
Multisector Sector Wrap

February 2020

Morningstar Manager Research
February 2020

Sector Lead
Simon Scott

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Manager Research

Aman Ramrakha
Director, Manager Research Ratings

Tim Murphy, CFA, CAIA
Director of Manager Research

Manager Research Analysts

Andrew Miles
Chris Tate
Christopher Franz, CFA
Donna Lopata
Edward Huynh
Ksenia Zaychuk
Matthew Wilkinson
Michael Malseed
Ross MacMillan CA
Simon Scott
Tim Wong, CFA

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Executive Summary

Morningstar completed qualitative assessments on 78 multisector funds in our sector review. This wrap-up provides an overview of our key observations and a summary of our Morningstar Analyst Rating™.

First, we look at how multisector managers are allocating to alternative investments in their portfolios. In "Are Multi-Asset Managers Worshipping at the Altar of Alternative Assets?" we outline how much managers are permitted to allocate to alternative assets and how much of the allocation they are currently using. Next, we delve into how the managers are using these allocations and comment on the potential risks of these nontraditional assets, particularly unlisted assets. At the end of the article, we look at how widely performance in some of the alternative sleeves has diverged, and how this has impacted the performance of the diversified portfolios.

Second, we outline our rationale for the changes to our Morningstar Analyst Ratings and provide a list of those we have designated as Morningstar Medalists. We initiated coverage of one fund in this sector review, and of the total, we have designated nine funds Gold, 12 Silver, and 13 Bronze. ■■

Are Multi-Asset Managers Worshipping at the Altar of Alternative Assets?

Investors are faced with a difficult conundrum today: run the risk of accepting lower returns from traditional asset classes (stocks, bonds, cash) or use alternative assets to try and boost prospective performance, generate inflation-beating returns, and improve diversification. In this article, we'll look at what the asset allocators in our rated universe are doing in the alternative, real return, or other portion of their portfolios and what this means from a risk and return perspective.

Definition

The nontraditional or alternatives asset class is a broad church. Morningstar defines it as those strategies that don't offer a consistent beta to the more traditional asset classes. This grouping consists of a bunch of misfits that we'll broadly bucket into four groups:

- Unlisted real assets
- Hedge funds (including managed futures)
- Private equity and private debt
- Structured products

The Believers

The table below shows some of our rated multisector managers and their allocations to alternatives. The funds in the table all reside in our balanced or growth categories to try to ensure a fair comparison. The balanced category is for funds with a 41-60% growth allocation and the growth category is for funds with a 61-80% growth allocation.

Exhibit 1 Table of Morningstar Multisector Funds with Allocations to Alternative Investments

Manager Name	Alternative Allowance %	Current Alternative %	Portfolio Holdings Date
Diversified Funds			
Advance Balanced	0-22%	6%	Mar-19
CFS Balanced	5-15%	10%	Mar-19
MLC Horizon 4 Balanced	N/A	14%	Mar-19
Pendal Active Balanced	0-20%	15%	Mar-19
Perpetual Balanced Growth	0-30%	11%	Mar-19
Russell Balanced	0-35%	12.50%	Mar-19
Industry Funds			
AustralianSuper Conservative Balanced	0-60%	17%	Mar-19
CBUS Super Growth	0-81%	31%	Dec-18
Sunsuper Balanced	0-90%	32%	Dec-18

What is notable is the magnitude of the allowable ranges and the portion of the budget currently being used. Pendal introduced an alternative allocation into its strategic asset allocation in 2012 and is now

allocating 15% of the portfolio, the highest among the non-industry funds in our rated universe. At the other end of the table is Advance. The 6% weight appears modest compared with peers, but this allocation is likely to grow as the group plans to expand its unlisted alternatives programme over the next 12 months.

Unsurprisingly, the industry funds are far more aggressive with their allocations to nontraditional assets, due to their stickier client base and long-term investment horizon. AustralianSuper, CBUS, and Sunsuper are all permitted to have the majority of their portfolios invested in alternatives. According to our latest surveyed data, CBUS and Sunsuper have roughly 30% allocations, while AustralianSuper has roughly half as much.

