

Morningstar Medalist Core High Growth (90) Managed Account Portfolio

Research Pack



Preparation Date: 1-10/2023

About this research pack

A research pack for financial advisers using the Morningstar Medalist Core High Growth (90) Managed Account Portfolio. This pack shows analyst ratings and/or recommendations on the underlying portfolio holdings.

About Morningstar

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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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Vanguard Australian Fixed Interest ETF VAF



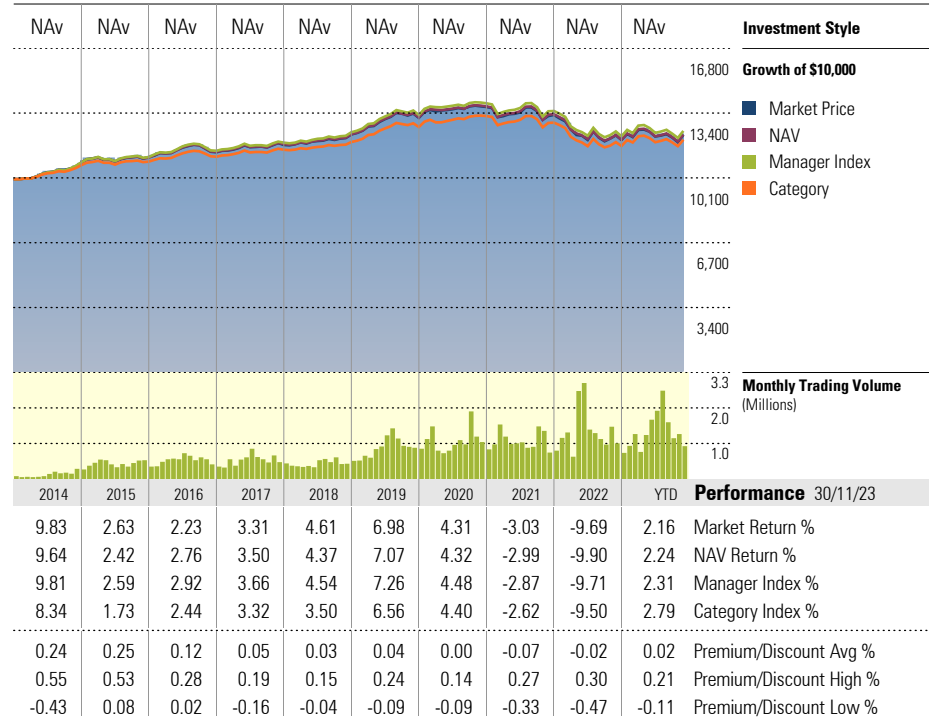
Morningstar Medalist Rating™ **Morningstar Category™** **Manager Index** **Morningstar Pillars** **Medalist Rating Details** **Morningstar Rating™**

Gold Bonds - Australia Bloomberg AusBond Composite 0+ Yr TR AUD **Parent** High **Process** Above Average Data Coverage 100% Analyst-Driven 100% **★★★**

Morningstar Take

Zunjar Sanzgiri 05/08/23

Vanguard Australian Fixed Income is an outstanding choice that provides diversified Australian bond exposure at a competitive price, particularly with the recent fee cut on the exchange-traded share class. The Bloomberg AusBond Composite 0+ Yr Index is representative of the overall opportunity set, a great fit as a foundational building block for one's fixed-income exposure.



Trailing Total Returns 30/11/23

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	-1.34	0.21	-3.71	0.27	2.24
NAV %	-1.22	0.12	-3.76	0.26	2.26
Index %	-1.18	0.20	-3.64	0.41	2.42
Category %	-0.70	1.03	-3.23	0.43	2.03

Risk Measures (NAV) 30/11/23

	3 Yr	5 Yr
Standard Deviation	6.50	5.56
Sharpe Ratio	-0.83	-0.18
Tracking Error	0.08	0.08
Information Ratio	-1.58	-1.94
Alpha	-0.12	-0.15
Beta	1.00	1.00

Prospective Fees & Costs 06/04/23

Total Cost Ratio % pa	0.1
Investment Management Fee % pa	0.1

Pricing Information

Closing Market Price (15/12/23)	\$45.21
NAV (15/12/23)	\$45.19
Premium/Discount (15/12/23)	0.04

Trading Information 15/12/23

52-Week High/Low	\$43.05 / \$46.26
Average Daily Shares Traded (1 Yr)	72,263
Shares Outstanding (30/11/23)	40,330,171
Exchange	ASX

Operations and Manager Info

Manager	Vanguard Investments Australia Ltd
Website	www.vanguard.com.au
Telephone	+61 1300655101
Address	Vanguard Investments Australia Ltd, Level 34, 2 Southbank Boulevard,, Southbank, VIC, 3006, Australia
Net Asset	\$1,794.2 M
Inception	29/10/2012

Portfolio 30/11/23

Top 20 Holdings	% Assets
Australia (Commonwealth of) 3.25%	2.89
Australia (Commonwealth of) 0.25%	2.76
Australia (Commonwealth of) 4.25%	2.74
Australia (Commonwealth of) 0.25%	2.52
Australia (Commonwealth of) 4.75%	2.50
Australia (Commonwealth of) 0.5%	2.43
Australia (Commonwealth of) 3.25%	2.36
Australia (Commonwealth of) 2.5%	2.29
Australia (Commonwealth of) 1%	2.23
Australia (Commonwealth of) 2.75%	2.22
Australia (Commonwealth of) 2.75%	2.21
Australia (Commonwealth of) 1.5%	2.16
Australia (Commonwealth of) 1.25%	2.13
Australia (Commonwealth of) 2.75%	2.13
Australia (Commonwealth of) 1%	2.11
Australia (Commonwealth of) 2.75%	2.10
Australia (Commonwealth of) 2.25%	2.03
Australia (Commonwealth of) 4.5%	2.00
Australia (Commonwealth of) 1.75%	1.60
Australia (Commonwealth of) 3.75%	1.30
% Assets In Top 20 Holdings	44.71
Total Number of Holdings	706

Morningstar Style Box™

	Ltd	Mod	Ext
High			
Med			
Low			

Bond Statistics

Average Effective Duration (Yrs)	NAV
Average Effective Maturity (Yrs)	NAV
Average Weight Coupon	NAV
Average Weighted Price	NAV

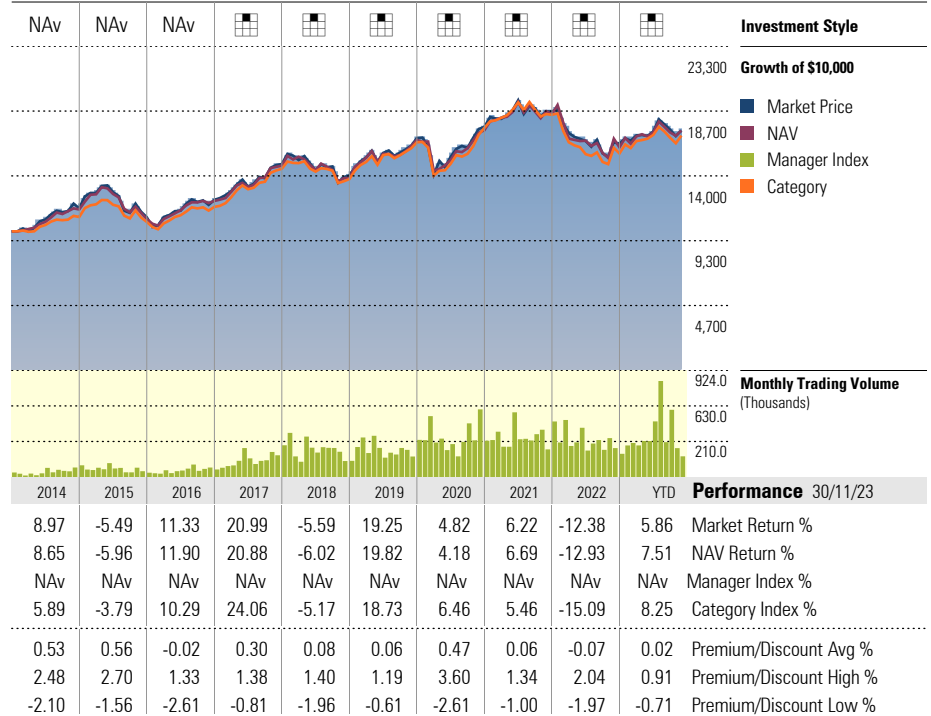
Vanguard FTSE Emerging Markets Shrs ETF VGE



Morningstar Medalist Rating™ Bronze	Morningstar Category™ Equity Emerging Markets	Manager Index FTSE EMs AC China A Inclusion NR AUD	Parent People High Above Average	Morningstar Pillars Process Average	Medalist Rating Details Data Coverage 100% Analyst-Driven 100%	Morningstar Rating™ ★★★
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Morningstar Take Kongkon Gogoi 29/03/23

The Vanguard FTSE Emerging Markets Shares ETF VGE presents a compelling, cost-effective option for investors seeking to gain emerging market exposure in their equity portfolios. Emerging markets are perceived to offer investors nonlinear growth opportunities and higher expected returns relative to the developed markets—not to mention the diversification benefits that come with it. Vanguard exploits this thesis by mirroring the risk/return profile of the FTSE Emerging Markets All Cap China A Inclusion Index. This index is a compelling choice for emerging-markets equity market exposure as it provides access to a broad portfolio spread across the entire market-cap spectrum from 24 emerging-markets economies. The portfolio effectively diversifies stock-specific risks by holding over 4,000 stocks, which should mitigate the impact of the worst-performing firms. The top 10 positions account for 19% of its assets as of Feb. 28, 2023. However, VGE does carry some country-specific risks. Mainly, the China exposure has swelled to 35% as of Feb. 28, 2023, versus the 26% for the category average. An overweight in India and Taiwan versus the category benchmark and category average and lack of exposure to South Korea (considered a developed market by FTSE) are some of the features of the strategy that contribute to its modestly different return profile over the long haul. The above features make the ETF an appealing choice for emerging-markets equity exposure, but we think emerging-markets equity is a fertile ground for astute active managers to add value over the market aided by better stock-selection skills, efficient portfolio construction, and, more importantly, better risk management. Our conviction in achieving long-term risk-adjusted outperformance rests with high-quality active strategies.



