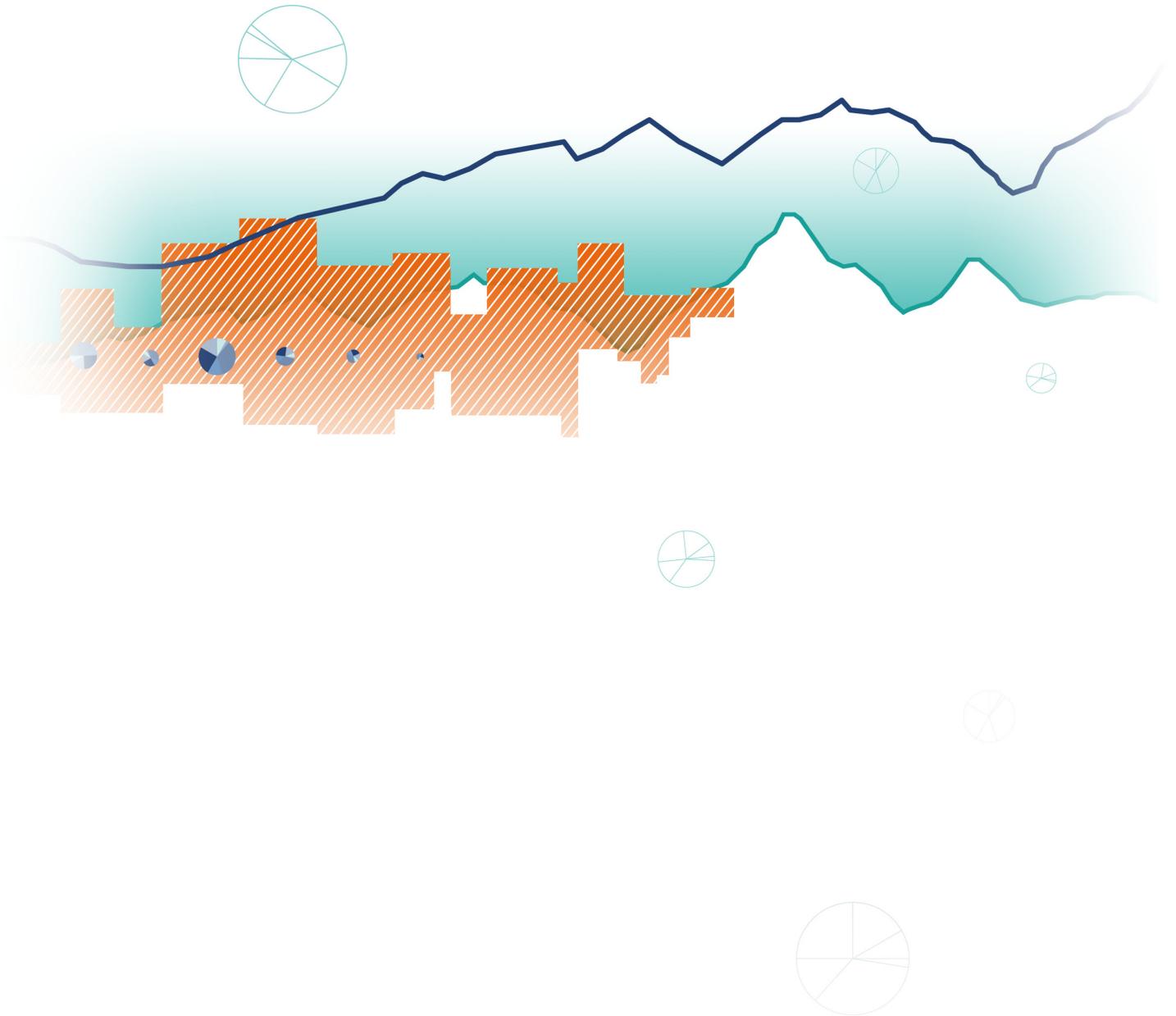


Morningstar[®] DirectSM

2011 User Guide



Direct Certification

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Direct Certification

The Morningstar Direct Certification program is a quick and easy way for new users to become familiar with all of the product's capabilities.

Flexible and Convenient

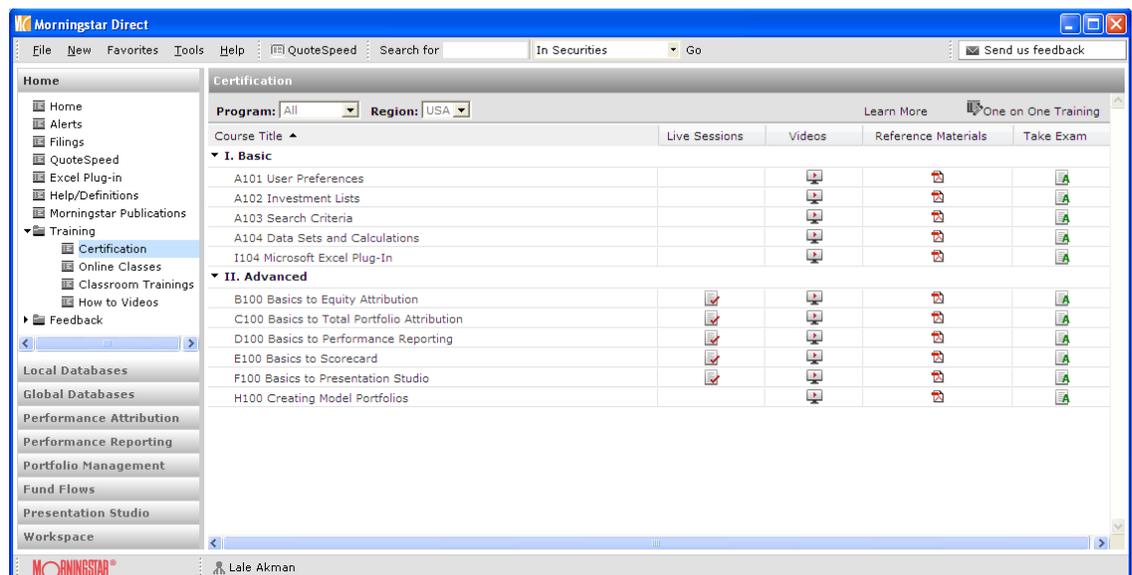
Product capabilities are organized and prioritized based on our years of experience training thousands of users around the world. Each capability section includes live training options at specified dates or the ability to view a prerecorded video. All training sections can be completed in 60 minutes or less, allowing to you schedule sessions at your convenience and to revisit subjects as often as needed.

Becoming Certified

Each capability section concludes with a short exam. Results are available instantaneously and you must receive a score of 75% or more to continue to the next section. To become Morningstar Direct Certified, you must pass all sections. Exams can be retaken as needed. Once certification is complete, you can then explore a larger library of training opportunities available within Morningstar Direct.

Special note to academic institutions:

Certify your students on Morningstar Direct and we'll feature your institution in a Morningstar Direct communication piece. Please contact us for details.



Getting Started

Product Layout

Morningstar Direct is organized by folders. When you login, you begin in *Home*. The left navigation for each folder works in a similar fashion. The Main Menu bar at the very top does not change regardless of where you are in the application.

The screenshot displays the Morningstar Direct application interface. The main content area is titled "Home" and includes a welcome message for "Lale Akman". It features several key sections:

- Announcements:** A list of recent news items with dates and headlines, such as "Fund Flows Annual Report | 2009" and "U.S. Open-end and ETF Fund Flows Commentary | Jan 2010".
- Market Cap Breakpoints:** A table showing market capitalization data for various regions as of 2/28/2010 in MILUSD.
- Upcoming Training:** A section listing training sessions, including "3. Presentation Studio" on 3/9 at 01:00 PM in English.
- Markets:** A section with a line chart and a table of market performance for major indices like S&P 500, Dow Jones, Nasdaq, and Russell.
- Market Barometer:** A section with a grid of values for different market styles (Large, Mid, Small) and indexes (Value, Core, Growth).

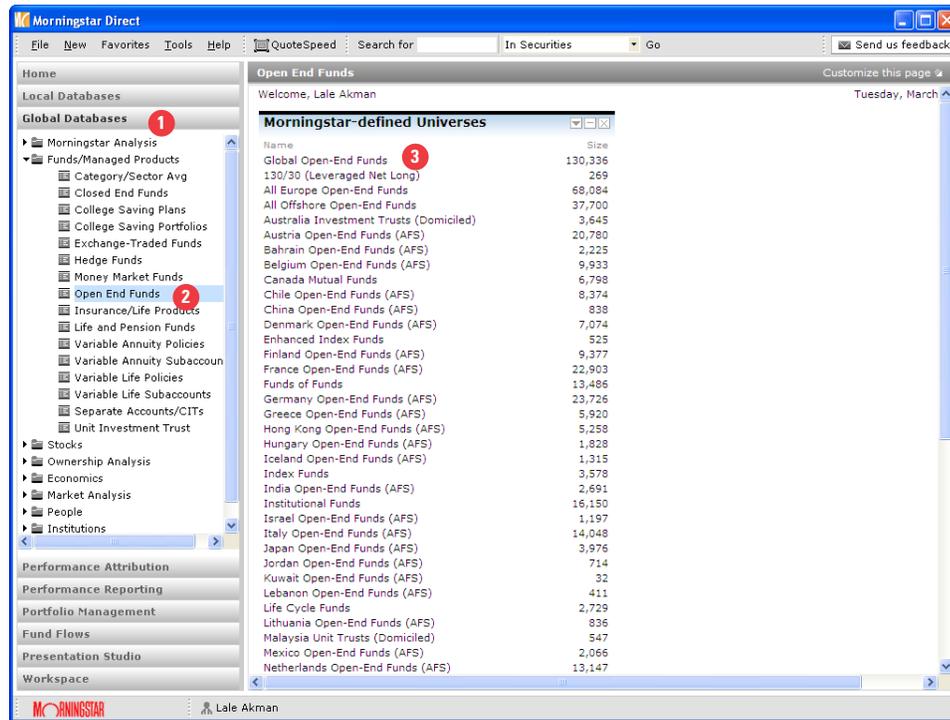
The interface also includes a left-hand navigation menu with options like Home, Alerts, Filings, Quote Speed, Feedback, Help/Definitions, Product Overview, and Training. At the bottom, there is a status bar showing the Morningstar logo and the user's name, Lale Akman.

Region	Giant	Large	Medium	Small
Asia ex-Japan	14,542	2,736	525	156
Australia/New Zealand	31,640	4,714	750	140
Canada	24,688	6,802	1,626	469
Europe	38,473	8,063	1,509	367
Japan	13,218	3,180	579	139
Latin America	24,360	6,284	854	159
United States	42,036	9,355	2,000	550

	Value	%Change	1-Day	1-Mo	3-Mo	1-Yr	YTD
Morningstar	2,845	+0.37	+8.26	+5.23	+69.55		
S&P 500	1,142	+0.34	+7.74	+4.26	+66.60		
Dow Jones	10,583	+0.29	+6.50	+2.59	+59.24		
Nasdaq	2,344	+0.50	+8.68	+7.05	+84.26		
Russell	670	+0.39	+13.75	+11.61	+90.03		

	Value	Core	Growth	Style Indexes	Value
Large Value	0.40	0.22	0.50	Large Value	1,136
Large Core	0.25	0.19	0.47	Large Core	1,403
Large Growth	0.69	0.55	0.49	Large Growth	941
Mid Value				Mid Value	1,856
Mid Core				Mid Core	2,016
Mid Growth				Mid Growth	1,600
Small Value				Small Value	2,129

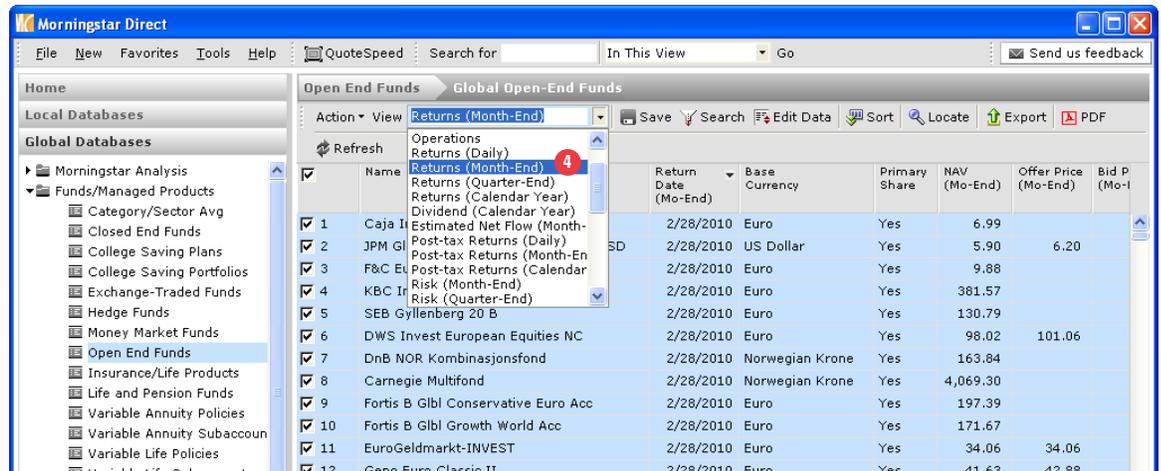
1. Click on the *folder* name to reveal its sub folders.



2. Click on the *sub folder* to see its contents and files on the right side.

3. Click on the *file* to access its content in the grid view.

4. In the grid view, you can toggle to any pre-defined data points to populate your list. See Custom Data Sets and Calculations chapter for detail.



Folder Definitions

Home

The Home page contains many “apps” that help you stay informed with product, training, definitions, data, market commentary, research updates, and more.

Local Databases

Local Databases provide access to Morningstar’s fund databases specific to the local country you specified in User Preferences - Open End Funds, Separate Accounts, Exchange-Traded Funds, Stocks, Variable Annuity Products, Stocks and much more.

Global Databases

Global Databases provide access to Morningstar’s fund databases across all regions - Open End Funds, Separate Accounts, Exchange-Traded Funds, Stocks, Variable Annuity Products, Stocks and much more.

Performance Attribution

Performance Attribution provides access to micro attribution to explain the impact of investment decisions and macro attribution to explain the impact of the portfolio decision maker’s contribution to performance in the selection of investment managers and the allocation of assets to each manager versus the strategic asset allocation policy.

Performance Reporting

Performance Reporting is specifically designed to monitor performance of quantitative and qualitative factors of a group of investments. You can also create investment scorecards to assign weights and create custom criteria of quantitative and qualitative factors to calculate an overall score.

Portfolio Management

Portfolio Management is specifically designed to create and manage your aggregates and position accounts. Once aggregates and position accounts are created, they can then be applied to various Morningstar Direct analytics, such as Performance Attribution, Presentation Studio and more. Aggregates and position accounts can also be applied to Strategies and Models located in the Portfolio Management folder. Create various strategies and apply models with applicable position accounts.

Fund Flows

The Fund Flows enables you to stay current with market trends by providing a comprehensive and timely picture of total net assets and estimated net flows across various market places.

Presentation Studio

Presentation Studio allows you to create reusable templates for entirely custom presentations, reports, and fact sheets that reflect your company branding. You have full control over both the content and format of your reports, enabling you to tell your story with professionally designed tables and charts.

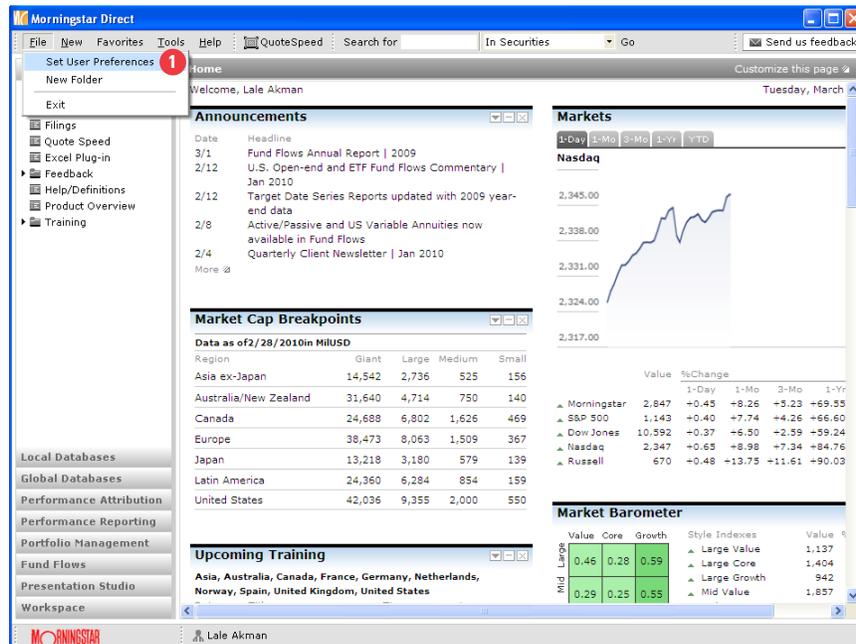
Workspace

Workspace is the electronic file cabinet for Morningstar Direct. You can build your information directly from this area or modify your information in the local or global databases to be stored in Workspace. File management capabilities such as sharing and renaming files are also available in this location.

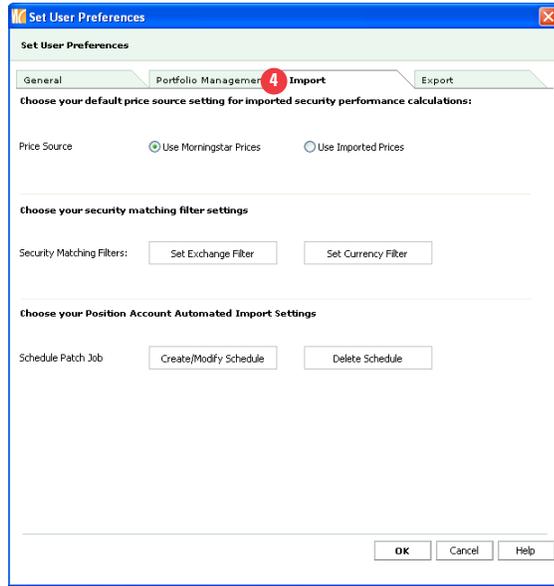
User Preferences

Global Settings in the *File* menu define settings on the application level.

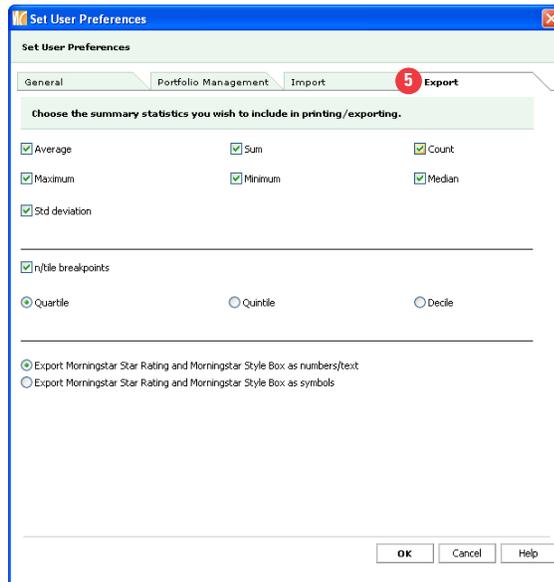
1. Go to File and click on *Set User Preferences*.



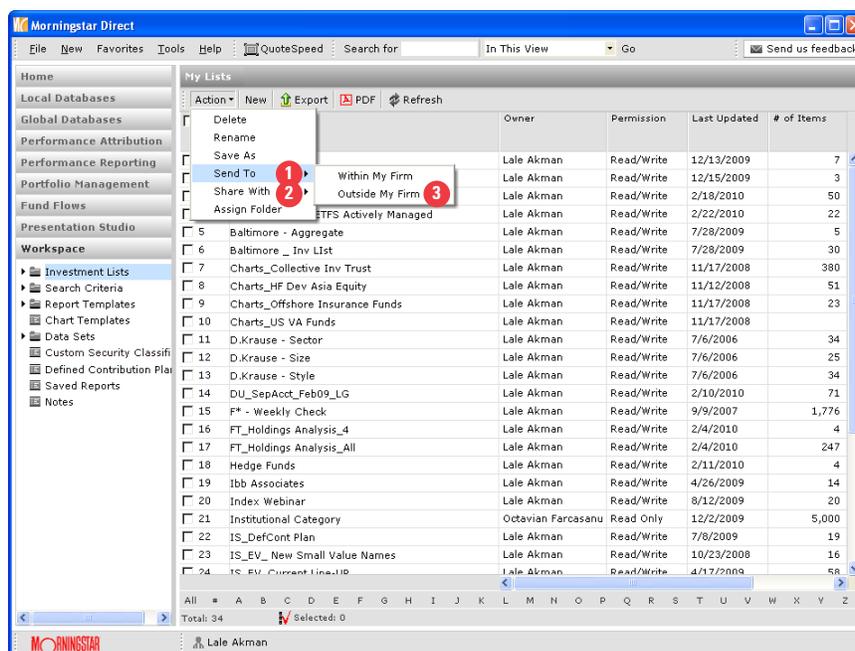
2. Go to the *General* tab to change the default data universe, PDF page size, PDF orientation, benchmarks, risk-free proxy, and more. Choosing to display extended performance will set Morningstar Direct to include extended performance in investment returns. Extended performance simulates performance prior to inception by using the returns of the oldest share class and modifying them with the expense ratio of the subject share class.



3. Go to the *Portfolio Management* tab to set your Performance Calculation and Portfolio Organization settings.



4. Go to the *Import* tab to set your default price source for imported security performance calculations. You can also select your security matching filter settings and position account automated import settings, relevant to custodian templates for import automation.



5. Go to the Export tab to customize your Summary Statistics settings when exporting your information from Morningstar Direct to Microsoft Excel. You can also define your settings when exporting Morningstar Star Rating and Morningstar Style Box as numbers/text.

Sharing and Sending Files

In Morningstar Direct, you have the ability to send or share your files with another Morningstar Direct User.

1. Sending a file gives the recipient their own version of the file and any changes they make will not affect the original.
2. Sharing files allow you to give the recipient read/write access, in which any changes they make to the file will be reflected in your original file. Read-only access is also available where the recipient cannot make changes to original file.
3. Whether you share or send your files, you can select Within My Firm or Outside My Firm. Both sharing and sending files are located in Workspace. You can also send files from the various applications such as Presentation Studio, Performance Attribution, and Performance Reporting.

Investment Lists

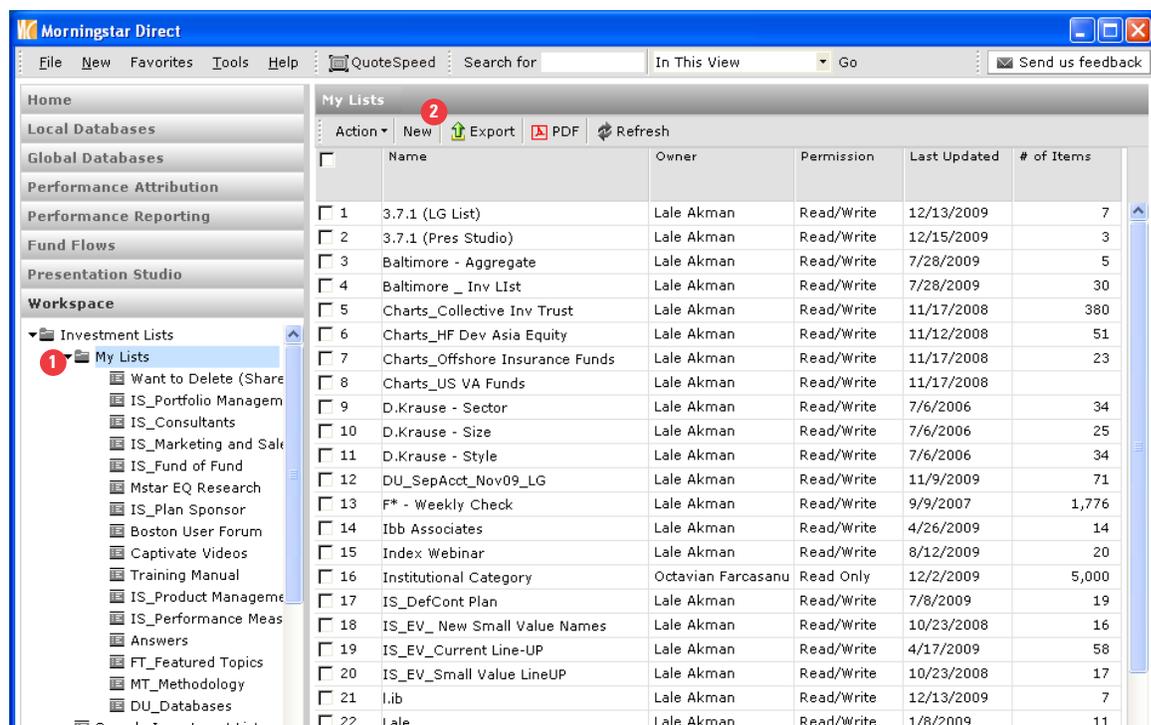
An Investment List is a saved set of investments whose members do not change unless you edit the list. Investment Lists are used for performance reporting, peer analysis, and other tasks that require repeated analysis of the same investments. Once saved, they reside in the Investment List folder under Workspace.

