Currency
This Research Report is current as at the date on the report until it is replaced, updated or withdrawn. Our financial product research may be withdrawn or changed at any time as other information becomes available to us. This report will be updated if events affecting the report materially change.

Research Criteria
For further information as to:
- the scope and expertise of our research,
- the process by which products are selected for coverage,
- the filters and research methodology applied, and
- Morningstar’s ratings and recommendation scales across credit, equity, ETF, fund, and LIC research, please refer to the Research Overview documents at www.morningstar.com/company/disclosures

Material Interests and Conflicts of Interest and How We Manage Them

(1) Holding Securities in Product Issuers
No material interests are held by us, our staff, or a related company in the financial products that are the subject of the report or the product issuer. Generally, analysts are not permitted to hold securities in entities that they rate, subject to specific waivers by the Morningstar Securities Trading and Disclosure Policy Committee.

(2) Fees From Publishing This Report
The Morningstar Group and its staff and associates will not receive any direct benefit from the publication of this report. Morningstar does not receive commissions for providing research and does not charge companies to be rated. Where Morningstar provides research it is remunerated by subscribers paying a subscription fee. This fee is variable depending on the client’s specific requirements.

(3) Who Do We Rate?
Morningstar has an associated business, Morningstar Investment Management Australia, which provides investment management and consulting services.

Morningstar avoids any potential conflict of interest by not undertaking or publishing qualitative analyst research on Morningstar Investment Management’s investment products.

Morningstar avoids potential conflicts of interest by not publishing qualitative analyst research or qualitative ratings on investment products that track a Morningstar Index.

Morningstar does not publish qualitative analyst research on any affiliated or related financial product issuers.

(4) Providing Other Services
Morningstar may provide a rated product issuer or its related entities with the following services or products for a fee and on an arms length basis:
- Software products and licences
- Research or consulting services
- Equity, credit and fund data services
- Licences to republish our ratings and research in their promotional material. (Any licensing agreement takes place after the ratings and research have been completed and published to our clients and the wider marketplace, and the product provider therefore cannot influence the outcomes of our assessments. Licensing negotiations are undertaken by sales employees segregated from research employees.)
- Licences to use our Morningstar Indexes
- Event sponsorship
- Website advertising

(5) Our Employees
Our employees may from time to time receive nominal gifts/hospitality from clients and/or product providers. We have strict guidelines in place as to the circumstances and extent to which our employees may accept any such gifts/hospitality.

Morningstar regularly reviews all gifts, benefits and entertainment received to ensure adherence with internal policy requirements. Our employees are guided by our Code of Ethics and our related conflicts of interest policies.

Some of our Manager Research staff participate from time to time in overseas industry forums. The costs are paid by the event organiser which in turn charges fees to fund managers on which Morningstar may produce qualitative research reports and ratings. That is, the benefits are indirectly provided by the fund managers.

Our Equity Research staff use publicly available information, however where Morningstar completes research on initial public offers for credit securities, Equity Research staff may be provided with non-public information. Morningstar has strict procedures in place in relation to the handling of non-public information.

Morningstar research staff are remunerated by salary and do not receive any commissions or fees. They may be eligible for an annual bonus which is discretionary and relevant to their role as offered by Morningstar from time to time at its discretion. Certain staff may also receive Restricted Stock Unit Grants in Morningstar, Inc. that are vested over a defined period. Generally these grants aim to retain key employees.
Reasons For Our Opinion and Recommendation
The opinions and recommendations in the research report are based on a reasonable assessment by the research staff member who wrote the report of information provided by the product issuer and generally available in the market. Our research staff:
- are well-qualified,
- exercise due care and skill in assessing the information available to them, and
- give their opinions and recommendations on reasonable grounds.

Information regarding Flagship Fund Analyst Rating
The Morningstar Flagship Fund Analyst Rating has been allocated to platform versions of the relevant strategy. A Morningstar Analyst Rating is assigned to the flagship fund which is the primary share class that the Australian manager research team considers to best represent the underlying strategy, using criteria such as fund size and its age. Platform vehicles are typically distributed through channels that are separate to the manager of the flagship fund. Platform versions of Australia and New Zealand funds carrying the Flagship Fund Analyst Rating have not been separately rated under the Morningstar Analyst Rating methodology. This approach recognises that platform versions can have negotiable fees and reliable representative cost data may not be readily available. As a result, platform versions of the strategy retain the linkage and the rating of the Flagship share class.

When a fund is assigned a Flagship Fund Analyst Rating, all text commentary refers to the relevant Flagship fund. Consequently, the price text commentary may not align with the fee charged by the share class shown in this report. All other data shown remains relevant to this report. Please refer to the fund’s product disclosure statement for further information on fees.

Copyright, Disclaimer & Other Information
Financial Services Guide
Please refer to our Financial Services Guide (FSG) for more information. This is available at: www.morningstar.com.au/s/fsg.pdf

The Provider
Morningstar Australasia Pty Ltd (‘Morningstar’) ABN: 95 090 665 544, AFSL: 240892 (a subsidiary of Morningstar, Inc.) of Level 3, International Tower 1, 100 Barangaroo Avenue, Barangaroo NSW 2000 is the provider of the general advice (‘the service’) provided in this report. The service is provided through the research and rating of investment products.

Copyright
© The material contained in this document is copyright of Morningstar, Inc., its licensors and any related bodies corporate that are involved in the document’s creation. All rights reserved. Except as permitted by the Copyright Act 1968, you may not reproduce, transmit, disseminate, sell or publish this information without the written consent of Morningstar, Inc. and may only use the information for your internal purposes.

Trademarks
‘Morningstar’ and the Morningstar logo are registered trademarks of Morningstar, Inc.

Disclaimer
All care has been taken in preparing this report but please note that we base our financial product research on current information furnished to us by third parties (including the financial product issuers) which we cannot necessarily verify. While we will use all reasonable efforts to obtain information from reliable sources, we do not guarantee the data or content contained herein to be accurate, complete or timely. To the extent that our research is based on information received from other parties, no liability is accepted by Morningstar, its affiliates or their content providers for errors contained in the report or omissions from the report. Morningstar determines ratings on the basis of information disclosed to Morningstar by investment product providers and on past performance of products. Past performance does not necessarily indicate a financial product’s likely future performance.

To the extent that any of the content of the research report constitutes advice, it is general advice (being a ‘class service,’ and not a ‘personalised service’ as defined in the Financial Advisers Act 2008, in respect of New Zealand Products) which has been prepared by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 and/or Morningstar Research Limited, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. You should consider the advice in light of these matters and, if applicable, the relevant product disclosure statement and the information provided by Morningstar as to the scope and expertise of the research, the process by which products are selected for coverage, the filters and research methodology applied, and the spread of ratings as well as any additional warnings, disclaimers or qualifications before making any decision to invest. Our publications, ratings, and products should be viewed as an additional investment resource, not as your sole source of information.

Further Information
If you wish to obtain further information regarding previous research reports and recommendations and our services, please contact us on:

Morningstar.com.au subscribers
Tel: 1800 03 44 55
Email: help.au@morningstar.com

Advisers/Institutions/Others
Tel: +61 2 9276 4446
Email: helpdesk.au@morningstar.com