Alternatives – A Broad Church

One important distinction in alternative investments is the choice between listed and unlisted assets. CFS, Pental, Perpetual, and MLC have opted for the listed part of the spectrum, building real return strategies to deliver inflation-beating performance.

- CFS' Real Return strategy targets a return of 4.5% above inflation on a rolling five-year basis. The team invests in equities and bonds across both developed and emerging markets; but they are permitted to invest in commodities, currencies, and cross-asset relative value trades. The asset class ranges are very wide, so the beta to equities and fixed income can oscillate wildly.
- Pental's approach uses two internally managed strategies: the Pental Total Return Fund (16270) and the Pental Multi-Asset Target Return Fund (42877). The former includes an AQR market-neutral hedge fund, a risk parity fund, and an alternative-risk premia fund, among others. The component strategies are given a long leash and often have volatility targets of 10% or more. The latter is a lower-risk fund designed for retirees that invests across equity, fixed income, commodities, and currencies. The portfolio is designed to have low-equity sensitivity to provide diversification benefits in a traditional portfolio.
- Perpetual allocate to the Perpetual Diversified Real Return Fund, which targets a return of Consumer Price Index plus 5%. There are wide allowable ranges and the team can invest across equities, fixed income, commodities, FX, and unlisted property and infrastructure. Options are used to manage currency risk and to alter other exposures in the portfolio. The team does avoid private equity and illiquid hedge fund strategies.
- MLC allocates a portion to third-party managers investing in catastrophe bonds. These instruments are insurance against natural disasters. They also use a Low Correlation Strategy that invest in specialist managers investing in government receivables, municipal bonds, relative value metals, and a range of other hedge fund programmes.

Industry funds are playing a slightly different game. These behemoths are able to access an illiquidity premium. That is, the additional return an investor should earn if the asset isn't readily tradable. The industry funds can take advantage of the largely predictable inflows from generally younger members and the long-term nature of their liabilities. The three industry funds under our coverage (AustralianSuper, CBUS, and Sunsuper) all have meaningfully higher unlisted allocations than their non-industry fund peers.

The majority of AustralianSuper's alternative portfolio is in direct investments in shopping malls, office buildings, industrial assets, toll roads, airports, seaports, and utilities. There is a smaller allocation to high-yield bonds, bank loans, and private equity. Similarly, CBUS has investments in property, with a notable domestic skew. This is hardly surprising given the occupation of its members. However, CBUS does have more geographic diversity on the unlisted infrastructure portion of the portfolio. Similarly, Sunsuper has unlisted property and infrastructure exposure. They also have meaningful positions in a range of hedge fund and specialist alternative managers, including macro-hedge funds and event-driven managers.

It's important to note that the strategies and securities discussed above is not an exhaustive list. We've also seen commodities, alternative-risk premia, long volatility, absolute return fixed income, and structured credit alongside the more vanilla stocks, government bonds, and investment-grade credit. In our view, this is a dizzying list of complex assets, and it's important to understand whether multi-asset investment teams have the requisite skills and experience if they are increasingly venturing into these more complicated assets. It's particularly important for those groups investing directly, not through third-party managers. The internal teams might be able to rely on an array of asset consultants with specialist knowledge, but the final decision rests with them.

The Results

Historically, many multi-asset managers have been very conscious of their peer-relative performance. In fact, part of their processes often involves an analysis of how their competitors are positioned. It is unsurprising, therefore, that the long-term return outcomes have been quite similar among the peer group. As more managers introduce alternative allocations to their portfolios, we think the outcomes could diverge. As shown in exhibit 2, CFS Wholesale Diversified and Pandal Active Balance have seen a notable difference in performance. This spread is partly attributable to the results of their alternative programmes. CFS' Real Return Fund was a stellar performer, delivering 15% for 2019. Pandal's Total Return strategy disappointed, as its allocation to the troubled AQR hurt.