Trailing Total Returns 30/11/23

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	2.32	5.18	-0.21	4.39	5.04
NAV %	2.53	3.51	0.32	4.54	5.12
Index %	—	—	—	—	—
Category %	1.33	5.50	-0.10	4.44	5.07

Risk Measures (NAV) 30/11/23

	3 Yr	5 Yr
Standard Deviation	11.46	11.91
Sharpe Ratio	-0.07	0.32
Tracking Error	2.83	3.15
Information Ratio	-0.36	-0.36
Alpha	-0.92	-1.06
Beta	1.06	1.01

Prospective Fees & Costs 15/09/23

Total Cost Ratio % pa	0.48
Investment Management Fee % pa	0.48

Pricing Information

Closing Market Price (15/12/23)	\$68.16
NAV (14/12/23)	\$68.04
Premium/Discount (14/12/23)	-0.95

Trading Information 15/12/23

52-Week High/Low	\$63.04 / \$71.94
Average Daily Shares Traded (1 Yr)	17,571
Shares Outstanding (30/11/23)	10,742,238
Exchange	ASX

Operations and Manager Info

Manager	Vanguard Investments Australia Ltd
Website	www.vanguard.com.au
Telephone	+61 1300655101
Address	Vanguard Investments Australia Ltd, Level 34, 2 Southbank Boulevard,, Southbank, VIC, 3006, Australia
Net Asset	\$726.5 M
Inception	18/11/2013

Portfolio 30/11/23

Top 20 Holdings	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	5.39
Tencent Holdings Ltd	3.63
Alibaba Group Holding Ltd Ordinary Shares	2.21
Reliance Industries Ltd	1.34
PDD Holdings Inc ADR	1.25
HDFC Bank Ltd	1.00
Meituan Class B	0.86
Infosys Ltd	0.85
Vale SA	0.79
Taiwan Semiconductor Manufacturing Co Ltd ADR	0.78
China Construction Bank Corp Class H	0.75
MediaTek Inc	0.63
Tata Consultancy Services Ltd	0.60
NetEase Inc Ordinary Shares	0.57
Al Rajhi Bank	0.56
Hon Hai Precision Industry Co Ltd	0.54
Industrial And Commercial Bank Of China L...	0.52
Petroleo Brasileiro SA Petrobras Particip...	0.51
Naspers Ltd Class N	0.48
Baidu Inc	0.46
% Assets In Top 20 Holdings	23.72
Total Number of Holdings	4679

Morningstar Style Box™

	Value	Blend	Growth
Large		■	
Mid			
Small			

Large Blend

These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Market Cap Breakdown

	Stocks %
Small	3.87
Large	31.45
Medium	17.49
Micro	0.48
Giant	46.71

Top 5 World Regions

	Stocks %
Asia Emerging	56.72
Asia Developed	19.04
Africa/Middle East	11.23
Latin America	10.43
Europe Emerging	1.70

Exchange-Traded Fund (ETF) Investment Detail Disclosure Statement

Morningstar Category™

Based on exposure to asset classes, investment sectors, the investment style and market-cap allocation, and the associated risk and return characteristics of the investment. The objective of the classification system is to provide groupings of investments which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to the Section titled "Methodology Documents and Disclosures" at <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

% Data Coverage The level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts (pillar inheritance), the pillar will have complete data (i.e. 100%). If the pillar is assigned by machine learning algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A percentage is calculated per pillar. The overall % data coverage is then scaled by pillar weights. Morningstar will not produce a Medalist Rating with less than 80% data availability for algorithmically assigned pillar assessments.

Analyst-Driven Proportion Displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts (pillar inheritance). For example, if the Parent and Process ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven Proportion for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts. In the case of a passively managed vehicle the Analyst-Driven Proportion would disclose that 90% of the pillar weight was assigned by analysts.

Morningstar Pillars The three Medalist Rating assessment pillars - People, Parent and Process - may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using Morningstar's machine learning algorithm. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars evaluated with Morningstar's machine learning algorithm are displayed with "Q" behind the Pillar name.

Morningstar Rating™

Calculated for all funds in peer groups of comparable funds and that have at least a three-year performance history. The peer group is determined by the fund's Morningstar Category and Legal Type. The Morningstar Rating is based on the Morningstar Risk-Adjusted Return measure. The top 10% of funds in each peer group receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. The Overall Morningstar Rating for a fund is a weighted average of its three-, five- and ten-year Morningstar Ratings.

Morningstar Take

A summary of Morningstar's overall opinion of the manager's strategy and capabilities in the asset class. If Morningstar has not qualitatively reviewed the manager, the PDS Objective and Investment Strategy will appear in its place.

Pricing Information

Closing Market Price: The price of the ETF's ordinary shares as at the close of trading day.

Net Asset Value (NAV): The value of the underlying investments in the portfolio on a per share basis. This is computed daily (or monthly) by dividing the total net assets by the total number of shares. The price of an ETF relates to its NAV, but ultimately is determined by supply and demand. Therefore, an ETF may trade at a discount, premium or at par to its NAV. The NAV will fall any time an ETF makes a distribution, regardless of the distribution amount. Because NAVs fluctuate daily/monthly with the market, meaningful performance assessment should be based on the NAV rather than just movements in the share price.

Premium/Discount: The premium or discount of the market price to the Net Asset Value (NAV) expressed as a percentage of the NAV. This is based on an average of month-end prices for the year. We calculate each month-end premium/discount figure, and then average out those 12 months for an average yearly premium/discount.

'Premium/Discount Avg%': Refers to the average monthly premium or discount over the time period specified.

'Premium/Discount High % and Low %': Refer to the highest and lowest premiums or discounts over the time period specified.

Trading Information

52-Week High/Low: The highest and lowest market close prices traded over the last 52 weeks.

Average Daily Shares Traded (1 Yr): The average daily traded number of shares over the trailing 52-week period.

Shares Outstanding: The number of ordinary shares outstanding in the market as at the specified date.

Exchange: The local stock exchange on which the ETF is listed and trading.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

Growth of \$10,000: The graph compares the growth of a \$10,000 investment (based on Close Market Price and NAV) with that of a capital market index chosen by the investment manager and with that of the average growth for all investments in the equivalent Morningstar Open-End Managed Funds peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A portfolio may differ significantly from the securities in the index.

Total return reflects performance without adjusting for sales

charges but is adjusted to reflect any capital re-organisation (eg. an issue of bonus shares) and all actual ongoing expenses. It also assumes reinvestment of distributions. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced. Trailing returns for periods over one year are annualised.

Monthly Trading Volume (Millions): The total number of ordinary shares which has traded during each calendar month.

Risk Measures (NAV)

Standard Deviation: Statistical measure of the volatility of the fund's return.

Sharpe Ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Tracking Error %: Tracking Error is a measure of the volatility of excess returns relative to a benchmark.

Information Ratio: Information Ratio is a risk-adjusted performance measure. The Information Ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict.

Beta: A measure of a fund's sensitive to market movements. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified.

Fees

Investment Management Fee % pa: This is the amount as a percentage of the investor's assets that the investment manager is entitled to charge an investor each year.

Total Cost Ratio (Prospective): Represents the forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

Portfolio

Morningstar Style Box: The Morningstar Equity Style Box™. For equity ETFs the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income ETFs the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitive as measured by a bond's duration (short, intermediate or long).

Top 20 Holdings: The largest equity exposures of an ETF's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar.

Top 5 World Regions: An ETF's largest regional exposures.

Market Cap Breakdown: The ETF's equity investment exposure broken down by market capitalisation (giant, large, medium, small, or micro).

Barrow Hanley Global Share S PER6110AU



Morningstar Medalist Rating **Morningstar Category**
● Gold Equity World Large Value

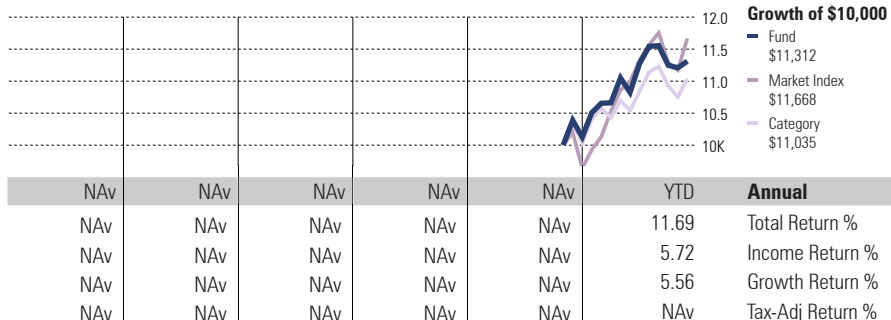
Morningstar Pillars
Parent ● Above Average **Process** ● High
People ● High

Medalist Rating Details **Morningstar Rating**
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Take by Shamir Popat 18 Mar 2023

The Barrow Hanley Global Value Equity strategy retains our highest conviction for its disciplined execution of a well-established pragmatic value philosophy and process run by a best-in-class team. Strategy lead Brad Kinkelaar continues to run the portfolio assisted by three comanagers, TJ Carter, David Ganucheau, and Cory Martin who all have 19 plus years of experience. All members are well-versed in Barrow Hanley's approach to value investing and have spent considerable time working together. The highly regarded portfolio managers are supported by a well-resourced analyst network that scours the investable universe for opportunities. We like the collaborative culture, and sensible succession planning mitigates key-person risk. Robust bottom-up fundamental analysis underpins this strategy as the team seeks to identify companies with attractive valuations that other investors fail to recognise. Another appealing hallmark is the portfolio tilting between defensive value and cyclical value positions as the market evolves rather than being wedded to a single value substyle. Investors should note that portfolio rotation is an outcome of the bottom-up selection rather than an explicit macro call. Owing to the natural tilting of the portfolio, deep-value rallies may leave this strategy behind owing to the portfolio holding defensive value names as seen in 2016 and 2021. This process results in a diversified 50- to 70-stock portfolio with a true investor mindset; commensurately, active share is high and turnover low. The underlying strategy has been running since 2010 and has performed in line with the MSCI World Index and well ahead of most of its value peers, given its ability to tilt towards defensive value. This is a commendable long-term performance profile. Barrow Hanley's disciplined stock selection skills driving a dynamic weighting to defensive and cyclically oriented names continues to deliver through the cycle.