You can define the membership of your list in one of four ways:

- Create a list with Name/Ticker/ISIN/CUSIP/SecId
- Create a list with user defined parameters
- Merge an existing list into a new investment list
- Import a list of investments from Microsoft Excel

Create a List with Name/Ticker/ISIN/CUSIP/SecId

1. Go to the Workspace and click on *My Lists* in the Investment Lists folder.



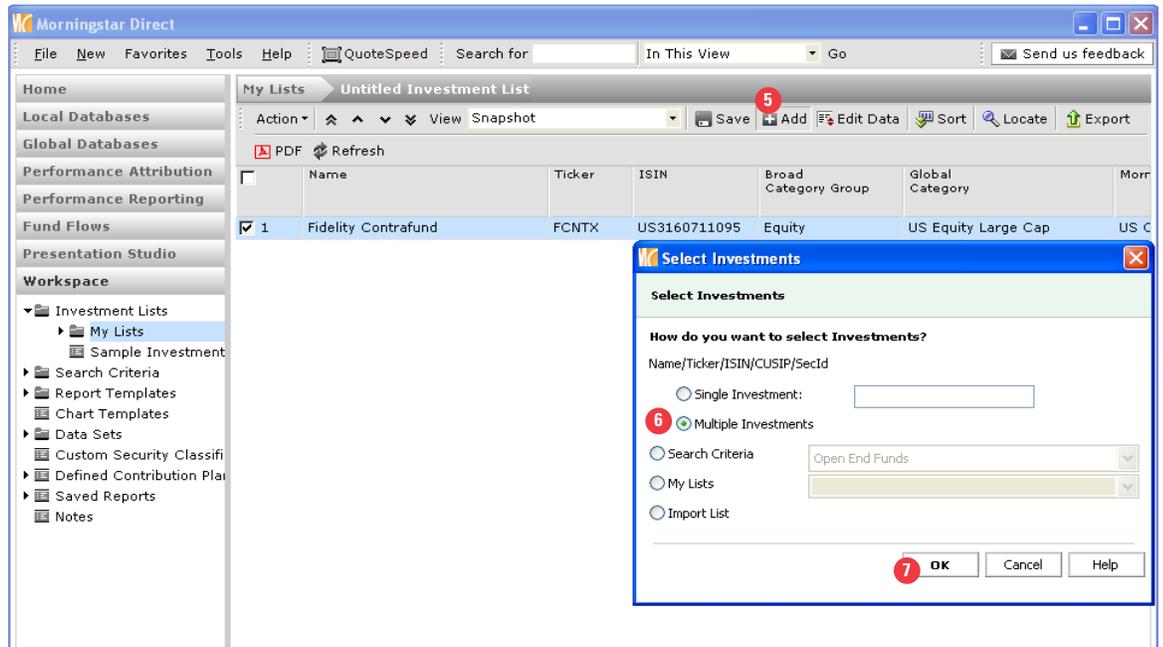
2. Select *New* and you will be taken to the Select Investments dialog box.

3. Under Name/Ticker/ISIN/CUSIP/SecID, Single Investment is the default. Start typing *Fidelity Contrafund* in the text box to quickly look up this single investment.



4. Once you select Fidelity Contrafund and click *OK* to add to your investment list.

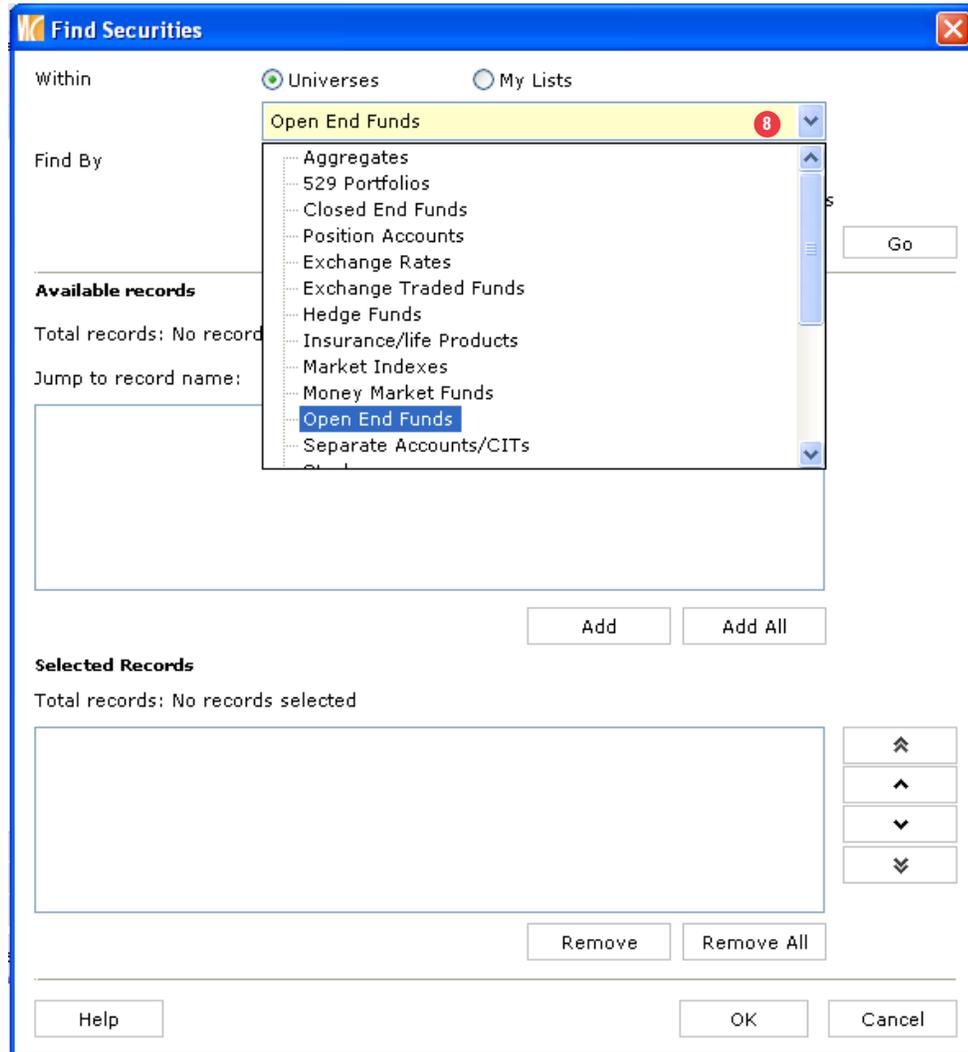
5. Next, click *Add*.



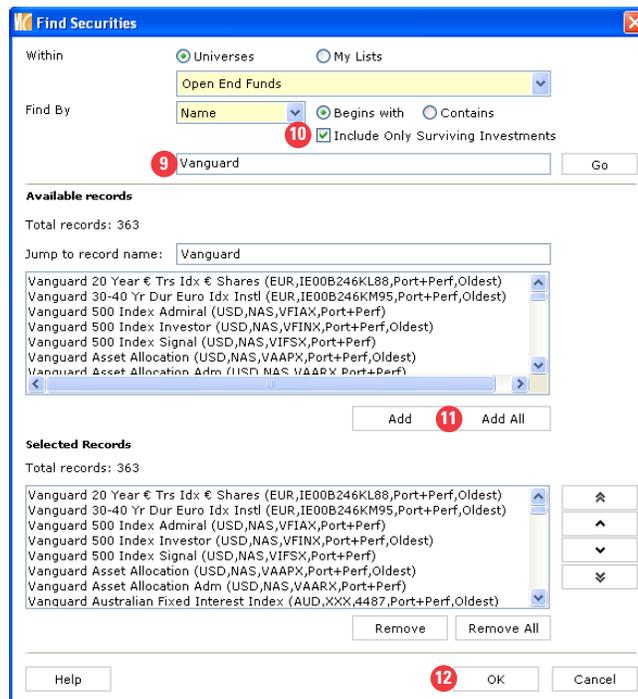
6. Select *Multiple Investments* under Name/Ticker/ISIN/CUSIP/SecId.

7. Click *OK* and you will be taken to the Find Securities dialog box.

8. The default Universe will be driven by your User Preferences. Click on the *Find By* drop down to view the other databases you have access to.



9. In the text box, type *Vanguard* and click Go.



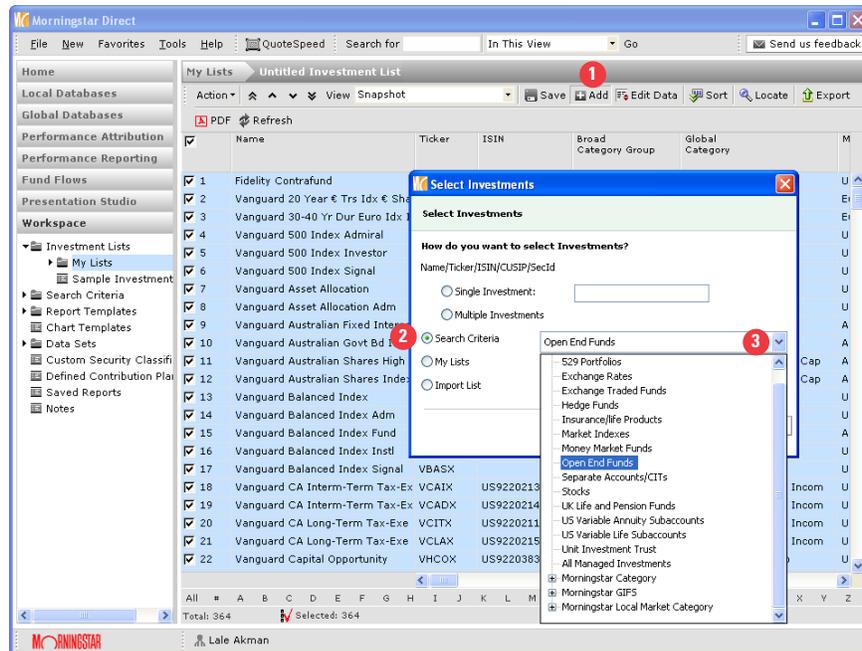
10. By default, surviving or active investments will be displayed. To include obsolete investments, you can uncheck *Include Only Surviving Investments*.

11. You can locate a few Vanguard funds or click Add All to add all available records to the Selected Records box. Click *Add All*.

12. Click *OK* to add these names to your Investment List.

Create a List with User Defined Parameters

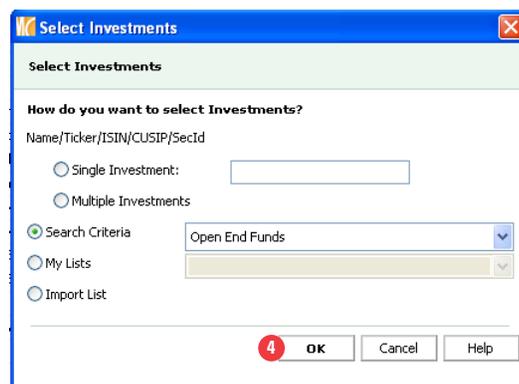
1. To continue to build the investment list, we will create a member list based on specific parameters. Click *Add*.



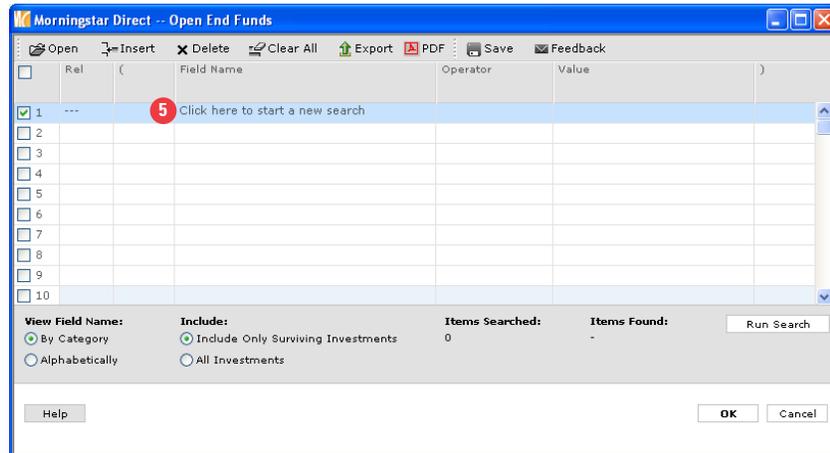
2. Select *Search Criteria* from the Select Investments Dialog box.

3. The default universe will be driven by your User Preferences. Click on the *Search Criteria* drop down to view the other databases.

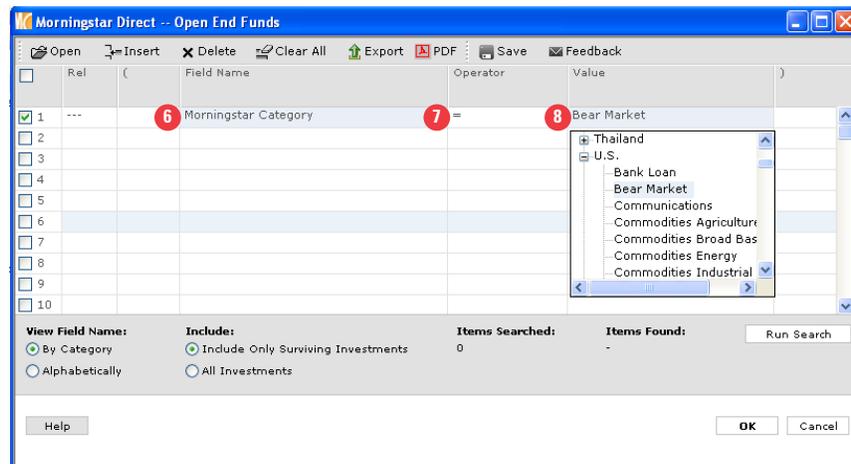
4. Click *OK* and you will be taken to the Search Criteria dialog box.



5. Press *Click here to start a new search*.



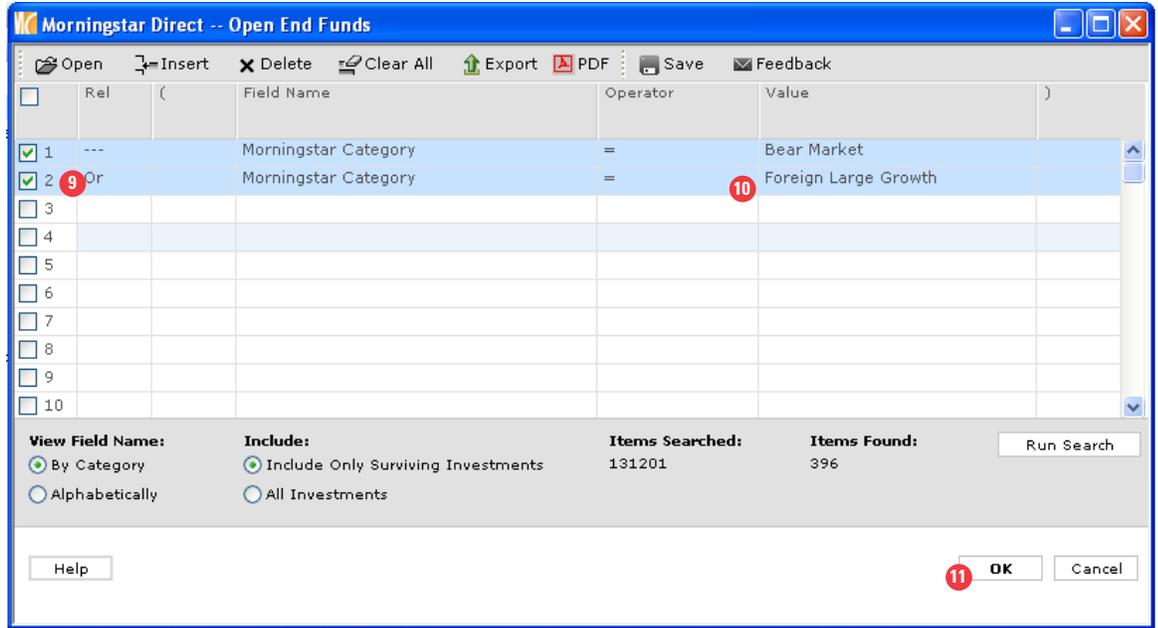
6. Go to the Field Name column and select *Morningstar Category* under Snapshot.



7. Go to the Operator column to identify your Value. Click =

8. Go to the Value column and locate the U.S. Category. Click *Bear Market*.

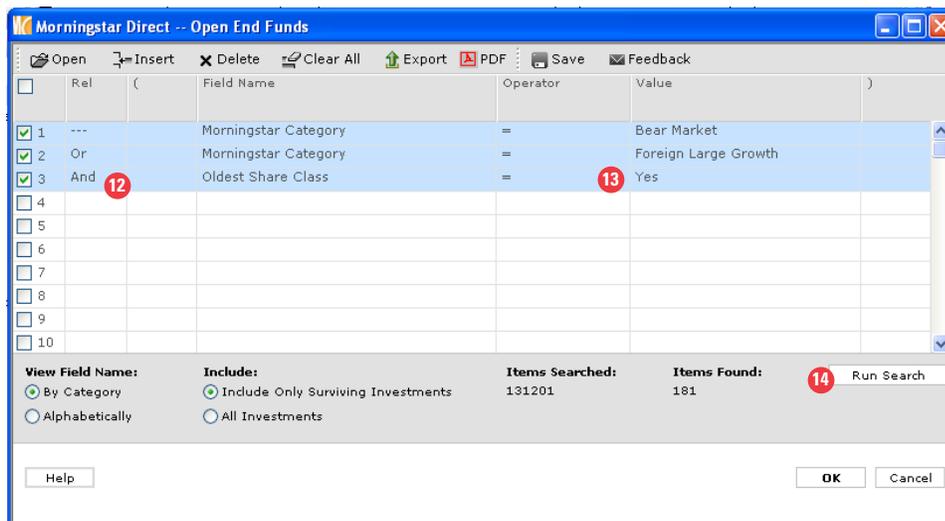
9. We will continue with our search by retrieving names from an additional Morningstar Category. Go to Line 2 and in the Rel column, select *Or* which will allow us to look for investments in another Morningstar Category. The *And* choice would not be applicable because an investment cannot be in more than one category.



10. Follow steps 7 and 8 and retrieve names from the *Foreign Large Growth* category.

11. Click *Run Search* to preview the number of investments meeting the search criteria.

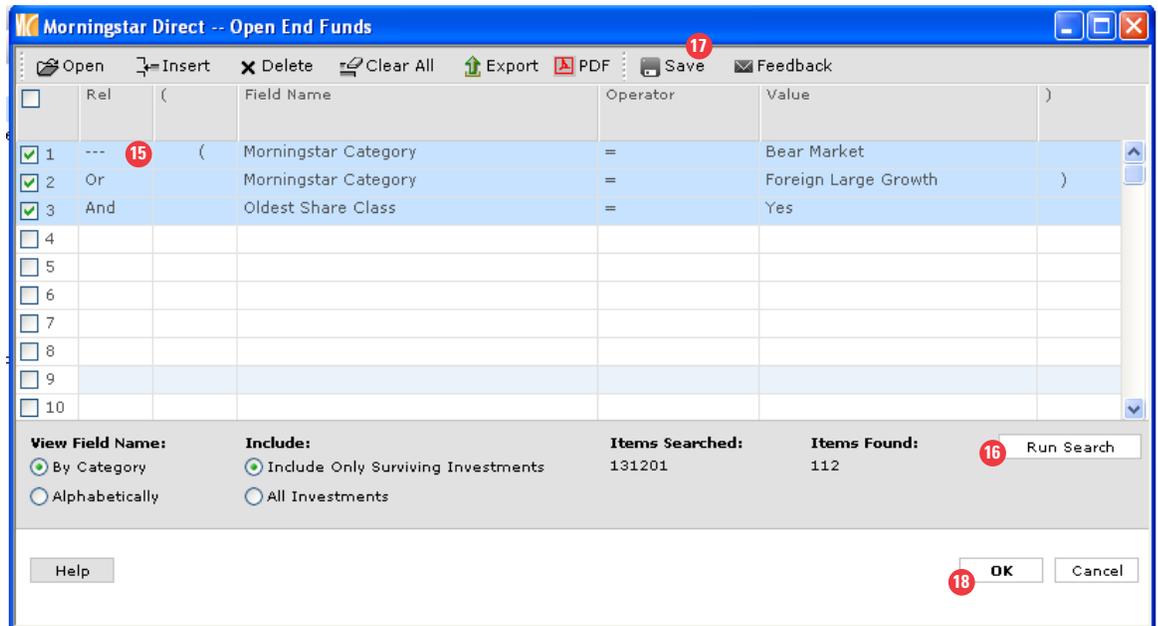
12. Go to line 3 and select *And* under the Rel column.



13. Proceed to locate *Oldest Share Class* (Snapshot) for the Field Name and then select the = operator to input Yes in the Value column.

14. Click *Run Search* . The new Items Found represents those funds in the Bear Market category and those funds in the Foreign Large Growth category with oldest share class.

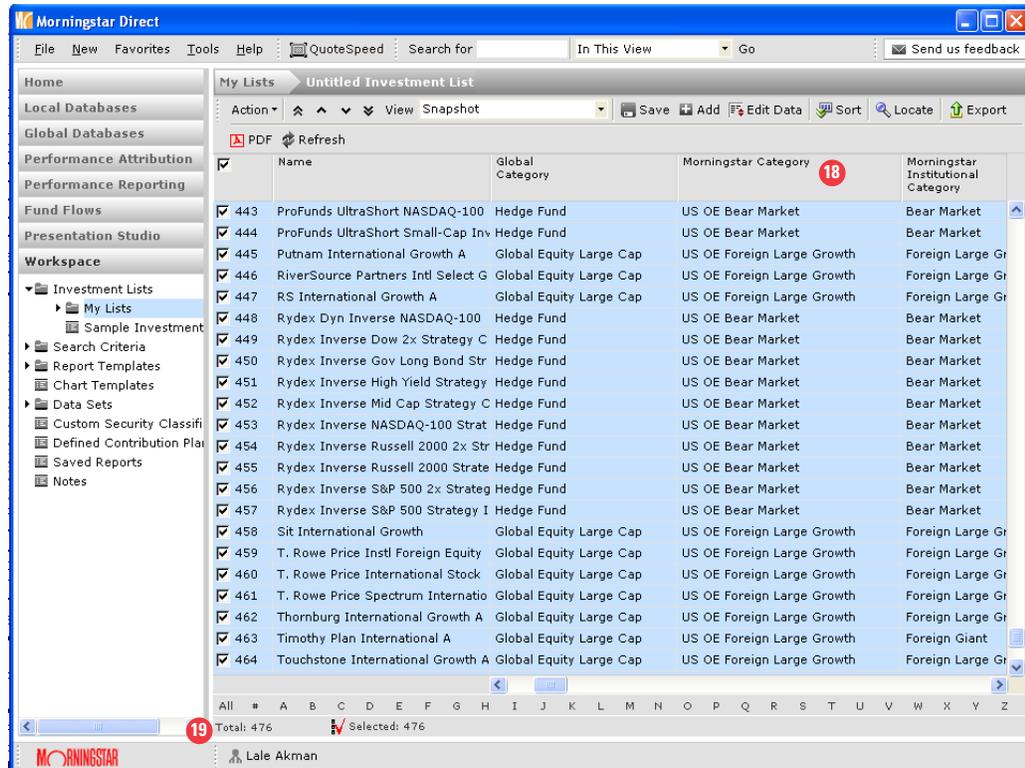
15. To identify Older Share Class for both categories, input “(” on line 1 and “)” on line 2.



16. Click *Run Search* to view the number of Items Found. The results now reflect the oldest share class of Bear Market funds in addition to Foreign Large Growth funds.

17. You can click *Save* to save the search in the Search Criteria Folder. This is an option if you want the list to automatically get refreshed in the Search Criteria folder.

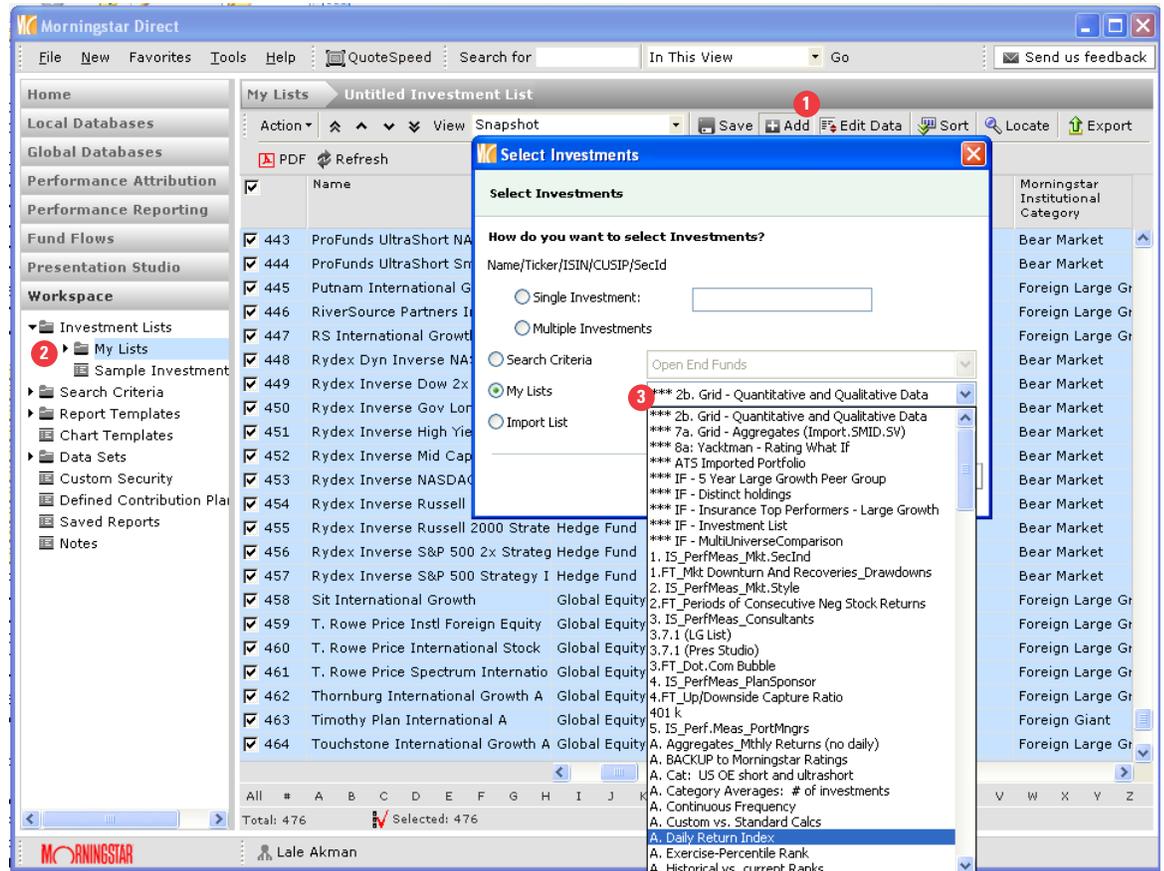
18. Click *OK* and your Items Found will be added to your existing Investment List. These search items will not get refreshed in the Investment List folder since all members in the Investment List remand static unless you manually remove them or they become obsolete.