Exhibit 2 One-Year Performance of Morningstar Multisector Funds with Allocations to Alternative Investments

Name	Return 2019-01-01 to 2019-12-31 AUD	Morningstar Category
Diversified Funds		
Advance Balanced Multi-Blend W	18.54	Australia Fund Multisector Growth
CFS Wholesale Balanced	13.43	Australia Fund Multisector Balanced
MLC Wholesale Horizon 4 Balanced	16.45	Australia Fund Multisector Growth
Pendal Active Balanced	14.73	Australia Fund Multisector Growth
Perpetual Wholesale Balanced Growth	13.00	Australia Fund Multisector Growth
Russell Balanced A	15.88	Australia Fund Multisector Growth
Industry Funds		
AustralianSuper Conservative Balanced	13.16	Australia Superannuation Multisector Growth
CBUS Super Growth (MySuper)	15.07	Australia Superannuation Multisector Aggressive
Sunsuper Balanced	15.51	Australia Superannuation Multisector Aggressive
Real-Return Funds		
CFS Multi-Asset Real Return - Class A	14.95	Australia Fund Multisector Flexible
Pendal Multi-Asset Target Return	3.78	Australia Fund Multisector Flexible
Pendal Total Return	-1.90	Australia Fund Alternative Strategies - Diversified
Perpetual Diversified Real Return W	7.35	Australia Fund Multisector Flexible

Investors shouldn't overreact to short-term performance. However, the above example does highlight how the results can diverge due to different allocations to alternative assets. We'd urge investors to spend time assessing whether the multi-asset team responsible for their diversified funds have the requisite skills and experience to incorporate more-complicated assets to the strategic asset allocation. We'd also recommend investors be vigilant about the risks these more-esoteric assets bring. Traditional risk metrics, like standard deviation, aren't particularly good at identifying the risks in less liquid assets with infrequent, and often opaque, pricing.

Upgrades, Downgrades, and New Coverage

We take a medium- to long-term outlook when determining qualitative recommendations. Our views about the merits of investment strategies evolve over time based on manager-specific factors, such as investment team composition, changes to the investment process, and our degree of relative conviction. In this review, we downgraded our Morningstar Analyst Rating™ on two strategies, upgraded one strategy, and we initiated coverage of one additional strategy.

Exhibit 3 Changes to Morningstar Analyst Ratings

Strategy	Ticker	Old Rating	New Rating
New coverage			
CBUS Super Conservative Growth	41864	-	Bronze
Upgrade			
Pinebridge Global Dynamic Asset Alloc I	40674	Bronze	Silver
Downgrade			
AMP Capital Multi-Asset A	19207	Bronze	Neutral
BlackRock Global Allocation Aus D	12912	Silver	Bronze

Source: Morningstar Direct

CBUS Super Conservative Growth

CBUS Super Conservative Growth was initiated at Bronze. This is part of the broader CBUS Super multisector suite, which is also rated Bronze, though this particular risk profile is relatively new having been launched in July 2017. We believe that CBUS' multisector strategies offer a well-designed mix of internally- and externally-managed capabilities, offering exposure to assets that can be difficult to access. The particular liquidity risks should not be ignored, but under the experienced guidance of CIO Kristian Fok, we think this strategy can be an effective all-in-one solution.

Pinebridge Global Dynamic Asset Allocation

We upgraded PineBridge Global Dynamic Asset Allocation to Silver. The fund is an attractive offering for investors wanting a return prioritising objective-based funds, a rarity in this cohort. This strategy seeks to deliver a total return of CPI plus 5%, before fees, over rolling five-year periods with average volatility two thirds that of equities in the 8-10% range. PineBridge's key strength is the robust nature of its three-step

process that allows qualitative inputs to be implemented consistently in a rules-based manner. The multi-asset team includes 21 people, with senior members being very experienced and exhibiting minimal levels of turnover whilst demonstrating strong collaboration between areas. Senior members from multiple locations with varied responsibilities have impressed with their cohesiveness and ability to illustrate the process through different lenses. This strategy exhibits a different return profile from peers, owing to its total-return philosophy. Investors should not expect the tail-risk protection offered by peers, but the repeatable process underpins our conviction in its ability to deliver its objective in a category where many are found wanting.

