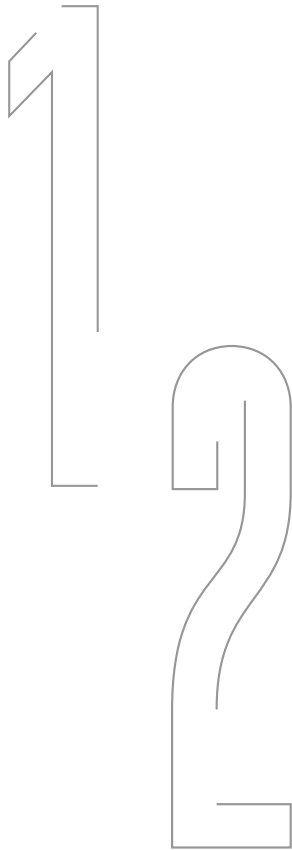




# Morningstar Guide to Investing

How we can help you achieve your  
financial goals



Page 3 | **Investing product overview**

Page 9 | **How we can help you achieve your financial goals**

Page 10 | Discover new investments

Page 15 | How to evaluate investments

Page 19 | Track and monitor your investments

This guide is intended to serve as an introduction to Morningstar, a description of our investment philosophy, definitions of some key investing concepts and a guide on how to use our website.

While we have made this guide publicly available, many of the links point to Premium content on our website. Those links can be accessed by becoming a Morningstar Premium member. If you're already a Premium member, please [log in](#).

Non-Premium members can [sign-up for a free 4-week trial](#).



## Investing product overview

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Now that you have learned some of the foundational concepts of investing, you are ready to continue your journey towards becoming a Morningstar investor.

Morningstar provides independent, fundamental analysis of a wide range of investments including equities, managed funds, ETFs, and LICs. We have a dedicated team of over 30 equity, credit, and manager research analysts in Sydney covering the local market and a global team of 270 analysts. Worldwide we cover 1,600 stocks, 700 debt issuers, and 4,380 funds and ETFs.

We have provided a brief description of each asset class and described our research methodology and where to access our research.

## Equities

Buying an equity gives you partial ownership of a company. As a partial owner, you have a share of any assets owned by the company, earnings generated by selling products, as well as any liabilities the company may have. If you owned Apple stock before they invented the iPhone, you benefited from the resulting success of the product. At the same time, if you invest in a company that performs poorly or is adversely impacted by global trends or events, you share in the downside. In the case of the company you own going out of business, this can result in a complete loss of your investment.

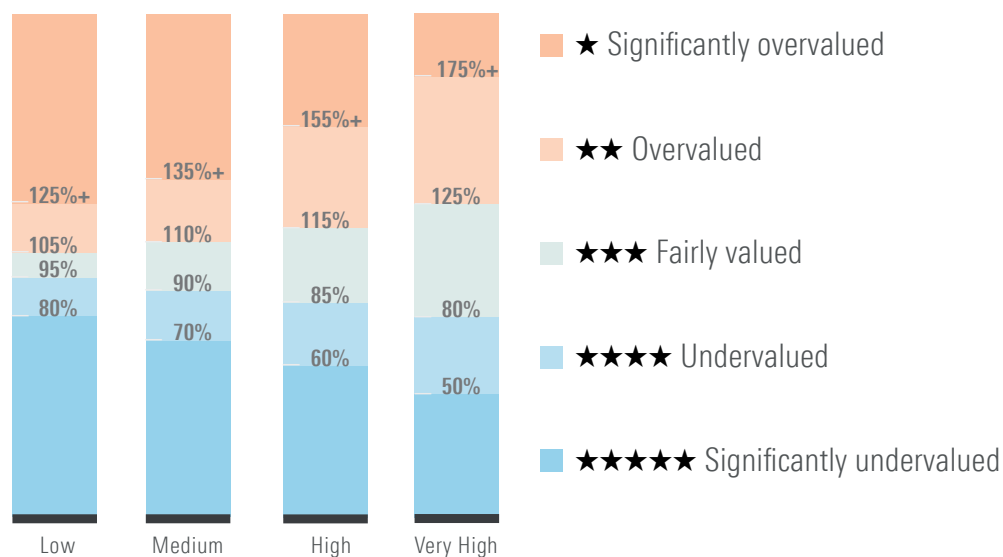
At Morningstar, we believe buying shares of superior businesses and allowing them to compound over time is the surest way to create wealth in the stock market. The long-term fundamentals of businesses, such as cash flow, competition, economic cycles, and stewardship, are our primary focus areas because history has shown that market sentiment is fleeting, momentum can quickly reverse, and the herd is sometimes a dangerous crowd.

Our focus is on the intrinsic value of a security. Occasionally, this approach causes our recommendations to appear out of step, but willingness to be contrarian is an important source of outperformance and a benefit of Morningstar's independence.

There are three key components that go into our fundamental analysis of equity securities:

- ▶ **Economic moat:** The economic moat concept is a cornerstone of Morningstar's investment philosophy and is used to distinguish high-quality companies. An economic moat is a structural feature that allows a firm to sustain excess returns on invested capital over a long period. Without a moat, profits are more susceptible to competition. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.
- ▶ **Fair value estimate:** Our fair value estimate is primarily based on Morningstar's proprietary three-stage discounted cash-flow model. We're looking well beyond next quarter to determine the cash-generating ability of a company's assets because history has shown the market price of a security will migrate towards the firm's intrinsic value over time.
- ▶ **Uncertainty rating:** The Morningstar uncertainty rating demonstrates our assessment of a firm's cash-flow predictability, or valuation risk. From this rating, we determine appropriate margins of safety: the higher the uncertainty, the wider the margin of safety around our fair value estimate before our recommendations are triggered.