19. As you continue to build your investment list, the total number of members will be reflected on the bottom left-hand corner in your grid view.

Merge an Existing List to New Investment List

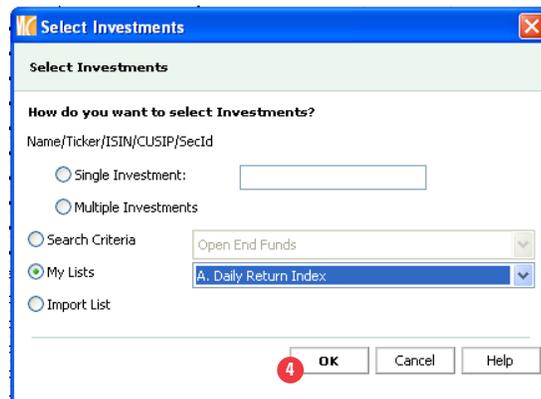
1. To continue to build the investment list, you can merge an existing list to your current list. Click *Add*.



2. Select *My Lists* from the Select Investments Dialog box

3. From the My List drop down, select your investment list.

4. Click *OK* to add the existing list to your current list.



5. You've now successfully merged an existing investment list with your new investment list as indicated by the updated number in the bottom left-hand corner.

The screenshot shows the Morningstar Direct interface. The main window title is "Morningstar Direct" and the current view is "Untitled Investment List". The interface includes a menu bar (File, New, Favorites, Tools, Help), a search bar, and a toolbar with options like Save, Add, Edit Data, Sort, Locate, and Export. A left-hand navigation pane shows various sections like Home, Local Databases, Global Databases, Performance Attribution, Performance Reporting, Fund Flows, Presentation Studio, and Workspace. The Workspace section is expanded to show "Investment Lists" and "My Lists".

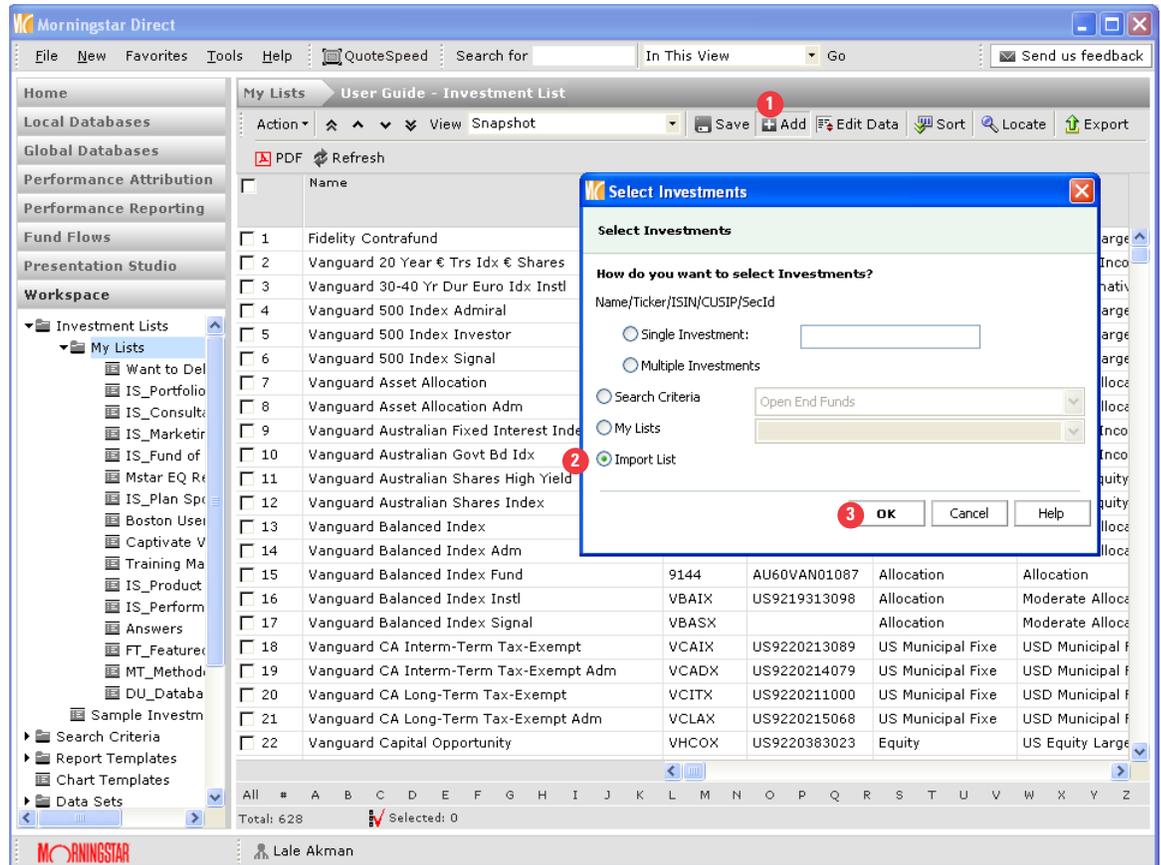
The main area displays a table of investment funds. The table has columns for Name, Ticker, ISIN, Broad Category Group, and Global Category. The table contains 602 rows of data, with the first few rows visible as follows:

	Name	Ticker	ISIN	Broad Category Group	Global Category
<input type="checkbox"/>	581 Scout International	UMBWX	US81063U5039	Equity	Global Equity L
<input type="checkbox"/>	582 SEI International Trust Equity A	SEITX	US78411R1095	Equity	Global Equity L
<input type="checkbox"/>	583 Sentinel International Equity A	SWRLX	US8172708872	Equity	Global Equity L
<input type="checkbox"/>	584 Sextant International	SSIFX	US8040965019	Equity	Global Equity L
<input type="checkbox"/>	585 SSgA International Stock Selection Instl	SSAIX	US7849248700	Equity	Global Equity L
<input type="checkbox"/>	586 STAAR International	SITIX	US8523145097	Equity	Global Equity L
<input type="checkbox"/>	587 State Farm International Equity A Legacy	SFFAX	US8568525047	Equity	Global Equity L
<input type="checkbox"/>	588 State Farm International Index A Legacy	SIIAX	US8568528686	Equity	Global Equity L
<input type="checkbox"/>	589 Steward Intl Enhanced Index Inst	SNTCX	US8603247060	Equity	Global Equity L
<input type="checkbox"/>	590 SunAmerica International Equity A	SIEAX	US8670317267	Equity	Global Equity L
<input type="checkbox"/>	591 T. Rowe Price International Eq Index	PIEQX	US77958A1079	Equity	Global Equity L
<input type="checkbox"/>	592 T. Rowe Price Overseas Stock	TROX	US77956H7576	Equity	Global Equity L
<input type="checkbox"/>	593 Target International Equity T	TAIEX	US8759215044	Equity	Global Equity L
<input type="checkbox"/>	594 Third Avenue International Value Inv	TVIVX	US8841168649	Equity	Global Equity L
<input type="checkbox"/>	595 Thornburg International Value A	TGVAX	US8852156574	Equity	Global Equity L
<input type="checkbox"/>	596 Threadneedle Intl Opportunity A	INIFX	US7689156054	Equity	Global Equity L
<input type="checkbox"/>	597 Thrivent Partner International Stock A	AAITX	US8858827616	Equity	Global Equity L
<input type="checkbox"/>	598 Thrivent Partner Worldwide Allocation A	TWAAX	US8858821593	Equity	Global Equity L
<input type="checkbox"/>	599 TIAA-CREF Enh Intl Eq Idx Inst	TFIIX		Equity	Global Equity L
<input type="checkbox"/>	600 TIAA-CREF International Eq Idx Instl	TCIEX	US87244W5168	Equity	Global Equity L
<input type="checkbox"/>	601 TIAA-CREF International Eq Instl	TIIEX	US87244W1027	Equity	Global Equity L
<input type="checkbox"/>	602 Transamerica Multi-Manager Intl A	IMNAX	US8939628371	Equity	Global Equity L

At the bottom of the window, the status bar shows "Total: 628" and "Selected: 0". A red circle with the number "5" is positioned in the bottom left corner of the window frame. The user's name "Lale Akman" is visible in the bottom right corner of the interface.

Import a List of Investments from Microsoft Excel

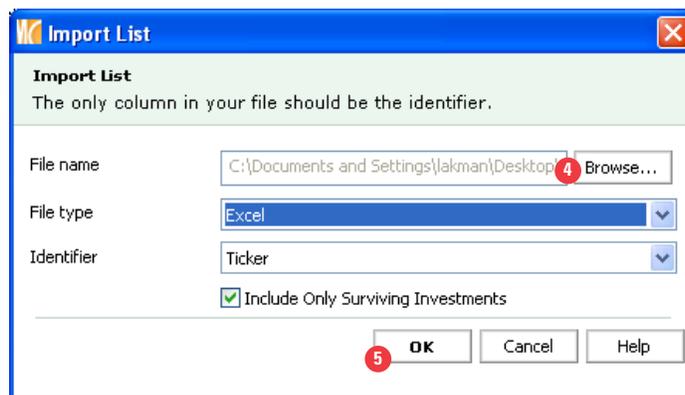
1. To continue to build the investment list, you can import a list from a text or excel file into Morningstar Direct. The identifiers can be Ticker, Cusip, ISIN, or SecID. Click *Add*.



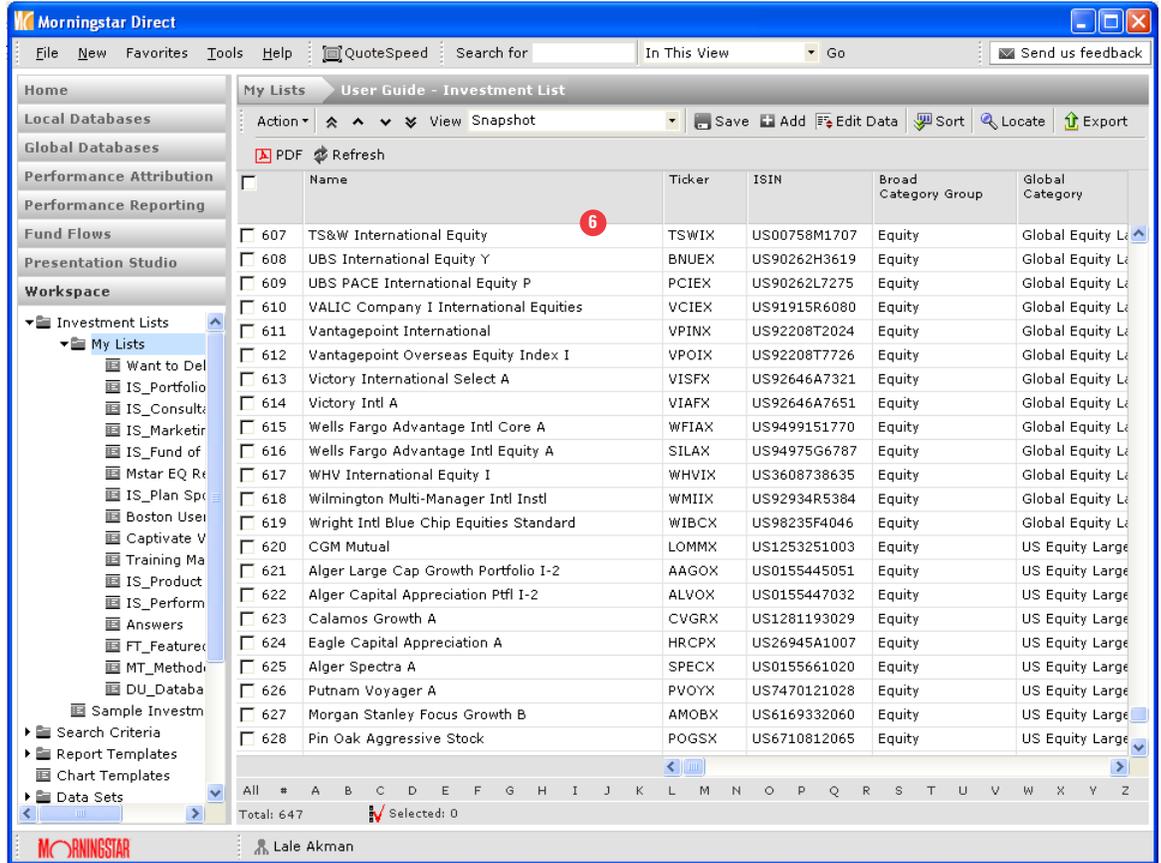
2. Click *Import List* in the Select Investments Dialog box.

3. Click *OK*.

4. *Browse* for your file to select the appropriate file type and Identifier.



5. Click OK and your imported list will be added to your grid view, as indicated by the updated number in the bottom left-hand corner.



6. You have now successfully imported a list to your current list.

Search Criteria

Search criteria generates a set of investments that currently match the criteria you have defined. Each time the file is retrieved from the Search Criteria folder, the members are redefined using your current parameters. Therefore, the members are a dynamic list. Once saved, the search criteria list will remain in the Search Criteria folder under Workspace.

There are two ways to create a search:

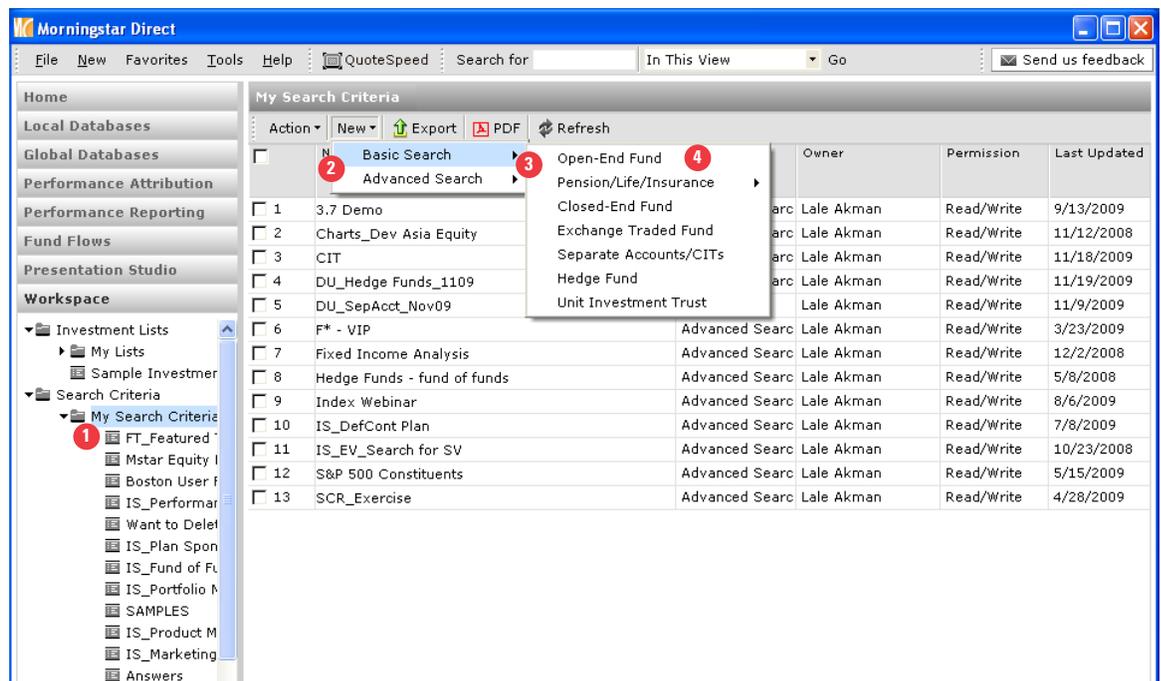
Basic Search

Advanced Search

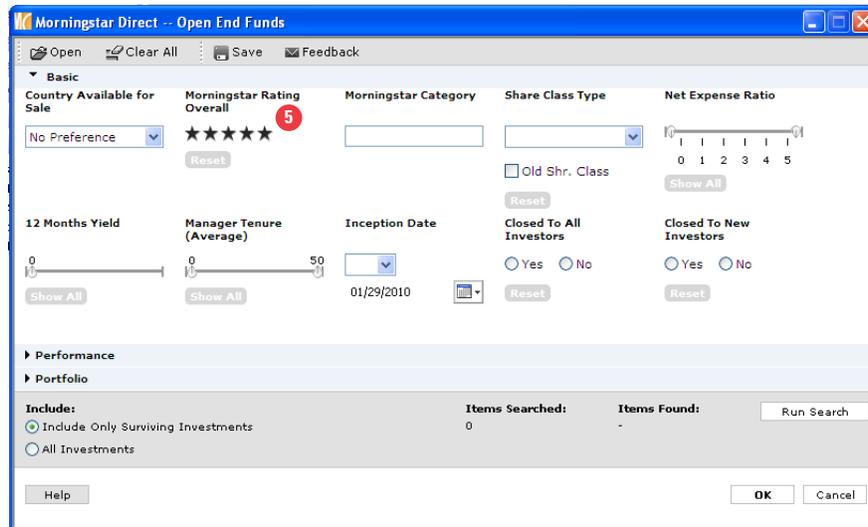
When you create your search, you can also save these members as an Investment List for future analysis. Those members in the Investment List become static whereas those members in your Search Criteria List remain dynamic.

Create a Basic Search

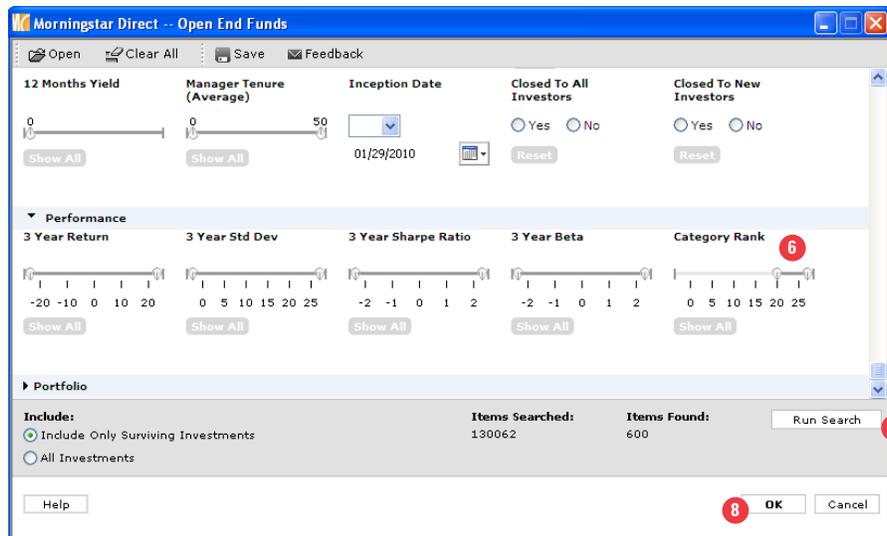
1. Go to the Search Criteria folder and click on *My Search Criteria*.



2. Go to New and select *Basic Search*.
3. To the right of Basic Search, you will see the universe choices.
4. Click on *Open End Funds* to be taken to the Basic Search Dialog box.
5. You can quickly search for your investments using Basic, Performance, and Portfolio parameters. Click 5-Star *Morningstar Rating Overall* under the Basic section.



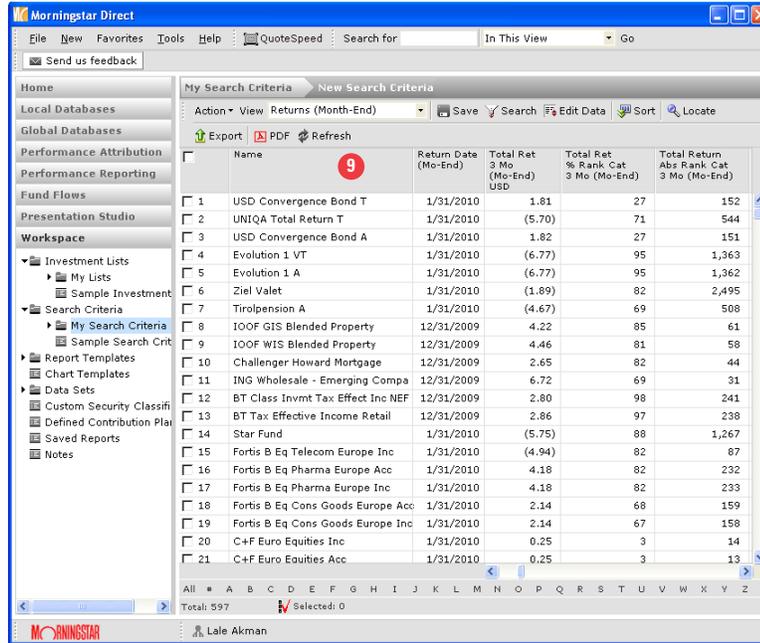
6. Go to the Performance section and select *20 Category Rank* for 3 Year Return.



7. Click *Run Search* to preview the number of investments meeting the criteria under Items Found.

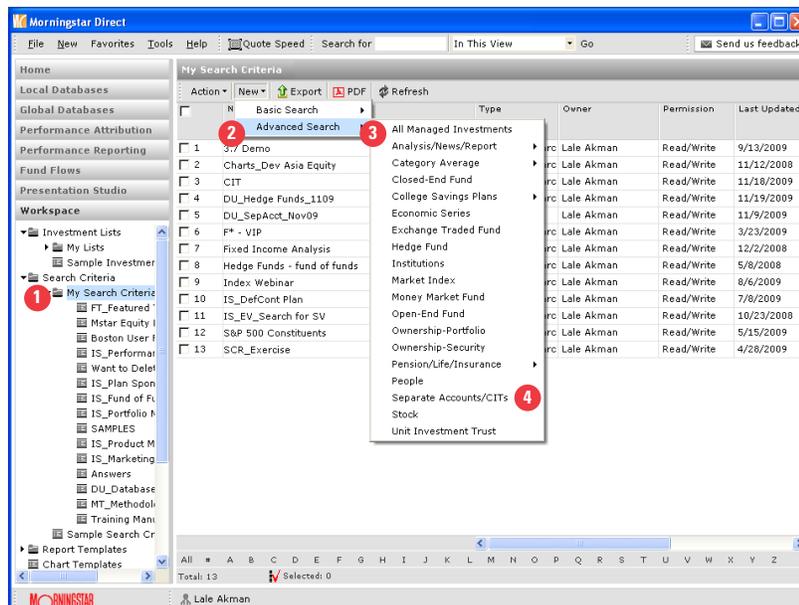
8. Click *OK*.

9. You've successfully completed the Basic Search.

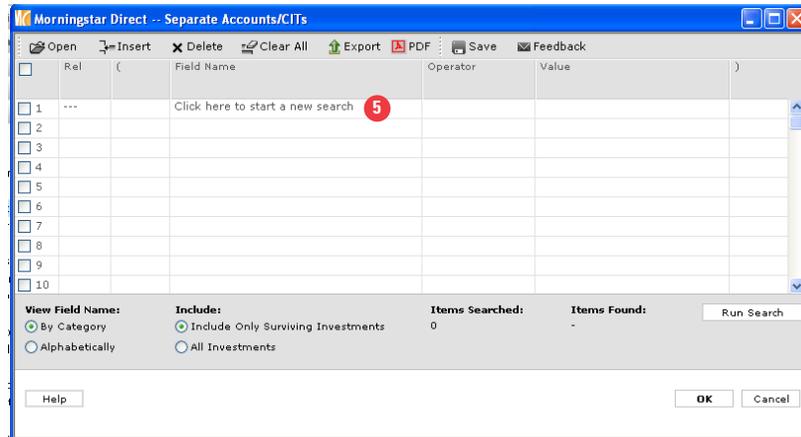


Create an Advanced Search

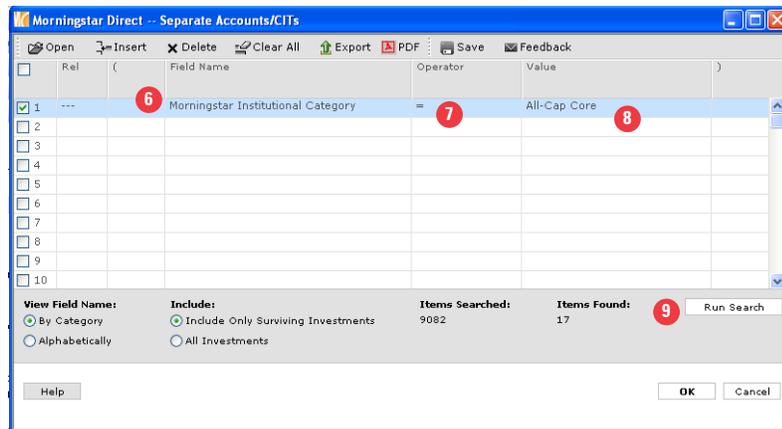
1. Go to the Search Criteria folder in Workspace and click on *My Search Criteria*.



2. Go to New and select *Advanced Search*.
3. To the right of Advanced Search, you will see all the universe choices including All Managed Investments.
4. Click on *Separate Accounts/CITS* to be taken to the Advanced Search dialog box.
5. Press *Click* here to start a new search.

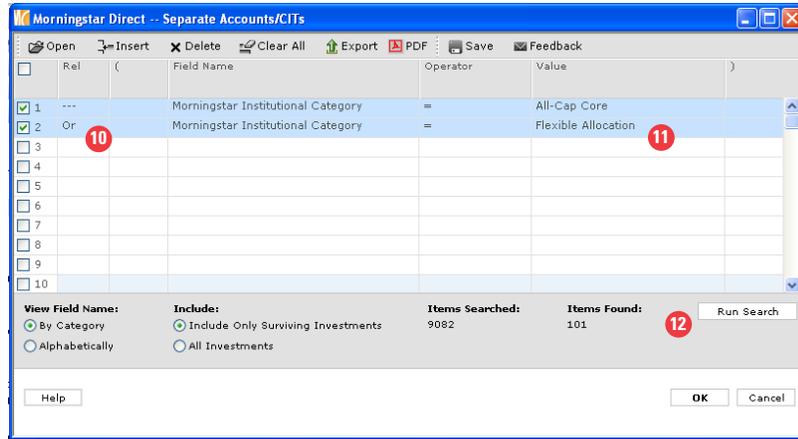


6. Go to the Field Name column and click on *Morningstar Institutional Category* under Snapshot. By default, Field Names are displayed by Category but you can also view them alphabetically.