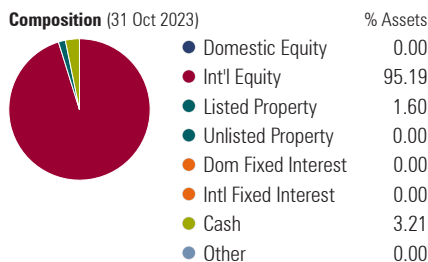
Performance 30 Nov 2023



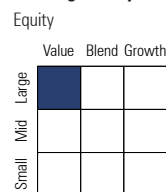
Trading	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	11.09	11.72
Total %	4.50	8.89	NAv	NAv	NAv	Sharpe Ratio	--	0.90	0.80
Income %	5.72	5.89	NAv	NAv	NAv	R-Squared	--	56.88	--
Growth %	-1.23	2.74	NAv	NAv	NAv	Beta	--	0.71	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	3.55	--
Index %	6.18	14.37	NAv	NAv	NAv				
Category %	4.71	6.73	NAv	NAv	NAv				

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Nov 2023



Morningstar Style Box



Large Value

These funds own mostly larger-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

Prospective Fees & Costs 01 Oct 2022

Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

Top Holdings

	Sector	% Assets
Comcast Corp Class A	Media	3.46
Air Products & Chemicals Inc	Chemicals	2.68
Danone SA	Food	2.66
Aramark	Food	2.58
Merck & Co Inc	Pharma	2.57
National Grid PLC	Utilities	2.54
Elevance Health Inc	Pharma	2.53
Entergy Corp	Utilities	2.43
Seven & i Holdings Co Ltd	Retail	2.30
Qualcomm Inc	Tech	2.29

Top 5 Sector Weightings

	% Assets
Basic Materials	13.20
Healthcare	12.75
Financial Services	12.69
Industrials	11.87
Consumer Cyclical	10.81

Top 5 Countries

	% Assets
United States	62.15
United Kingdom	6.98
China	6.39
France	5.07
Canada	4.61

Operations

Investment Details

Fund Inception	04 Oct 2022
Legal Type	Investment Trusts
Net Assets (Mil) 30 Sep 2023	\$189.05
Entry Price 15 Dec 2023	\$1.1884
Exit Price 15 Dec 2023	\$1.1854
Ticker	44817

Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$2,000
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Perpetual Investment Management Ltd
RE Telephone	+61 02 9229 9000
RE Website	www.perpetual.com.au/
Fund Manager	Barrow Hanley Mewhinney & Strauss LLC

Capital Group New Perspective (AU) CIM0006AU



Morningstar Medalist Rating **Morningstar Category**
★ Gold Equity World Large Blend

Morningstar Pillars
Parent ● High
Process ● Above Average
People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★★
 Out of 207 funds as at 30 Nov 2023

Morningstar Take by Stephen Welch 04 Jul 2023

Seasoned leaders steer American Funds New Perspective using a time-tested method targeting firms benefiting from global trade. Its cheapest U.S., Luxembourg, and Australia share classes have a Morningstar Medalist Rating of Gold, while pricier shares land at Silver and Bronze. The strategy's proven multimanager approach sets it up for long-term success. Capital Group, the parent of American Funds, splits the strategy's \$120 billion asset base into individual sleeves among nine named managers, a handful of undisclosed up-and-comers, and two analyst-run research sleeves. Two principal investment officers help ensure the fund's sleeves meld together into a diversified global portfolio. The managers run their sleeves of the overall portfolio as they see fit but must stick to companies that receive at least 25% of their revenues from outside their home region and have at least a \$3 billion market-cap float at the time of purchase. The team here is one of Capital's most stable, and its makeup is impressive. Five of the strategy's nine managers have served together since December 2005, with most-tenured Rob Lovelace serving more than two decades. While potential retirements loom in the coming years, Capital won't be caught off guard. The firm recently named Barbara Burtin and Patrice Collette as managers in December 2021. Burtin and Collette both have been managing a small portion of the strategy as undisclosed managers for three years each. Behind the management team sits a deep and talented analyst team, which consists of more than 100. The fund's now 300-plus stock portfolio has typically gotten ahead by protecting capital in down markets and keeping risk in check. Its trailing five-, 10-, 15-, and 20-year returns through May 2023 all ranked in the global large-growth Morningstar Category's top quartile or better. In 2022's market pullback, the strategy's 25.8% loss, was 2.1 and 2.8 percentage points less than the category average and the MSCI ACWI Growth, respectively. It helps that Capital Group is an excellent steward of investor's capital. Most assets sit in the peer group's cheapest decile. This is a promising global equity option, and there's little reason

Continued on the next page

Prospective Fees & Costs 11 Oct 2023

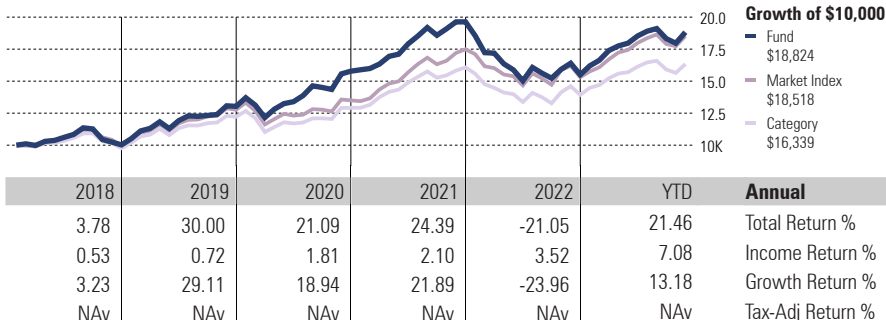
Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	NAv/NAv

Operations

Investment Details

Fund Inception	20 Nov 2015
Legal Type	Investment Trusts
Net Assets (Mil) 14 Dec 2023	\$1255.93
Entry Price 15 Dec 2023	\$1.9841
Exit Price 15 Dec 2023	\$1.9841
Ticker	40984

Performance 30 Nov 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	12.54	12.21	11.72
Total %	4.78	14.79	6.54	12.95	NAv	Sharpe Ratio	0.43	0.64	0.80
Income %	6.78	7.08	4.21	3.02	NAv	R-Squared	87.77	79.49	--
Growth %	-2.10	6.97	2.07	9.54	NAv	Beta	1.00	0.90	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-3.96	-0.87	--
Index %	6.18	14.37	10.93	12.18	NAv				
Category %	4.08	11.87	8.21	10.03	NAv				

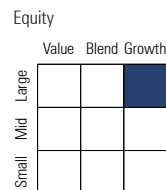
Index: MSCI World Ex Australia NR AUD

Portfolio 31 Oct 2023

Composition (31 Oct 2023)	% Assets
Domestic Equity	0.09
Int'l Equity	92.01
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	7.89
Other	0.00

Top Holdings	Sector	% Assets
Microsoft Corp		5.05
Novo Nordisk A/S Class B		3.39
Meta Platforms Inc Class A		2.42
Broadcom Inc		2.24
Taiwan Semiconductor Manufacturing Co Ltd		2.20
Eli Lilly and Co		1.94
Tesla Inc		1.91
AstraZeneca PLC		1.40
ASML Holding NV		1.30
LVMH Moet Hennessy Louis Vuitton SE		1.10

Morningstar Style Box



Large Growth
 These funds own mostly larger-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Top 5 Sector Weightings	% Assets
Technology	22.30
Healthcare	17.79
Consumer Cyclical	12.51
Industrials	11.63
Financial Services	11.05

Top 5 Countries	% Assets
United States	54.12
France	8.59
United Kingdom	5.62
Denmark	4.89
Netherlands	3.59

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Capital Group Investment Mgmt Ltd
RE Telephone	+61 2 8038 0808
RE Website	www.thecapitalgroup.com.au
Fund Manager	Capital International Inc



Morningstar Take continued from previous page

to believe the fund can't build on its record.

