

Morningstar® Category Definitions



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Introduction

The Morningstar Category™ classification system for funds lets institutions, advisers and investors effectively compare like funds. We group funds which can be reasonably considered to be close investment alternatives, and for which performance and other statistical measures, such as fees, are comparable. The Morningstar Category classification system is a valuable referencing system to make fund selection efficient. Where possible, the Morningstar Category classification is intended to be compatible with Morningstar's portfolio building philosophy, providing a fundamental structure for effective portfolio diversification across all asset classes.

Criteria for determining 'close investment alternatives' include (in order) whether:

- ▶ The tax treatment and legal characteristics of the funds is the same;
- ▶ Benchmarks, stated maximum and minimum exposures to asset classes, and possibly actual total exposures to various sectors, are similar and fall within the Morningstar definitions;
- ▶ The funds could be considered to be alternatives for performance comparisons and other statistical analysis and in constructing an investor's portfolio;
- ▶ The fund's investment style and market capitalisation constituency is considered to be highly consistent for portfolio construction purposes; and
- ▶ There are any other criteria that should be considered relevant by Morningstar. (For example, statements from the fund manager, where appropriate, may be considered when determining the classification of a fund.)

Morningstar's Category classification system, which has achieved widespread market acceptance, has been designed to ensure:

- ▶ Performance comparisons can be made within groupings where both volatility and return can be justifiably compared;
- ▶ Statistical analysis, including ratings, within groupings can be justifiably compared;
- ▶ Easy choice of competing funds and market analysis through a logical referencing scheme;
- ▶ Analysis does not suffer from inconsistency of taxation treatment; and
- ▶ A classification system which is easily-understood, user-friendly, technically-defensible, and able to be implemented within reasonable timeframes.

Equity Funds

Equity Australia Large Value

Equity Australia Large Value funds invest primarily in large Australian companies that are less expensive and/or may be growing more slowly than other large-cap companies. Stocks in the top 70% of the capitalisation of the equities market are defined as large-cap. Value is generally characterised by low stock valuations (low price ratios and high dividend yields) and low growth rates (low growth rates for earnings, sales, book value, and cash flow).

Morningstar Category Benchmark: S&P/ASX 200 TR

Equity Australia Large Growth

Equity Australia Large Growth funds invest in large Australian companies that are projected to grow faster than other large-cap stocks in the Australian market. Stocks in the top 70% of the capitalisation of the equities market are defined as large-cap. Growth stocks are generally characterised by high growth expectations (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Many portfolios focus on companies in rapidly expanding industries.

Morningstar Category Benchmark: S&P/ASX 200 TR

Equity Australia Large Blend

Equity Australian Large Blend funds invest primarily in large Australian companies. Stocks in the top 70% of the capitalisation of the Australian equities market are defined as large-cap. The blend style is assigned to portfolios where neither growth- nor value-characterised stocks dominate.

Morningstar Category Benchmark: S&P/ASX 200 TR

Equity Australia Large Geared

Equity Australian Large Geared funds invest in large Australian companies. Stocks in the top 70% of the capitalisation of the equities market are defined as large-cap. The manager may raise further funds through borrowing directly from financial institutions to purchase extra stocks, thus taking on an increased element of risk.

Morningstar Category Benchmark: S&P/ASX 200 TR

Equity Australia Mid/Small Value

Equity Australia Mid/Small Blend funds invest primarily in small- to mid-sized Australian companies. Stocks in the bottom 30% of the capitalisation of the Australian equities market are defined as mid/small-cap. Value stocks are generally characterised by low stock valuations (low price ratios and high dividend yields) and low growth rates (low growth rates for earnings, sales, book value, and cash flow).

Morningstar Category Benchmark: S&P/ASX Small Ordinaries TR

Equity Australia Mid/Small Growth

Equity Australia Mid/Small Growth funds invest primarily in small- to mid-sized Australian companies. Stocks in the bottom 30% of the capitalisation of the Australian equities market are defined as mid/small-cap. Growth stocks are generally characterised by high growth expectations (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most portfolios focus on companies in rapidly expanding industries.