7. Go to the Operator column to identify your Value. Click =
8. Go to the Value column and locate All-Cap Core. Click *All-Cap Core*.
9. Click *Run Search* to preview number of investments meeting the current criteria.

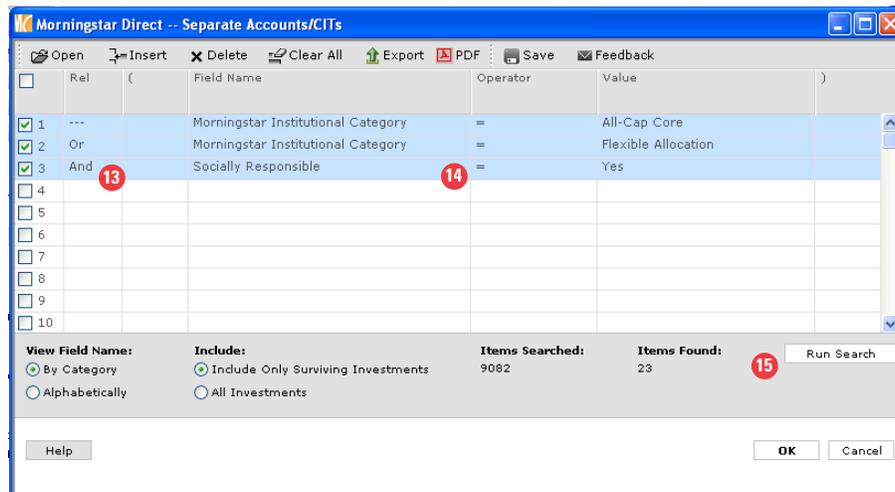
10. We will continue with our search by retrieving names from an additional Morningstar Institutional Category. Go to Line 2 and in the Rel column, select *Or* which will allow us to look for investments in another Morningstar Category. The *And* choice would not be applicable because an investment cannot be in more than one category.



11. Follow steps 6 to 8 and retrieve names from the *Flexible Allocation* category.

12. Click *Run Search* to preview number of investments meeting the criteria.

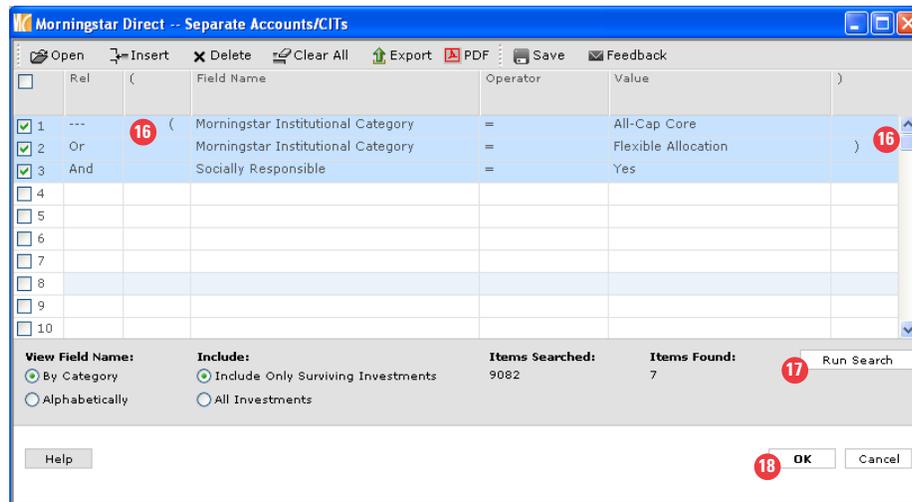
13. Go to line 3 and select *And* in the Rel column.



14. In Field Name column, locate *Socially Responsible* under Firm Ownership Structure and then select the = operator to input Yes in the Value column.

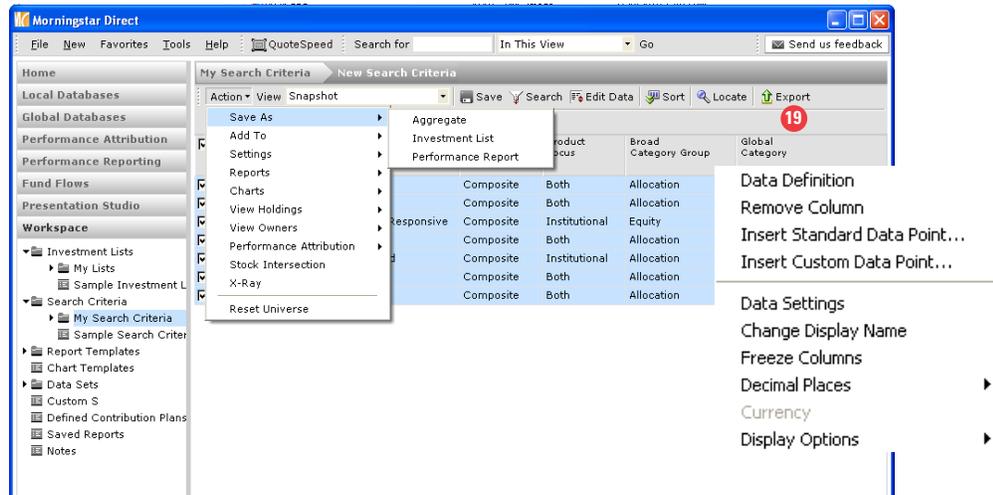
15. Click *Run Search* to preview number of investments meeting the criteria. The new Items Found represents All-Cap Core Separate Accounts/CITS and those Separate Accounts/CITS that are socially responsible in the Flexible Allocation Institutional Category.

16. To identify the socially responsible names for both the All-Cap Core and Flexible Allocation Institutional Categories, input "(" on line 1 and ")" " on line 2.



17. Click *Run Search* to preview number of investments meeting the criteria. The New Items found now represents those socially responsible Separate Account/CITS within the All-Cap Core Institutional Category and those within the Flexible Allocation Institutional Category.

18. Click *OK*.



19. You've successfully completed an Advanced Search which will automatically refresh each time you open the file in the Search Criteria Folder.

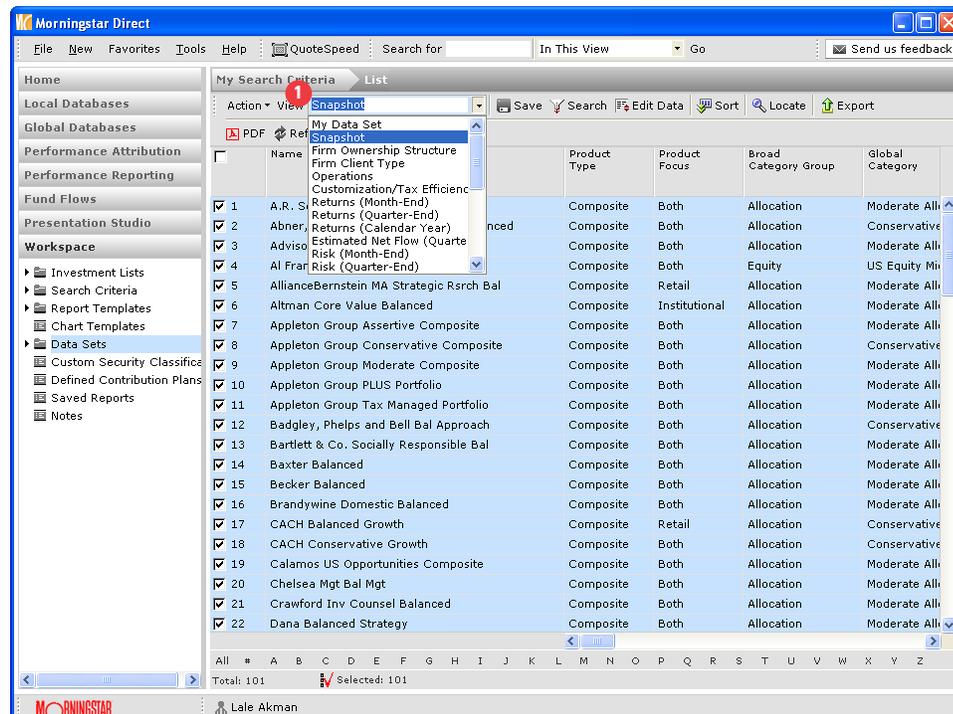
Custom Data Sets and Calculations

A custom data set allows you to assemble only those data points of relevance to your analysis. You have access to standard data points and historical data points. You also have access to custom calculations where you can perform various quantitative measures by identifying user-defined benchmarks and applying various excel calculations in Morningstar Direct.

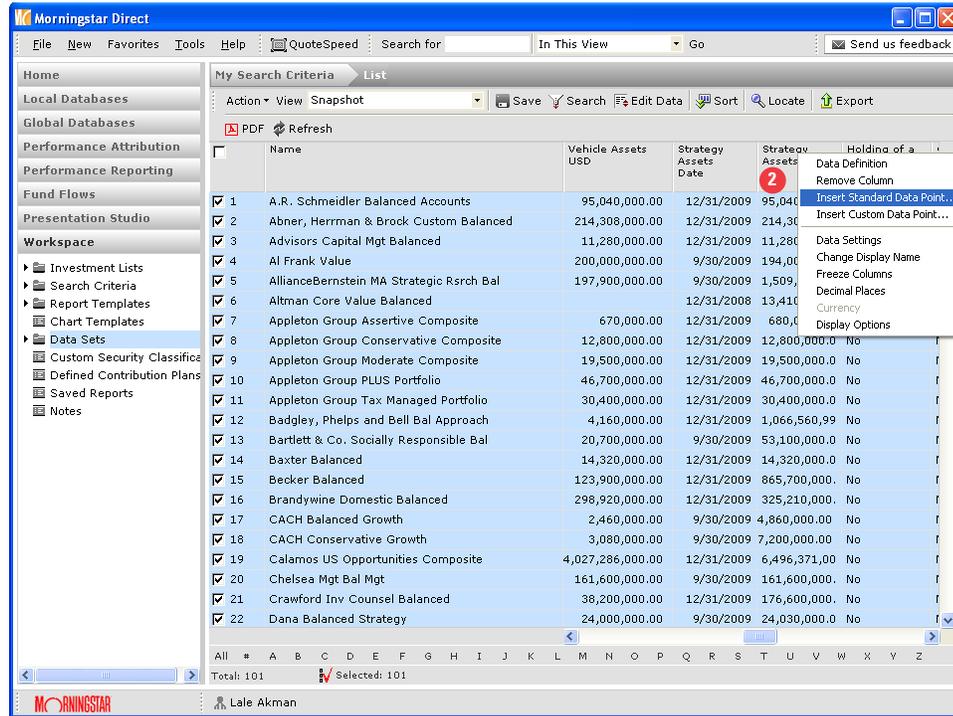
Data sets can be applied to search results and investment lists. Once saved, they reside in the Data Sets folder in Workspace and can be accessed from My Data Sets in the View drop down or from Edit Data.

Create a Custom Data Set

1. You can create a Data Set from an Investment List or Search Criteria. From your list, the view drop-down is available to quickly access pre-defined and user created views.

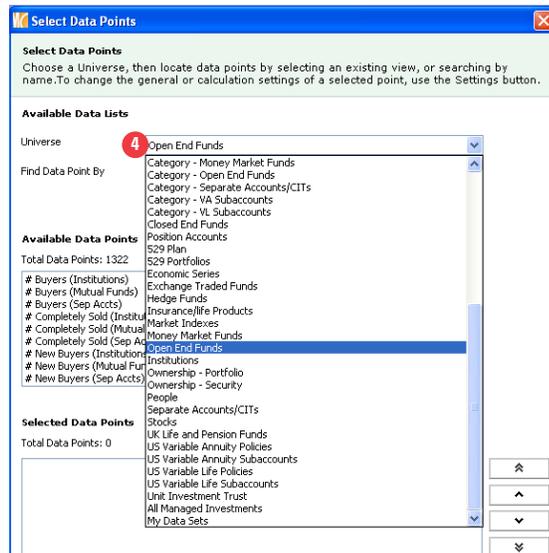


2. Let's begin by creating a user created view. With your mouse, do a *Right Click* on a column heading where you will find the various choices to quickly alter your grid view.

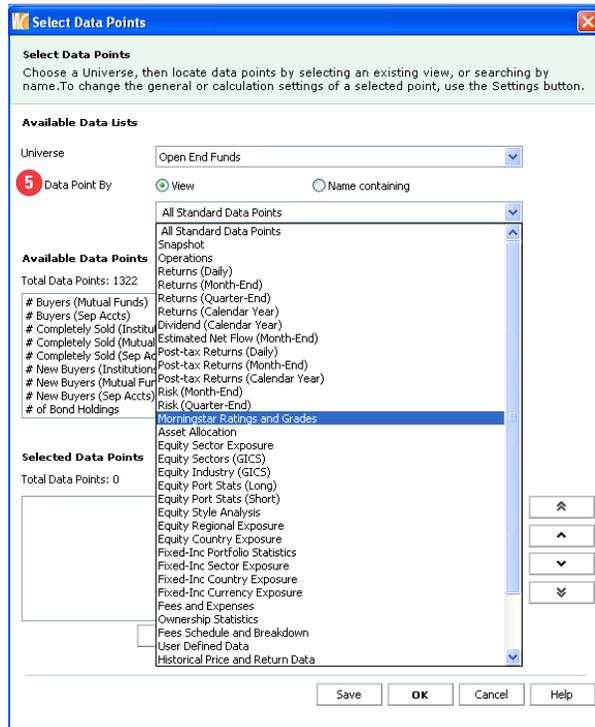


3. Click *Insert Standard Data Point* to insert a data point to the default snapshot view.

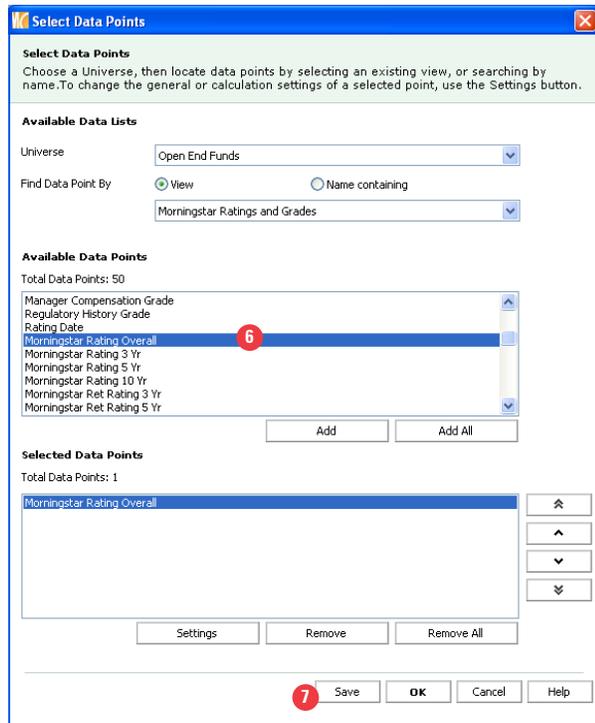
4. Your default universe will automatically populate but you can select another universe from the Universe drop down. *Universes* include investment types, categories, indexes, stocks, and more. Available data points are applicable to their specific universes. Therefore, not all data points apply to every universe.



5. Go to the Find Data Point By drop down and select *Morningstar Ratings and Grades*.

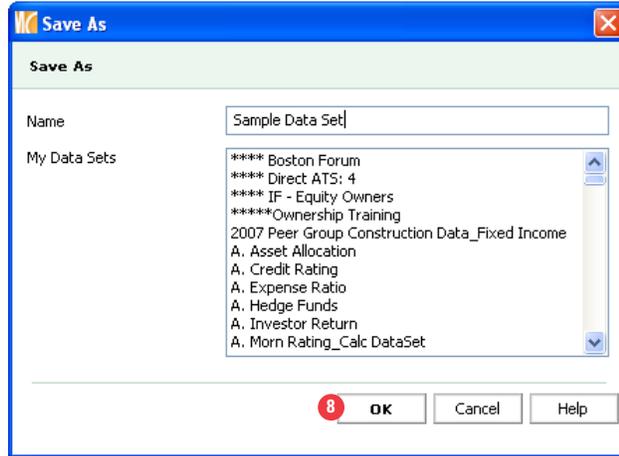


6. Find *Morningstar Rating Overall* and add to the Select Data Points box.

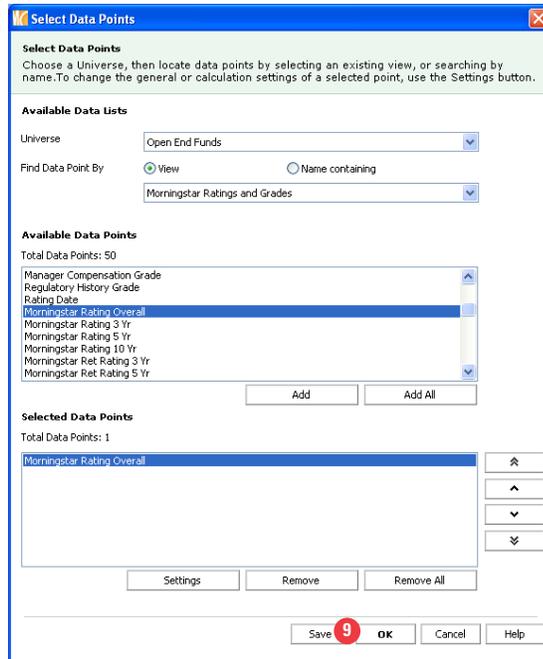


7. Click Save to save this new Data Point to the existing grid view.

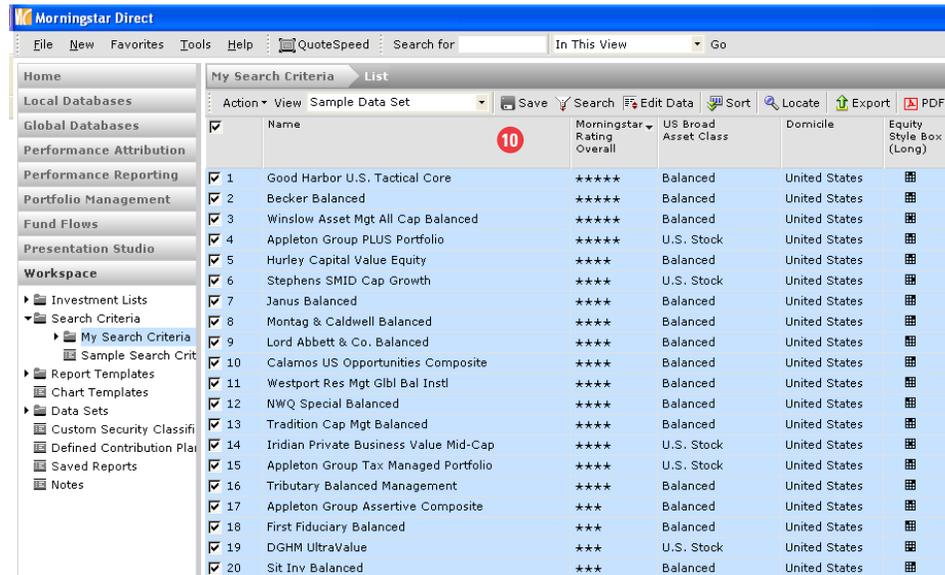
8. After you have named the new data set, you can apply this data template to other list views without having to recreate the data set. Click *OK* to be taken back to the Select Data Points dialog box.



9. Click *OK* to populate the grid view.



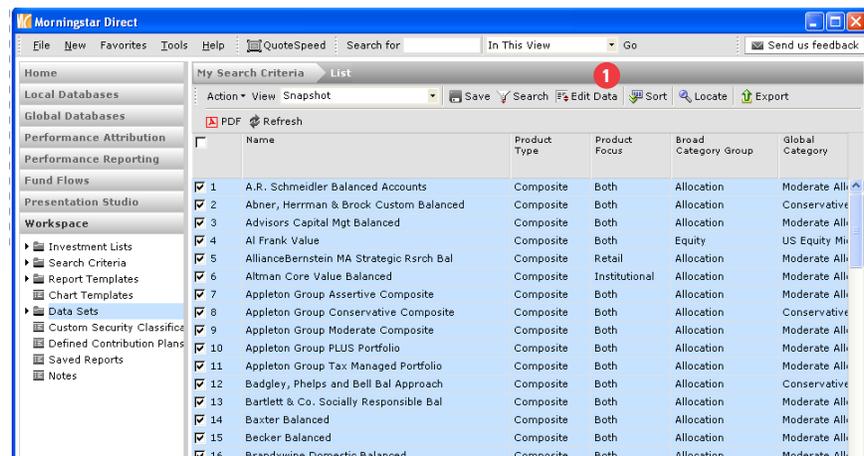
10. You have successfully completed creating a data set where you can apply it to the current list or any other list in the Investment List folder and Search Criteria folder.



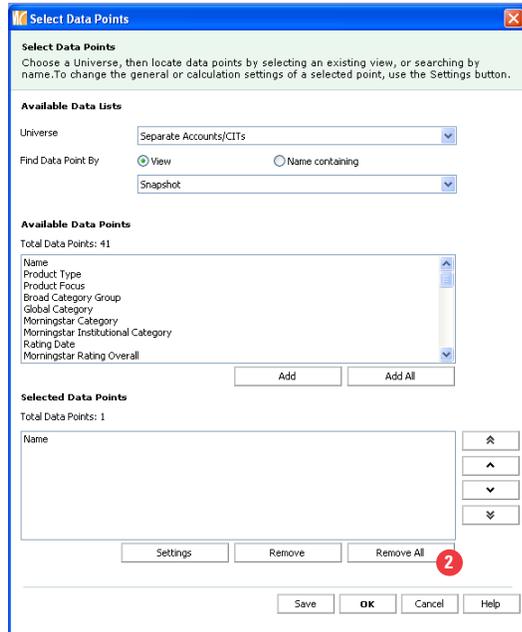
Create a Custom Calculation

Customizing data allows you to add greater precision to your analysis. In this example, we will create 1-, 2-, 3-, 4-, and 5-year trailing Treynor Ratios as of 12-31-2009 and display results as a percentile rank.

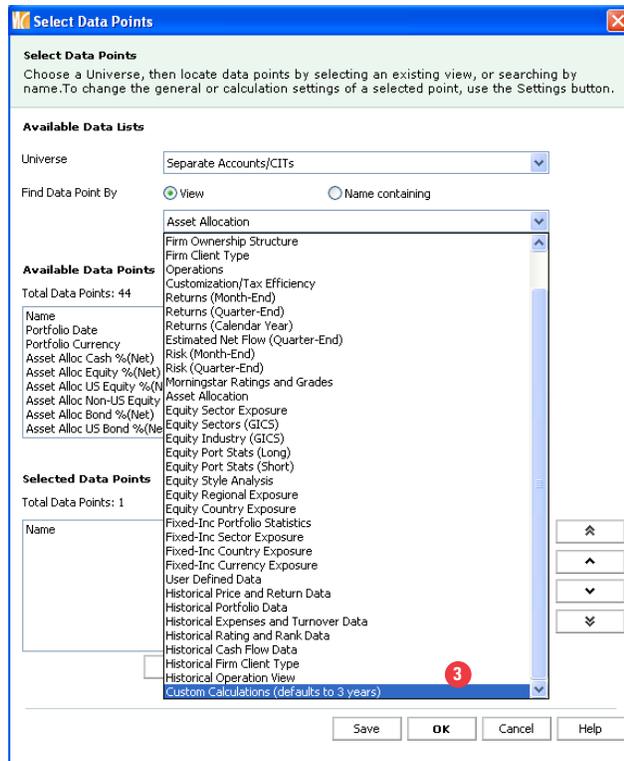
1. Go to your Investment List or Search Criteria and click on *Edit Data*. Alternatively, you can also use the right click option discussed in previous example. Since we will be removing all the current data and replacing it with trailing Treynor Ratios, we will use Edit Data.



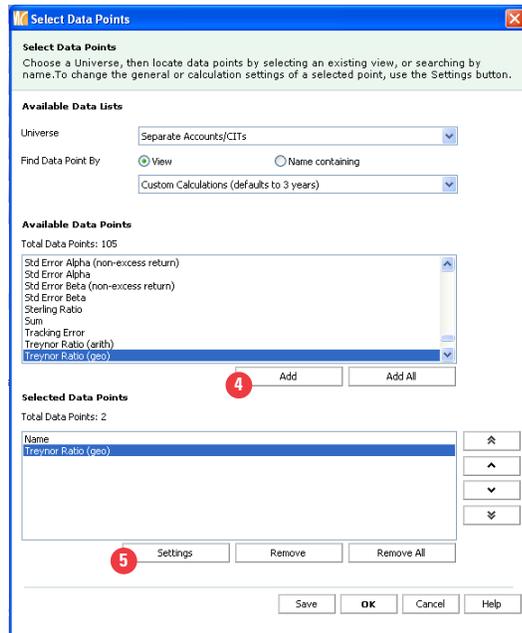
2. Click *Remove All* to remove the default Selected Data Points.



3. Under the Available Data Lists, you will notice your default data list universe will be displayed but you can alter this with the Universe drop down. Go to the Find Data Point By and select *Custom Calculations*.

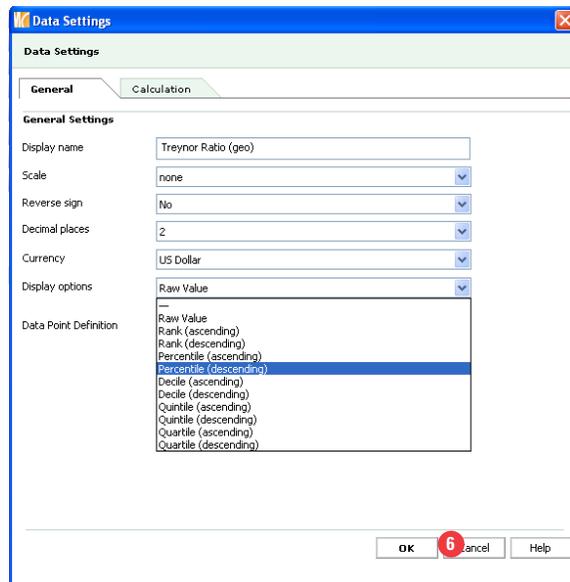


4. Locate Treynor Ratio (geo) and click *Add* (or double click).



5. Highlight the Treynor Ratio (geo) data point and click *Settings* to open Data Setting dialog box. You can also double click on the data point to be taken to the Data Setting dialog box.