AMP Capital Multi-Asset A

We downgraded the AMP Multi-Asset Fund to Neutral. Our relative conviction in the strategy has fallen, as it has demonstrated little discernible competitive advantage in key areas of its team and process. However, the solid roster of managers and traditional asset allocation means it is still a reasonable option. This strategy offers a flexible approach to asset allocation, using wide asset-class ranges to meet its CPI plus 5.5% objective. This strategy is led by portfolio manager Matt Hopkins. He is part of the wider multi-asset group but draws on the market solutions team for manager research. It's here that we don't find above-average insights into the strategy's underlying holdings. Additionally, peers have been rapidly ramping up their capabilities in human and technological resources; although AMP is also improving, it has lagged in this regard. The manager doesn't allocate a fee budget to asset-class leads, and the 0.85% fee can blow out with added performance fees to deliver a total cost significantly higher than competitors, diminishing its competitiveness. That is not to say there is not a base level of competency here, but in our view, the AMP multi-asset business requires a greater competitive edge across the team and investment process to keep pace with our other Morningstar Medalists.

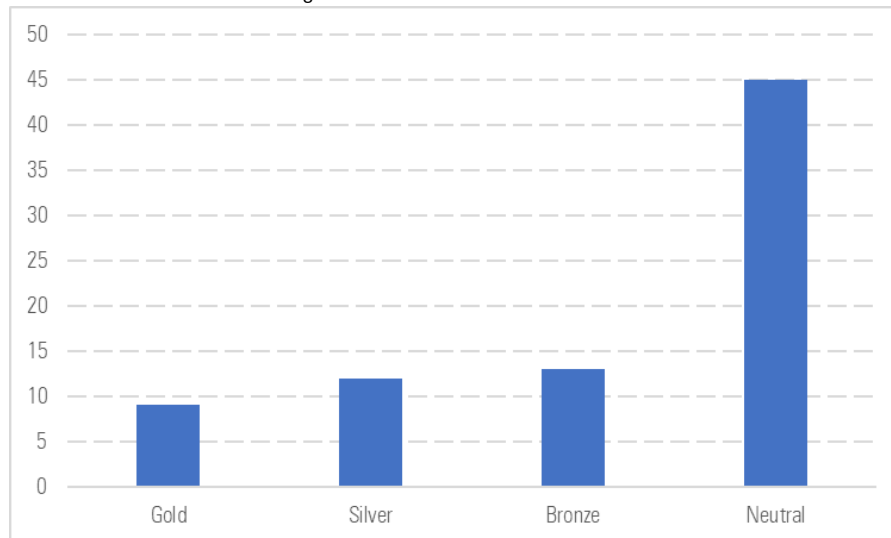
BlackRock Global Allocation Aus D

We have downgraded the BlackRock Global Allocation fund to Bronze. There have been several notable enacted and announced personnel changes within the BlackRock Global Allocation, or GAF, team, but it remains one of the most distinct multi-asset options. After the retirement announcement of cofounder Dennis Stattman, three comanagers were appointed at the beginning of 2017. One of these, Kent Hogshire, went on a leave of absence during 2018 and will not be returning. Dan Chamby, who has worked on the strategy since 1993, has recently announced his retirement in early 2020. Rick Rieder, global CIO of fixed income, has been announced as a new comanager and leader of the strategy. During this period of change, the prudent approach has remained unchanged but the influence of Rieder is likely to become apparent going forward. Many things underpin our continued confidence—a deep team that operates almost as a firm within a firm, and a proven, wide-ranging approach. Portfolio moves are gradual, long-term-oriented with valuation driving security selection and portfolio positioning. The portfolio is diversified over more than 600 issuers but displays significant deviations relative both to the category and its blended 60% equity/40% bond benchmark. We are cautious over the personnel changes, but this remains a fine one-stop multi-asset investment.

Morningstar Medalists

Investment strategies with a Morningstar Analyst Rating™ of Gold, Silver, or Bronze are Morningstar Medalists. These are the strategies that, in our opinion, truly stand out and share common traits, such as capable and stable teams, robust processes, and an ability to deliver in a variety of market conditions. Of the 79 multisector funds we assessed, 34 are Morningstar Medalists, of which nine are Gold, 12 are Silver, and 13 are Bronze.