Our recommendations are based on the current share price relative to Morningstar's fair value estimate after adjusting for an appropriate margin of safety. Our equity research reports provide the following ratings:



For more on our equity research methodology please see:

- | Methodology [Click Here](#)
- | Morningstar Equities Valuation [Click Here](#)

## Managed funds, ETFs and LICs

Pooled investment vehicles offer a diversified portfolio, managed by a professional fund manager, in a single investment. They come in three main types: managed funds, exchange-traded funds (ETFs), and listed investment companies (LICs).

These vehicles cover various asset classes including bonds, property, and stocks. The investment strategies

range from simple, low-cost, index strategies all the way to higher cost, active approaches, and also include some complex options that employ derivatives and other methods. There is a huge array of investment choices, so Morningstar offers several tools to help investors narrow down which investments may be appropriate for them, and just as importantly, which investments should be avoided or treated with caution.



### **Morningstar Analyst Rating and Morningstar Star Rating**

The two most visible tools are the Morningstar Analyst Rating (qualitative) and the Morningstar Star Rating (quantitative).

The quantitative Star Rating analyses the historical performance of a fund, looking backwards. It ranks funds from one to five stars, based on past performance—both return and risk (volatility). It uses focused comparison groups to better measure fund manager skill. As always, the Morningstar Rating is intended for use as one step in the fund evaluation process. A high rating alone is not a sufficient basis for investment decisions.

The qualitative Morningstar Analyst Rating is the summary of our forward-looking view of a fund. It is the outcome of a collaborative process based on a site visit, manager questionnaire, quantitative and holdings-based analysis of the portfolio, and an assessment of key issues identified by our analysts.

Morningstar's qualitative manager research aims to determine which investments deserve the attention of investors and which do not. Morningstar assesses investment managers based on how we believe they will perform in the future over an economic cycle, against both peers and accepted benchmarks. Our model rewards managers that are open and transparent, have a well-run investment process and, importantly, are good fiduciaries of investors' monies.

We have identified five areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Based on our evaluation of these components, our analysts assign a Morningstar Analyst Rating to funds using a five-point scale ranging from "Gold" to "Negative". The top three ratings of Gold, Silver, and Bronze all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken. The Analyst Rating does not express a view on a given asset class or peer group; rather, it seeks to evaluate each fund within the context of its objective, an appropriate benchmark, and peer group.

We publish Star ratings on ETFs and managed funds (as the returns are calculated using the same methodology) but not LICs, which have a unique methodology for calculating their performance. We publish Analyst Ratings on ETFs, managed funds, and LICs.

In essence, think of the Star Rating as a report card of past performance, the Analyst Rating as an aptitude test of its future performance.

### **Morningstar's manager research team**

Morningstar has a network of more than 110 manager research analysts located across the firm's offices in Sydney, Chicago, London, and Hong Kong. In Sydney, our team of more than 10 manager research analysts have more than a decade of experience on average. These analysts share global insights, analysis, and investment data.

### **ETFs**

ETFs share three qualities: they're pooled investment vehicles, their shares trade on stock exchanges, and they have a daily share creation and redemption mechanism. An ETF can be thought of as a managed fund whose shares happen to trade on stock exchanges. The largest and oldest ETFs are passive investments, which merely try to replicate the behaviour of a market or market segment.

For more on our ETF research methodology please see:

| Exchange Traded Fund Methodology [Click Here](#)

### **Managed funds**

Managed funds pool the money of individuals for investment by a professional fund manager. They are not listed on the exchange, and investors apply to invest or redeem directly with fund managers, or via investment platforms or the ASX's mFunds service. Investments in managed funds are processed through

the creation and redemption of fund shares at the end of each trading day. Through this process the managed fund will always trade at the net asset value of the underlying assets within the fund.

For more on our manager research methodology please see:

| Manager Research Methodology [Click Here](#)

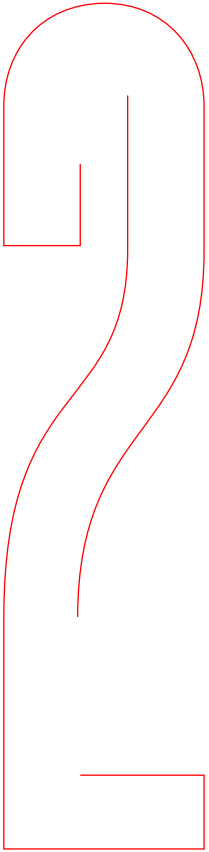
### **Listed investment companies (LICs)**

LICs are a form of managed investments that allow investors to access a diverse and professionally managed portfolio of assets which can include shares, property, and interest-bearing deposits. The fundamental difference between a LIC and a managed fund is that the LIC trades on an exchange rather than issuing and redeeming shares at the end of the trading day. This difference means LICs can trade at prices that are higher or lower than the underlying value of the assets in the portfolio.

For more on our LIC research methodology please see:

| LICs Research Methodology [Click Here](#)





## How we can help you achieve your financial goals

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Morningstar's core mission is to help individual investors make better financial decisions. The following section outlines how we help investors achieve better financial outcomes. These links can be accessed by becoming a Morningstar Premium member. If you're already a Premium member, please [log in](#). Non-Premium members can [sign-up for a free 4-week trial](#).

## Discover new investments

Morningstar provides a variety of ways that you can discover new investments including screening tools, reports on our top rated investment ideas and model portfolios.