6. Go to the General tab and select *Percentile (descending)* in the Display Options drop down. This will assign the largest value to the lowest percentile. The options under the general tab are available for any numerical data point regardless of the data list chosen.



7. Click on the *Calculation* tab.

8. Type *01-01-2005* in the Start Date box and *12-31-2009* in the End Date box. You can also use the calendar to choose dates graphically.

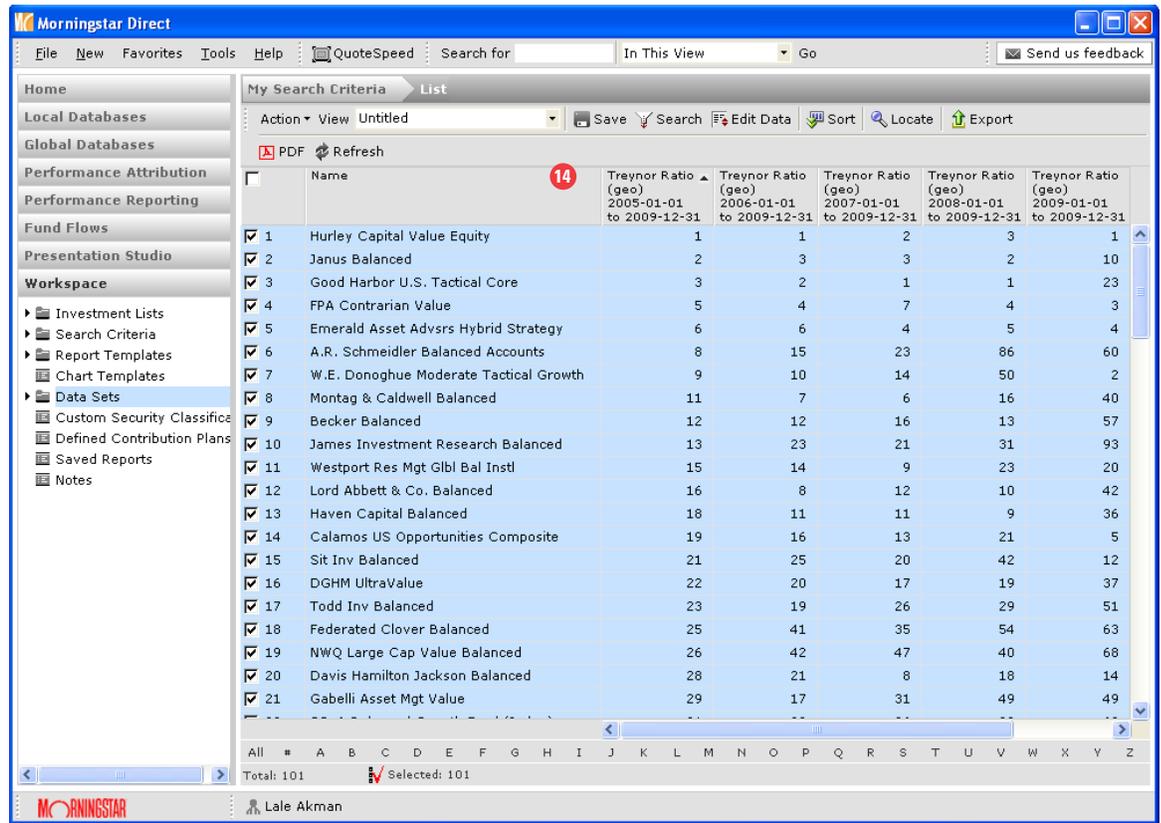
9. Click *Find* to locate the appropriate benchmark for this custom calculation.

10. Next, select *Backward Extending Window* (see Calculation Window for description of these options).

11. Type "12" in the Moving Step box.

12. Click *OK* to be taken back to the Select Data Points dialog box.

13. Click *OK* to be taken back to your grid view



14. You have successfully created a custom calculation displaying your user-defined trailing time series.

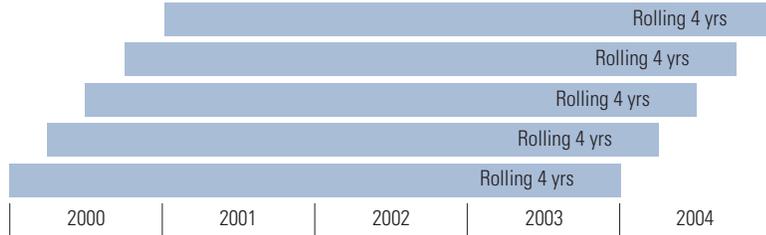
How does the Calculation Window Work?

For all examples the start date is 1 January 2000, and the end date is 31 December 2004.

Single Data Point gives you one data point as output based on your start and end date. The following illustration is a single trailing 5 year calculation.



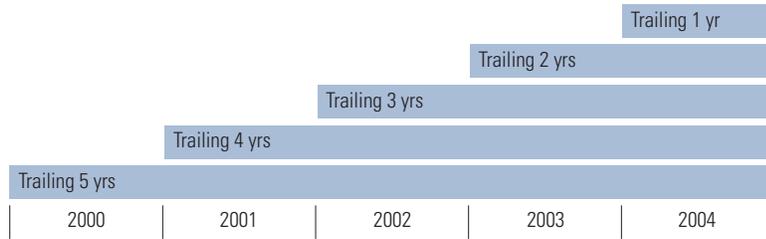
Rolling Window allows you to calculate rolling statistics, where the start date and end date both move forward together. Rolling windows are typically used to measure consistency of data. Use Moving Window Size to set the time period for each calculation and Moving Step to set how often each calculation is performed. The following illustration has a moving window size of 4 years and a moving step of three months, so you would get five data points as output.



Forward Extending Window allows you to fix the start date for each calculation. One application of this calculation would be to calculate cumulative performance (data point is total return and annualized is not checked). The following illustration has a moving step of 12 months, so you would get five data points as output.

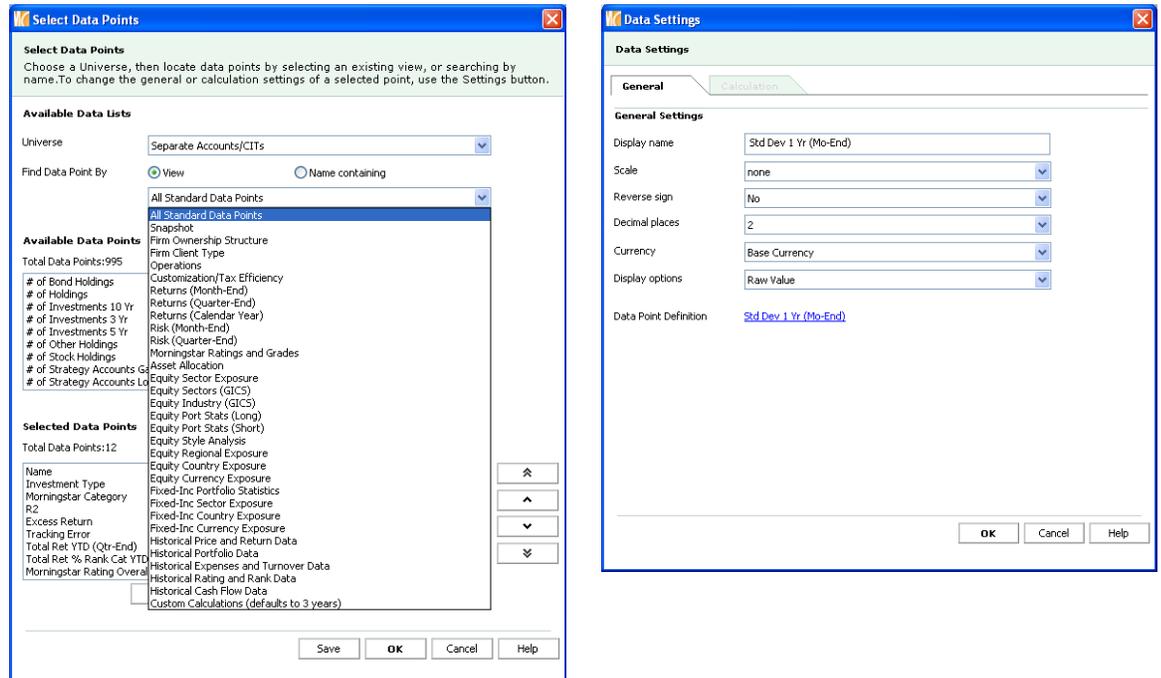


Backward Extending Window calculation fixes the end date for the calculation. It is typically used to calculate trailing statistics. The following illustration has a moving step of 12 months, so you would get five data points as output.



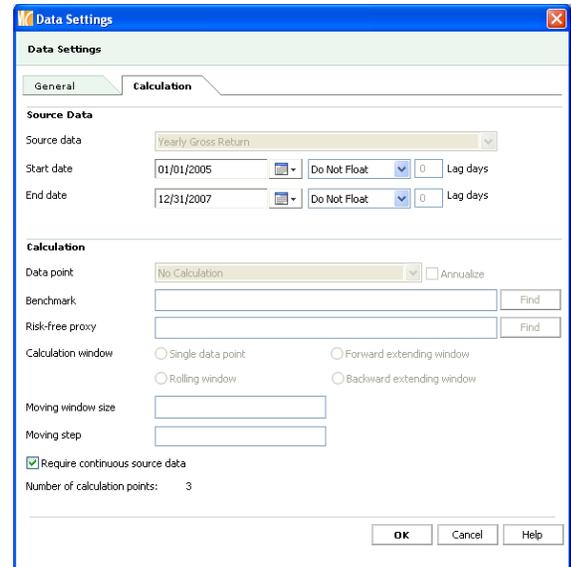
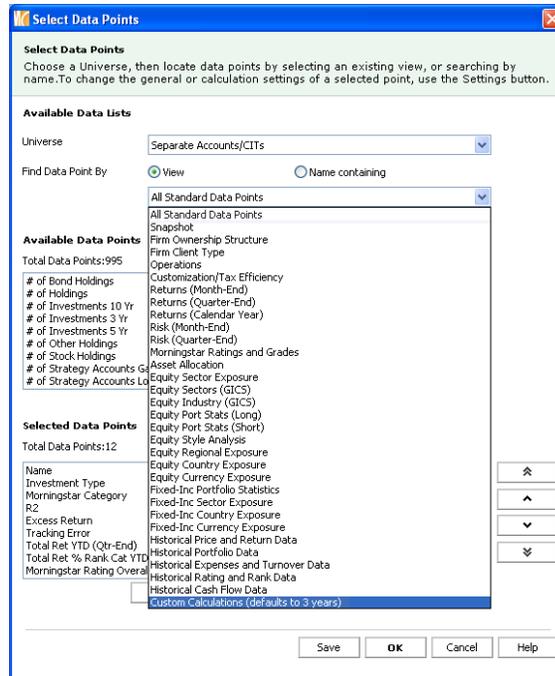
How is the Data Organized?

Standard Data Points are pre-defined groups of data points found in the view drop-down or in *Edit Data* or by doing a *Right Click*. Basic modifications to data settings can be made in the *General* tab.



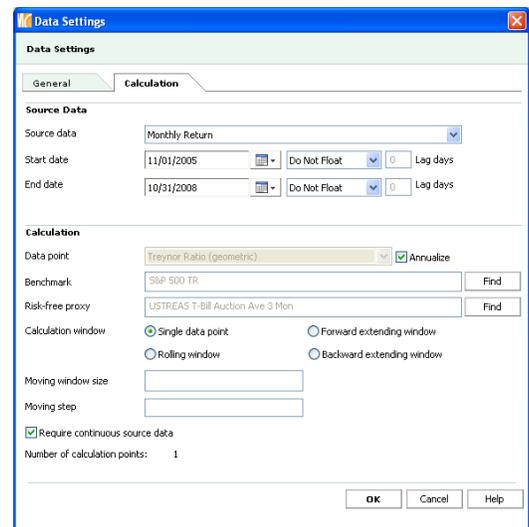
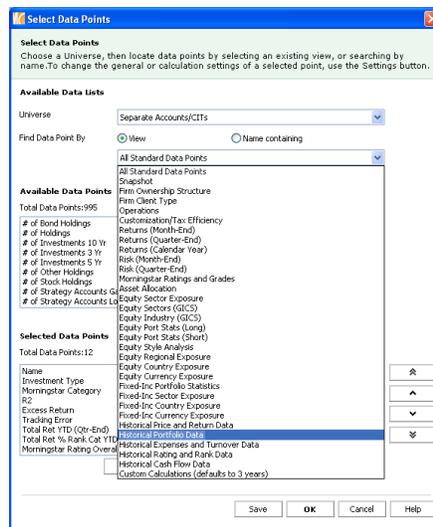
How is the Data Organized?

Historical Data Points are used to evaluate the consistency and trend of historical data. These can be found in *Edit Data*. Basic modifications to data settings can be made in the general tab and date changes (start and end dates) can be made in the Calculation Tab. The default setting is three years.



How is the Data Organized?

Custom Calculations allow you to generate calculations using your own benchmarks, data sources, and specific time frame calculations. Offering the most flexibility, these data points can be found in *Edit Data* and by doing a *Right Click*. Basic modifications to data settings can be made in the general tab while in-depth custom calculations are made in the *Calculation* tab.



How does the Floating and Lag Options Work?

You can use Floating Methods to float start and end dates for your custom calculations. You can also build a lag time into your process. Below are examples of the actual calculations.

Quarterly Returns Floating

Based on your “float quarterly” settings for the start date and end date, you are updating quarterly *even though the data maybe available monthly*.

Quarterly Returns Floating

Start Date = 1/1/09; floating quarterly
End Date = 3/31/09; floating quarterly

Calendar Date	1/09	2/09	3/09	4/09	5/09	6/09	7/09	8/09	9/09
4/1/09									
5/1/09									
6/1/09									
7/1/09									
8/1/09									
9/1/09									
10/1/09									
	1/09	2/09	3/09	4/09	5/09	6/09	7/09	8/09	9/09

Data Time Period

Trailing 3-Mth Return Floating

Based on your “float monthly” settings given the start date and end date of a 3-month time period, you are asking the data to be updated every month, moving one month forward with no lag.

Trailing 3-Month Return Floating

Start Date = 1/1/09; floating monthly
End Date = 3/31/09; floating monthly

Calendar Date	1/09	2/09	3/09	4/09	5/09	6/09	7/09	8/09	9/09
4/1/09									
5/1/09									
6/1/09									
7/1/09									
8/1/09									
9/1/09									
10/1/09									
	1/09	2/09	3/09	4/09	5/09	6/09	7/09	8/09	9/09

Data Time Period

Quarterly Returns Floating on 1 Month Lag

Based on your “float quarterly” settings, you are asking the data to be updated every quarter *even though the data maybe available monthly*. This update will not appear in your settings until one month later due to the 1 Month Lag. This can be useful for hedge funds and separate accounts where reporting occurs toward the end of the month

Quarterly Returns Floating on 1 Month Lag

Start Date = 1/1/09; floating quarterly

End Date = 3/31/09; floating quarterly

Delay = 30 days

Calendar Date	1/09	2/09	3/09	4/09	5/09	6/09	7/09	8/09	9/09
4/1/09									
4/30/09									
5/30/09									
6/30/09									
7/30/09									
8/30/09									
9/30/09									
10/30/09									
11/30/09									
	1/09	2/09	3/09	4/09	5/09	6/09	7/09	8/09	9/09

Data Time Period

Quarter-to-Date Floating

Based on your “float quarterly” settings for the start date and the “float monthly” settings for the end date, you are asking the data to be updated every month while maintaining the start date as of the beginning of the quarter. Therefore, the start date will not move until the next quarter.

Quarter-to-Date Floating

Start Date = 1/1/09; floating quarterly

End Date = 1/31/09; floating monthly

Calendar Date	1/09	2/09	3/09	4/09	5/09	6/09	7/09	8/09	9/09
4/1/09									
5/1/09									
6/1/09									
7/1/09									
8/1/09									
9/1/09									
10/1/09									
11/1/09									
12/1/09									
	1/09	2/09	3/09	4/09	5/09	6/09	7/09	8/09	9/09

Data Time Period

Charts and Reports

Create Charts

Morningstar Direct has many chart options to support your research. Charts can be exported into PowerPoint, saved as PDF files for easy printing and emailing, and copied to the clipboard for insertion into other reports and documents. If you choose to save them or apply for later use, they will be stored in the Chart Templates folder and accessible in all Action bars that contain Charts/My Templates.

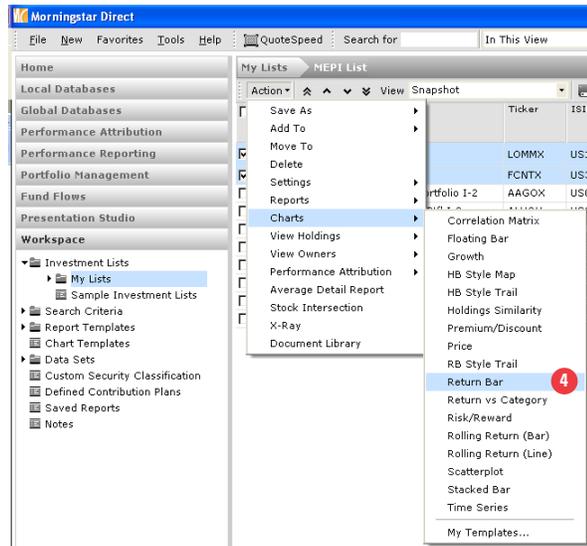
1. You can begin the process with an investment or investment list from the Investment List or Search Criteria folders and populate up to 15 names in a chart. Go to the Investment List folder and open a list from *My List*.

	Name	Ticker	ISIN	Broad Category Group	Global Category	Morningstar Category
1	CGM Mutual	LOMMX	US1253251003	Equity	US Equity Large Cap	US OE Large Growth
2	Fidelity Contrafund	FCNTX	US3160711095	Equity	US Equity Large Cap	US OE Large Growth
3	Alger Large Cap Growth Portfolio I-2	AAGOX	US0155445051	Equity	US Equity Large Cap	US OE Large Growth
4	Alger Capital Appreciation Pfl I-2	ALVOX	US0155447032	Equity	US Equity Large Cap	US OE Large Growth
5	Calamos Growth A	CVGRX	US1201193029	Equity	US Equity Large Cap	US OE Large Growth
6	Eagle Capital Appreciation A	HRCFX	US2694541007	Equity	US Equity Large Cap	US OE Large Growth
7	Alger Spectra A	SPECX	US0155661020	Equity	US Equity Large Cap	US OE Large Growth
8	Putnam Voyager A	PVOYX	US7470121028	Equity	US Equity Large Cap	US OE Large Growth
9	Morgan Stanley Focus Growth B	AMOBX	US6169332060	Equity	US Equity Large Cap	US OE Large Growth
10	Pin Oak Aggressive Stock	POGSX	US6710812065	Equity	US Equity Large Cap	US OE Large Growth

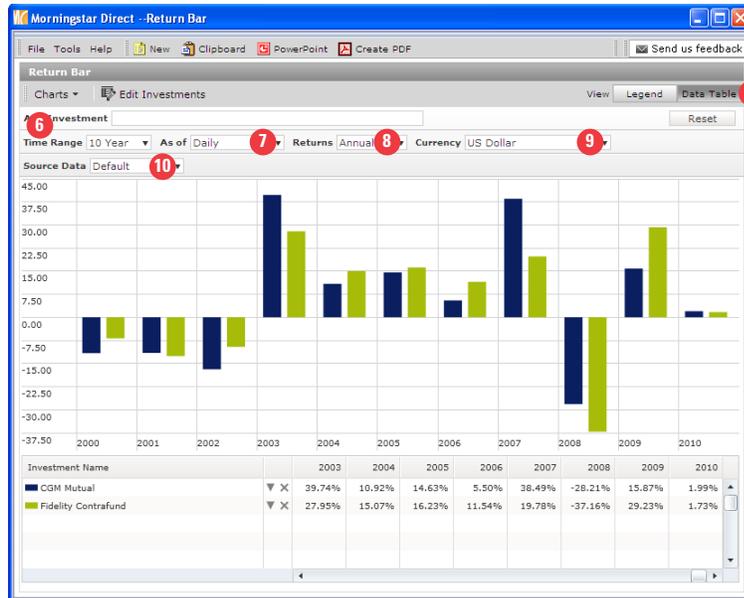
2. Select two names.

3. Click the *Actions*.

4. Go to *Charts* and you will see the many choices to display various data. Click on *Return Bar*.



5. Click *Data Table* to display the numeric data that supports the chart.



6. You have many choices to customize your settings. Use the *Time Range* drop down to alter your time periods.

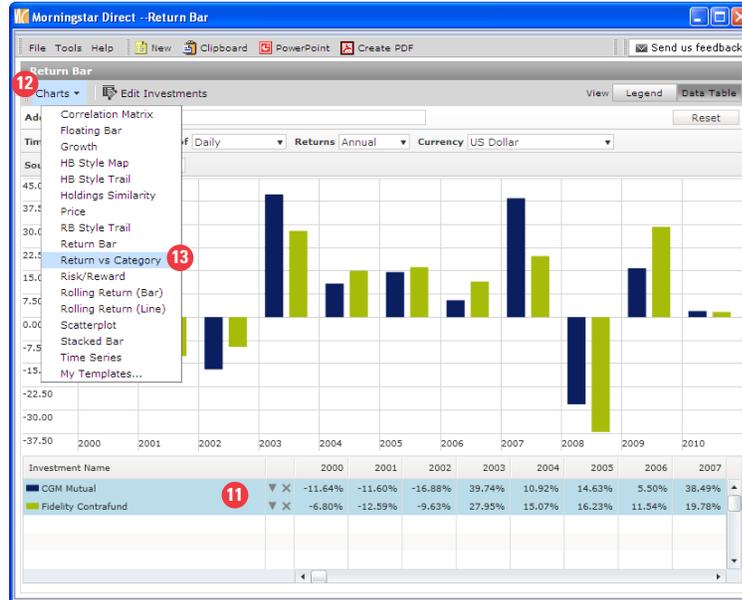
7. Go to *Daily* drop down to change the frequency.

8. Click on the *Returns* drop down to change the default Annual returns to Trailing

9. Use the *Currency* drop down to change your currency.

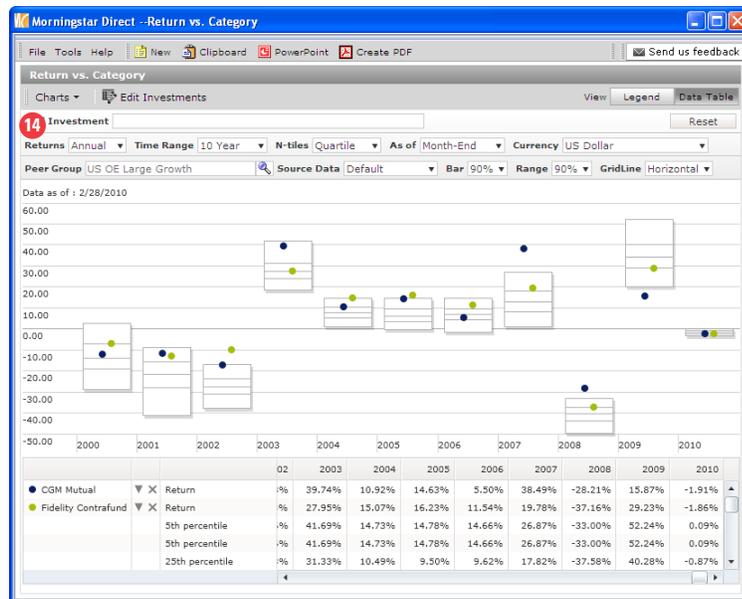
10. Click on the *Source Data* drop down to select from various types of returns (i.e. total, market, gross returns).

11. Highlight your two investments by clicking on each one.



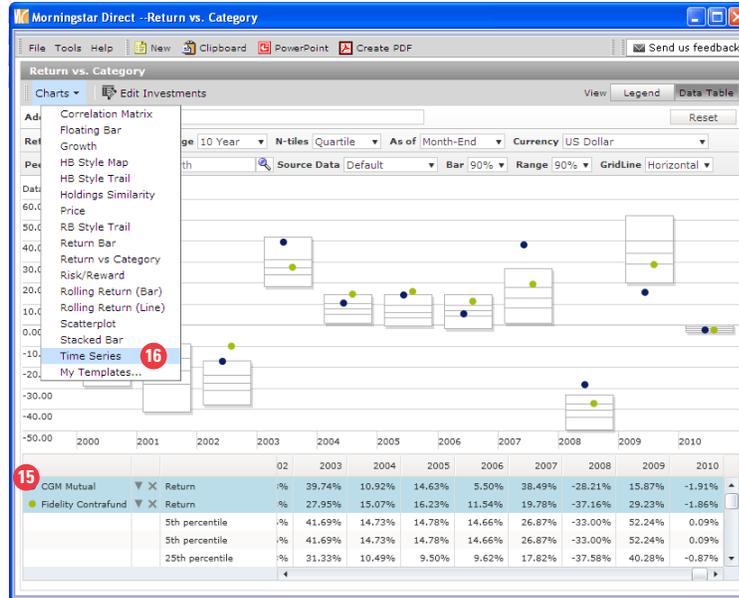
12. Go to *Charts* to continue to build additional charts for your selected investments.

13. Click *Return vs. Category* to create a peer group chart.



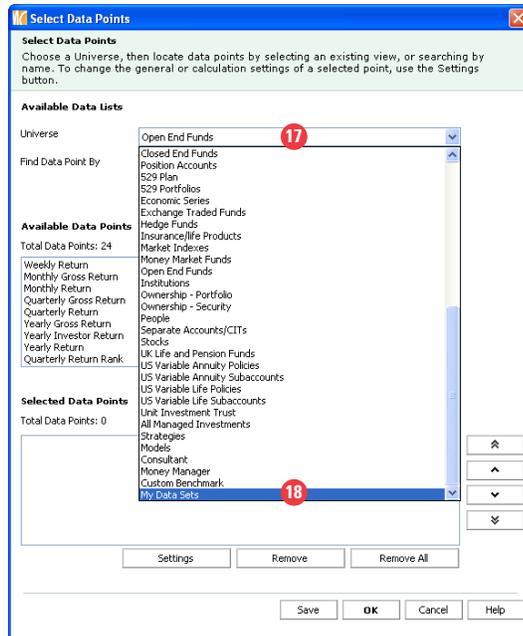
14. Similar to the previous chart, you have the ability to customize your setting in the top section of the dialog box.