Exhibit 4 Distribution of Morningstar Multisector Medalists as of the 2019 Multisector Review Cycle



Source: Morningstar Direct

Exhibit 5 List of Morningstar Multisector Medalists as of the 2019 Multisector Review Cycle

Name	Ticker	Morningstar Analyst Rating
AMP Capital Australian Dynamic Markets A	40160	Bronze
AustralianSuper Balanced	18296	Silver
AustralianSuper Conservative Balanced	18298	Silver
AustralianSuper High Growth	18295	Silver
AustralianSuper Stable	18299	Silver
BlackRock Global Allocation Aus D	12912	Bronze
BMO Pyrford Global Absolute Return	40602	Silver
CBUS Super Conservative	17148	Bronze
CBUS Super Conservative Growth	41864	Bronze
CBUS Super Growth (MySuper)	17146	Bronze
CBUS Super High Growth	17145	Bronze
CFS FC Multi-Index Moderate-Class A	40861	Bronze
FirstChoice Wholesale Multi-Index Growth	13527	Bronze
FirstChoice WS Multi-Index Balanced	11303	Bronze
FirstChoice WS Multi-Index Conservative	11298	Bronze
FirstChoice WS Multi-Index Diversified	11300	Bronze
FirstChoice WS Multi-Index High Growth	11305	Bronze
Milliman Mgd Risk M-Index High Gro- A	40862	Bronze
PineBridge Global Dynamic Asset Alloc I	40674	Silver
Schroder Real Return CPI Plus 3.5% - WC	40923	Silver
Schroder Real Return CPI Plus 5% Fnd -WC	18353	Silver
Schroder Strategic Growth - WC	8921	Gold
Sunsuper Balanced	17721	Silver
Sunsuper Conservative	17723	Silver
Sunsuper Growth	17720	Silver
Sunsuper Retirement	17722	Silver
Vanguard Balanced Index Fund	9144	Gold
Vanguard Conservative Index	9143	Gold
Vanguard Diversified Balanced ETF	VDBA	Gold
Vanguard Diversified Conservative ETF	VDCO	Gold
Vanguard Diversified Growth ETF	VDGR	Gold
Vanguard Diversified High Growth ETF	VDHG	Gold
Vanguard Growth Index	9145	Gold
Vanguard High Growth Index	9146	Gold