### Stock Screener

The Morningstar Stock Screener is a tool that can be used to search for stocks by sector, market cap, and key criteria including performance figures and valuation ratios. For Premium members, you can also include criteria such as our analyst recommendations, economic moat, stewardship rating, fair value uncertainty or three analyst pre-defined searches. [Try it now](#) →

**Stock Screener**

AU Stocks | NZ Stocks | Analyst Picks

Reset filters

Analyst Recommendation : Buy;Accumulate\*

Overview | Analyst Ratings | Performance | Growth | Valuation and Profitability

1-20 of 26 | Show 20 Rows

Ticker	Company Name	Analyst Recommendation	Industry	Sector	Market Cap	Equity Style Box™
<input type="checkbox"/>	AHG Automotive Holdings Group Ltd	Accumulate	Auto & Truck Dealerships	Consumer Cyclical	1.1Bil	
<input type="checkbox"/>	AMP AMP Ltd	Accumulate	Insurance - Life	Financial Services	14.5Bil	
<input type="checkbox"/>	AOG AVEO Group	Accumulate	Real Estate - General	Real Estate	1.4Bil	
<input type="checkbox"/>	API Australian Pharmaceutical Industries Ltd	Accumulate	Medical Distribution	Healthcare	778.8m	
<input type="checkbox"/>	AWE AWE Ltd	Accumulate	Oil & Gas E&P	Energy	274.8m	
<input type="checkbox"/>	BXB Brambles Ltd	Accumulate	Business Services	Industrials	14.9Bil	
<input type="checkbox"/>	CBA Commonwealth Bank of Australia	Accumulate	Banks - Global	Financial Services	137.1Bil	

## Fund Screener

The Morningstar Fund Screener is a tool that can be used to find investment trusts, superannuation funds, pensions and annuities by fund manager, category, assets, minimum investment and returns criteria. For Premium members we also include the Morningstar Rating as a search criteria. [Try it now](#) →

The screenshot displays the Morningstar Fund Screener interface. On the left, there are filter panels for 'Snapshot' (Universes: AU Investment Trusts, AU Invest), 'Morningstar Rating', 'Analyst Rating' (with 'Bronze' selected), 'Net Assets' (< Any), 'Fund Company', 'Morningstar® Category', 'Closed to new investors', and 'Closed to all investors'. The main area shows a table of funds filtered by 'Analyst Rating : Bronze, Silver, Gold'. The table includes columns for Name, APIR, Morningstar Rating, Analyst Rating, Morningstar® Category, and Global Category. The first few rows are:

Name	APIR	Morningstar Rating™	Analyst Rating	Morningstar® Category	Global Category
AB Managed Volatility Equities	ACM0006AU	★★★★★	Bronze	Equity Australia Large Blend	Australia Equity
Aberdeen Actively Hedged Intl Equities	CRS0005AU	★★	Silver	Equity World Large Growth	Global Equity Large Cap
Aberdeen Asian Opportunities	EQI0028AU	★★★	Bronze	Equity Asia Pacific w/o Japan	Asia ex-Japan Equity
Aberdeen Emerging Opportunities	ETL0032AU	★★★★	Silver	Equity Emerging Markets	Emerging Markets Equity
Aberdeen Fully Hedged International Eq	CSA0135AU	★★	Silver	Equity World - Currency Hedged	Global Equity
Aberdeen International Equity	EQI0015AU	★★	Silver	Equity World Large Value	Global Equity Large Cap
Aberdeen Select Inv Act	CSA0114AU	★★	Silver	Equity World Large	Global Equity

## Global Equity Best Ideas

Morningstar's monthly Global Equity Best Ideas is a compilation of stock ideas sourced from Morningstar's global equity research team. Coverage includes companies based in Australia & New Zealand, Asia, the Americas and Europe, which are currently trading at significant discounts to our assessed fair values. [Try it now >](#)

November 2017		MORNINGSTAR®				
Global Equity Best Ideas						
<b>Table of Contents</b>	<b>Company</b>	<b>Morningstar Rating</b>	<b>Fair Value Estimate</b>	<b>Discount / (Premium) to FV</b>	<b>Economic Moat</b>	<b>Uncertainty Rating</b>
2 Best Ideas	<b>RECENT ADDITIONS</b>					
6 Best Ideas Rationale	Shire PLC (SHPG)	*****	218	33%	Narrow	Medium
31 Removals Rationale	Hostess Brands Inc (TWNK)	****	15.3	24%	Narrow	Medium
32 Research Methodology	Enbridge Inc (ENB)	****	64	23%	Wide	High
34 Research Disclosure	Telstra Corp Ltd (TLS)	****	4.6	23%	Narrow	Medium
36 About the Best Ideas	Guidewire Software Inc (GWRE)	****	95	19%	Wide	Medium
	AVEO Group (AOG)	****	3.1	18%	None	Medium
	Enterprise Products Partners LP (EPD)	****	30	17%	Wide	Low
	Vertex Pharmaceuticals Inc (VRTX)	****	175	15%	Narrow	Medium
	Crown Resorts Ltd (CWN)	****	13.5	14%	Narrow	High
	Royal Philips IV (PHIA)	****	40	13%	Narrow	Medium
	<b>RECENT REMOVALS</b>					
	Comcast Corp (CMCSA)	****	42	13%	Wide	Medium

**Michael Holt, CFA**

Head of Global Equity Research

**Elizabeth Collins, CFA**

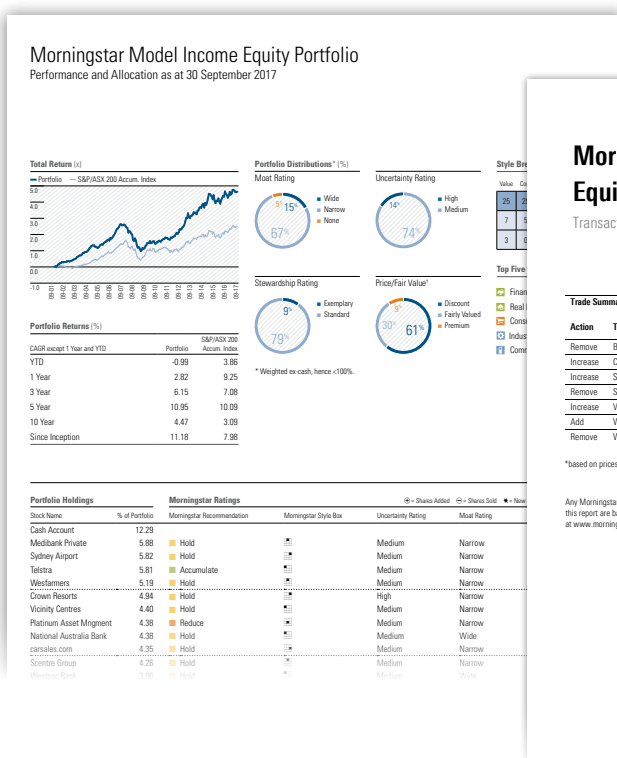
Director of Equity Research, Americas

**Adam Fleck, CFA**

Director of Equity Research, Australia

## Morningstar's Model Income Portfolio

Morningstar's Model Income Equity Portfolio is an actively managed concentrated portfolio consisting of stocks in the S&P/ASX 200 Index. Model holdings primarily consist of companies with greater than average sustainable net yield expectations. [Try it now](#) ↗