DNR Capital Australian Emerging Coms PIM4357AU



Morningstar Medalist Rating
Silver

Morningstar Category
Equity Australia Mid/Small Growth

Morningstar Pillars
Parent ● Above Average
Process ● High
People ● Above Average

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★★★
Out of 44 funds as at 30 Nov 2023

Morningstar Take by Callan Maclellan 02 Sep 2023

DNR Capital Australian Emerging Companies' leading duo and topnotch investment process continue to make this strategy stand out. The strategy has been comanaged by Sam Twidale and Mark Sedawie since its December 2017 inception. Twidale, previously a portfolio manager at Schroders, has experience through a number of market cycles, while Sedawie has been with DNR since 2008, moving through the analyst ranks during that time. We believe the two are adept at capital allocation, despite having less domestic small-cap portfolio management experience than some peers, and their track record continues to strengthen. The duo's coinvestment and equity ownership in the boutique also represent significant skin in the game, providing meaningful alignment with investors. Positively, they are well-supported by the broader DNR equity team. The strategy has consistently applied the proven DNR process, searching out improving, sustainable, or derated quality companies. This process is well suited to the small-cap universe, and we have confidence that it can deliver through the cycle. Holding 20–45 names, the portfolio is diversified across sectors, though a defining characteristic is the team's willingness to spend time identifying quality opportunities among energy, resources, and materials stocks. Many small-cap peers simply shy away from these businesses because of the complexities in forecasting their risk and rewards. These allocations have helped deliver outstanding returns over the three-year period (to 31 July 2023), comfortably outperforming the category average and the benchmark. These aren't structural exposures, however, and the strategy continues to be nimble in seeking out new ideas and opportunities, though this results in reasonable levels of turnover. This is aided by the strategy's available capacity, which is another point of attraction; assets under management were roughly AUD 481 million as at May 2023. However, the annual fee of 1.15% per year plus a performance fee of 20% on excess returns over the S&P/ASX Small Ordinaries Index is on the expensive side. That said, this strategy stands out as one of the more desirable options for Australian small-cap exposur

Continued on the next page

Prospective Fees & Costs 19 Dec 2022

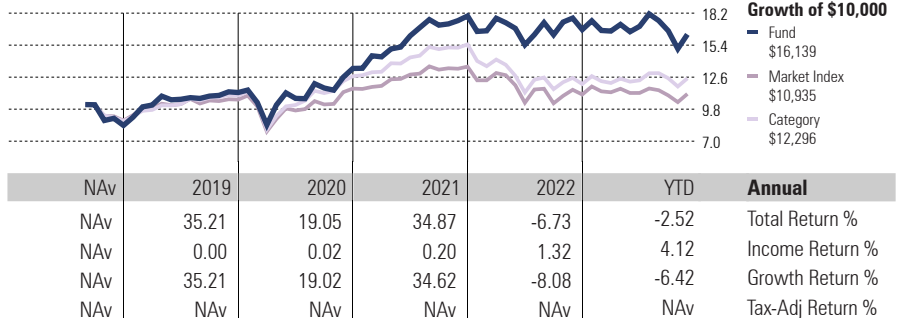
Total Cost Ratio (Prospective)	3.79%
Investment Management Fee	1.15%
Performance Fee Costs	2.64%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.25% / 0.25%

Operations

Investment Details

Fund Inception	31 Aug 2018
Legal Type	Investment Trusts
Net Assets (Mil) 14 Dec 2023	\$387.18
Entry Price 15 Dec 2023	\$1.6462
Exit Price 15 Dec 2023	\$1.6380
Ticker	43183

Performance 30 Nov 2023

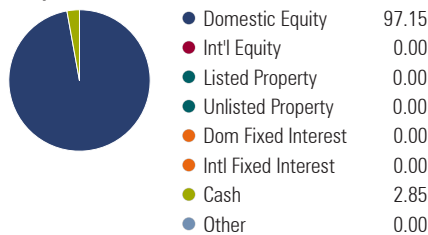


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	17.71	18.66	17.86
Total %	-1.44	-8.12	9.18	12.90	NAv	Sharpe Ratio	0.48	0.08	-0.04
Income %	4.12	4.12	1.87	1.12	NAv	R-Squared	73.81	82.14	--
Growth %	-5.39	-11.81	7.12	11.61	NAv	Beta	0.86	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	9.16	1.97	--
Index %	-0.73	-3.19	-0.48	4.03	NAv				
Category %	2.42	-0.24	0.52	6.61	NAv				

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 30 Sep 2023

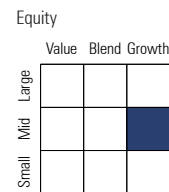
Composition (30 Nov 2023)



Top Holdings

Company	Sector	% Assets
Breville Group Ltd		10.45
ARB Corp Ltd		8.99
IPH Ltd		8.82
Lovisa Holdings Ltd		8.38
Tabcorp Holdings Ltd		8.27
IRESS Ltd		7.70
Beach Energy Ltd		6.52
Credit Corp Group Ltd		6.44
Whitehaven Coal Ltd		6.08
IDP Education Ltd		5.69

Morningstar Style Box



Medium Growth

These funds own mostly medium-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Top 5 Sector Weightings

Sector	% Assets
Consumer Cyclical	36.59
Financial Services	16.56
Technology	13.84
Energy	12.77
Industrials	9.73

Top 5 Countries

Country	% Assets
Australia	100.00

Morningstar Take continued from previous page

e.

Fidelity Australian Equities FID0008AU



Morningstar Medalist Rating **Morningstar Category**
Gold Equity Australia Large Blend

Morningstar Pillars
Parent ● Above Average **Process** ● High
People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★★★★
 Out of 266 funds as at 30 Nov 2023

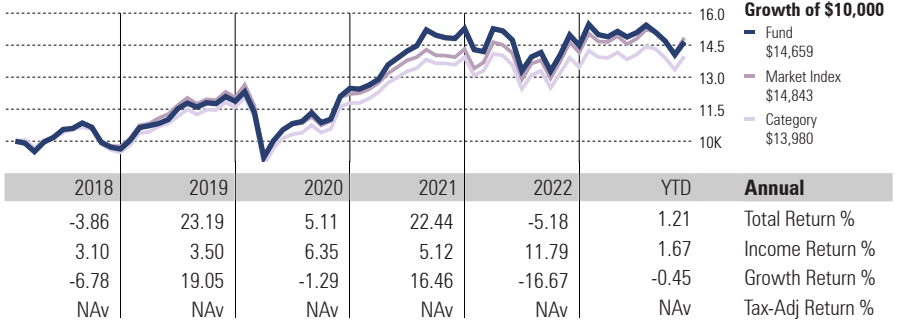
Morningstar Take by Shamir Popat 26 Sep 2023

Fidelity Australian Equities cements its distinguished status with a 20-year track record from its esteemed manager applying an enduring quality-driven process. Paul Taylor has run the strategy uninterrupted since 2003. In January 2022 he was made head of investments at Fidelity Australia, although this additional role is not an impost on his time. Undoubtedly, he is the key architect behind the investment philosophy, process, and portfolio construction for the strategy, which has always presented significant key-person risk. The appointment of Justin Teo and Zara Lyons as assistant portfolio managers provides an opportunity for knowledge dissemination but is not viewed as succession planning. The investment process has remained broadly unchanged since 2003, seeking solid businesses with competitive advantages and promising industry dynamics that display attractive value, based on a longer-term normalized-earnings cycle. The differentiators that set Taylor apart from his rivals are the disciplined five- to seven-year focus on companies that have the potential to be structural winners and those showing an upside earnings or operating cash flow surprise. The final element bringing it all together is the measured conviction-based portfolio construction that prevents outsize mistakes. As the stocks' investment theses and earnings trajectory gains traction, the allocation increases commensurately. Domino's has been a prime example; it was initiated as a small position in 2007 and reached top-10 holding status over time before being sold in 2022. These portfolio management skills have been validated by the success achieved since its 2003 inception, where the portfolio has delivered alpha of almost 2% per year above the benchmark to August 2023. Overall, Fidelity Australian Equities is a rare strategy that has a skilled and tenured manager applying his quality-focused investment process with consistent execution, thus continuing to be viewed in the highest regard. The primary vehicle from which this strategy's pillar ratings are derived is Fidelity Australian Equities, ticker 12292.

Prospective Fees & Costs 03 Jan 2023

Total Cost Ratio (Prospective)	0.85%
Investment Management Fee	0.85%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15%/0.15%

Performance 30 Nov 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.88	12.77	12.96
Total %	-1.50	-2.11	6.61	8.57	7.44	Sharpe Ratio	0.40	0.42	0.46
Income %	1.61	3.18	6.11	5.86	4.43	R-Squared	94.72	90.88	--
Growth %	-3.07	-5.20	-0.13	2.16	2.66	Beta	1.04	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.66	-0.37	--
Index %	2.05	1.45	7.15	8.72	7.26				
Category %	1.05	0.52	6.37	7.83	6.31				

Index: S&P/ASX 200 TR AUD

Portfolio 30 Sep 2023

Composition (30 Nov 2023)

	% Assets
Domestic Equity	98.59
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.41
Other	0.00

Top Holdings

	Sector	% Assets
Commonwealth Bank of Australia		11.26
BHP Group Ltd		10.39
CSL Ltd		6.94
Suncorp Group Ltd		5.78
Macquarie Group Ltd		5.72
Telstra Group Ltd		5.13
Coles Group Ltd		4.67
IGO Ltd		4.57
Ramsay Health Care Ltd		4.15
Seek Ltd		3.66

Morningstar Style Box

Equity

	Value	Blend	Growth
Large			
Mid			
Small			

Large Blend

These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top 5 Sector Weightings

	% Assets
Financial Services	29.82
Basic Materials	21.63
Healthcare	12.09
Communication Services	10.19
Consumer Defensive	8.29

Top 5 Countries

	% Assets
Australia	98.58
United States	1.13
New Zealand	0.28

Operations

Investment Details

Fund Inception	30 Jun 2003
Legal Type	Investment Trusts
Net Assets (Mil) 31 Oct 2023	\$4870.10
Entry Price 15 Dec 2023	\$35.8611
Exit Price 15 Dec 2023	\$35.7537
Ticker	12292

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Fidelity International Ltd
RE Telephone	NAv
RE Website	NAv
Fund Manager	Fidelity International Ltd

GQG Partners Global Equity AUD Hedged ETL0666AU



Morningstar Medalist Rating **Morningstar Category**
Equity World - Currency Hedged

Morningstar Pillars
Parent Above Average **Process** High
People High

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★★★
Out of 93 funds as at 30 Nov 2023