15. Highlight your two investments again and will create our final chart, Time Series.



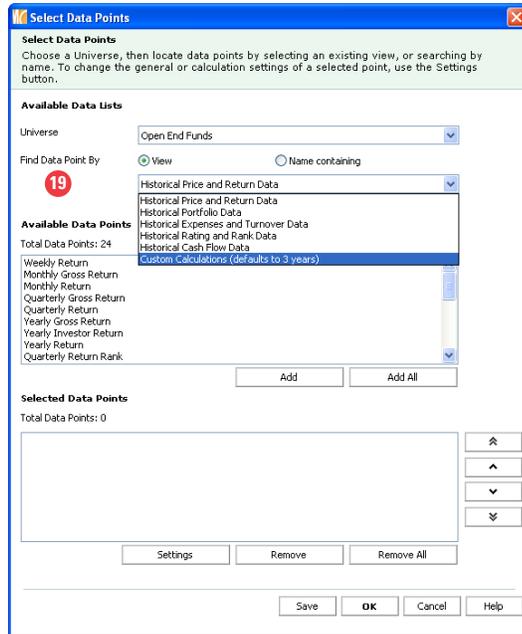
16. From Charts, click on *Time Series* to be taken to the Select Data Points dialog box.

17. Your default universe will be based on your settings under User Preferences. Click on the *Universe* drop down if you want to select data points from another universe.

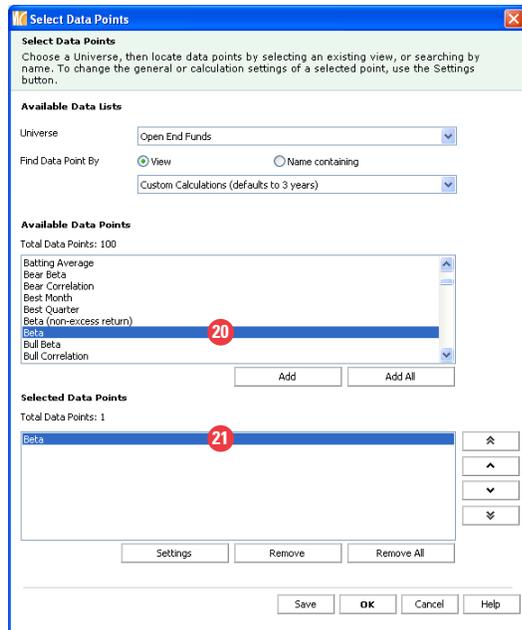


18. You can also select data points from an existing data set from My Data Set.

19. Go to *Find Data Point By* and *Select Custom Calculations*.



20. Find *Beta* and add to the Selected Data Points box.



21. Double click on *Beta* or you can also click on Settings to be taken Data Setting dialog box.

22. Go to the *Calculations* tab and select *Rolling Window*, *Moving Window Size* is 12 months, and *Moving Step* is 1 month.

The screenshot shows the 'Data Settings' dialog box with the 'Calculation' tab selected. The 'Source Data' section is set to 'Monthly Return' with a start date of 03/01/2007 and an end date of 02/28/2010. The 'Calculation' section has 'Beta' as the data point, 'Russell 1000 Growth TR USD' as the benchmark, and 'USTREAS T-Bill Auction Ave 3 Mon' as the risk-free proxy. The 'Calculation window' is set to 'Rolling window' with a 'Moving window size' of 12 months and a 'Moving step' of 1 month. The 'Require continuous source data' checkbox is checked, and the 'Number of calculation points' is 25. Red callouts 22, 23, and 24 point to the 'Calculation' tab, the 'Find' button for the benchmark, and the 'OK' button respectively.

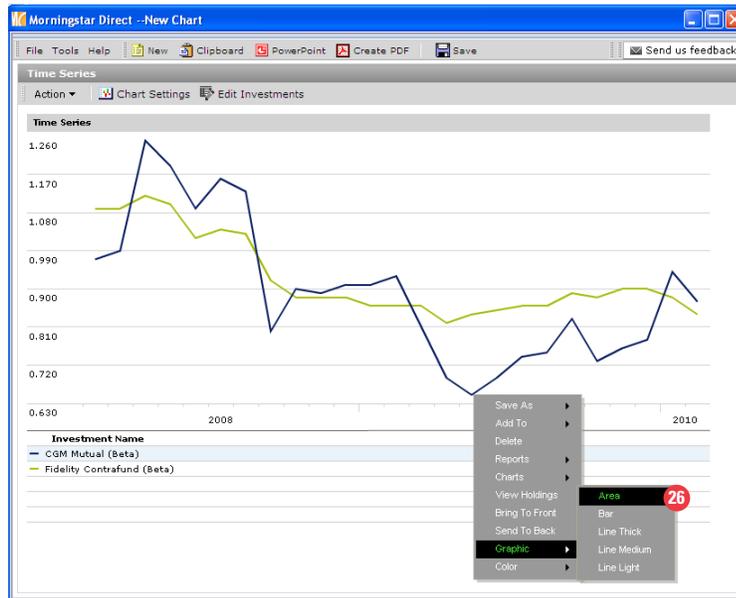
23. You can also alter the default benchmark by clicking *Find* to select another benchmark.

24. Click *OK* to be taken back to the Data Points dialog box.

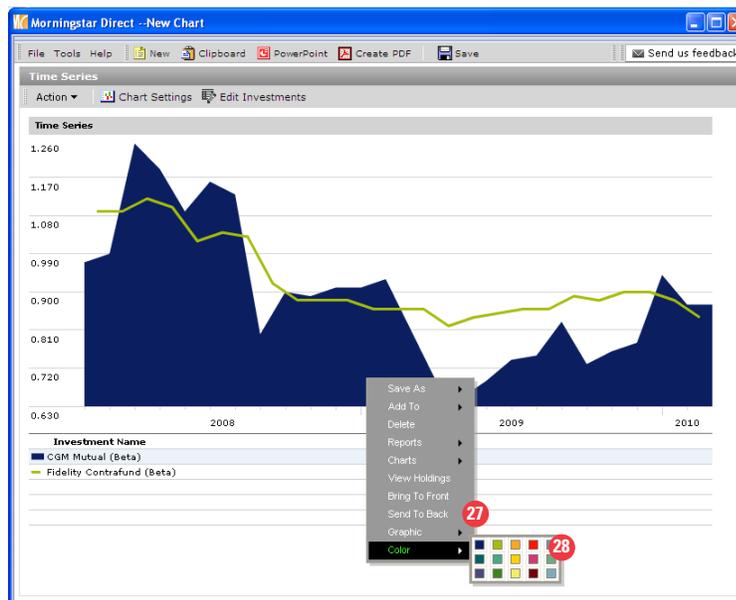
The screenshot shows the 'Select Data Points' dialog box. The 'Universe' is set to 'Open End Funds'. The 'Find Data Point By' is set to 'View'. The 'Available Data Points' list contains 100 items, with 'Beta' selected. The 'Selected Data Points' list contains 1 item, 'Beta'. Red callouts 25 and 26 point to the 'Save' button and the 'OK' button respectively.

25. Click *OK* to complete creating your time series chart.

26. Double click on the line graph and you can alter the display. Go to *Graphics* and click on *Area*.



27. Double click on the Area graph and then select *Send To Back* to place the Area graph behind the line graph.



28. You can also alter your colors.

Create Reports

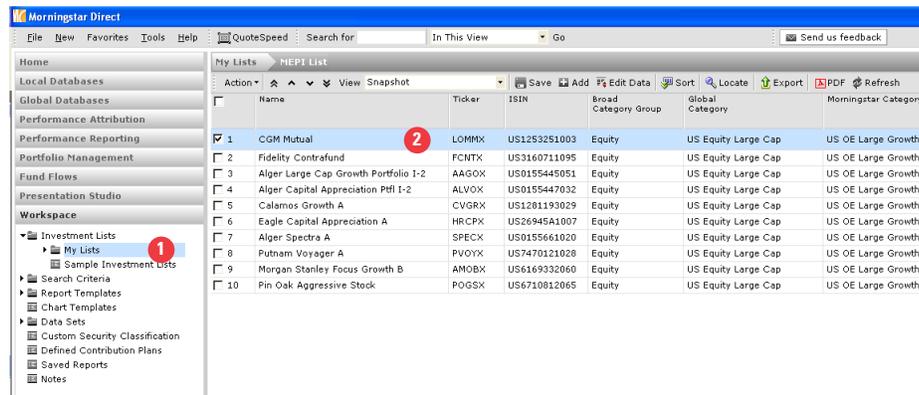
Morningstar Direct has many report options to communicate your results for a specific investment(s). If you choose to save the reports or apply for later use, they will be stored in the Report Templates folder and accessible in all Action bars that contain Reports/My Templates.

There are four types of reports:

1. Pre-Formatted Reports for an investment
2. Comparison Reports for 2 to 4 investments (limited customization available)
3. Custom Reports for an investment with more features to customize the settings, peer groups and benchmarks.
4. Report Builder to create factsheets.

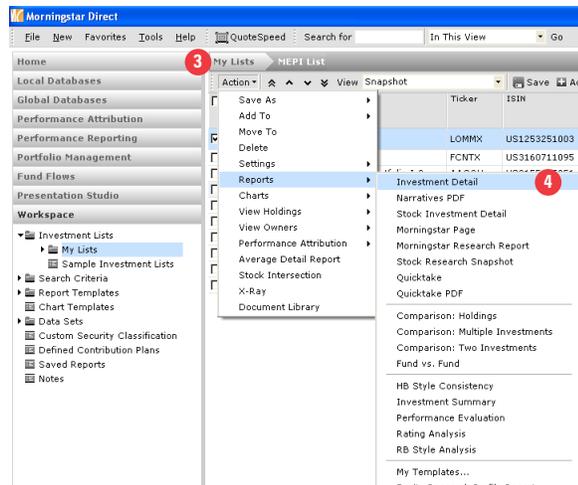
Pre-Formatted Report

1. You can begin the process with an investment or investment list from the Investment List or Search Criteria folders. Go to the Investment List folder and open a list from *My List*.

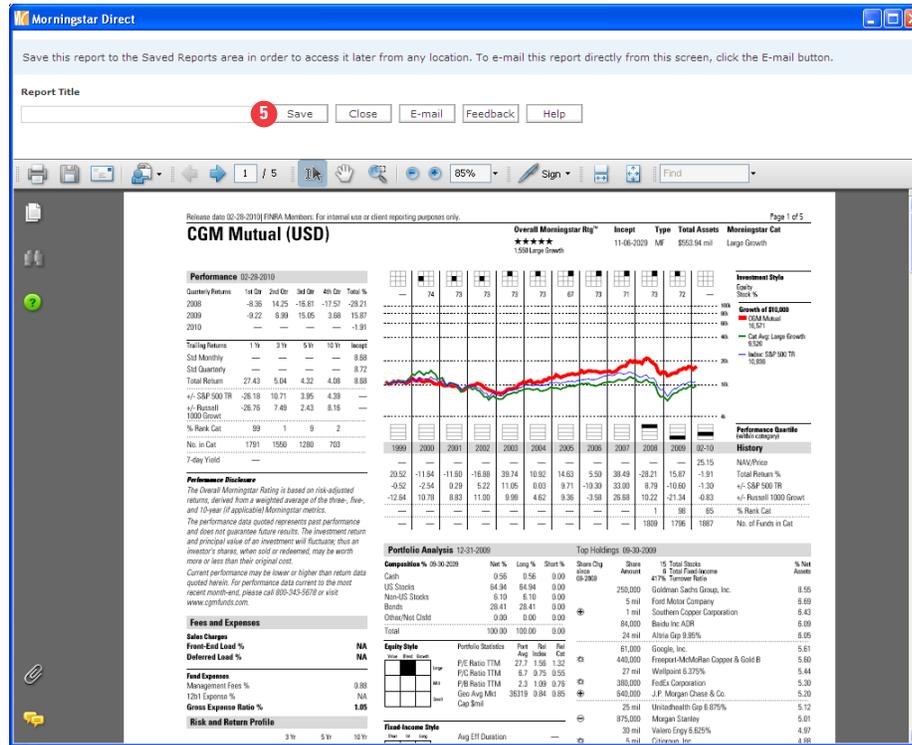


2. Select one name.

3. Go to *Actions*.



4. Go to Reports and select Investment Detail.



5. Your report will open in a new window. From here, you can Save the report to your Saved Reports folder or E-mail it using Morningstar Direct's email program.

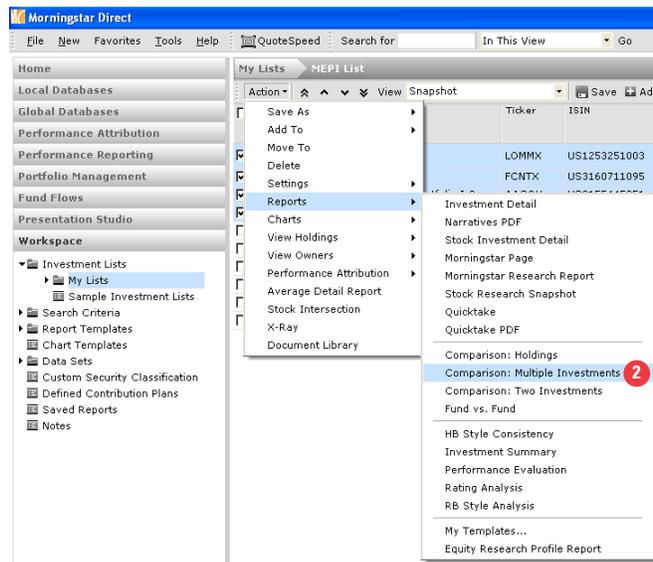
Comparison Report

1. Go back to your investment list and select 4 names.

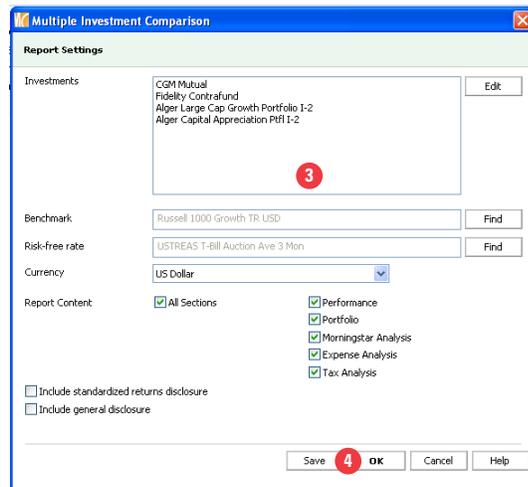
My Lists > MEPI List

Action	Name	Ticker	ISIN	Broad Category
<input checked="" type="checkbox"/>	1 CGM Mutual	LOMMX	US1253251003	Equity
<input checked="" type="checkbox"/>	2 Fidelity Contrafund	FCONTX	US3160711095	Equity
<input checked="" type="checkbox"/>	3 Alger Large Cap Growth Portfolio I-2	LAGOX	US0155445051	Equity
<input checked="" type="checkbox"/>	4 Alger Capital Appreciation Pftl I-2	ALVOX	US0155447032	Equity
<input type="checkbox"/>	5 Calamos Growth A	CVGRX	US1281193029	Equity
<input type="checkbox"/>	6 Eagle Capital Appreciation A	HRCPX	US26945A1007	Equity
<input type="checkbox"/>	7 Alger Spectra A	SPECPX	US0155661020	Equity
<input type="checkbox"/>	8 Putnam Voyager A	PVOYX	US7470121028	Equity
<input type="checkbox"/>	9 Morgan Stanley Focus Growth B	AMOBX	US6169332060	Equity
<input type="checkbox"/>	10 Pin Oak Aggressive Stock	POGSX	US6710812065	Equity

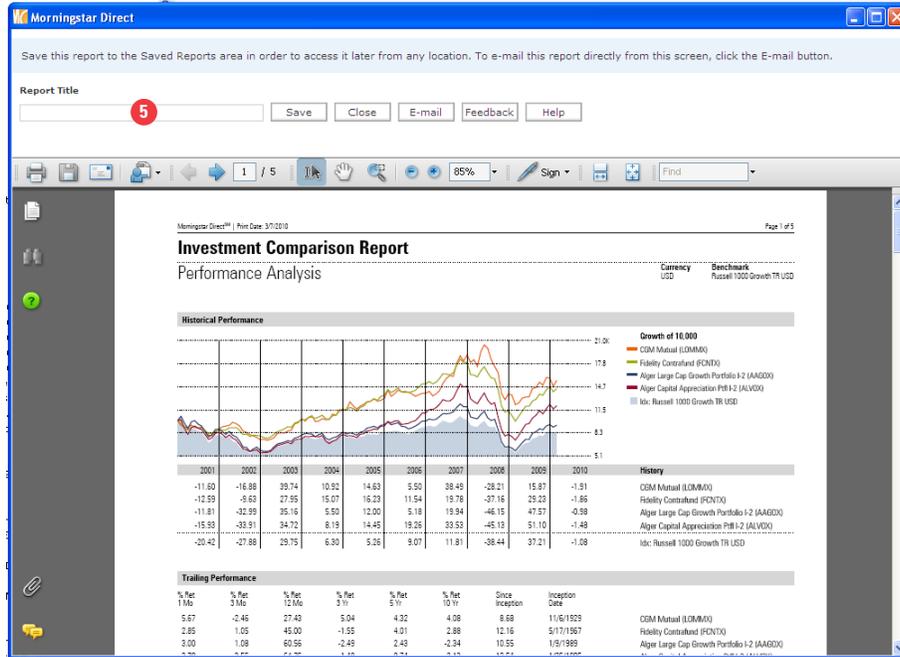
2. Go to *Reports* and select *Multiple Investments* to display all 4 names in one report.



3. You will be taken to the *Multiple Investment Comparison* dialog box where you can alter the benchmark and select additional choices.



- Click *OK* and you will be asked if you want to save the changes to apply for later use. Name the Report Template and continue to generate the report.



- Your report will open in a new window. From here, you can *Save* the report to your Saved Reports folder or E-mail it using Morningstar Direct's email program.

Custom Report

- You can begin the process with an investment or investment list from the Investment List or Search Criteria folders. Go to the Investment List folder and open a list from *My List*.

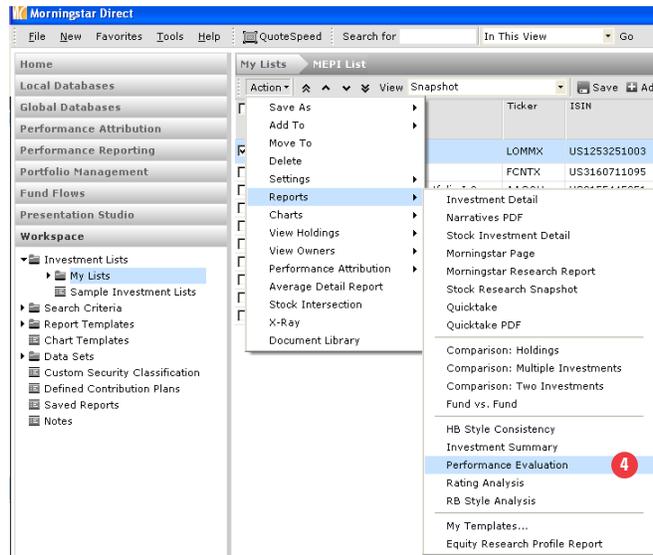
My Lists

Action	Name	Ticker	ISIN	Broad Category Group	Global Category	Morningstar Category
<input checked="" type="checkbox"/>	1 CGM Mutual	LOMMX	US1253251003	Equity	US Equity Large Cap	US OE Large Growth
<input type="checkbox"/>	2 Fidelity Contrafund	FCNTX	US3160711095	Equity	US Equity Large Cap	US OE Large Growth
<input type="checkbox"/>	3 Alger Large Cap Growth Portfolio I-2	AAGDX	US0155445051	Equity	US Equity Large Cap	US OE Large Growth
<input type="checkbox"/>	4 Alger Capital Appreciation Pfl I-2	ALVQX	US0155447032	Equity	US Equity Large Cap	US OE Large Growth
<input type="checkbox"/>	5 Calamos Growth A	CVGRX	US1281193029	Equity	US Equity Large Cap	US OE Large Growth
<input type="checkbox"/>	6 Eagle Capital Appreciation A	HRCPX	US2694541007	Equity	US Equity Large Cap	US OE Large Growth
<input type="checkbox"/>	7 Alger Spectra A	SPECX	US0155661020	Equity	US Equity Large Cap	US OE Large Growth
<input type="checkbox"/>	8 Putnam Voyager A	PVOYX	US7470121028	Equity	US Equity Large Cap	US OE Large Growth
<input type="checkbox"/>	9 Morgan Stanley Focus Growth B	AMOBX	US6169332060	Equity	US Equity Large Cap	US OE Large Growth
<input type="checkbox"/>	10 Pin Oak Aggressive Stock	POGSX	US6710812065	Equity	US Equity Large Cap	US OE Large Growth

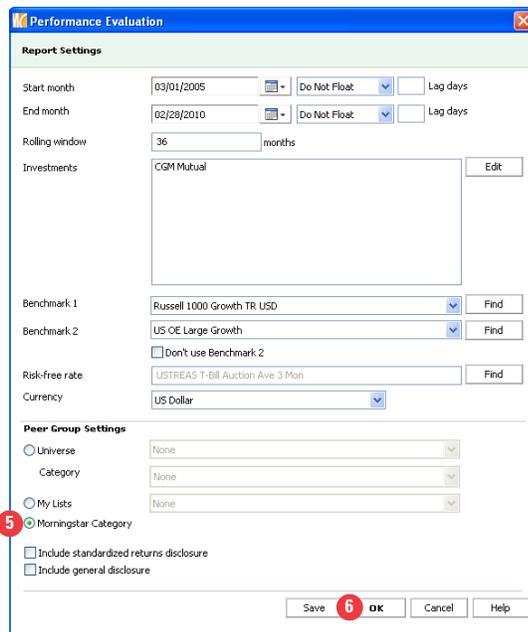
- Select one name.

3. Go to *Actions*.

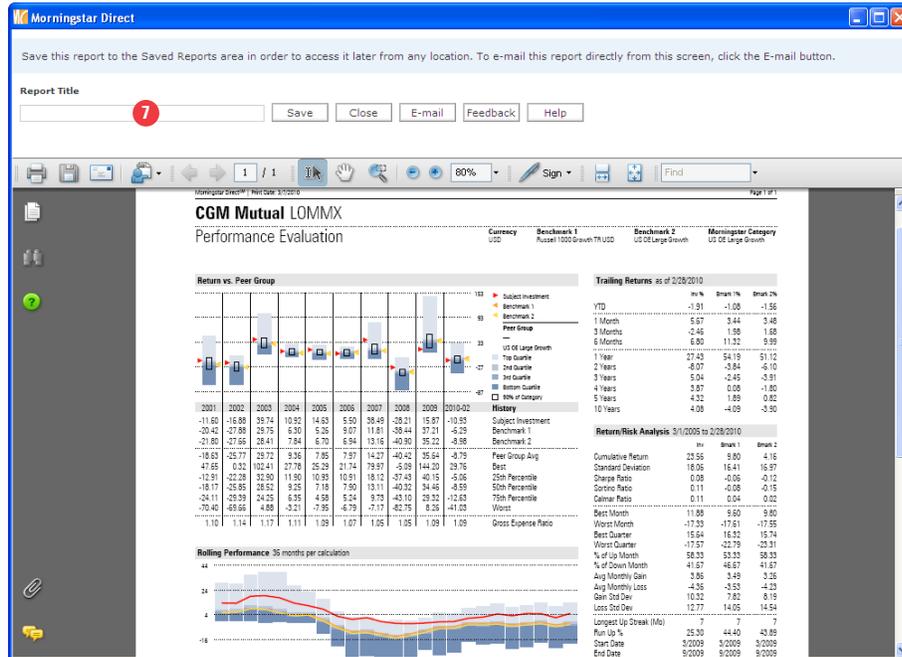
4. Go to Reports and select *Performance Evaluation*.



5. In the Performance Evaluation dialogue box, you have many customization options to select from such as time periods, rolling window months, benchmarks, and peer groups. Click *Morningstar Category* under Peer Group Settings to pull the appropriate category for the report.



6. Click *OK* and you will be asked if you want to save the changes to apply for later use. Name the Report Template and continue to generate the report.



7. Your report will open in a new window. From here, you can *Save* the report to your Saved Reports folder or *E-mail* it using Morningstar Direct's email program.

Equity Attribution

Equity attribution analysis, also known as micro attribution, allows users to compare a portfolio's performance to that of a benchmark while decomposing the excess return to explain the impact of various investment decisions. Decompose the results by various groupings such as industry classifications, regional classifications, style classifications or by your own custom classifications.

You can create an equity attribution report from the Investment List and Search Criteria folders or directly from the Performance Attribution main folder. Once saved, your equity attribution report will reside under Reports within the Equity Attribution subfolder.

Outline:

Create an Equity Attribution Report

View the Equity Attribution Results

Automatically Run Reports using Batch Scheduling

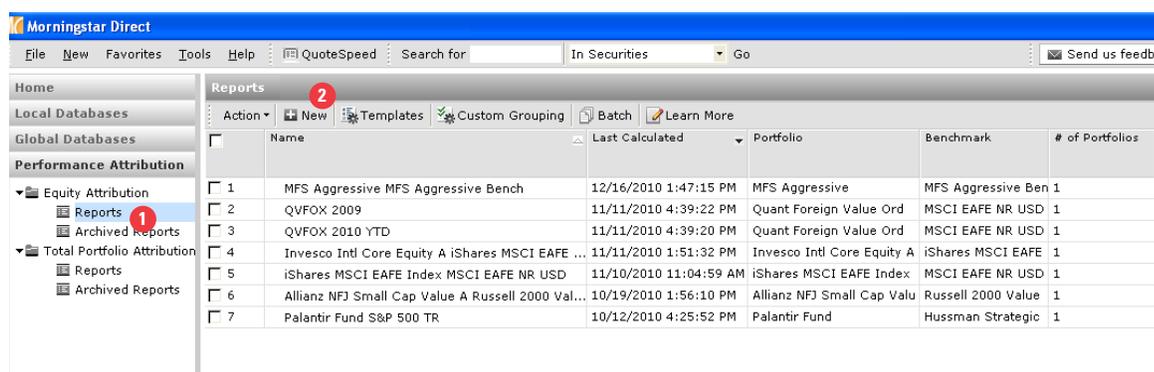
Create a Template

Create Custom Groupings

Send your Reports to other Morningstar Direct Subscribers

Create an Equity Attribution Report

1. In the Performance Attribution folder, go to Equity Attribution. Click on *Reports*. To learn about Total Portfolio Attribution, refer to the Total Portfolio Attribution chapter.