## Morningstar Model Income Equity Portfolio

# 08062017

Transaction Alert

All data and information as of June 7, 2017

Action	Ticker	Previous Weight %	New Weight %
Remove	BWP-AU	2.287	0.000
Increase	COL-AU	2.989	4.500
Increase	SCG-AU	2.546	4.500
Remove	SKG-AU	3.811	0.000
Increase	VCK-AU	3.467	4.500
Add	WFD-AU	0.000	3.500
Remove	WOW-AU	2.411	0.000

**Portfolio Objective**

The objective of the Morningstar Model Income Equity Portfolio (Australia & New Zealand) is to provide attractive net and gross dividend yields while outperforming the S&P/ASX 200 Accumulation Index over a complete cycle. The portfolio is actively managed and concentrated, mostly consisting of companies with sustainable distributions, franking credits, and trading at discounts to intrinsic value according to our large research team. All else equal, we also strive to own companies with economic moats, as high quality companies tend to provide attractive returns with reduced volatility. Total return will generally be driven more by income than capital appreciation, although both are desirable.

**Trade Analysis**

We've made a few trades in the portfolio that improve its overall valuation, quality, and dividend yield, as is our constant goal. Expected return improves slightly as indicated by a greater discount to our fair value estimates, and quality improves as the share of meat and lower uncertainty companies in the portfolio increases. Net dividend yield remains steady at 4.9% and gross yield at 6.2%, both ahead of the S&P/ASX 200 index. Importantly, we believe this yield is more diversified and sustainable than the bank-dominated payout of the benchmark. Our general aim when trading is to methodically rotate from expensive to attractively priced stocks while sustaining an attractive dividend yield and being mindful of tax implications, and that's true of this update.

The total number of holdings falls to 22 from 24, as we exited three holdings (BWP Trust, Spark Infrastructure, and Woolworths) and initiated one (Westfield). We also increased our position sizes in three companies (Coca-Cola Amati, Scentre Group, and Vicinity Centres). Taking all of this together, our cash position remains about 10% which is our maximum, indicating we still see the Australian equity market as generally on the expensive side.

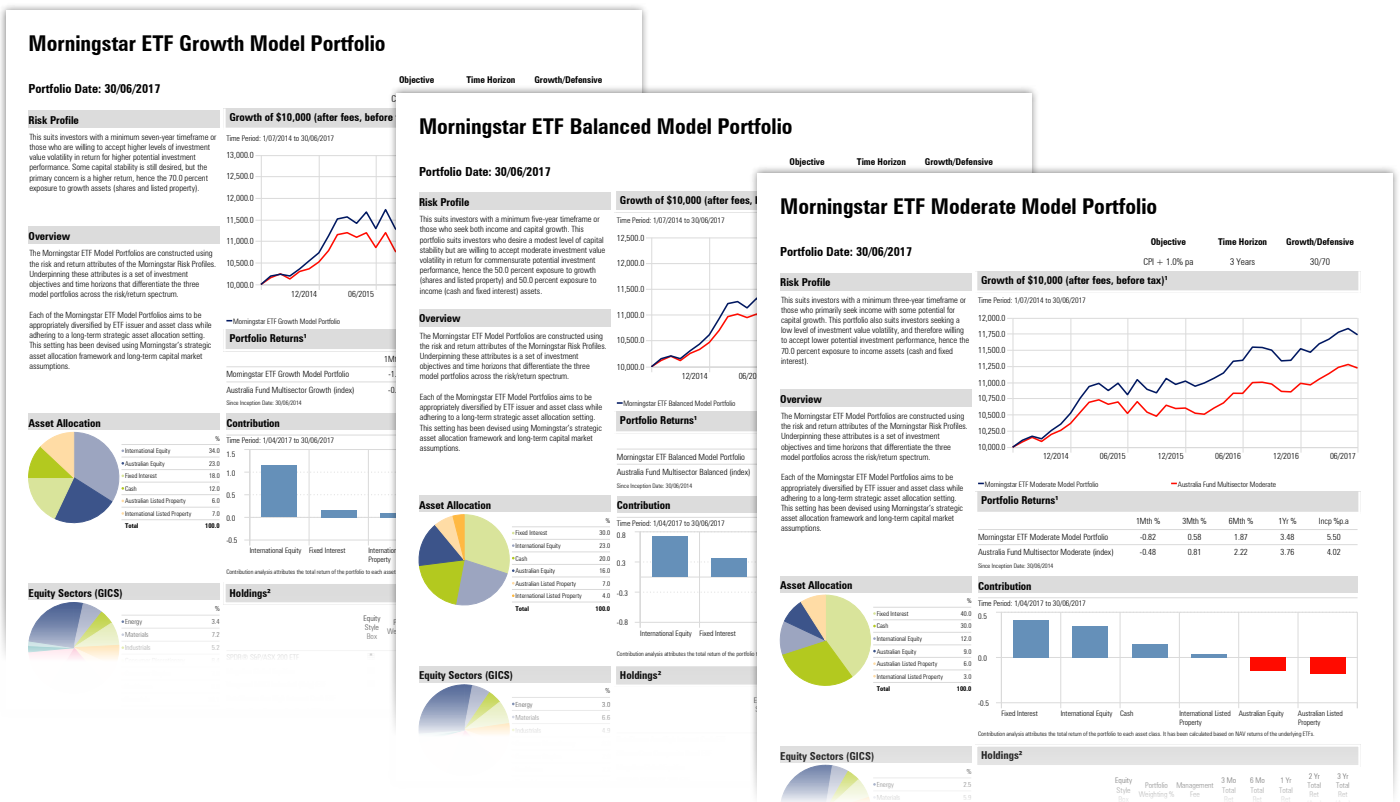
Our motivation for transactions in this portfolio is always bottom-up, fundamentally-driven analysis of individual companies. But as a check, it's instructive to consider any set of trades together and be mindful of thematic risks that emerge to ensure they seem sensible and more importantly don't overly expose the portfolio to concentrated risks. Probably the largest thematic of the portfolio today, at least relative to the benchmark index, is that we have no exposure to basic materials. We simply see the space as expensive and generally unlit for income. By not owning an expensive sector, the portfolio is more likely to deviate from benchmark performance, but we believe drawdown risk is reduced, a trade-off we're happy to accept.