Morningstar Take by Gregg Wolper 21 Jun 2023

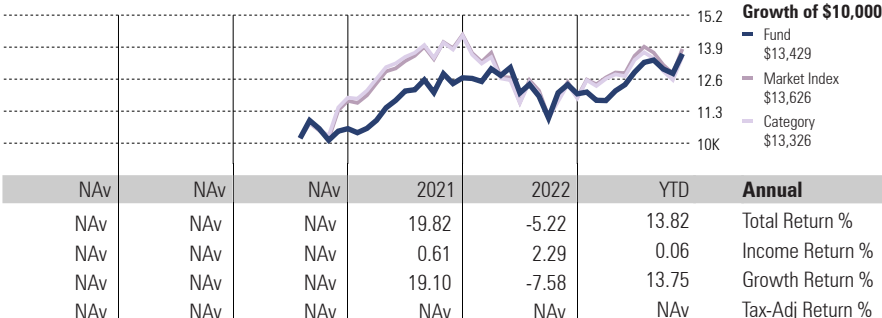
GQG Partners Global Quality Equity (named GQG Partners Global Equity outside the United States) won't satisfy investors who prefer low turnover and a standard growth approach, but those willing to accept a flexible, sometimes rapidly changing portfolio from a talented and experienced manager can be well served here. Lead manager Rajiv Jain has racked up an impressive record running several funds during his long tenures at previous employer Vontobel and at GQG, which he co-founded in 2016. This global strategy was launched in Australia in June 2017 and in the U.S. in late March 2019. Like Jain's other funds, this offering—co-managed by Sudarshan Murthy and Brian Kersman—has prospered; its since-inception performance has been strong in all jurisdictions. Jain has a growth-oriented outlook but considers limiting losses a priority. Therefore, he looks for companies on solid financial footing that have weathered tough economic climates and whose industries are growing rather than stagnating. However, he's willing to heavily overweight sectors or countries, and in recent years he has made some drastic, fairly rapid shifts. For example, entering 2021 this strategy's U.S.-domiciled portfolio had no exposure to the energy sector, but on March 31, 2023, it had 16.2% of assets there versus just 5.0% in the strategy's benchmark, the MSCI All Country World Index. The energy stake had been even higher—above 20%—in 2022 before being cut back so Jain could restore some technology stocks to the portfolio. The tech sector had been slashed to around 5% of assets in 2021-22 but zoomed to an overweighted 22.7% by the March 2023 portfolio. Such huge shifts are not unprecedented for Jain. However, they do happen more frequently now. He says he's only responding to rapidly changing financial conditions and highly volatile share prices, such as the big rally in tech stocks that made them unappealing and their subsequent steep decline that rendered their valuations more reasonable. Meanwhile, his claim that he targets "quality growth" is supported by portfolio metrics such as return on equity and net profit margin, which have been consistently above the fund's benchmark save for a brief

Continued on the next page

Prospective Fees & Costs 01 Aug 2023

Total Cost Ratio (Prospective)	0.78%
Investment Management Fee	0.78%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

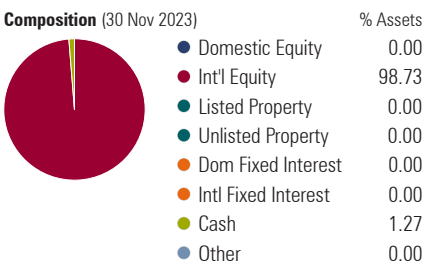
Performance 30 Nov 2023



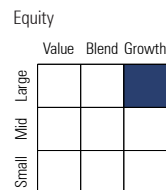
Trading	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	13.09	15.84	15.55
Total %	10.28	10.27	9.27	NAv	NAv	Sharpe Ratio	0.61	0.32	0.40
Income %	0.06	0.06	0.98	NAv	NAv	R-Squared	73.01	91.58	--
Growth %	10.22	10.21	8.12	NAv	NAv	Beta	0.72	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.55	-1.01	--
Index %	NAv	NAv	NAv	NAv	NAv				
Category %	6.40	9.33	5.81	NAv	NAv				

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 31 Oct 2023



Morningstar Style Box



Large Growth
These funds own mostly larger-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Top Holdings	Sector	% Assets
Meta Platforms Inc Class A		7.41
NVIDIA Corp		7.29
Microsoft Corp		6.33
TotalEnergies SE		6.04
Alphabet Inc Class C		5.49
Novo Nordisk A/S Class B		5.32
UnitedHealth Group Inc		5.00
Eli Lilly and Co		4.61
Amazon.com Inc		3.93
Glencore PLC		3.62

Top 5 Sector Weightings	% Assets
Technology	27.18
Healthcare	22.06
Energy	18.55
Communication Services	14.00
Consumer Cyclical	5.10

Top 5 Countries	% Assets
United States	63.99
India	7.32
France	6.20
Denmark	5.38
United Kingdom	5.14

Operations

Investment Details

Fund Inception	31 Jul 2020
Legal Type	Investment Trusts
Net Assets (Mil) 15 Dec 2023	\$404.68
Entry Price 15 Dec 2023	\$1.3404
Exit Price 15 Dec 2023	\$1.3378
Ticker	43807

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Equity Trustees Ltd
RE Telephone	+61 3 8623 5290
RE Website	www.eqt.com.au
Fund Manager	GQG Partners LLC



Morningstar Take continued from previous page

period in 2021. All in all, this is not a conventional growth fund, but it's well worth considering.

iShares Global Bond Index BGL0008AU



Morningstar Medalist Rating **Morningstar Category**
Bronze Bonds - Global

Morningstar Pillars
Parent ● Above Average **Process** ● Average
People ● Above Average

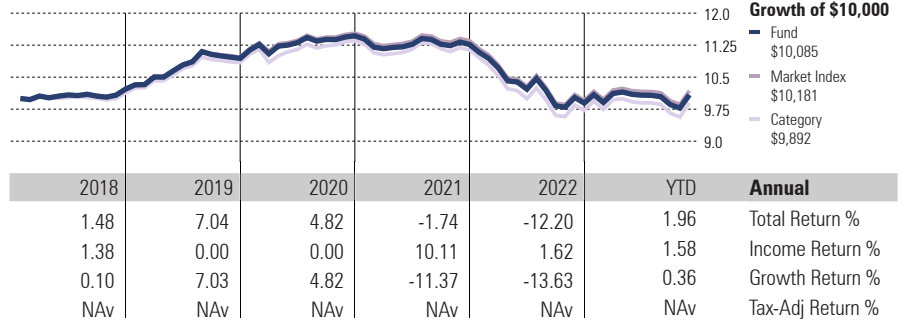
Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★★★★
 Out of 58 funds as at 30 Nov 2023

Morningstar Take by Zunjar Sanzgiri 02 Dec 2023

iShares Global Bond Index is a decent strategy that offers cost-efficient exposure to global fixed interest. The strategy benefits from BlackRock's legacy of indexing expertise and the integration of sophisticated systems for seamless execution. It tracks the Bloomberg Global Aggregate Bond Index (AUD Hedged), a well-diversified global government- and corporate-bond benchmark, which is emulated by using a stratified sampling approach. The well-resourced team at iShares efficiently replicates the index's duration, yield, and average credit quality. The portfolio's tracking error has been maintained within a tight range of the benchmark since this vehicle's inception. Government bonds make up more than half of the sector exposure, with much of the remainder in investment-grade corporates and securitized debt. Security-specific credit risk is mitigated by diversification across many high-quality issuers, and the dominant government exposure bolsters the fund in times of market volatility. On the flip side, it is also likely to lag more aggressively positioned rivals when credit markets rally. The fund's duration has been consistently higher than that of its average peer, which implies that the fund returns are more sensitive to interest rate movements. Bound to an index, the fund is susceptible to a higher interest-rate and inflationary regime, a scenario that has played out over the past two years. On the other hand, active managers with quality research and an analytical edge can use their leeway effectively to add value in the disparate global-bond universe, and this materializes in our view of the process. That said, the strategy works well as a defensive option as even active managers do not always get the duration calls right. As such, we think iShares Global Bond Index is a sound choice as a one-stop-shop fund considering the low price and experienced management. The primary vehicle from which this strategy's pillar ratings are derived is iShares Global Bond Index, ticker 18200.

Performance 30 Nov 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	5.32	6.02	5.34
Total %	-0.12	0.61	-4.11	0.02	2.10	Sharpe Ratio	-1.10	-1.07	-1.07
Income %	1.05	2.09	4.36	2.59	2.19	R-Squared	99.91	90.84	--
Growth %	-1.17	-1.47	-8.34	-2.66	-0.18	Beta	1.00	1.06	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.16	-0.21	--
Index %	-0.02	0.89	-3.98	0.18	2.29				
Category %	-0.33	0.52	-4.43	-0.22	1.80				

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio 30 Nov 2023

Composition (30 Sep 2023)

	% Assets
Domestic Equity	0.00
Intl Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	97.44
Cash	2.56
Other	0.00

Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Risk	High			
	Mid			●
	Low			

Extensive Medium
 These funds own mostly extensive-duration bonds of medium credit quality.

Prospective Fees & Costs 25 Oct 2023

Total Cost Ratio (Prospective)	0.20%
Investment Management Fee	0.20%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

Bond Statistics

Average Effective Duration	6.42
Average Effective Maturity	8.33
Average Credit Quality	A
Average Weighted Coupon	2.59
Average Weighted Price	93.37

Operations

Investment Details

Fund Inception	01 Apr 2010
Legal Type	Investment Trusts
Net Assets (Mil) 31 Oct 2023	\$3929.16
Entry Price 15 Dec 2023	\$0.8309
Exit Price 15 Dec 2023	\$0.8292
Ticker	18200

Purchase Information

Minimum Initial Investment	\$50,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	BlackRock Investment Mgmt (AUS) Ltd
RE Telephone	02 9272 2200
RE Website	www.blackrockinvestments.com.au
Fund Manager	BlackRock Investment Mgmt (AUS) Ltd

iShares Global Listed Property Idx Hdg S BLK9419AU



Morningstar Medalist Rating **Morningstar Category**
Bronze Equity Global Real Estate

Morningstar Pillars
Parent ● Above Average Process ● Average
People ● Above Average

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★
Out of 57 funds as at 30 Nov 2023