The screenshot shows the Morningstar Direct interface. The left sidebar is expanded to 'Performance Attribution' > 'Equity Attribution' > 'Reports', with a red circle '1' next to 'Reports'. The main window shows a table of reports with columns: Name, Last Calculated, Portfolio, Benchmark, and # of Portfolios. A red circle '2' is next to the 'New' button in the 'Reports' toolbar.

	Name	Last Calculated	Portfolio	Benchmark	# of Portfolios
<input type="checkbox"/>	1 MFS Aggressive MFS Aggressive Bench	12/16/2010 1:47:15 PM	MFS Aggressive	MFS Aggressive Ben 1	
<input type="checkbox"/>	2 QVFOX 2009	11/11/2010 4:39:22 PM	Quant Foreign Value Ord	MSCI EAFE NR USD	1
<input type="checkbox"/>	3 QVFOX 2010 YTD	11/11/2010 4:39:20 PM	Quant Foreign Value Ord	MSCI EAFE NR USD	1
<input type="checkbox"/>	4 Invesco Intl Core Equity A iShares MSCI EAFE ...	11/11/2010 1:51:32 PM	Invesco Intl Core Equity A	iShares MSCI EAFE	1
<input type="checkbox"/>	5 iShares MSCI EAFE Index MSCI EAFE NR USD	11/10/2010 11:04:59 AM	iShares MSCI EAFE Index	MSCI EAFE NR USD	1
<input type="checkbox"/>	6 Allianz NFJ Small Cap Value A Russell 2000 Val...	10/19/2010 1:56:10 PM	Allianz NFJ Small Cap Valu	Russell 2000 Value	1
<input type="checkbox"/>	7 Palantir Fund S&P 500 TR	10/12/2010 4:25:52 PM	Palantir Fund	Hussman Strategic	1

Learn More is provided to get easy access to Equity Attribution Methodology papers and more.

2. Click on *New* to begin to create a new report. You will be taken to the report workflow dialog window.
3. Start typing the name of the portfolio or click on the magnifying glass to select the portfolio.

New Report

Portfolio: Fidelity Contrafund K

Benchmark: Prospectus Primary Benchmark

Comparison Portfolio

Report Name: _____

Report Settings

New

Based on Template: Research Analyst

Based on Report: Needham Small Cap Growth Russell 2000 Growth TR USD

Buttons: Help, OK, Cancel

Check Comparison Portfolio to generate an equity attribution analysis of two managers. As an alternative, you can also use the secondary manager as the benchmark in your equity attribution analysis.

4. Go to the *Benchmark* drop-down to select from the various benchmarks.
5. Under Report Settings, you can create a report based on new settings, template settings, or saved report settings. We will create new settings and maintain the default, *New*.

6. In the *Report Settings* folder, you can customize the Time Period, Grouping, and Calculation Options for your equity attribution report.

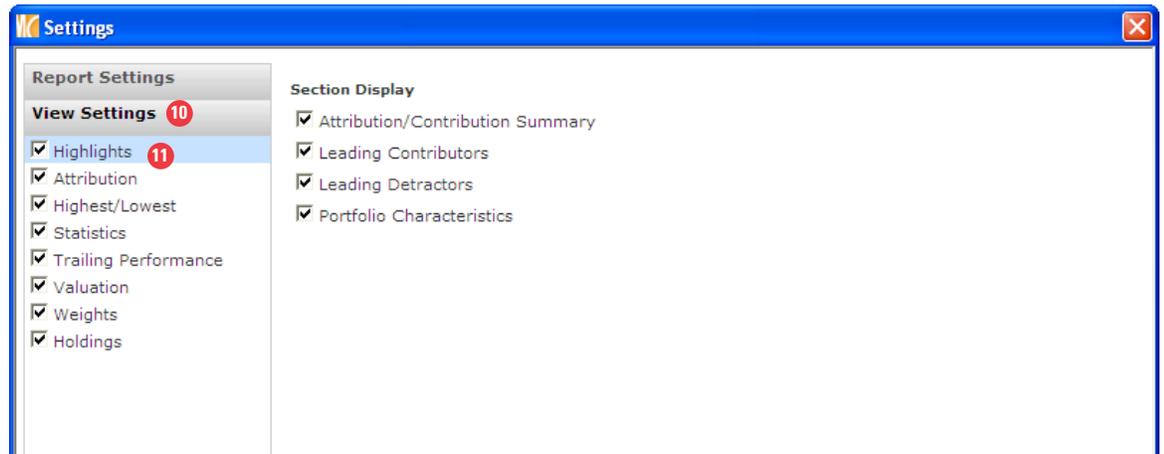
The screenshot shows the 'Settings' dialog box with the 'Report Settings' tab selected. The 'Report Name' is 'Fidelity Contrafund S&P 500 TR'. Under 'Time Period', the start date is '3 months ago' (07-01-2010) and the end date is 'Last Quarter End' (09-30-2010). The display frequency is 'Monthly', and the results are set to 'Cumulative'. Under 'Grouping', there is one level: '1. Morningstar Sector'. Under 'Calculation Options', the investment process is 'Two-Factor: Interaction in Selection Effect', the linking method is 'Arithmetic', and the holding inference is 'Forward in Time'. Other options include 'Expand Composite Asset', 'Long Only', and 'Include Cash Proxy' (all checked), and 'Specific Levels' set to '1'. The 'Save As Template' button is at the bottom left, and 'OK' and 'Cancel' buttons are at the bottom right.

7. Go to *Time Period* to modify the time periods and frequency of the report. The default is three months through Last Quarter End.

8. Go to *Grouping* to select how to group and create hierarchy levels for your output. You can add groupings from the various choices or create a new grouping from the new button. The default is Morningstar Sector grouping.

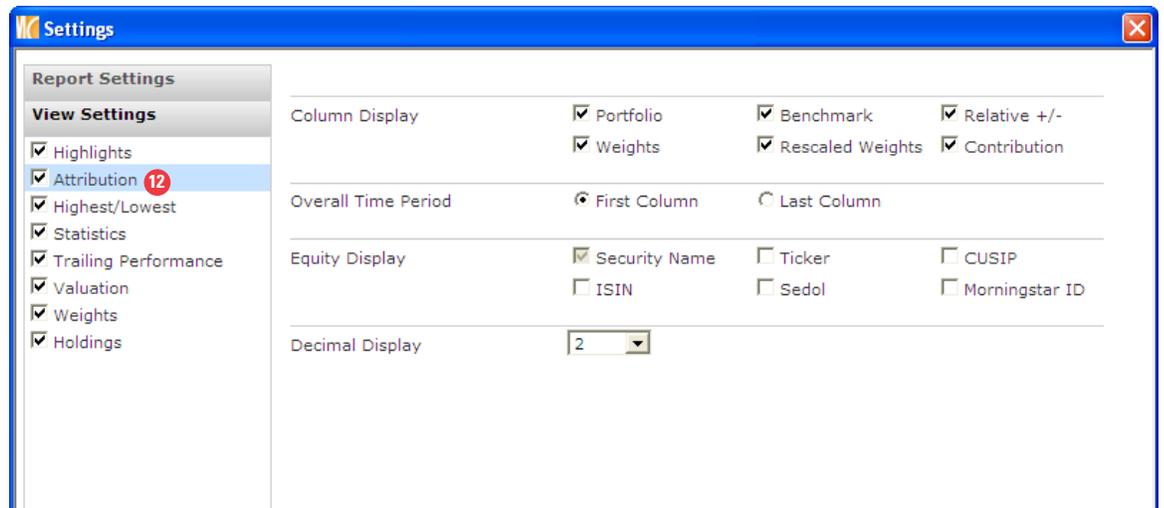
9. Go to *Calculation Options* to modify methodology settings such as the investment process, multi-period linking method, and infer portfolio holdings. The default is Two-Factor: Interaction in Selection Effect using Arithmetic linking method and inferring portfolios Forward in Time.

10. Next, go to *View Settings* folder to identify what views and their components would you like displayed in your equity attribution report.

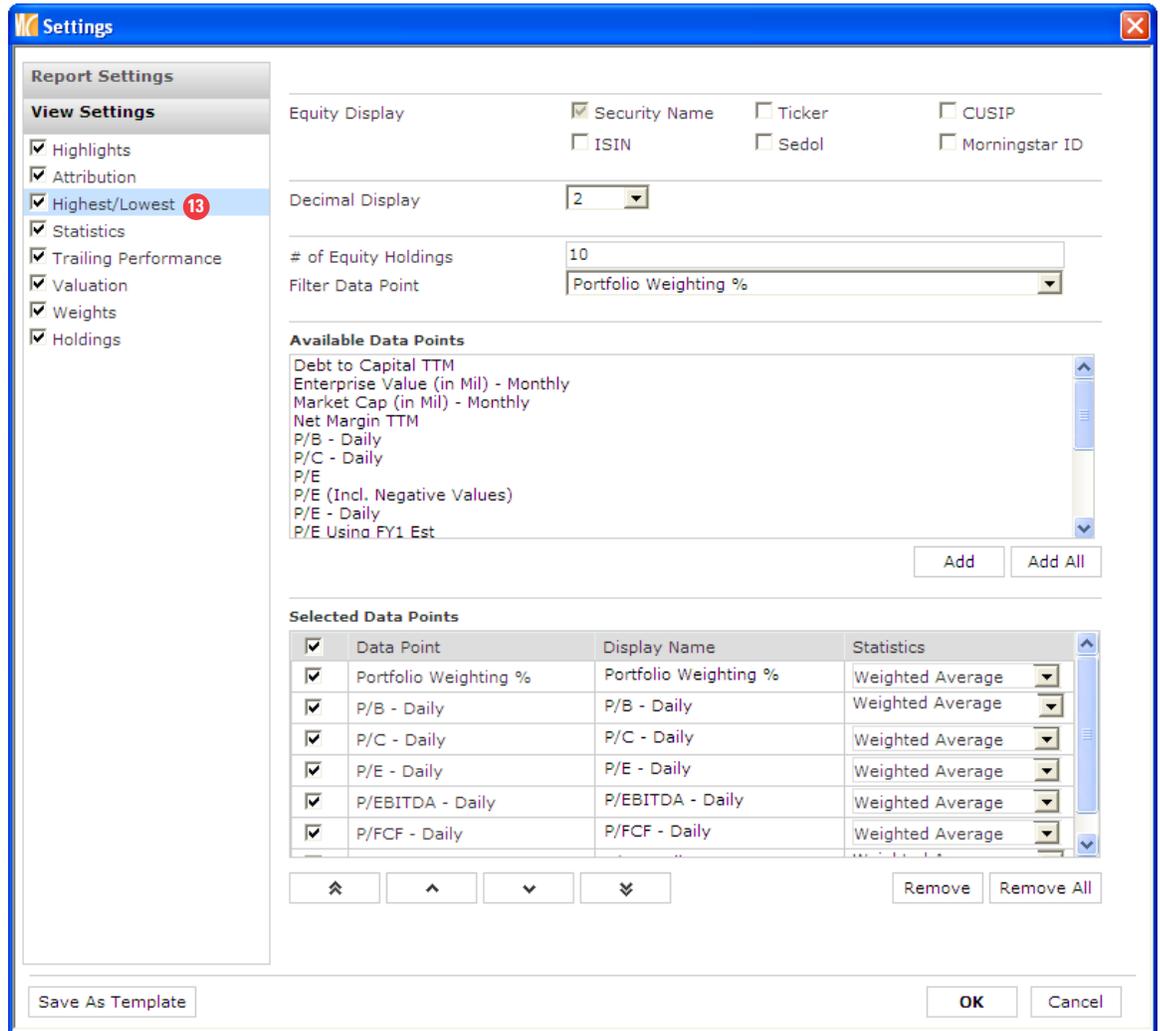


11. The *Highlights* view will provide an overall executive summary of Attribution, Contribution to Return, Leading Contributors, Leading Detractors, and Portfolio Characteristics results.

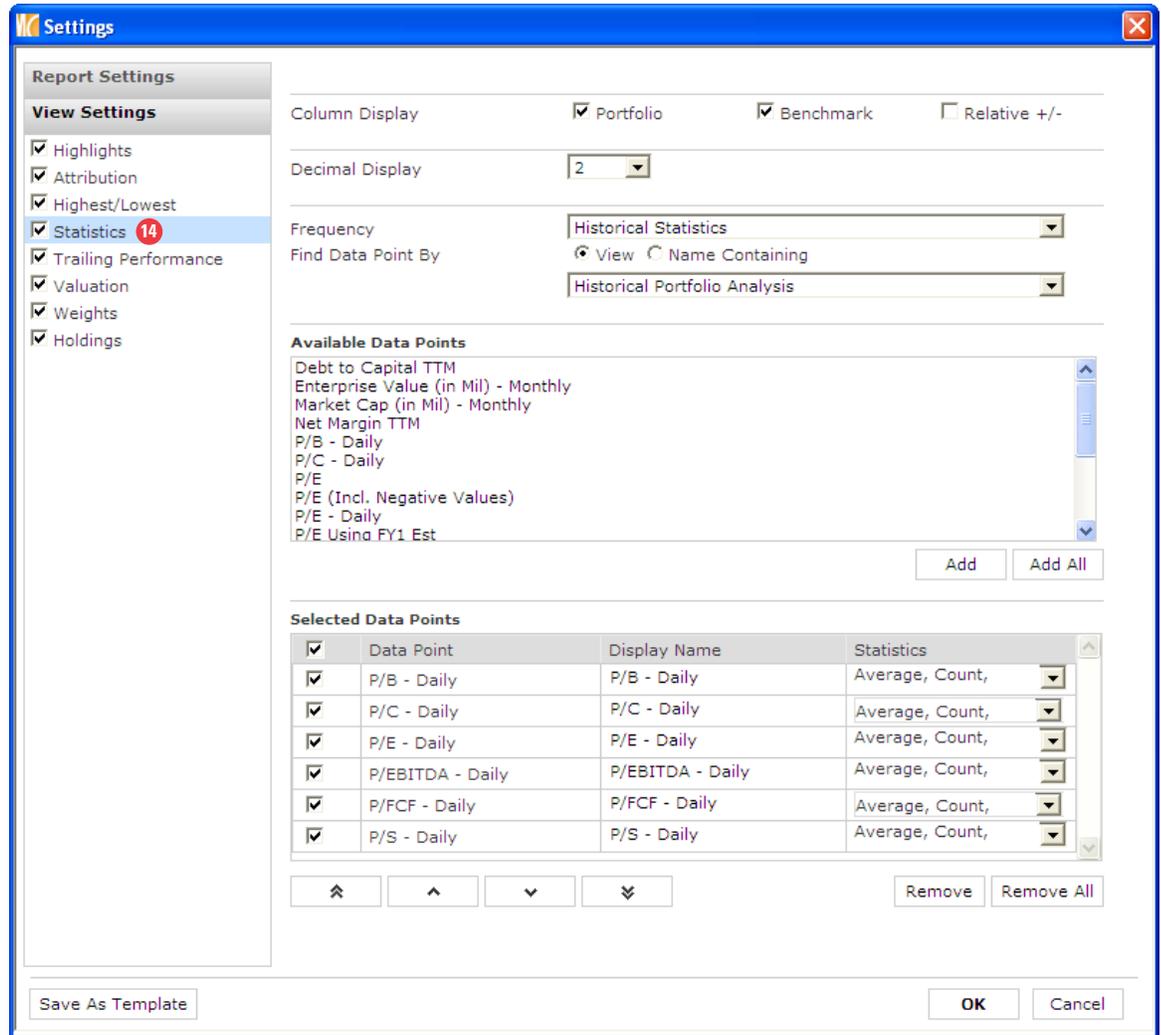
12. The *Attribution* view will decompose the active return to explain the impact of various portfolio management decisions. Here, you will also find Contribution to Return on the absolute level of the portfolio and benchmark. The output will displayed by the grouping and security levels.



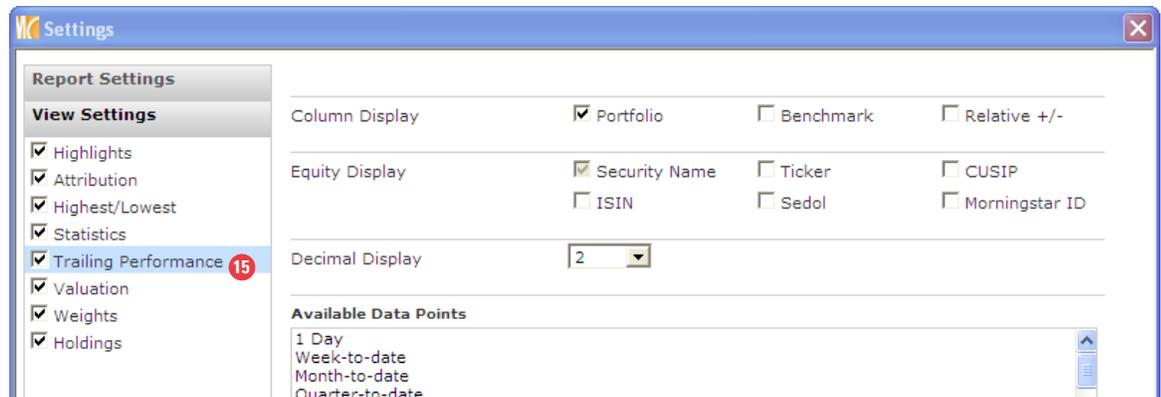
13. The *Highest/Lowest* view will display the fundamental data of those securities with highest and lowest security weighting in the portfolio.



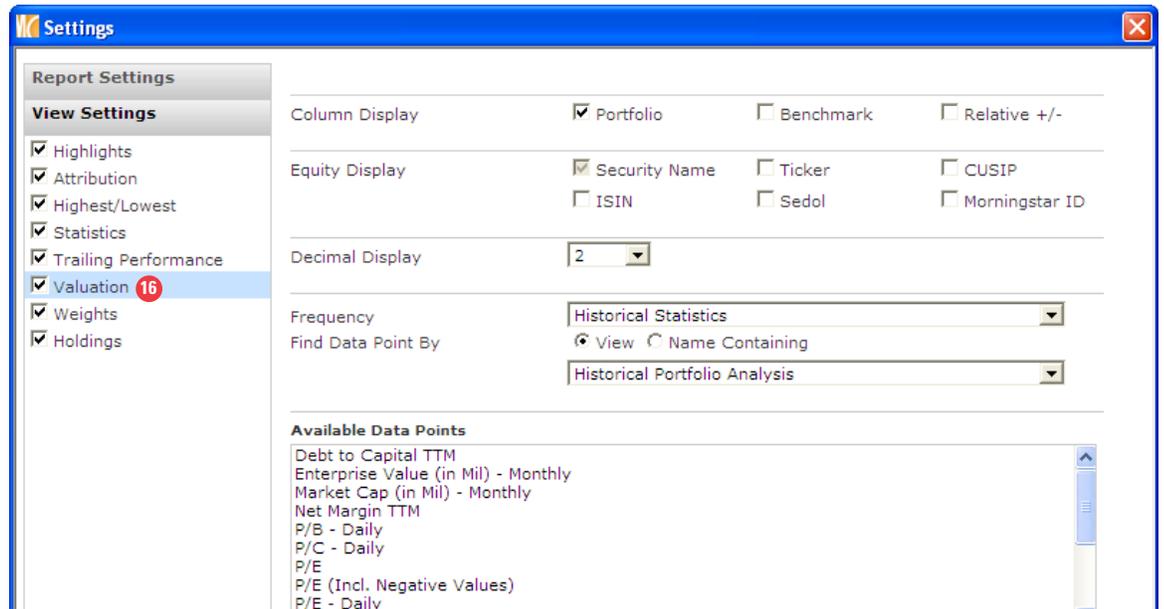
14. The *Statistics* view will compare the overall valuation results of the portfolio to its benchmark.



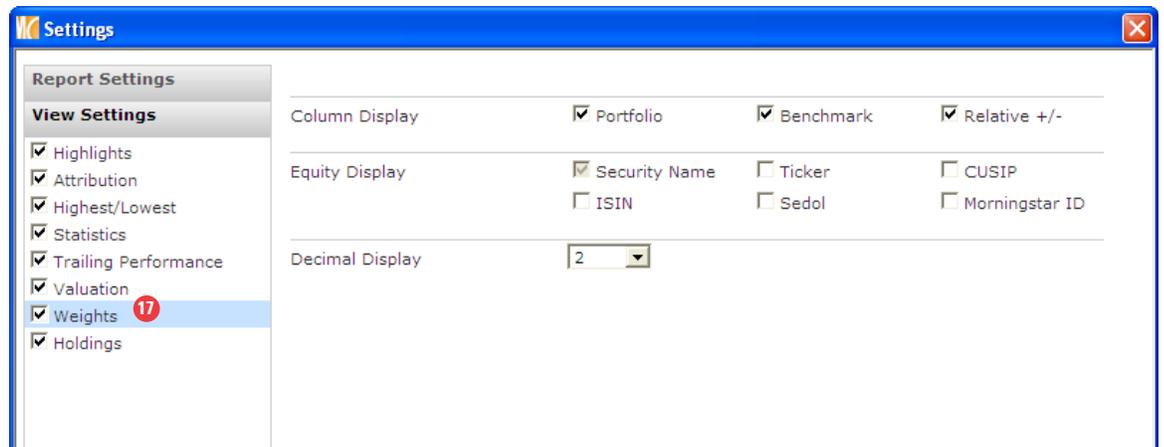
15. The *Trailing Performance* view will display performance of various time periods by the grouping and security levels.



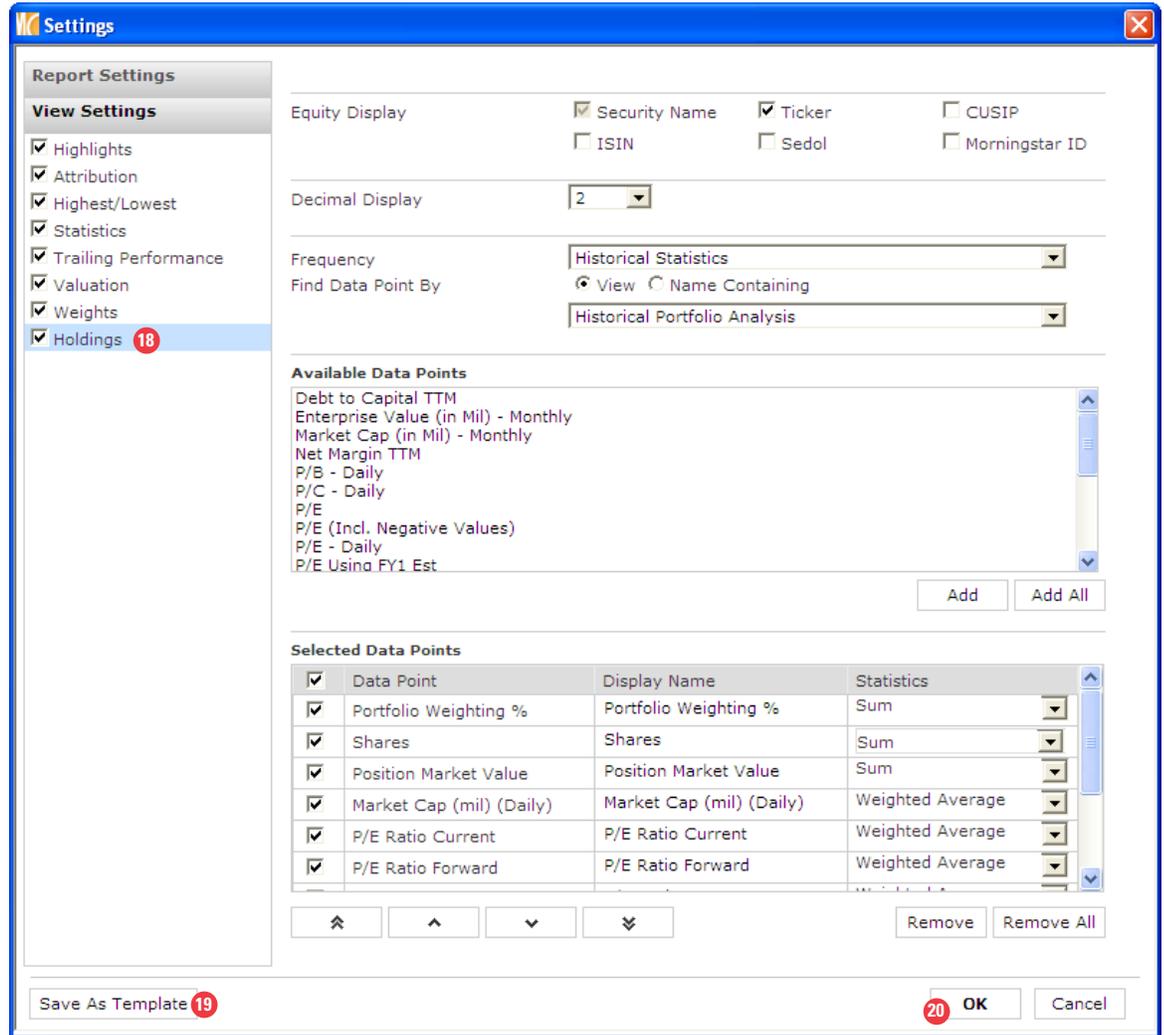
16. The *Valuation* view will display the portfolio's valuation results by the grouping and security levels.



17. The *Weights* view will compare the weights of the portfolio vs. benchmark by the grouping and security levels.



18. The *Holdings* view will display the shares, market value, market cap, weightings and more broken down by the grouping and security levels.