Another theme to highlight is we've shifted some of our interest-sensitive exposure to retail property as those stocks have underperformed their office and industry property peers as well as most utility stocks. Consumers have slowed their spending, have too much debt on average, and may soon be spent for choice at compelling prices with the entry of Amazon. We're aware of this and agree, but we also think those challenges are at least partly reflected in share prices. Reopening the books is

## Morningstar's ETF Model Portfolios

Morningstar's ETF Model Portfolios are a series of diversified, model portfolios that are designed for varying investor risk and return profiles. Asset allocations have been devised using Morningstar's strategic asset allocation framework and long-term capital market assumptions. ETF selection relies on Morningstar's qualitative and quantitative ETF research.

[Try it now >](#)



# How to evaluate investments

As a leading independent provider of investment research, Morningstar provides our readers with support in assessing new investment ideas, reviewing current portfolio holdings and / or validating third-party advice.

## Morningstar's Equity Research Reports

Morningstar's Equity Research Reports provide a comprehensive view of each security that we cover. We provide an overall recommendation based on our calculated intrinsic value compared to the current price of the security. The key to our evaluation of each security is our assessment of the four key components of our fundamental analysis: the fair value estimate, uncertainty rating, economic moat and stewardship rating. Our analyst report also includes, our full investment thesis and comments on the valuation and risk of the security.

[Research Reports](#) ↗ | [Recommendation Changes](#) ↗

### Equity Research Methodology

We believe that a company's intrinsic worth results from the future Morningstar Rating for stocks identifies stocks trading at a discount to their fair value estimate, in Morningstar terminology. Five-star stocks receive the biggest risk-adjusted discount to their fair values, whereas 1-star stocks receive a premium to their intrinsic worth.

Four key components drive the Morningstar rating:

1. our assessment of the firm's economic moat;
2. our estimate of the stock's fair value;
3. our uncertainty around that fair value estimate, and;
4. the current market price.

This process ultimately culminates in our single-point star rating. Our methodology is based on a fundamentally focused methodology and a robust, standardized set of valuation tools used by Morningstar's equity analysts. In this document, we provide an overview of how the Morningstar Rating for stocks is derived, and how it feeds into our coverage of stocks.

Exhibit 1: Morningstar Research Methodology

### Macquarie Group Limited MQG

Research Publication Date: 27 Oct 2017 | 4:10PM | Macquarie's Diversified Business Delivers Again with Strong 1H18 Profits. FVE Increased to AUD 96

Morningstar Recommendation: **Hold**

BUY	ACCUM	HOLD	REDUCE	SELL
	\$ 67.20	\$ 86.40	\$ 105.60	\$ 129.60

Note: marker indicates price of 97.75 at publication date

Morningstar Analyst Ratings

Fair value	Uncertainty Rating	Moat Rating	Stewardship Rating
\$96.00	Medium	None	Standard

Analyst Note | Analyst Report | Analyst Valuation/Risk

Macquarie's Diversified Business Delivers Again with Strong 1H18 Profits. FVE Increased to AUD 96

Another strong result for Australia's largest global asset manager and investment bank, with no-moat Macquarie Group's first-half fiscal 2018 profit up 19% and 7% sequentially to AUD 1.2 billion. Fiscal 2018 earnings guidance is upgraded "to be slightly up on FY17" from "broadly in line with FY17." In Macquarie speak, "slightly up" means anything up to 10% and we increase our fiscal 2018 NPAT forecast modestly to AUD 2.42 billion, reflecting a lower tax rate and higher performance fees. We now expect total dividends of AUD 5.00 per share up from AUD 4.90 previously. If achieved, our forecast fiscal 2018 NPAT is 9% higher than fiscal 2017. The combination of stronger near-term earnings and a more positive medium-term outlook increases our fair value estimate 3% to AUD 96 per share.

Higher performance fees from Macquarie Asset Management, or MAM, offset the lower-than-expected profit contributions from the two capital markets-facing businesses. Macquarie's three so-called annuity or non-market-facing businesses are really

Earnings Morningstar Analyst numbers at the time of publication

	03/16(a)	03/17(a)	03/18(e)	03/19(e)
NPAT (\$m)	2,063.0	2,217.0	2,417.6	2,529.3
EPS (c)	619.0	644.5	710.3	743.2
EPS Change (%)	23.2	4.1	10.2	4.6
Div Payout Ratio %	64.6	72.9	70.4	68.6
DPS (c)	400.0	470.0	500.0	510.0
Franking (%)	40.0	45.0	45.0	45.0
Grossed-Up DPS (c)	468.6	560.6	596.4	608.4
Grossed-Up Yield %	6.1	7.1	6.1	6.2
Dividend Yield %	5.2	6.0	5.1	5.2
PE Ratio (x)	12.5	12.2	13.8	13.2
Avg. Price/Price (\$)	77.34	78.81	97.75	97.75

Source: Morningstar analysts

Investment Perspective (Last Updated: 11-Sep-2017)

Macquarie's global business model has successfully navigated the operational and capital market headwinds affecting other larger investment banks. Despite Macquarie being subscale compared with global peers, the firm has successfully replaced the significant revenue streams previously sourced from the highly profitable satellite-fund business model. Long-held strengths of adaptability, variable costs, a solid balance sheet, and capable management offset volatile market conditions and place the group in a strong position to leverage the market rebound. Funds management, corporate lending, and asset financing are strong performers, delivering lower-risk income at the same time that Macquarie's market-dependent businesses start to recover. Further growth in global capital markets and increased transactional volumes are needed to increase earnings, particularly in the market-facing investment banking businesses.