Morningstar Take by Zunjar Sanzgiri 26 Oct 2023

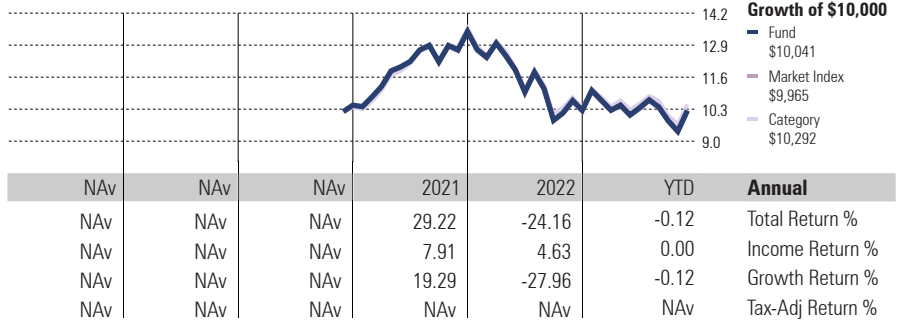
The iShares Global Listed Property strategy provides a solid, cost-efficient approach for investors seeking global listed property exposure. Comprising of around 360 names, the portfolio is well-diversified across the rental and nonrental property businesses. The index spans a wider universe compared with some other passive products. The fund aims to track the performance of the FTSE EPRA/NAREIT Developed Index (AUD Hedged), which is also the Morningstar category index for global real estate. The portfolio is diversified across several property subsectors, but like most global property funds, residential and retail REITs exposure dominates with 30% of the portfolio as of the end of September 2023. Historically within the global real estate category, passive funds have performed well during rallying markets, which have been driven primarily by the declining interest-rate regime over the past decade. Additionally, this strategy's lower fee boosted the degree of outperformance over the average active funds in the category. On the other hand, during a period of rising interest rates or turbulent markets, active managers have exhibited greater potential to outperform passive funds and make up for their higher costs. The global REITs industry is relatively narrow and top-heavy. Active managers generally tend not to deviate significantly from the broad benchmark, resulting in a limited dispersion of returns. This enables low-cost passive funds to deliver competitive returns over the long term. Nonetheless, the industry has inherent risks (interest-rate risk, vacant property risk, susceptibility to broader economic activities, to name a few), which we think can usually be better navigated by skilled active managers. We have a favorable view of BlackRock's investment teams, who take significant advantage of the firm's global reach, technology, and risk-management solutions. Given its strengths of a diversified portfolio and competitive fees, we believe the strategy is a good investment vehicle for global property exposure. The primary vehicle from which this strategy's pillar ratings are derived is iShares Global Listed Property Idx Hdg D, ticker 44292.

Prospective Fees & Costs 25 Oct 2023

Total Cost Ratio (Prospective)	0.15%
Investment Management Fee	0.15%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.08%/0.06%

Operations**Investment Details**

Fund Inception	31 Jul 2020
Legal Type	Investment Trusts
Net Assets (Mil) 31 Oct 2023	\$56.48
Entry Price 15 Dec 2023	\$0.9334
Exit Price 15 Dec 2023	\$0.9320
Ticker	43872

Performance 30 Nov 2023

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	17.50	16.62	17.51
Total %	1.81	-3.90	0.14	NAv	NAv	Sharpe Ratio	-0.01	0.06	-0.02
Income %	0.00	0.00	4.37	NAv	NAv	R-Squared	99.98	91.27	--
Growth %	1.81	-3.90	-4.37	NAv	NAv	Beta	1.00	0.91	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.25	1.07	--
Index %	1.50	-4.15	-0.12	NAv	NAv				
Category %	2.01	-2.74	1.01	NAv	NAv				

Index: FTSE EPRA Nareit Developed NR Hdg AUD

Portfolio 31 Oct 2023**Composition** (30 Sep 2023)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	100.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.00
Other	0.00

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid		■	
Small			

Medium Blend

These funds own a mixture of medium-sized growth and value companies, or companies which exhibit both characteristics.

Top Holdings

	Sector	% Assets
Prologis Inc		6.84
Equinix Inc		5.01
Welltower Inc		3.06
Public Storage		2.75
Digital Realty Trust Inc		2.73
Simon Property Group Inc		2.62
Realty Income Corp		2.35
VICI Properties Inc Ordinary Shares		2.06
AvalonBay Communities Inc		1.72
Extra Space Storage Inc		1.59

Top 5 Sector Weightings

	% Assets
Real Estate	100.00

Top 5 Countries

	% Assets
United States	63.35
Japan	10.80
Singapore	3.91
Hong Kong	3.81
Australia	3.48

Manager Info

Responsible Entity(RE)	BlackRock Investment Mgmt (AUS) Ltd
RE Telephone	02 9272 2200
RE Website	www.blackrockinvestments.com.au
Fund Manager	BlackRock Investment Mgmt (AUS) Ltd

MFG Core Infrastructure MGE9182AU



Morningstar Medalist Rating



Morningstar Category

Equity Global Infrastructure
Currency Hedged

Morningstar Pillars

Parent ● Average
Process ● Above Average
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★
Out of 43 funds as at 30 Nov 2023

Morningstar Take by Michael Malseed 07 Jul 2023

MFG Core Infrastructure continues to appeal, given its low-cost access point to Magellan's high-quality investment research. The strategy leverages Magellan's proprietary infrastructure universe as the bedrock of the process. To be considered for inclusion, a company must possess an asset that is essential for the efficient functioning of society and have earnings that aren't overly affected by competition, commodity prices, or sovereign risks. The final 70-100 stock portfolio is constructed systematically with weights based on market cap, albeit capped at 3%, and rebalanced monthly. It ultimately looks different from the FTSE Developed Core 50/50 Index with a material overweighting in defensive utilities and lower commodity price sensitivity. An active overlay ensures holdings are monitored continuously for real-time risks to remove troubled holdings. Portfolio manager David Costello helms this strategy under the guidance and support of head of infrastructure Gerald Stack and the well-regarded Magellan infrastructure team. This group has been relatively insulated from broader disruptions to the Magellan equities business, and they remain well incentivised and motivated. Key-person risk can't be completely discounted, but a flat research structure combined with a systematic portfolio construction process on this strategy is reassuring. Despite a defensive tilt, the strategy has beaten its Morningstar Category index over the trailing five- and 10-year periods to June 2023 while exhibiting lower risk and greater downside protection. The blend of a thoughtful active infrastructure universe implemented in a low-turnover, systematic fashion is sensible. That approach also facilitates an attractive 0.50% annual base fee, on par with passive offerings. That low cost, combined with diligently researched global infrastructure, makes this an appealing proposition.

Prospective Fees & Costs 16 Dec 2022

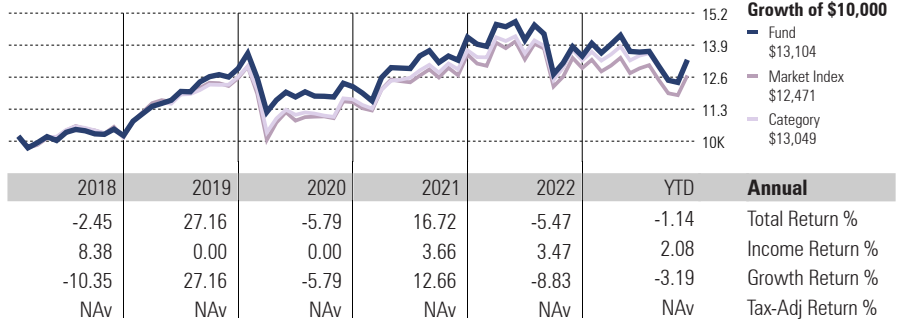
Total Cost Ratio (Prospective)	0.50%
Investment Management Fee	0.50%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15%/0.15%

Operations

Investment Details

Fund Inception	16 Dec 2009
Legal Type	Investment Trusts
Net Assets (Mil) 30 Sep 2023	\$321.46
Entry Price 14 Dec 2023	\$1.5341
Exit Price 14 Dec 2023	\$1.5295
Ticker	43992

Performance 30 Nov 2023

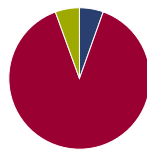


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	14.49	14.08	14.37
Total %	-2.53	-3.91	2.54	4.96	8.27	Sharpe Ratio	0.12	0.23	0.15
Income %	2.08	3.91	3.07	1.83	6.42	R-Squared	96.20	93.41	--
Growth %	-4.56	-7.65	-0.57	3.03	0.74	Beta	0.99	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.39	1.08	--
Index %	-0.72	-5.37	2.98	3.73	7.10				
Category %	-0.23	-3.28	4.26	4.93	7.37				

Index: FTSE Dvlp Core Infra 50/50 NR Hdg AUD

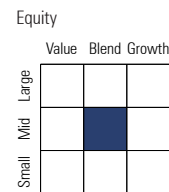
Portfolio 30 Sep 2023

Composition (30 Nov 2023)



	% Assets
Domestic Equity	89.01
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	5.53
Other	0.00

Morningstar Style Box



Medium Blend

These funds own a mixture of medium-sized growth and value companies, or companies which exhibit both characteristics.