Source: Morningstar Direct

Appendix 1: Basic Data

Name	Ticker	Inception Date	Morningstar Analyst Rating	Fund Size Base Currency	Fund Size Date	Indirect Cost Ratio (ICR)
Advance Balanced Multi-Blend W	4857	23/03/1998	Neutral	2,718,256,939.00	31/10/2019	0.79
Advance Defensive Multi-Blend W	4856	23/03/1998	Neutral	639,821,235.00	31/10/2019	0.69
Advance Growth Multi-Blend W	11167	18/05/2004	Neutral	2,339,297,970.00	31/10/2019	0.94
Advance High Growth Multi-Blend W	11168	18/05/2004	Neutral	1,092,331,987.00	31/10/2019	0.98
Advance Moderate Multi-Blend W	11166	18/05/2004	Neutral	1,418,042,505.00	31/10/2019	0.75
AMP Capital Australian Dynamic Markets A	40160	28/09/2011	Bronze	653,502,539.00	31/10/2019	0.63
AMP Capital Dynamic Markets ETF (Hedge)	DMKT	18/07/2016	Neutral	20,798,113.00	11/12/2019	0.61
AMP Capital Multi-Asset A	19207	02/12/2010	Neutral	624,561,459.00	31/10/2019	1.06
AustralianSuper Balanced	18296	01/08/1985	Silver	137,075,917,603.00	30/11/2019	0.67
AustralianSuper Conservative Balanced	18298	03/09/2007	Silver	7,666,933,739.00	30/11/2019	0.59
AustralianSuper High Growth	18295	01/07/1996	Silver	12,897,238,865.00	30/11/2019	0.72
AustralianSuper Stable	18299	01/10/2001	Silver	6,589,180,842.00	30/11/2019	0.40
BlackRock Global Allocation Aus D	12912	27/06/2005	Bronze	638,465,316.00	31/10/2019	1.17
BMO Pyrford Global Absolute Return	40602	06/06/2014	Silver	616,254,000.00	31/10/2019	0.90
CBUS Super Conservative	17148	01/10/1999	Bronze	987,012,410.00	31/10/2019	0.46
CBUS Super Conservative Growth	41864	01/07/2017	Bronze	350,895,990.00	31/10/2019	0.51
CBUS Super Growth (MySuper)	17146	01/07/1984	Bronze	46,300,511,961.00	31/10/2019	0.81
CBUS Super High Growth	17145	01/01/1998	Bronze	2,748,277,856.00	31/10/2019	0.90
CFS FC Multi-Index Moderate-Class A	40861	18/05/2015	Bronze	197,704,957.00	31/10/2019	0.49
CFS FirstChoice WS Diversified	40808	18/05/2015	Neutral	145,602,287.00	31/10/2019	0.95
CFS Wholesale Balanced	4714	01/06/1997	Neutral	239,786,910.00	31/10/2019	0.87
CFS Wholesale Conservative	4189	15/07/1996	Neutral	479,020,556.00	30/11/2019	0.76
CFS Wholesale Diversified	3484	18/07/1995	Neutral	403,558,284.00	30/11/2019	0.97
CFS Wholesale High Growth	5515	20/03/1999	Neutral	363,859,734.00	31/10/2019	1.16
FirstChoice Wholesale High Growth	11291	09/05/2002	Neutral	1,058,859,943.00	31/10/2019	1.11
FirstChoice Wholesale Multi-Index Growth	13527	24/02/2006	Bronze	314,780,923.00	31/10/2019	0.72
FirstChoice WS Balanced	17291	31/05/2009	Neutral	1,125,456,928.00	31/10/2019	1.00
FirstChoice WS Conservative	11288	23/04/2002	Neutral	2,813,535,615.00	31/10/2019	0.92
FirstChoice WS Defensive	11287	02/05/2002	Neutral	785,155,837.00	31/10/2019	0.86
FirstChoice WS Growth	11290	23/04/2002	Neutral	2,161,997,085.00	31/10/2019	1.02
FirstChoice WS Moderate	11289	23/04/2002	Neutral	4,128,284,632.00	31/10/2019	0.97
FirstChoice WS Multi-Index Balanced	11303	23/04/2002	Bronze	2,669,039,455.00	31/10/2019	0.69
FirstChoice WS Multi-Index Conservative	11298	23/04/2002	Bronze	3,199,293,635.00	31/10/2019	0.61
FirstChoice WS Multi-Index Diversified	11300	23/04/2002	Bronze	2,023,004,403.00	31/10/2019	0.65
FirstChoice WS Multi-Index High Growth	11305	23/04/2002	Bronze	326,226,091.00	31/10/2019	0.76
IPAC Income Generator	18374	04/05/2010	Neutral	7,286,360.00	31/10/2019	0.81
Milliman Mgd Risk M-Index High Gro- A	40862	18/05/2015	Bronze	678,564.00	30/11/2019	0.70
MLC Wholesale Horizon 2 Income Portfolio	13403	05/12/2005	Neutral	471,602,038.00	30/11/2019	0.85
MLC Wholesale Horizon 3 Conservative Gr	9207	01/07/2001	Neutral	1,219,101,678.00	30/11/2019	0.93