## Morningstar's Manager Research

Morningstar's Manager Research covers LICs, ETFs and Managed Funds. We provide our forward looking qualitative Morningstar Analyst Rating along with a detailed research reports. Our full analyst report includes our view of the role that the fund or ETF can play in a diversified portfolio as well as our assessment of the investment team, investment process and the various fees that investors are charged.

[Funds Research](#) ➤ | [ETFs Research](#) ➤ | [LICs Research](#) ➤






## Morningstar's Credit Research

Morningstar's Credit Research covers Hybrid securities. We provide full research reports including recommendations on new issues and on-the-run Hybrid securities.

[Credit Research](#) ↗



Page 1 of 7 | Morningstar Credit Research

### NABPA NAB Convertible Preference Shares


<b>Security Investment Risk</b>	Medium
<b>Issuer Name</b>	National Australia Bank Limited
<b>Issuer Economic Moat Rating</b>	Wide
<b>Issuer Stewardship Rating</b>	Standard
<b>Sector</b>	Banks
<b>Issue Date</b>	20 March 2013
<b>Issue Size</b>	AUD 1,541 million
<b>Call Date</b>	20 March 2019
<b>Scheduled Conversion</b>	22 March 2021
<b>Issue Price</b>	

**Leader**

**Recommendation**  
NABPA convertible preference shares are a high yield of 5.14% and we recommend a Hold as Reset Date Approaches.

**Investment Summary**  
NABPA are unsecured convertible preference shares of 22 March 2013 because of security type and fully franked on the 90-day bank bill swap, or BBSW, rate plus a margin of 3.25% per year.

**Issuer Description**  
The Melbourne-based traditional operations franchise Australia's largest bank.



Page 1 of 7 | Morningstar Credit Research

### WBCPC Westpac Convertible Preference Shares

<b>Security Investment Risk</b>	Medium
<b>Issuer Name</b>	Westpac Banking Corporation
<b>Issuer Economic Moat Rating</b>	Wide
<b>Issuer Stewardship Rating</b>	Exemplary
<b>Sector</b>	Banks
<b>Issue Date</b>	23 March 2012
<b>Issue Size</b>	AUD 1,189 million
<b>Call Date</b>	31 March 2018
<b>Scheduled Conversion Date</b>	31 March 2020
<b>Issue Price</b>	

**Retain Hold as Reset Date Approaches**

**Recommendation: Hold**  
At current prices, we believe WBCPC is fairly valued, with a 5.14% running yield and 2.17% gross yield to reset. We remain confident that WBCPC will be redeemed at the reset date of 31 March 2018. With only five months until this date, we recommend investors Hold to redemption.

**Investment Summary**  
WBCPC are fully-paid, subordinated, convertible, perpetual, transferrable, redeemable, unsecured preference shares with an AUD 100 face value and scheduled conversion date of 31 March 2020. This is subject to exchange conditions, unless it is exchanged earlier because of a trigger event or Westpac exercising an option to call the security two years early on 31 March 2018. Distributions are discretionary, noncumulative and fully franked with a dividend stopper. Dividends are paid semi-annually in arrears, based on the 180-day bank bill swap, or BBSW, rate plus a margin of 3.25% per year.

**Issuer Description**  
Westpac is Australia's oldest bank and financial services group, with a significant franchise in Australia and New Zealand in the consumer, small business, corporate, and institutional sectors, in addition to its major presence in wealth management. Westpac is among a handful of banks around the globe currently retaining very high credit ratings, and ranks

## Morningstar's Special Reports

Morningstar publishes a number of special reports that provide in-depth analysis of individual securities, sectors and assets classes. Our special reports include monthly reports on the credit market, small-cap stocks and ETFs and our bi-annual earnings season insights and forecast reports.