Top Holdings

Company	Sector	% Assets
Vinci SA	Utilities	3.00
Transurban Group	Utilities	2.97
National Grid PLC	Utilities	2.96
Fortis Inc	Utilities	2.94
Ferrovial SE	Utilities	2.93
Cellnex Telecom SA	Telecom	2.91
Enbridge Inc	Energy	2.91
TC Energy Corp	Energy	2.76
Aena SME SA	Utilities	2.31
Terna SpA	Utilities	2.21

Top 5 Sector Weightings

Sector	% Assets
Utilities	63.59
Industrials	21.47
Real Estate	8.42
Energy	6.51

Top 5 Countries

Country	% Assets
United States	41.70
Canada	14.37
Spain	11.06
United Kingdom	7.23
Australia	5.79

MFS Global Equity Trust II - I Hedged ETL3984AU



Morningstar Medalist Rating **Morningstar Category**
Equity World - Currency Hedged

Morningstar Pillars
Parent High
People High
Process High

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%
Morningstar Rating

Morningstar Take by Tim Wong 31 Jan 2023

A simple, commonsense approach enacted by esteemed portfolio managers keeps MFS Global Equity at the forefront of the pack. Comanagers Roger Morley and Ryan McAllister uphold a longstanding tradition of investing in companies with a sustainable growth outlook courtesy of a substantive competitive advantage. Both are long-standing employees; Morley has been established as a fine investor here for many years. McAllister's transition to comanager in 2016 has been as smooth as could be hoped; he's steadily broadened his knowledge across industries and worked cohesively with Morley. Further, we think the duo utilise MFS' broader analyst team very effectively, with a longstanding perspective and understanding of how company and industry-level views have evolved engendering confidence in the research process and highlighting the laudably patient outlook. The methodical approach is straightforward, disciplined and willing to ignore index weights, as seen in its long-standing skew to industrials and healthcare companies at the expense of commodities and tech. That said, it hasn't all been plain sailing. This strategy has encountered some stock-specific stumbles as the emphasis on valuation led to owning some companies facing more concerted cyclical pressures than expected. While tension in balancing quality and value is inevitable, we are nonetheless heartened that more borderline prospects have generally been among the smaller sized positions—a tribute to sensible portfolio construction—and note that the fastest-growing firms that have been among key missed opportunities at times have never been this strategy's calling card. The market's abandonment of high-flying growth stocks in 2022 was a reminder that styles can shift from favour, and the team has continued to identify plenty of longer-term winners in other industries. MFS also has a commendable history of putting clients first when it comes to managing capacity, and its fees are also advantageous. Ultimately, we maintain the utmost confidence in MFS Global Equity as an outstanding core option. The primary vehicle from which this strategy's pillar ratings are derived is MFS Hedged Global Equity Trust W, ticker 1232

Continued on the next page

Prospective Fees & Costs 29 May 2023

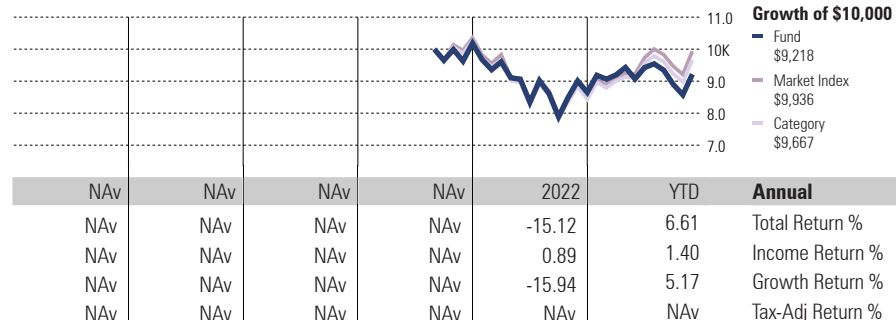
Total Cost Ratio (Prospective)	0.68%
Investment Management Fee	0.68%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15%/0.15%

Operations

Investment Details

Fund Inception	11 Aug 2021
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2023	\$67.93
Entry Price 15 Dec 2023	\$0.9346
Exit Price 15 Dec 2023	\$0.9318
Ticker	44263

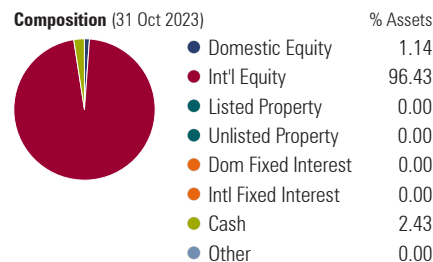
Performance 30 Nov 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	15.84	15.55
Total %	1.65	2.34	NAv	NAv	NAv	Sharpe Ratio	--	0.32	0.40
Income %	1.40	1.40	NAv	NAv	NAv	R-Squared	--	91.58	--
Growth %	0.28	0.96	NAv	NAv	NAv	Beta	--	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-1.01	--
Index %	NAv	NAv	NAv	NAv	NAv				
Category %	6.40	9.33	NAv	NAv	NAv				

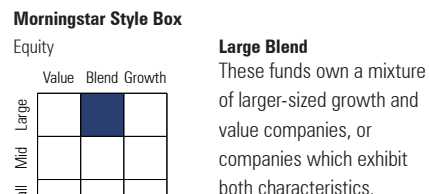
Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 30 Nov 2023



Top Holdings

	Sector	% Assets
Visa Inc Class A		3.04
Linde PLC		2.77
Schneider Electric SE		2.77
Accenture PLC Class A		2.51
Medtronic PLC		2.35
Comcast Corp Class A		2.35
Thermo Fisher Scientific Inc		2.33
Roche Holding AG		2.12
Honeywell International Inc		2.05
Willis Towers Watson PLC		2.05



Top 5 Sector Weightings

	% Assets
Industrials	19.60
Healthcare	18.07
Financial Services	16.90
Technology	11.43
Consumer Defensive	11.14

Top 5 Countries

	% Assets
United States	51.15
United Kingdom	10.89
France	10.72
Switzerland	9.08
Germany	3.78

Purchase Information

Minimum Initial Investment	\$25,000,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Equity Trustees Ltd
RE Telephone	+61 3 8623 5290
RE Website	www.eqt.com.au
Fund Manager	MFS International Australia Pty Ltd

Morningstar Take continued from previous page

6

Platypus Australian Equities - Wholesale AUS0030AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Equity Australia Large Growth

Morningstar Pillars
Parent ● Average
Process ● Above Average
People ● Above Average

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★
Out of 46 funds as at 30 Nov 2023

Morningstar Take by Shamir Popat 20 Oct 2023

Platypus Australian Equities has a skilled and experienced team that is pragmatic and consistent in their approach to growth stocks. Prasad Patkar joined Platypus in 2008 and has been the portfolio manager and key decision-maker on this strategy since 2016. Patkar adopts a disciplined approach to stock selection and portfolio construction, making highly perceptive investment decisions. The qualitative investment team, which includes deputy portfolio manager Jelena Stevanovic and three analysts, has already established a solid reputation for their careful investing approach. Platypus is supported by its two-person quantitative investment team, headed by Peter Brooke. Overall, the combined Platypus investment team is a highly collaborative, transparent, and collegiate group of investment professionals. Platypus adopts a high-conviction, growth-focused investment approach, looking for companies with the potential for strong sustainable earnings expansion. The well-structured investment process has been applied diligently since the fund launched in 1998. One of the first steps is filtering the universe using a quantitative alpha signal ranking tool. The qualitative investment team is chiefly drawn to companies with increasing free cash flow, operating in dynamic industries. However, management quality and environmental, social, and governance credentials are also meticulously evaluated. Importantly, the team carefully assesses companies using a detailed, fundamental bottom-up approach. On completion of the company assessment, the stocks in which the team has built the most conviction are typically selected by Patkar to build the portfolio. Notably, when undertaking portfolio construction, Patkar can allocate 10% of assets to "trading/entrepreneurial" stocks, but this allocation is rarely above 5%. The performance of the strategy has been consistently above the benchmark since inception, with the fund delivering strong outperformances through market rallies. We think that the team's experience and stock-picking skills are applied well; and consistently within the growth-focused investment process. That said, its ranking within the equity Australia large-growth Morningstar

Continued on the next page

Prospective Fees & Costs 30 Sep 2022

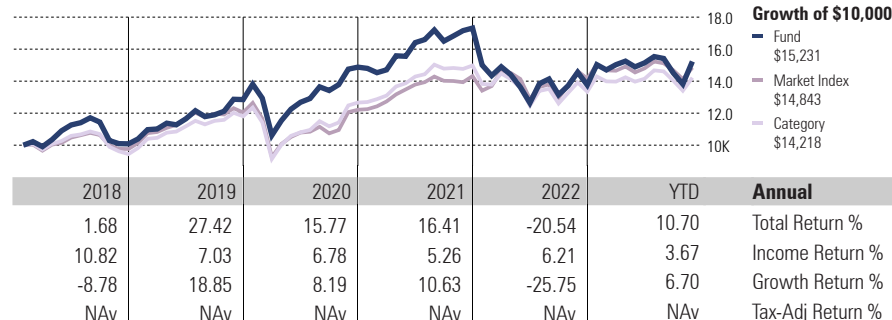
Total Cost Ratio (Prospective)	1.59%
Investment Management Fee	0.76%
Performance Fee Costs	0.71%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2%/0.2%

Operations

Investment Details

Fund Inception	28 Apr 2006
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2023	\$220.89
Entry Price 15 Dec 2023	\$1.4802
Exit Price 15 Dec 2023	\$1.4743
Ticker	14369

Performance 30 Nov 2023

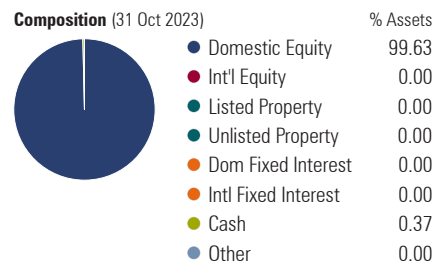


3-Year Risk Measures

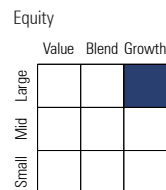
	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Fund	Category	Index
Quartile						17.76	14.64	12.96
Total %	2.27	4.64	1.07	8.57	8.82	0.05	0.29	0.46
Income %	3.67	4.75	5.04	6.03	6.62	75.22	86.08	--
Growth %	-1.42	-0.25	-4.03	2.16	1.53	1.18	1.03	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	-6.23	-2.36	--
Index %	2.05	1.45	7.15	8.72	7.26			
Category %	1.78	2.24	4.45	8.15	6.69			

Index: S&P/ASX 200 TR AUD

Portfolio 30 Sep 2023



Morningstar Style Box



Large Growth
These funds own mostly larger-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Top Holdings

	Sector	% Assets
BHP Group Ltd		11.91
CSL Ltd		8.73
Goodman Group		5.82
Aristocrat Leisure Ltd		5.14
Reece Ltd		4.99
REA Group Ltd		3.76
Fisher & Paykel Healthcare Corp Ltd		3.73
Rio Tinto Ltd		3.68
IDP Education Ltd		3.41
Cochlear Ltd		3.29

Top 5 Sector Weightings

	% Assets
Basic Materials	24.30
Healthcare	21.68
Technology	12.76
Consumer Cyclical	11.66
Financial Services	7.50

Top 5 Countries

	% Assets
Australia	86.08
United States	7.12
New Zealand	6.80

Morningstar Take continued from previous page

Category has slipped owing to the relatively high cost of realized performance fees. The primary vehicle from which this strategy's pillar ratings are derived is Platypus Australian Equities Wholesale, ticker 14369.