Morningstar Category Benchmark: S&P/ASX Small Ordinaries TR

Equity Australia Mid/Small Blend

Equity Australia Mid/Small Blend funds invest primarily in small- to mid-sized Australian companies. Stocks in the bottom 30% of the capitalisation of the Australian equities market are defined as mid/small-cap. The blend style is assigned to portfolios where neither growth- nor value-characterised stocks predominate.

Morningstar Category Benchmark: S&P/ASX Small Ordinaries TR

Equity Australia Other

Equity Australia Other funds invest almost exclusively in Australian companies (that is less than 20% of the portfolio is in assets other than equities). Although these funds may have a bias towards style and size characteristics, they may also be defined by a single sector or country exposure.

Morningstar Category Benchmark: S&P/ASX 200 TR

Equity Australia Real Estate

Equity Australia - Real Estate funds invest almost exclusively in Australian listed property trusts. This may be either completely in their own right or through property syndicates. At least 75% of the portfolio is invested in listed property, with a smaller component in direct property and/or cash.

Morningstar Category Benchmark: S&P/ASX 300 A-REIT TR

Equity World Large Value

Equity Region World Large Value funds invest primarily in large companies listed from around the globe. Stocks in the top 70% of the capitalisation of an equities market are defined as large-cap. Value stocks are generally characterised by low stock valuations (low price ratios and high dividend yields) and low growth rates (low growth rates for earnings, sales, book value, and cash flow).

Morningstar Category Benchmark: MSCI World Ex Australia NR AUD

Equity World Large Growth

Equity World Large Growth funds invest in large companies listed around the globe. Stocks in the top 70% of the capitalisation of the equities market are defined as large-cap. Growth stocks are generally characterised by high growth expectations (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most portfolios focus on companies in rapidly expanding industries.

Morningstar Category Benchmark: MSCI World Ex Australia NR AUD

Equity World Large Blend

Equity World Large Blend funds invest primarily in large companies listed around the globe. Stocks in the top 70% of the capitalisation of an equities market are defined as large-cap. The portfolio is not defined by an exposure to a single sector or region. The blend style is assigned to portfolios where neither growth- nor value-characterised stocks predominate.

Morningstar Category Benchmark: MSCI World Ex Australia NR AUD

Equity World Mid/Small

Equity World Mid/Small funds invest primarily in small- to medium-sized companies listed around the globe. Stocks in the bottom 30% of the capitalisation of their equities market are defined as mid/small cap. The portfolio is not defined by an exposure to a single sector or region. Funds in this category may exhibit value, growth, or blended investment style.

Morningstar Category Benchmark: MSCI World Small Cap NR AUD

Equity Australia Derivative Income

Derivative Income funds should generate regular and sustainable income while typically maintaining significant exposure to Australian shares. The use of derivatives is fundamental to the strategy, and will be used to complement the income derived from shares (dividends and franking credits). Income is not achieved by paying down capital.

Morningstar Category Benchmark: S&P/ASX 200 TR

Equity World Other

Equity World Other funds are almost exclusively dedicated to global stocks, that is, less than 20% of the portfolio is in assets other than equities. Although these funds may have a bias towards style and size characteristics, they may also be defined by a single sector or country exposure.

Morningstar Category Benchmark: MSCI World Ex Australia NR AUD

Equity World – Currency Hedged

Equity World – Currency Hedged funds invest in companies listed on the global equities markets. These funds seek to protect against the impact of foreign currency movements by being predominately hedged for foreign exchange risk as a neutral position. These portfolios may have a bias towards a style or size characteristic. The fund returns used as the category benchmark are calculated before the management fee has been applied.

Morningstar Category Benchmark: Morningstar DM xAus Large-Mid NR Hdg AUD

Equity Greater China

Equity China funds invest in the securities of companies listed in China, including Hong Kong and Taiwan. Securities from these countries typically account for at least 75% of the portfolio.

Morningstar Category Benchmark: MSCI AC Golden Dragon NR USD

Equity North America

Equity North America funds invest in the securities of companies listed in the USA and/or Canada. Securities from these countries typically account for at least 75% of the portfolio.

Morningstar Category Benchmark: MSCI US NR AUD

Equity Europe

Equity Europe funds focus their investments in securities originating from companies from the European region. Generally, stocks from Europe account for at least 75% of the portfolio holdings and may also include exposure to stocks from emerging markets in the region.