[Special Reports](#) ↗ | [ETF Investor](#) ↗ | [Credit Monthly](#) ↗



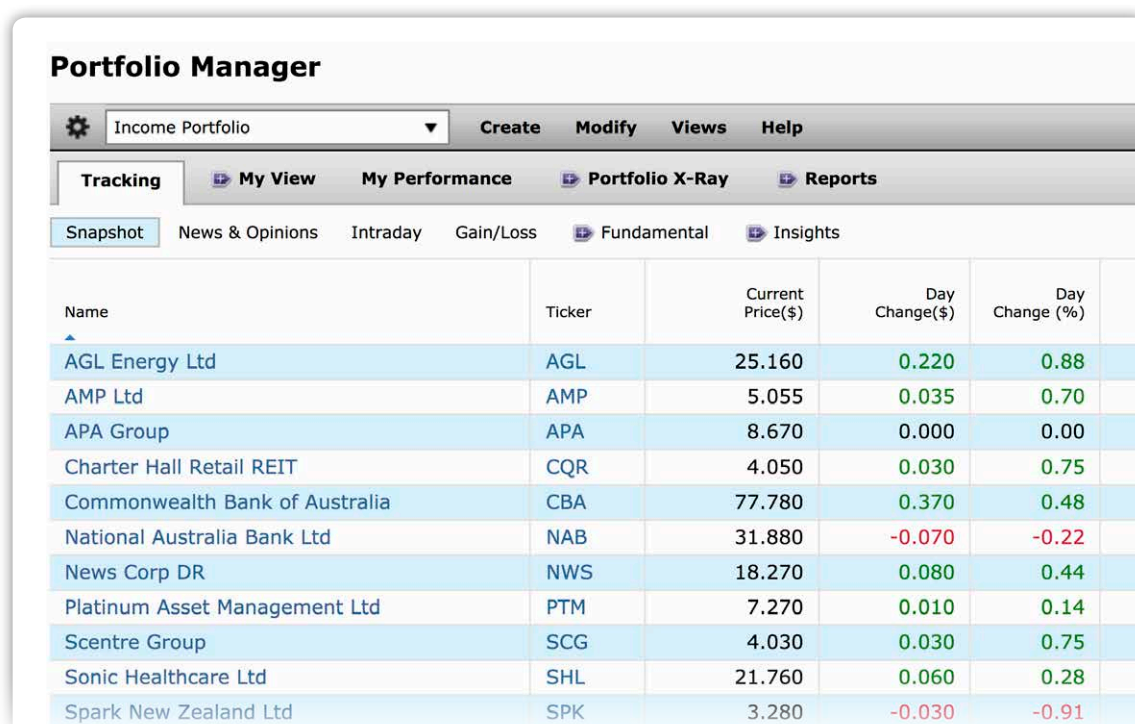
## Track and monitor your investments

Avoidance is the one financial strategy that is guaranteed to fail. We have the tools, commentary and insights to allow our readers to stay on top of their investment portfolios.

### Portfolio Manager

Morningstar's Portfolio Manager allows users to create multiple watch lists and transaction portfolios to track security prices, company news and investment performance. The tool is fully integrated with Morningstar's data and research and allows users to easily obtain the latest analyst reports on holdings.

[Try it now ↗](#)



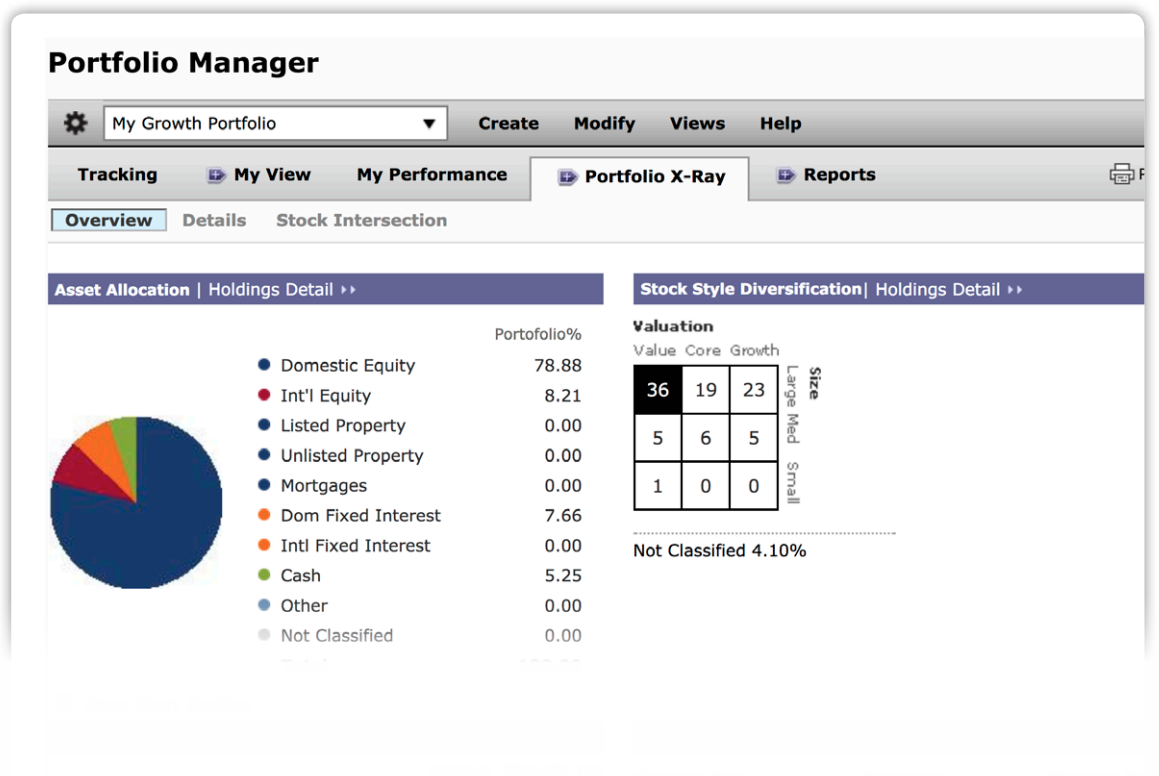
The screenshot displays the 'Portfolio Manager' interface for an 'Income Portfolio'. The interface includes a navigation bar with options like 'Tracking', 'My View', 'My Performance', 'Portfolio X-Ray', and 'Reports'. Below this, there are tabs for 'Snapshot', 'News & Opinions', 'Intraday', 'Gain/Loss', 'Fundamental', and 'Insights'. The main content area is a table listing various stocks with their current prices and daily changes.

Name	Ticker	Current Price(\$)	Day Change(\$)	Day Change (%)
AGL Energy Ltd	AGL	25.160	0.220	0.88
AMP Ltd	AMP	5.055	0.035	0.70
APA Group	APA	8.670	0.000	0.00
Charter Hall Retail REIT	CQR	4.050	0.030	0.75
Commonwealth Bank of Australia	CBA	77.780	0.370	0.48
National Australia Bank Ltd	NAB	31.880	-0.070	-0.22
News Corp DR	NWS	18.270	0.080	0.44
Platinum Asset Management Ltd	PTM	7.270	0.010	0.14
Scentre Group	SCG	4.030	0.030	0.75
Sonic Healthcare Ltd	SHL	21.760	0.060	0.28
Spark New Zealand Ltd	SPK	3.280	-0.030	-0.91

### Portfolio X-Ray

Morningstar's Portfolio X-Ray provides advanced analysis of portfolios through detailed reporting on asset allocation across markets, sectors and styles.