Schroder WS Australian Equity Fund - WC SCH0101AU



Morningstar Medalist Rating **Morningstar Category**
 Gold Equity Australia Large Blend

Morningstar Pillars
 Parent Above Average Process High
 People High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★ ★
 Out of 266 funds as at 30 Nov 2023

Morningstar Take by Shamir Popat 26 Oct 2023

Schroder Australian Equity has some notable qualities that continue to warrant our highest conviction. The conscientious leadership of a skilled team and the diligent application of a time-tested process align with key elements of the Morningstar Medalist Rating process. Head of Australian equities Martin Conlon has managed this fund since 2003, after joining Schroders in 1994, while deputy head of equities Andrew Fleming has been with Schroders since 2007 and has 30 years of investing experience. Conlon and Fleming are especially thoughtful in researching companies and understanding the economic backdrop when building the portfolio. In addition, the broader investment team is knowledgeable and perceptive. Turnover for the team has been elevated over the past three years, with 2023 seeing the departures of portfolio managers Joseph Koh and Ray David. That said, the team remains well-resourced, with Ben Chan and Adam Alexander proving credible additions to the team, having joined in 2022. Schroders' investment process involves detailed fundamental bottom-up company assessments to gain an understanding of quality and value. The primary focus of the research is appraising a company's pricing power, long-term sustainability, and midcycle earnings. We appreciate the team's assiduous application of the repeatable investment process. In addition, we applaud the team's multiple-perspectives approach when scrutinizing company risks, including environmental, social, and governance issues and thematic influences. The resulting benchmark-aware portfolio of around 40-70 stocks is long-term, balanced, and value-tilted. The strategy has recovered from its underperformance against the index between 2018 to 2020, with decent outperformance over the past three years to September 2023. In addition to its competitive fee, Schroders' strong qualities increase our confidence in the manager's outperformance over the long term, thus warranting a core position in investors' portfolios. The primary vehicle from which this strategy's pillar ratings are derived is Schroder WS Australian Equity WC, ticker 8847.

Prospective Fees & Costs 20 Dec 2022

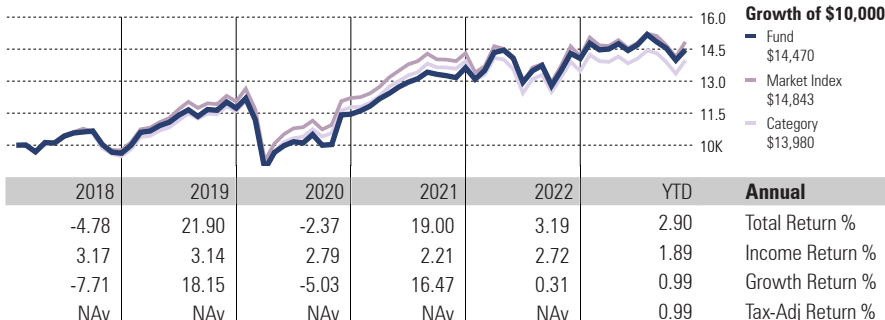
Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.80%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details

Fund Inception	01 Jul 2002
Legal Type	Investment Trusts
Net Assets (Mil) 14 Dec 2023	\$1589.39
Entry Price 15 Dec 2023	\$1.6078
Exit Price 15 Dec 2023	\$1.6014
Ticker	8847

Performance 30 Nov 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.57	12.77	12.96
Total %	0.25	1.20	8.21	8.39	6.40	Sharpe Ratio	0.59	0.42	0.46
Income %	1.89	3.75	2.67	2.86	3.22	R-Squared	94.16	90.88	--
Growth %	-1.61	-2.52	5.35	5.34	3.04	Beta	0.87	0.94	--
Tax-Adj %	-1.61	-2.52	NAv	NAv	NAv	Alpha	1.61	-0.37	--
Index %	2.05	1.45	7.15	8.72	7.26				
Category %	1.05	0.52	6.37	7.83	6.31				

Index: S&P/ASX 200 TR AUD

Portfolio 30 Nov 2023

Composition (31 Oct 2023)

	% Assets
Domestic Equity	98.47
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.53
Other	0.00

Top Holdings

Sector	% Assets
BHP Group Ltd	7.28
Commonwealth Bank of Australia	4.96
Telstra Group Ltd	4.22
ANZ Group Holdings Ltd	4.04
Rio Tinto Ltd	3.79
Wesfarmers Ltd	3.56
Westpac Banking Corp	3.08
Santos Ltd	3.05
Woodside Energy Group Ltd	3.02
South32 Ltd	2.81

Morningstar Style Box

Equity

	Value	Blend	Growth
Large			
Mid			
Small			

Large Value

These funds own mostly larger-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

Top 5 Sector Weightings

% Assets	
Basic Materials	30.08
Financial Services	27.35
Energy	9.50
Industrials	8.65
Communication Services	7.72

Top 5 Countries

% Assets	
Australia	92.69
United States	2.92
New Zealand	2.55
Ireland	1.84

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category™

Based on exposure to asset classes, investment sectors, the investment style and market-cap allocation, and the associated risk and return characteristics of funds. The objective of the classification system is to provide groupings of funds which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

Morningstar Medalist Rating™

Is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to the Section titled "Methodology Documents and Disclosures"

<https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

% Data Coverage: the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts (pillar inheritance), the pillar will have complete data (i.e. 100%). If the pillar is assigned by machine learning algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A percentage is calculated per pillar. The overall % data coverage is then scaled by pillar weights. Morningstar will not produce a Medalist Rating with less than 80% data availability for algorithmically assigned pillar assessments.

Analyst-Driven Proportion: displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts (pillar inheritance). For example, if the Parent and Process ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven Proportion for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts. In the case of a passively managed vehicle the Analyst-Driven Proportion would disclose that 90% of the pillar weight was assigned by analysts.

Morningstar Pillars: The three Medalist Rating assessment pillars - People, Parent and Process - may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using Morningstar's machine learning algorithm. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars evaluated with Morningstar's machine learning algorithm are displayed with "Q" behind the Pillar name.

Morningstar Rating™

The rating is calculated for funds with at least a three-year

history based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance. The top 10% of funds in each peer group receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The peer group is determined by the fund's Morningstar Category and Legal Type. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Rating metrics.

Morningstar Take

The Morningstar Take is a summary of Morningstar's overall opinion of the fund manager's strategy and capabilities in the asset class. If Morningstar has not qualitatively reviewed the manager, the PDS Objective and Fund Investment Strategy will appear in its place.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

Growth of \$10,000: The graph compares the growth of \$10,000 in a fund with that of a capital market index chosen by Morningstar and with that of the average growth for all funds in its Morningstar peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A fund's portfolio may differ significantly from the securities in the index.

Quartile Rank: The graph represents the fund's total return percentile rank among funds in the same peer group. The black bar on the graph represents the quartile in which the fund-performance ranking falls. If the top quarter of the graph is shaded, for example, the fund performed among the top 25% of its category that year.

Total return reflects performance without adjusting for sales charges but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of distributions. Growth return is the percentage change in the scheme's soft close exit price adjusted for any capital re-organisation. Income return is the total return less growth return and reflects the level of distributions from a fund. For Australian funds, performance is not adjusted for taxation. For New Zealand PIE funds, tax credits are added back to the performance. For New Zealand non-PIE funds returns are calculated net of tax. Trailing returns for periods over one year are annualised.

Risk Measures

Standard deviation: Statistical measure of the volatility of the fund's return.

Sharpe ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict.

Beta: A measure of a fund's sensitive to market movements. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified.

R-Squared: Measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage from 1 to 100. R-squared can be used to ascertain the significance of a particular beta or alpha. Generally, a higher R-squared will indicate a more useful beta figure.

Fees

Total Cost Ratio (Prospective): Represents the

forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

Buy-Spread/Sell-Spread: A transaction cost incurred by the investor that reflects an estimated transaction costs incurred by the fund in dealing with the underlying securities as shown in the PDS.

Performance Fee Costs: Performance Fee shown in the "Fees and Costs Summary" table in the PDS. It is intended as a representation of potential on-going performance fee expenses and is a calculated average using the performance fee costs from the last five financial years (or as many as the performance fee was applicable). This amount includes the Performance Fee costs arising from Interposed Vehicles.

Investment Management Fee: The Management Fee (MIS) and Investment Fees (Super) shown in the PDS, that is attributable to investment management, which are fees and costs an investor would expect to be charged over the year. This excludes the costs arising from interposed vehicles.

Administration Fees and Costs (Super Funds only): shown in the "Fees and Costs Summary" table in the PDS. This includes OTC Derivative Costs deemed to be Administration costs.

Portfolio

Composition: The graph represents a breakdown of the fund's holdings into general investment classes based on surveyed data provided by the fund manager.

Morningstar Style Box: For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitive as measured by a bond's duration (short, intermediate or long).

Top Holdings: The largest exposure of eligible securities within a fund's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar, and eligible securities are defined by Morningstar's Global Methodology team, and will exclude positions not considered core to the portfolio.

Top 5 Sector Weightings: The Morningstar sector structure divides the stock universe into 129 industries ranging from semiconductors to medical equipment. These industries are classified into 41 industry groups, which are then used to construct 12 separate sectors.

Top 5 Countries: The largest geographical exposure of a fund's stock assets. Country assignments are based on the primary exchange where each stock is traded.

Operations

Minimum Initial Investment: The smallest investment amount accepted by the product to establish a new account.

Minimum Additional Investment: The amount required to make subsequent investments in the product.

Minimum Withdrawal: The smallest amount that can be taken out of the product at one time.

Switching Allowed: If it's possible to switch between investments in the same offer document.

Distributions Frequency: The number of times per year a fund intends to distribute for the life of the offer document.