Morningstar Category Benchmark: MSCI Europe NR USD

Equity Asia Pacific w/o Japan

Equity Region Asia Pacific without Japan funds invest in companies from the Asia Pacific region, excluding Japan. Asia Pacific securities typically account for at least 75% of the portfolio and may include stocks from emerging markets in the region.

Morningstar Category Benchmark: MSCI AC Asia Ex Japan NR AUD

Equity Japan

Equity Region Japan funds that are dedicated to investing in securities originating from companies domiciled in Japan. Japanese stocks account for at least 75% of the portfolio holdings.

Morningstar Category Benchmark: MSCI Japan NR USD

Equity Emerging Markets

Equity Region Emerging Markets funds invest in companies listed in emerging markets from around the globe. Emerging market securities typically account for at least 75% of the portfolio.

Morningstar Category Benchmark: MSCI EM NR AUD

Equity Global Technology

Equity Global Technology funds typically invest in technology companies listed around the globe, without any specific regional bias in company selection. These are most commonly, computer, Internet, and communications stocks.

Morningstar Category Benchmark: MSCI World Ex Australia NR AUD

Equity Global Real Estate

Equity Global Real Estate funds typically invest in listed property trusts from around the globe, without any specific regional bias in company selection. At least 75% of the portfolio is invested in listed property (or REITS), with a smaller component in direct property and/or cash.

Morningstar Category Benchmark: FTSE EPRA/NAREIT Developed NR Hdg AUD

Equity Global Resources

Equity Global Resource funds invest principally in the equities of companies involved in the extraction or sale of resources. Most invest in a range of companies, including energy, mining, timber, and water issues. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in non-Australian resource companies. Funds investing primarily in commodities-linked derivatives or physical commodities are placed in the Morningstar Commodities category.

Morningstar Category Benchmark: S&P Global Natural Resources TR USD

Balanced Funds

Multisector Conservative

Multisector Conservative funds have portfolios that are invested in a number of sectors and have 20% or less of their investments in growth sectors. These are typically defined as equity and property asset classes.

Morningstar Category Benchmark: Morningstar Aus Msec Conservative TR AUD

Multisector Moderate

The Multisector Moderate Category consists of funds that invest in a number of sectors and have between 21% and 40% of their investments exposed to the growth sectors. These are typically defined as equity and property asset classes.

Morningstar Category Benchmark: Morningstar Aus Msec Moderate TR AUD

Multisector Balanced

Multisector Balanced funds invest in a number of sectors and have 41% to 60% of their assets in growth sectors. These are typically defined as equity and property asset classes.

Morningstar Category Benchmark: Morningstar Aus Msec Balanced TR AUD

Multisector Growth

Multisector Growth funds invest in a number of sectors and have between 61% and 80% of their assets in growth sectors. These are typically defined as equity and property asset classes.

Morningstar Category Benchmark: Morningstar Aus Msec Growth TR AUD

Multisector Aggressive

Multisector Aggressive funds invest in a number of sectors and have over 80% of their assets in growth sectors. These are typically defined as equity and property asset classes.

Morningstar Category Benchmark: Morningstar Aus Msec Aggressive TR AUD

Multisector Life Stages – 1940s and earlier

Funds in this category invest in multiple asset classes, the weights of which reflect those that the manager considers appropriate for an investor born in the 1940s or earlier. The asset allocation of Life-stage funds becomes more conservative over time (investing in more bonds, fewer shares) to reflect the changing risk appetite of their members as they get closer to retirement. This category does not include those products of providers that merely transfer investors between funds, partially or wholly, when they reach a certain age.

Morningstar Category Benchmark: Morningstar Aus Msec Moderate TR AUD

Multisector Life Stages – 1950s

Funds in this category invest in multiple asset classes, the weights of which reflect those that the manager considers appropriate for an investor born in the 1950s. The asset allocation of Life-stage funds becomes more conservative over time (investing in more bonds, fewer shares) to reflect the changing risk appetite of their members as they get closer to retirement. This category does not include those products of providers that merely transfer investors between funds, partially or wholly, when they reach a certain age.