[Try it now >](#)

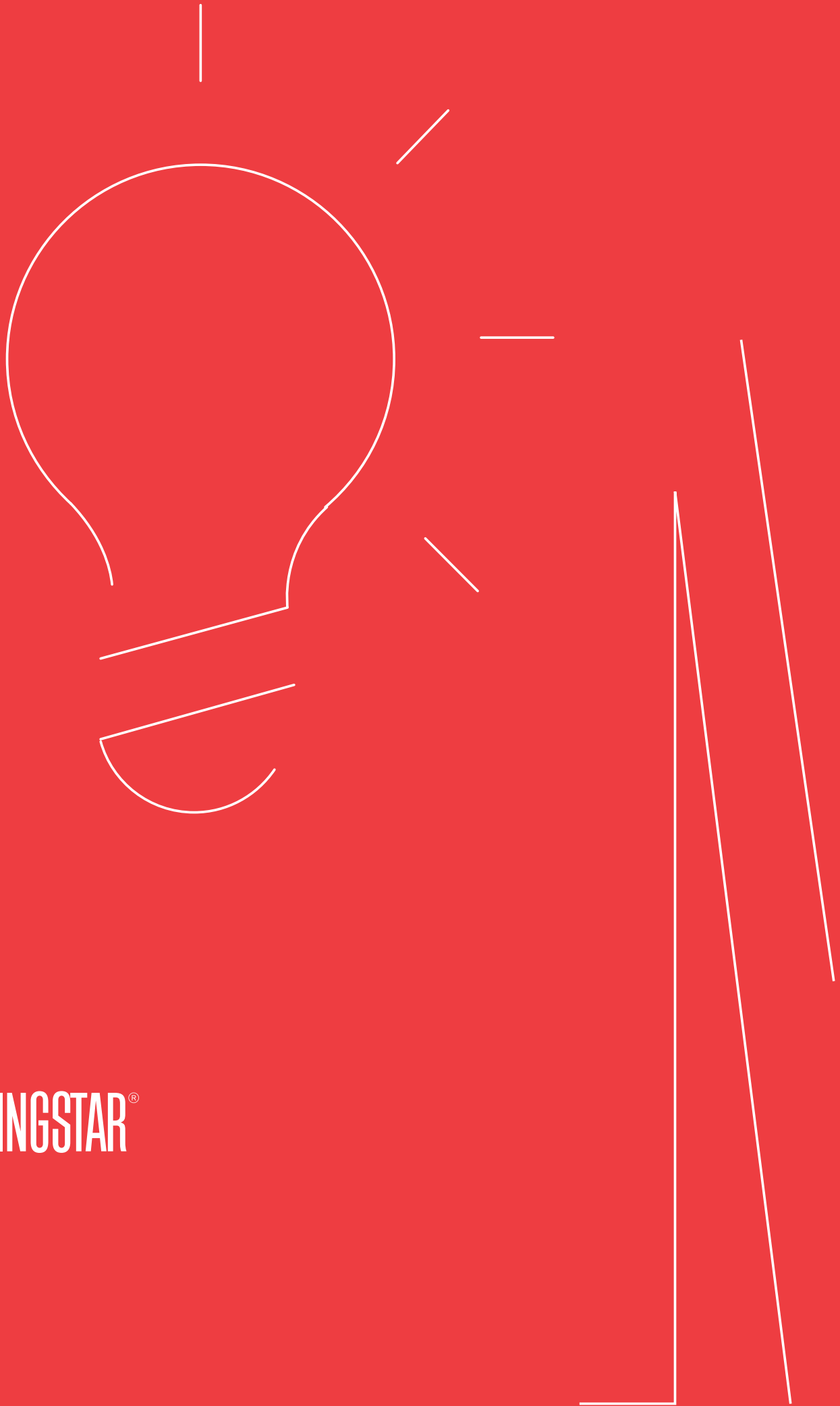


### Stock Intersection

Morningstar's Stock Intersection is a tool that is specially designed for managed fund investors. A key input into portfolio construction decisions, the tool provides a look through to the underlying holdings in each managed fund to enable investors to track asset allocation across a portfolio.

[Try it now >](#)

Portfolio Manager							
My Growth Portfolio		Create	Modify	Views	Help		
Tracking		My View	My Performance	Portfolio X-Ray	Reports		
Overview		Details	Stock Intersection				
% Fund Assets	Underlying Stocks Holdings	Ticker Symbol	% of Portfolio Net Assets	Sector	Country	Data as at	
	<b>BHP Billiton Ltd</b>	<b>BHP</b>	<b>7.62</b>		<b>AUS</b>		
7.79	Ausbil Australian Active Equity	6117	2.84			30-09-2017	
100.00	BHP Billiton Ltd	BHP	2.83				
5.99	Schroder Australian Equity Fund	794	1.95			31-05-2017	
	<b>Rio Tinto Ltd</b>	<b>RIO</b>	<b>6.04</b>		<b>AUS</b>		
100.00	Rio Tinto Ltd	RIO	4.49				
4.78	Schroder Australian Equity Fund	794	1.56			31-05-2017	
	<b>Westpac Banking Corp</b>	<b>WBC</b>	<b>4.99</b>		<b>AUS</b>		
8.57	Ausbil Australian Active Equity	6117	3.13			30-09-2017	
5.73	Schroder Australian Equity Fund	794	1.87			31-05-2017	
	<b>National Australia Bank Ltd</b>	<b>NAB</b>	<b>4.90</b>		<b>AUS</b>		
8.14	Ausbil Australian Active Equity	6117	2.97			30-09-2017	
5.85	Schroder Australian Equity Fund	794	1.90			31-05-2017	
100.00	National Australia Bank Ltd	NAB	0.02				
	<b>Commonwealth Bank of Australia</b>	<b>CBA</b>	<b>4.45</b>		<b>AUS</b>		
7.15	Ausbil Australian Active Equity	6117	2.61			30-09-2017	



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