport	Industrials	4.343
Carsales.com Ltd	Technology	4.336
Westfield Corp	Real Estate	4.113
Woodside Petroleum Ltd	Energy	3.975
Link Administration Holdings Ltd	Financial Services	3.875
Coca-Cola Amatil Ltd	Consumer Defensive	3.646
Scentre Group	Real Estate	3.148
CSL Ltd	Healthcare	3.117
Wesfarmers Ltd	Consumer Defensive	2.960
Vicinity Centres	Real Estate	2.900
Ansell Ltd	Healthcare	2.670
MYOB Group Ltd	Technology	2.333
Qube Holdings Ltd	Industrials	2.087
Ramsay Health Care Ltd	Healthcare	1.834

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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 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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