Morningstar Category Benchmark: Morningstar Aus Msec Balanced TR AUD

Multisector Life Stages – 1960s

Funds in this category invest in multiple asset classes, the weights of which reflect those that the manager considers appropriate for an investor born in the 1960s. The asset allocation of Life-stage funds becomes more conservative over time (investing in more bonds, fewer shares) to reflect the changing risk appetite of their members as they get closer to retirement. This category does not include those products of providers that merely transfer investors between funds, partially or wholly, when they reach a certain age.

Morningstar Category Benchmark: Morningstar Aus Msec Growth TR AUD

Multisector Life Stages – 1970s

Funds in this category invest in multiple asset classes, the weights of which reflect those that the manager considers appropriate for an investor born in the 1970s. The asset allocation of Life-stage funds becomes more conservative over time (investing in more bonds, fewer shares) to reflect the changing risk appetite of their members as they get closer to retirement. This category does not include those products of providers that merely transfer investors between funds, partially or wholly, when they reach a certain age.

Morningstar Category Benchmark: Morningstar Aus Msec Aggressive TR AUD

Multisector Life Stages – 1980s

Funds in this category invest in multiple asset classes, the weights of which reflect those that the manager considers appropriate for an investor born in the 1980s. The asset allocation of Life-stage funds becomes more conservative over time (investing in more bonds, fewer shares) to reflect the changing risk appetite of their members as they get closer to retirement. This category does not include those products of providers that merely transfer investors between funds, partially or wholly, when they reach a certain age.

Morningstar Category Benchmark: Morningstar Aus Msec Aggressive TR AUD

Multisector Life Stages – 1990s and later

Funds in this category invest in multiple asset classes, the weights of which reflect those that the manager considers appropriate for an investor born in the 1990's or later. The asset allocation of Life-stage funds becomes more conservative over time (investing in more bonds, fewer shares) to reflect the changing risk appetite of their members as they get closer to retirement. This category does not include those products of providers that merely transfer investors between funds, partially or wholly, when they reach a certain age.

Morningstar Category Benchmark: Morningstar Aus Msec Aggressive TR AUD

Multisector Flexible

Multisector Flexible funds invest in a number of sectors, the weights of which will vary over time with the aim to achieve a specified return outcome. Typically, these outcomes are expressed as a cash- or inflation-plus-constant over time. Investments should typically consist primarily of predominantly long-only equities, bonds and cash, possibly with a moderate allocation to alternative investments.

Morningstar Category Benchmark: RBA Bank accepted Bills 90 Days

Fixed Income

Australian Cash

Australian Cash funds invest predominantly in highly-liquid securities, such as bank deposits and bank bills. The overall maturity is expected to be less than one year. Exposure to cash/overnight accounts are also included.

Morningstar Category Benchmark: RBA Bank accepted Bills 90 Days

Australian Short Term Fixed Interest

Australian Short Term Fixed Interest funds invest predominantly in highly-liquid securities, such as bank deposits and bank bills. They may also invest in direct fixed-interest securities, as well as high-quality corporate debt and asset-backed securities. They can also use derivatives to hedge and exploit market conditions. The overall maturity is expected to be less than one year. The average credit quality of the fund is typically 'A' or above, as rated by a recognised credit ratings agency.

Morningstar Category Benchmark: Bloomberg AusBond Bank 0+ Yr TR AUD

Mortgages

Mortgage funds will predominately invest predominately in a diversified portfolio of registered first mortgages secured over Australian property. They may also invest in fixed interest, money market securities or cash. This category will exclude any fund falling under the Mortgages - Aggressive definition below.

Morningstar Category Benchmark: Bloomberg AusBond Bank 0+ Yr TR AUD

Mortgages Aggressive

Mortgages Aggressive funds invest predominately in a diversified portfolio of registered first mortgages secured over Australian property. They will also have an exposure of at least 20% to Mezzanine Debt, Development/Construction loans, Pre-developed/Vacant Land or Specialty Loans (such as hotels and retirement villages) or engage in other higher risk practices, such as 'low-doc' lending.

Morningstar Category Benchmark: Bloomberg AusBond Bank 0+ Yr TR AUD

Bonds - Australia

Bonds - Australia funds invest in traditional Australian fixed interest securities. These include government and corporate debt, with terms to maturity generally greater than one year. The average credit quality of the fund is typically 'A –' or above, as rated by a recognised credit ratings agency.