Source: Morningstar Direct

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Name	Ticker	Inception Date	Morningstar Analyst Rating	Fund Size Base Currency	Fund Size Date	Indirect Cost Ratio (ICR)
MLC Wholesale Horizon 4 Balanced	4774	01/01/1998	Neutral	2,420,368,212.00	30/11/2019	0.98
MLC Wholesale Horizon 5 Growth Portfolio	4775	01/01/1998	Neutral	683,575,466.00	30/11/2019	1.02
MLC Wholesale Horizon 6 Share Portfolio	9206	01/07/2001	Neutral	350,453,568.00	30/11/2019	1.03
MLC Wholesale Horizon 7 Accelerated Gr	9208	01/10/2002	Neutral	122,038,423.00	30/11/2019	1.20
MLC WS Inflation Plus - Assertive	13400	05/12/2005	Neutral	397,599,147.00	30/11/2019	1.26
MLC WS Inflation Plus - Conservative	19939	01/10/2013	Neutral	251,025,979.00	30/11/2019	0.94
MLC WS Inflation Plus - Moderate	19940	01/10/2013	Neutral	586,132,323.00	30/11/2019	1.06
Pendal Active Balanced	1885	19/10/1989	Neutral	201,520,840.00	31/10/2019	1.00
Pendal Active Conservative	2507	01/02/1990	Neutral	72,349,547.00	31/10/2019	0.88
Pendal Active Growth	5543	01/07/1999	Neutral	12,310,562.00	31/10/2019	0.99
Pendal Active High Growth	41434	02/03/2016	Neutral	1,027,491.00	31/10/2019	1.00
Pendal Active Moderate	41433	02/03/2016	Neutral	29,730,242.00	31/10/2019	0.90
Pendal Balanced Returns	2504	01/12/1989	Neutral	67,522,823.00	31/10/2019	0.93
Pendal Monthly Income Plus	17784	01/07/2009	Neutral	516,766,781.00	31/10/2019	0.65
Perpetual Diversified Real Return W	19698	18/10/2010	Neutral	497,665,197.00	30/09/2019	0.90
Perpetual Wholesale Balanced Growth	4756	30/10/1997	Neutral	643,333,506.00	30/09/2019	1.07
Perpetual Wholesale Conservative Growth	10600	04/09/2003	Neutral	369,119,875.00	30/09/2019	0.93
Perpetual Wholesale Diversified Growth	8429	31/10/2001	Neutral	114,730,575.00	30/09/2019	1.00
Perpetual Wholesale Split Growth	5476	17/03/1999	Neutral	47,308,259.00	30/09/2019	1.17
PineBridge Global Dynamic Asset Alloc I	40674	29/07/2014	Silver	1,480,449,889.00	10/12/2019	1.06
Russell Balanced A	11183	31/10/2000	Neutral	1,773,911,083.00	30/11/2019	0.87
Russell Conservative A	11181	31/10/2000	Neutral	746,515,674.00	30/11/2019	0.70
Russell Diversified 50 A	11182	31/10/2000	Neutral	857,459,107.00	30/11/2019	0.80
Russell Growth A	11184	31/10/2000	Neutral	599,157,007.00	30/11/2019	0.94
Russell High Growth A	14339	15/08/2005	Neutral	181,916,883.00	30/11/2019	1.05
Schroder Real Return CPI Plus 3.5% - WC	40923	19/05/2015	Silver	49,001,155.00	10/12/2019	0.60
Schroder Real Return CPI Plus 5% Fnd -WC	18353	01/07/2010	Silver	3,738,266,196.00	10/12/2019	0.90
Schroder Strategic Growth - WC	8921	23/08/2002	Gold	866,044,018.00	10/12/2019	0.90
Sunsuper Balanced	17721	30/06/1996	Silver	8,246,983,098.00	30/09/2019	0.62
Sunsuper Conservative	17723	25/10/2002	Silver	2,601,638,910.00	30/09/2019	0.54
Sunsuper Growth	17720	30/06/1998	Silver	6,697,423,358.00	30/09/2019	0.62
Sunsuper Retirement	17722	25/10/2002	Silver	3,546,611,455.00	30/09/2019	0.57
Vanguard Balanced Index Fund	9144	20/11/2002	Gold	4,966,917,413.00	30/11/2019	0.29
Vanguard Conservative Index	9143	20/11/2002	Gold	2,331,969,927.00	30/11/2019	0.29
Vanguard Diversified Balanced ETF	VOBA	20/11/2017	Gold	211,952,599.00	30/11/2019	0.27
Vanguard Diversified Conservative ETF	VOCO	20/11/2017	Gold	94,449,536.00	30/11/2019	0.27
Vanguard Diversified Growth ETF	VDGR	20/11/2017	Gold	203,639,706.00	30/11/2019	0.27
Vanguard Diversified High Growth ETF	VDHG	20/11/2017	Gold	268,472,803.00	30/11/2019	0.27
Vanguard Growth Index	9145	20/11/2002	Gold	5,661,281,894.00	30/11/2019	0.29
Vanguard High Growth Index	9146	20/11/2002	Gold	2,994,827,156.00	30/11/2019	0.29

Source: Morningstar Direct

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