Morningstar Category Benchmark: Bloomberg AusBond Composite 0+ Yr TR AUD

Bonds - Emerging Market Debt

Emerging Market Debt funds typically invest at least 75 % in global emerging market debt – including emerging market hard currency debt, emerging market local currency debt/cash/currencies, or emerging market corporate debt. Up to 25 % could be invested in other types of fixed income or cash. The funds may use a range of currency hedging strategies from fully hedged, unhedged, partial hedging, or active currency management.

Morningstar Category Benchmark: JPM GBI EM Global Diversified TR USD

Bonds - Global

Bonds - Global funds invest in foreign government and corporate debt, with terms to maturity generally greater than one year. The average credit quality of the fund is typically 'A –' or above, as rated by a recognised ratings agency. Funds in this category maintain a predominant currency hedge.

Morningstar Category Benchmark: BarCap Global Aggregate TR Hdg AUD

Bonds - Global/Australia

Bond - Global/Australia funds invest in a combination of Australian and global bonds. These consist of both government and corporate debt, with terms to maturity generally greater than one year. A small portion may also be invested in cash or cash-like securities to hedge currency risks. At least 25% of the portfolio invested in Australian Bonds is required.

Morningstar Category Benchmark: Morningstar Aus UBS Comp/BCGA TR Hdg AUD

Bonds - Inflation-linked

Inflation-linked bond funds predominantly invest in fixed interest securities that are indexed to inflation (most commonly CPI). These include securities issued by government and corporations, with terms to maturity generally greater than one year.

Morningstar Category Benchmark: Bloomberg AusBond Infl 0-10Y TR AUD

Diversified Credit

Diversified Credit funds invest in Australian and/or global credit securities. They typically focus on active credit selection to deliver higher returns than government bonds. While these funds can invest in sub-investment grade and unrated issues, the average credit quality of the fund is typically 'BBB' or above, as rated by a recognised credit ratings agency.

Morningstar Category Benchmark: BBgBarc Global Agg Corp TR Hdg AUD

High Yield Credit

High Yield Credit funds invest in Australian and/or global credit securities. They typically focus on active credit selection to deliver higher returns than government bonds. The average credit quality is sub-investment grade, as rated by a recognised ratings agency. This includes allocation to emerging-market debt, junk bonds, structured credit and unrated issues.

Morningstar Category Benchmark: BBgBarc Global High Yield TR Hdg AUD

Multi-Strategy Income

The Multi-Strategy Income category contains funds that are generally exposed to a combination of different security types in order to provide an enhanced yield. Investments can include Australian and international government bonds, corporate debt, private debt and hybrid securities. These funds may also have a small allocation to listed properties, shares and share option strategies (no more than 20%) provided the focus remains on income generation.

Morningstar Category Benchmark: Bloomberg AusBond Composite 0+Y TR AUD

Reserve Backed

Reserve Backed funds invest in highly 'secure' holdings such as high-quality debt securities and blue chip stocks - these funds typically guarantee a particular return on an investment and generally declare a rate of return for the fund.

Morningstar Category Benchmark: Bloomberg AusBond Composite 0+Y TR AUD

Other

Alternative Strategies

Funds in this category predominantly invest in some form of alternative strategy. These strategies can include but are not restricted to: managed futures trading, currency trading, thematic investing, arbitrage, long/short or market neutral equities, short-biased equities, private equity, etc. Funds in this category do not invest in a diversified portfolio of different strategies and can be biased towards country, sector, or theme. Star Ratings are not calculated due to the non-homogeneous nature of funds in this category.

Morningstar Category Benchmark: RBA Bank accepted Bills 90 Days

Alternative Strategies - Diversified

Funds in this category predominantly invest in a diversified range of alternative strategies. These strategies can include but are not restricted to: managed futures trading, currency trading, thematic investing, arbitrage, long/short or market neutral equities, short-biased equities, private equity, etc. Funds in this category do not have a bias towards a defined region, sector, or theme. (Alternative strategies of this nature can be found in the Alternative Strategies category.) Star Ratings are not calculated due to the non-homogeneous nature of funds in this category.

Morningstar Category Benchmark: RBA Bank accepted Bills 90 Days

Alternative Strategies – Managed Futures

Funds in this category generate returns predominantly by actively managing a portfolio of futures, options, forwards and other derivative contracts. Funds in this category can be biased towards country, sector, or theme.

Morningstar Category Benchmark: RBA Bank accepted Bills 90 Days

Commodities & Precious Metals

Commodities funds invest in direct holdings or derivative securities that provide exposure to changes in price of soft commodities, like coffee, cocoa, sugar, corn, wheat, etc, or hard commodities, like precious metals, iron ore, cotton, oil, etc. (Funds in this category do not receive a Morningstar Rating due to the potentially diverse nature of the constituents.)

Morningstar Category Benchmark: Bloomberg Commodity TR USD

Equity Global Infrastructure

Global Infrastructure funds invest in listed or unlisted infrastructure securities issued by global entities that have as their primary focus (in terms of income and/or assets) the management, ownership and/or operation of infrastructure and utilities assets.

Morningstar Category Benchmark: FTSE Dvlp Core Infra 50/50 NR AUD

Equity Global Infrastructure – Currency Hedged

Global Infrastructure – Currency Hedged funds invest in listed or unlisted infrastructure securities issued by global entities that have as their primary focus (in terms of income and/or assets) the management, ownership and/or operation of infrastructure and utilities assets. These funds seek to protect against the impact of foreign currency movements by being predominately hedged for foreign exchange risk as a neutral position.

Morningstar Category Benchmark: FTSE Dvlp Core Infra 50/50 NR Hdg AUD

Unlisted and Direct Property

Unlisted and Direct Property funds are typically invested in direct property (including syndicates) and unlisted property securities in Australia and around the world. A small portion of the fund's investments may also be held in cash.

Morningstar Category Benchmark: S&P/ASX 200 A-REIT TR

Miscellaneous

The Miscellaneous category contains funds that are not suited to and/or do not meet the criteria set for any of the other Morningstar categories. The funds in this category are reassessed regularly and when there are sufficient like funds to create a meaningful peer group, a new category is created.

Morningstar Category Benchmark: RBA Bank accepted Bills 90 Days

Miscellaneous NZD

The Miscellaneous NZD category contains funds that are legally domiciled in Australia, but are valued and priced in New Zealand Dollars. This category may contain funds that invest in any number of different asset classes.

Morningstar Category Benchmark: S&P/NZX NZ Govt Bond GR NZD

Morningstar® Category Listing

Equity Australia Large Value	Multisector Life Stages – 1940s and earlier
Equity Australia Large Growth	Multisector Life Stages – 1950s
Equity Australia Large Blend	Multisector Life Stages – 1960s
Equity Australia Large Geared	Multisector Life Stages – 1970s
Equity Australia Mid/Small Value	Multisector Life Stages – 1980s
Equity Australia Mid/Small Growth	Multisector Life Stages – 1990s and later
Equity Australia Mid/Small Blend	Multisector Flexible
Equity Australia Other	Australian Cash
Equity Australia Real Estate	Australian Short Term Fixed Interest
Equity World Large Value	Mortgages
Equity World Large Growth	Mortgages Aggressive
Equity World Large Blend	Bonds - Australia
Equity World Mid/Small	Bonds - Emerging Market Debt
Equity Australia Derivative Income	Bonds - Global
Equity World Other	Bonds - Inflation-linked
Equity World – Currency Hedged	Bonds - Global/Australia
Equity Greater China	Diversified Credit
Equity North America	High Yield Credit
Equity Europe	Multi-Strategy Income
Equity Asia Pacific w/o Japan	Reserve Backed
Equity Japan	Alternative Strategies
Equity Emerging Markets	Alternative Strategies – Diversified
Equity Global Technology	Alternative Strategies – Managed Futures
Equity Global Real Estate	Commodities & Precious Metals
Equity Global Resources	Equity Global Infrastructure
Multisector Conservative	Equity Global Infrastructure - Currency Hedged
Multisector Moderate	Unlisted and Direct Property
Multisector Balanced	Miscellaneous
Multisector Growth	Miscellaneous NZD
Multisector Aggressive	