19. Once you have specified the components for both your Report Settings and View Settings, you can click on *Save as Template* for future use.

20. Click *OK* to run the Equity Attribution Report.

View the Equity Attribution Results

1. Once you've run your report, the *Highlights* view will automatically be displayed to give you an overall summary of your results. To the far left, you will find other views available to interpret your results. These views are all driven by your settings created in the previous section.

Fidelity Contrafund S&P 500 TR - Performance Attribution Window												
File New Favorites Help Search for In Securities Go Send us feedback												
Views												
Highlights 1												
Attribution												
Highest/Lowest												
Portfolio Statistics												
Trailing Performance												
Valuation by Data Point												
Weights												
Holdings												
Report Data												
Highlights												
Settings Calculate Save Export Summary PDF												
Portfolio : Fidelity Contrafund Benchmark : S&P 500 TR Currency : US Dollar Cash : USTREAS T-Bill Auction Ave 3 Mon												
Attribution 7/1/2010 - 9/30/2010												
	Weights %		Rescaled Weights %		Return %		Contribution %		Attribution Effect			
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Morningstar Sector Weighting %	Selection %	Active Return %	
Business Services	2.53	3.12	2.57	3.12	9.51	14.84	0.24	0.45	(0.02)	(0.14)	(0.16)	
Consumer Goods	10.27	11.52	10.42	11.52	11.68	11.90	1.19	1.36	0.01	(0.04)	(0.03)	
Consumer Services	11.43	8.13	11.59	8.13	17.53	15.93	2.00	1.29	0.16	0.18	0.34	
Energy	5.11	10.86	5.18	10.87	11.92	12.87	0.61	1.39	(0.09)	(0.05)	(0.14)	
Financial Services	11.86	16.71	12.04	16.72	5.00	4.52	0.61	0.76	0.33	0.05	0.37	
Hardware	16.19	8.84	16.43	8.84	13.17	8.12	2.17	0.74	(0.23)	0.84	0.61	
Healthcare Services	8.30	11.63	8.42	11.64	5.33	8.85	0.43	1.05	0.04	(0.30)	(0.26)	
Industrial Materials	7.71	10.99	7.82	11.00	13.56	14.54	1.07	1.58	(0.08)	(0.11)	(0.19)	
Media	4.57	3.16	4.64	3.17	12.41	10.41	0.56	0.33	(0.02)	0.10	0.08	
Software	5.30	4.27	5.37	4.27	27.72	16.00	1.41	0.67	0.05	0.60	0.65	
Telecommunications	7.34	7.01	7.44	7.02	18.90	18.16	1.37	1.25	0.03	0.06	0.08	
Utilities	0.01	3.65	0.01	3.65	0.04	12.74	0.00	0.45	(0.05)	(0.00)	(0.05)	
Unclassified	0.64	0.09	0.65	0.06	37.58	6.32	0.21	0.01	0.15	(0.01)	0.14	
Cash	7.31	0.00	7.41	0.00	0.04	0.00	0.00	0.00	(0.88)	0.00	(0.88)	
Attribution Total	98.57	100.00	100.00	100.00	11.89	11.33	11.89	11.33	(0.60)	1.16	0.56	
Bond	0.06	0.00										
Equity Missing Performance	0.76	0.00										
Other	0.61	0.00										
Unidentified	0.00	0.00										
Total	100.00	100.00					11.89	11.33				
Reported Total					12.22	11.29						
Return Gap (Reported - Attribution Total)					0.33	0.04						
Contribution 7-1-2010 - 9-30-2010						Portfolio Characteristics - Latest Holdings						
Portfolio						Portfolio Benchmark						
Leading Contributors	Weight	Return	Contribution	Holdings As of Date	9/30/2010 9/30/2010							
Hardware	16.43	13.17	2.17	Number of Holdings	489.00 500.00							
Consumer Services	11.59	17.53	2.00	Inception Date	5/17/1967 1/30/1970							

2. Go to the *Attribution* view to interpret the results at the classification and security level. In this example, two levels are displayed. Level 1 is the Sector breakdown and Level 2 is the security breakdown (i.e. Healthcare Services sector).

Fidelity Contrafund S&P 500 TR - Performance Attribution Window

File New Favorites Help Search for In Securities Go Send us feedback

Views: Highlights Attribution (2) Highest/Lowest Portfolio Statistics Trailing Performance Valuation by Data Point Weights Holdings Report Data

Attribution (3)

Settings Calculate Save Holdings Display: All Export Summary PDF

Portfolio: Fidelity Contrafund Benchmark: S&P 500 Portfolio-only Currency: US Dollar Cash: USTREAS T-Bill Auction Ave 3 Mon

10 - 12-31-2010

Name	%		Rescaled Weights %		Return %		Contribution to Return %	
	Benchmark	+/-	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Level 1 2								
▶ Business Services	3.13	(0.49)	2.69	3.13	(0.44)	9.94	9.46	0.48
▶ Consumer Goods	11.33	(1.11)	10.41	11.33	(0.93)	8.90	8.75	0.15
▶ Consumer Services	8.46	3.95	12.62	8.46	4.17	9.77	10.08	(0.32)
▶ Energy	11.32	(6.28)	5.11	11.32	(6.21)	20.86	21.49	(0.63)
▶ Financial Services	15.91	(5.42)	10.66	15.91	(5.25)	3.96	11.25	(7.28)
▶ Hardware	8.96	8.40	17.68	8.96	8.72	14.39	11.54	2.85
▶ Healthcare Services	11.35	(4.37)	6.95	11.35	(4.41)	3.47	3.45	0.02
Abbott Laboratories	0.73	0.23	0.98	0.73	0.25	(7.53)	(7.53)	0.00
Abraxis BioScience, Inc.	0.00	0.00	0.01	0.00	0.01	1.18		0.00
Acorda Therapeutics, Inc.	0.00	0.00	0.00	0.00	0.00	(18.11)		0.00
Aetna, Inc.	0.12	(0.12)	0.00	0.12	(0.12)		(3.36)	0.00
Alcon, Inc.	0.00	0.09	0.09	0.00	0.09	(2.03)		0.00
Alexion Pharmaceuticals, I...	0.00	0.12	0.12	0.00	0.12	25.16		0.03
Allergan, Inc.	0.20	(0.17)	0.03	0.20	(0.17)	3.29	3.29	0.00
American Medical Systems...	0.00	0.01	0.01	0.00	0.01	(3.68)		0.00
AmerisourceBergen Corpo...	0.08	(0.08)	0.00	0.08	(0.08)	7.08	11.64	(4.56)
Amgen, Inc.	0.50	(0.50)	0.00	0.50	(0.50)		(0.38)	0.00
Anthera Pharmaceuticals Inc	0.00	0.00	0.00	0.00	0.00	(22.17)		0.00
Aspen Pharmacare Holding...	0.00	0.01	0.01	0.00	0.01	3.48		0.00
AstraZeneca PLC	0.00	0.48	0.50	0.00	0.50	(8.45)		(0.04)

3. Go to the *Holdings Display* drop-down where you can view All holdings that pertain to both the portfolio and benchmark or Portfolio-only holdings.

4. Go to the *Highest/Lowest* view to analyze the valuation results for the highest weighted and lowest weighted securities in the portfolio.

Fidelity Contrafund S&P 500 TR - Performance Attribution Window

File New Favorites Help Search for In Securities Go Send us feedback

Views: Highlights Attribution Highest/Lowest (4) Portfolio Statistics Trailing Performance Valuation by Data Point Weights Holdings Report Data

Highest/Lowest

Settings Calculate Save Export Summary PDF

Portfolio: Fidelity Contrafund Benchmark: S&P 500 TR Currency: US Dollar Cash: USTREAS T-Bill Auction Ave 3 Mon

Name	Portfolio Weighting %	P/B - Daily	P/C - Daily	P/E - Daily	P/EBITDA - Daily	P/FCF - Daily	P/S - Daily
	9/30/2010	9/30/2010	9/30/2010	9/30/2010	9/30/2010	9/30/2010	9/30/2010
Level 1 2							
▶ 10 Highest	4.30	3.96	17.19	19.23	15.35	22.90	4.36
Apple, Inc.	6.85	6.03	16.31	18.77	13.60	18.25	4.28
USTREAS T-Bill Auction Av...	5.77						
Google, Inc.	4.94	4.13	20.55	22.83	22.12	23.11	7.94
Berkshire Hathaway Inc. A	3.77	1.38	12.99	16.58	11.40		1.60
McDonald's Corporation	2.50	6.04	13.86	16.97	11.18	20.49	3.45
Wells Fargo Company	2.13	1.19	4.54	15.50			1.43
Coca-Cola Company	2.04	5.30	15.45	18.40	15.38	19.70	4.30
Walt Disney Company	2.01	1.67	10.48	15.99		15.36	1.68
Visa, Inc.	1.82	2.53	50.71	27.81	17.38	59.95	10.29
Nike, Inc. B	1.49	3.96	14.82	20.24		17.01	2.04
▶ 10 Lowest	0.00	1.60	14.33	6.86	(1.13)	26.26	14.99
Hengdeli Holdings Limited	0.00	3.76		32.92			
NetSuite Inc	0.00	14.85	100.35	(51.24)	(53.17)	180.17	8.41
I.T Ltd.	0.00	4.15	16.76	23.09	19.96	26.67	2.05
Syniverse Holdings, Inc.	0.00	2.44	10.39	20.61	6.94	14.81	2.73
Telenav Inc	0.00	1.50	3.67	6.37	2.38	4.71	0.95
Dena Bank	0.00	1.17	(4.82)	5.96	6.37	38.08	1.84
Acorda Therapeutics, Inc.	0.00	10.46	64.90	(18.04)	(18.76)	69.32	13.90

5. Go to the *Portfolio Statistics* view to compare the valuation results of the portfolio to its benchmark.

Fidelity Contrafund S&P 500 TR - Performance Attribution Window

File New Favorites Help Search for In Securities Go Send us feedback

Views: Highlights, Attribution, Highest/Lowest, **Portfolio Statistics 5**, Trailing Performance, Valuation by Data Point, Weights, Holdings, Report Data

Portfolio Statistics

Settings Calculate Save Export Summary PDF

Portfolio : Fidelity Contrafund Benchmark : S&P 500 TR Currency : US Dollar Cash : USTREAS T-Bill Auction Ave 3 Mon

Data Point	9/30/2010		Benchmark		8/31/2010		Benchmark	
	Asset Coverage %	Position						
▼ P/B - Daily	96.55		99.05		96.38		99.08	
Average		5.42		3.25		4.70		4.70
Count		430.00		491.00		425.00		425.00
Geometric Average		4.01		2.40		3.53		3.53
Harmonic Average		3.17		1.92		2.83		2.83
Maximum		30.00		30.00		30.00		30.00
Median		3.80		2.23		3.33		3.33
Minimum		0.73		0.43		0.70		0.70
Standard Deviation		5.49		3.65		4.70		4.70
Sum		2,332.59		1,597.60		1,995.95		1,995.95
Weighted Average		5.17		3.59		4.60		4.60
Weighted Geometric Average		4.05		2.63		3.62		3.62
Weighted Harmonic Average		3.24		2.07		2.92		2.92
Weighted Median		3.80		2.23		3.33		3.33
Weighted Standard Deviation		4.39		3.86		3.95		3.95
▼ P/C - Daily	91.67		99.33		91.50		99.70	
Average		17.16		10.97		15.91		15.91
Count		364.00		490.00		359.00		359.00
Geometric Average		14.03		9.05		12.87		12.87
Harmonic Average		10.94		7.07		10.00		10.00
Maximum		40.00		40.00		40.00		40.00
Median		14.19		9.32		12.68		12.68
Minimum		1.16		0.26		1.02		1.02
Standard Deviation		10.64		7.27		10.37		10.37
Sum		6,245.69		5,375.66		5,710.59		5,710.59
Weighted Average		17.27		10.84		15.89		15.89
Weighted Geometric Average		14.88		9.06		13.50		13.50

6. Go to the *Trailing Performance* view to analyze the results for various time periods by grouping and security levels.

Fidelity Contrafund S&P 500 TR - Performance Attribution Window

File New Favorites Help Search for In Securities Go

Views: Highlights, Attribution, Highest/Lowest, Portfolio Statistics, **Trailing Performance 6**, Valuation by Data Point, Weights, Holdings, Report Data

Trailing Performance

Settings Calculate Save Export Summary PDF

Portfolio : Fidelity Contrafund Benchmark : S&P 500 TR Currency : US Dollar Cash : USTREAS T-B

As of: 9/30/2010	1 Day	Week-to-date	Month-to-date	Quarter-to-date
	Portfolio Return %	Portfolio Return %	Portfolio Return %	Portfolio Return %
► Business Services	0.01	0.02	0.25	0.25
► Consumer Goods	(0.02)	0.06	0.92	1.20
► Consumer Services	(0.08)	(0.07)	1.27	2.05
► Energy	0.02	0.07	0.47	0.65
► Financial Services	0.02	(0.07)	0.73	0.62
► Hardware	(0.18)	(0.16)	2.44	2.08
▼ Healthcare Services	(0.01)	(0.31)	0.62	0.54
Abbott Laboratories	(0.48)	0.58	5.88	12.70
Abraxis BioScience, Inc.	0.95	0.86	5.45	4.23

7. Go to the *Valuation by Data Point* view to analyze the valuation data points by grouping and security levels.

Fidelity Contrafund S&P 500 TR - Performance Attribution Window

File New Favorites Help Search for In Securities Go Send us

Views: Highlights, Attribution, Highest/Lowest, Portfolio Statistics, Trailing Performance, **Valuation by Data Point** (7), Weights, Holdings, Report Data

Valuation by Data Point

Settings Calculate Save Export Summary PDF

Portfolio: Fidelity Contrafund Benchmark: S&P 500 TR Currency: US Dollar Cash: USTREAS T-Bill Auction Ave 3 Mon

Name	P/B - Daily Portfolio				P/C - Daily Portfolio		
	6/30/2010	7/31/2010	8/31/2010	9/30/2010	6/30/2010	7/31/2010	8/31/2010
▶ Business Services	6.47	7.28	5.95	6.02	15.85	18.73	
▶ Consumer Goods	6.08	6.04	5.85	6.47	12.89	12.61	
▶ Consumer Services	5.40	5.66	5.90	6.73	12.99	13.46	
▶ Energy	2.31	2.27	2.14	2.33	10.30	16.80	
▶ Financial Services	1.99	2.10	2.01	2.20	25.46	16.57	
▶ Hardware	3.60	6.56	6.24	7.25	17.62	16.45	
▼ Healthcare Services	4.50	4.75	4.62	4.76	19.29	12.14	
Abbott Laboratories	3.46	3.81	3.83	4.05	8.94	8.70	
Abraxis BioScience, Inc.	3.56	3.61	3.52	3.72	3,527.58	(414.68)	
Acorda Therapeutics, Inc.	9.76	10.11	9.54	10.46	34.48	63.56	
Actelion Ltd.	3.38	3.24	3.34				
Alcon, Inc.	6.87	7.71	8.06	8.29	18.70	18.00	
Alexion Pharmaceuticals, Inc.	6.18	6.18	6.42	7.32	38.99	36.11	
Allergan, Inc.		3.64	3.66	3.97		15.94	
Allos Therapeutics, Inc.	4.47				(8.02)		
American Medical Systems ...	2.89	2.80	2.28	2.45	13.73	15.09	
AmerisourceBergen Corpor...	3.17	2.87	2.60	2.92	8.49	9.53	

8. Go to the *Weights* view to compare the weight of the portfolio to the benchmark by grouping and security levels.

Fidelity Contrafund S&P 500 TR - Performance Attribution Window

File New Favorites Help Search for In Securities Go Send us feedback

Views: Highlights, Attribution, Highest/Lowest, Portfolio Statistics, Trailing Performance, Valuation by Data Point, **Weights** (8), Holdings, Report Data

Weights

Settings Calculate Save Holdings Display: All Export Summary PDF

Portfolio: Fidelity Contrafund Benchmark: S&P 500 TR Currency: US Dollar Cash: USTREAS T-Bill Auction Ave 3 Mon

Name	6/30/2010			7/31/2010			8/31/2010	
	Portfolio Weight %	Benchmark Weight %	+/- Weight %	Portfolio Weight %	Benchmark Weight %	+/- Weight %	Portfolio Weight %	Benchmark Weight %
▶ Business Services	2.66	3.08	(0.42)	2.64	3.16	(0.52)	2.29	
▶ Consumer Goods	10.46	11.40	(0.95)	10.37	11.43	(1.06)	9.98	
▶ Consumer Services	11.36	8.14	3.23	11.23	8.04	3.19	11.69	
▶ Energy	5.27	10.78	(5.51)	5.18	10.87	(5.69)	4.95	
▶ Financial Services	12.14	16.84	(4.70)	11.89	16.92	(5.02)	11.55	
▶ Hardware	15.94	9.10	6.84	16.67	8.90	7.77	15.96	
▼ Healthcare Services	9.22	11.97	(2.75)	8.02	11.32	(3.30)	7.64	
Abbott Laboratories	1.11	0.77	0.34	1.10	0.76	0.34	1.13	
Abraxis BioScience, Inc.	0.01	0.00	0.01	0.01	0.00	0.01	0.01	
Acorda Therapeutics, Inc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Actelion Ltd.	0.01	0.00	0.01	0.01	0.00	0.01	0.01	
Aetna, Inc.	0.00	0.12	(0.12)	0.00	0.12	(0.12)	0.00	
Alcon, Inc.	0.22	0.00	0.22	0.17	0.00	0.17	0.16	
Alexion Pharmaceuticals, Inc.	0.09	0.00	0.09	0.09	0.00	0.09	0.10	
Allergan, Inc.	0.00	0.19	(0.19)	0.03	0.19	(0.16)	0.02	
Allos Therapeutics, Inc.	0.01	0.00	0.01	0.00	0.00	0.00	0.00	
American Medical Systems ...	0.02	0.00	0.02	0.03	0.00	0.03	0.02	
AmerisourceBergen Corpor...	0.05	0.10	(0.04)	0.03	0.08	(0.06)	0.01	
Amgen, Inc.	0.00	0.54	(0.54)	0.00	0.52	(0.52)	0.00	
AstraZeneca PLC	0.44	0.00	0.44	0.50	0.00	0.50	0.53	
Auxilium Pharmaceuticals, ...	0.01	0.00	0.01	0.01	0.00	0.01	0.01	
AVEO Pharmaceuticals, Inc.	0.01	0.00	0.01	0.01	0.00	0.01	0.00	
BaWang International (Gro...	0.10	0.00	0.10	0.05	0.00	0.05	0.03	
Baxter International Inc.	0.00	0.26	(0.26)	0.00	0.26	(0.26)	0.00	
Bayer AG	0.00	0.00	0.00	0.00	0.00	0.00	0.02	
Becton, Dickinson and Co...	0.02	0.17	(0.14)	0.02	0.16	(0.14)	0.02	

9. Go to the *Holdings* view to display portfolio weights, market cap, and more fundamental data.

Level	Ticker	Portfolio Weighting %	Shares	Position Market Value	Market Cap (mil) (Daily)	P/E Ratio Current	P/E Ratio Forward	P, Ct	
▶	Business Services	2.55	63,327,458.00	1,728,450,208.0	20,960.63	24.95	18.91		
▶	Consumer Goods	10.27	693,750,573.00	6,965,861,033.0	70,919.04	22.00	16.76		
▶	Consumer Services	12.16	302,895,708.00	8,249,376,766.0	35,065.70	30.27	22.44		
▶	Energy	4.86	80,436,278.00	3,299,216,700.0	49,463.97	31.25	89.36		
▶	Financial Services	11.05	200,168,043.00	7,496,547,754.0	121,087.61	15.65	13.67		
▶	Hardware	17.15	250,171,953.00	11,630,270,663.0	133,472.14	19.55	15.87		
▼	Healthcare Services	7.53	185,985,625.00	5,103,817,530.0	32,671.91	13.18	18.58		
	Gilead Sciences, Inc.	GILD	1.21	22,975,897.00	818,171,692.00	30,731.22	11.07	9.38	
	Abbott Laboratories	ABT	1.09	14,149,983.00	739,195,112.00	75,064.82	15.92	10.38	
	AstraZeneca PLC	AZN	0.51	6,752,539.00	342,773,100.00	70,078.37	8.94		
	Medco Health Solutions, Inc.	MHS	0.50	6,455,102.00	336,052,610.00	26,402.02	20.88	15.38	
	Edwards Lifesciences Corp...	EW	0.34	3,434,958.00	230,313,934.00	9,303.28	48.08	38.61	
	Celgene Corporation	CELG	0.34	3,969,104.00	228,660,081.00	27,666.59	29.67	17.27	
	Teva Pharmaceutical Indus...	TEVA	0.28	3,554,400.00	187,494,600.00	49,046.40	16.31		
	Biovail Corporation Interna...	VRX	0.22	5,825,677.00	146,951,464.00	8,913.94	(45.66)	15.04	
	Waters Corporation	WAT	0.20	1,868,657.00	132,263,542.00	7,349.33	21.23	17.42	
	Perrigo Company	PRGO	0.17	1,831,000.00	117,586,820.00	6,271.91	25.58	17.21	
	Shire PLC	SHP	0.16	4,867,000.00	109,571,005.00	13,384.98	23.15		
	Biogen Idec, Inc.	BIIB	0.14	1,670,800.00	93,765,296.00	16,185.49	16.86	12.03	
	Human Genome Sciences	HGSI	0.14	3,131,596.00	93,290,245.00	4,516.56	(28.74)	(20.16)	
	Alcon, Inc.	ACL	0.12	488,600.00	81,493,594.00	48,988.11	22.94	19.12	

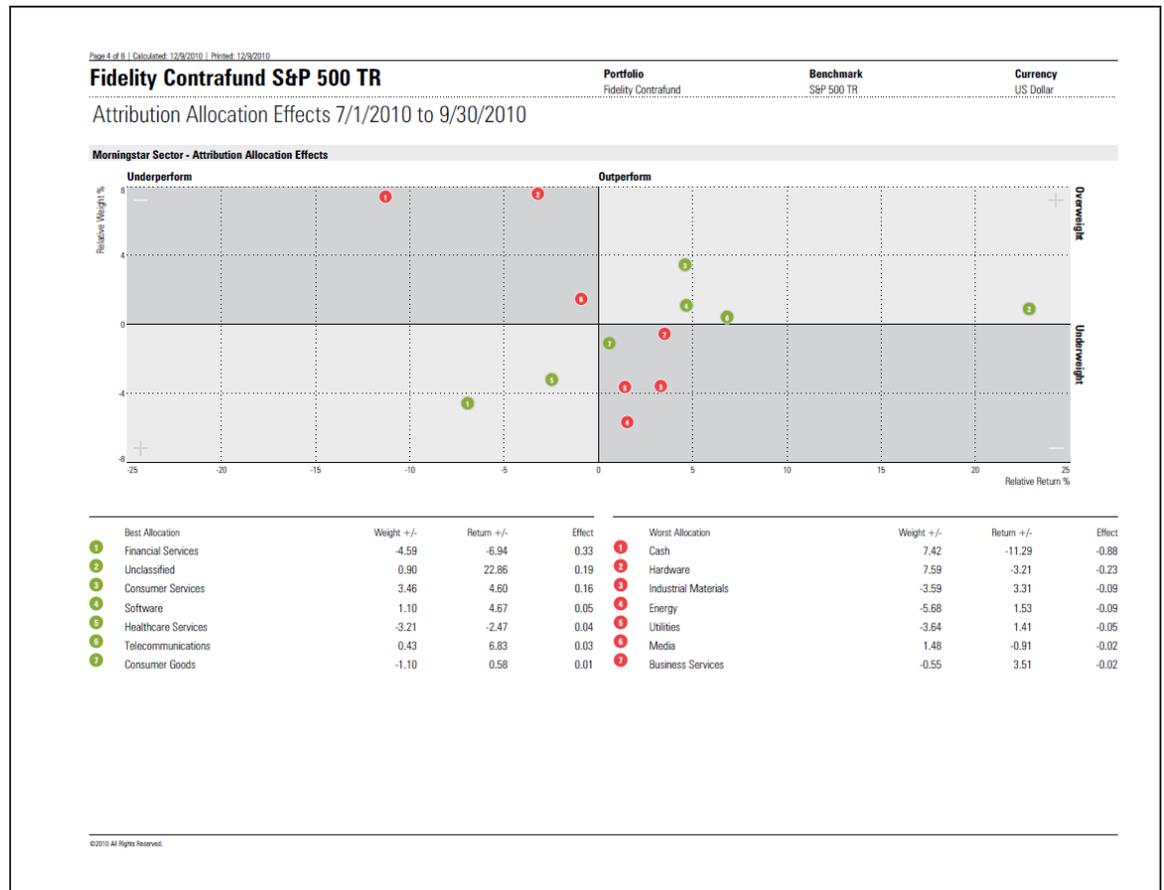
10. In the Report Data view, you will find details on Attribution Holding Data, Excluded Equities, and Missing Performance. Click on *Attribution Holdings Data* to display portfolios used in inferring the returns.

Display Period	Portfolio Single Period	Weight Based on	Holdings data	Infer From	Returns used in inferring	Benchmark Single Period	Weight Based on	Holdings data
10/1/2010 - 10/31/2010	10/1/2010 - 10/31/2010	9/30/2010	Actual			10/1/2010 - 10/31/2010	9/30/2010	Actual
11/1/2010 - 11/30/2010	11/1/2010 - 11/30/2010	10/31/2010	Actual			11/1/2010 - 11/30/2010	10/31/2010	Actual
12/1/2010 - 12/31/2010	12/1/2010 - 12/31/2010	11/30/2010	Actual			12/1/2010 - 12/31/2010	11/30/2010	Actual

11. Click *Export* to export all views or the current view on your screen.

12. Click *Summary PDF* to generate a PDF report to communicate your results with various charts and tables. To incorporate Equity Attribution charts and table to a custom presentation, see the Presentation Studio chapter.

Sample Output



Automatically Run Reports using Batch Scheduling

1. Once you create your report, you can schedule a batch to run reports automatically.

Go to the Reports folder and click on *Batch*.

Morningstar Direct

File New Favorites Tools Help | QuotesSpeed | Search for | In Securities | Go | Send us feedback

Home

Local Databases

Global Databases

Performance Attribution

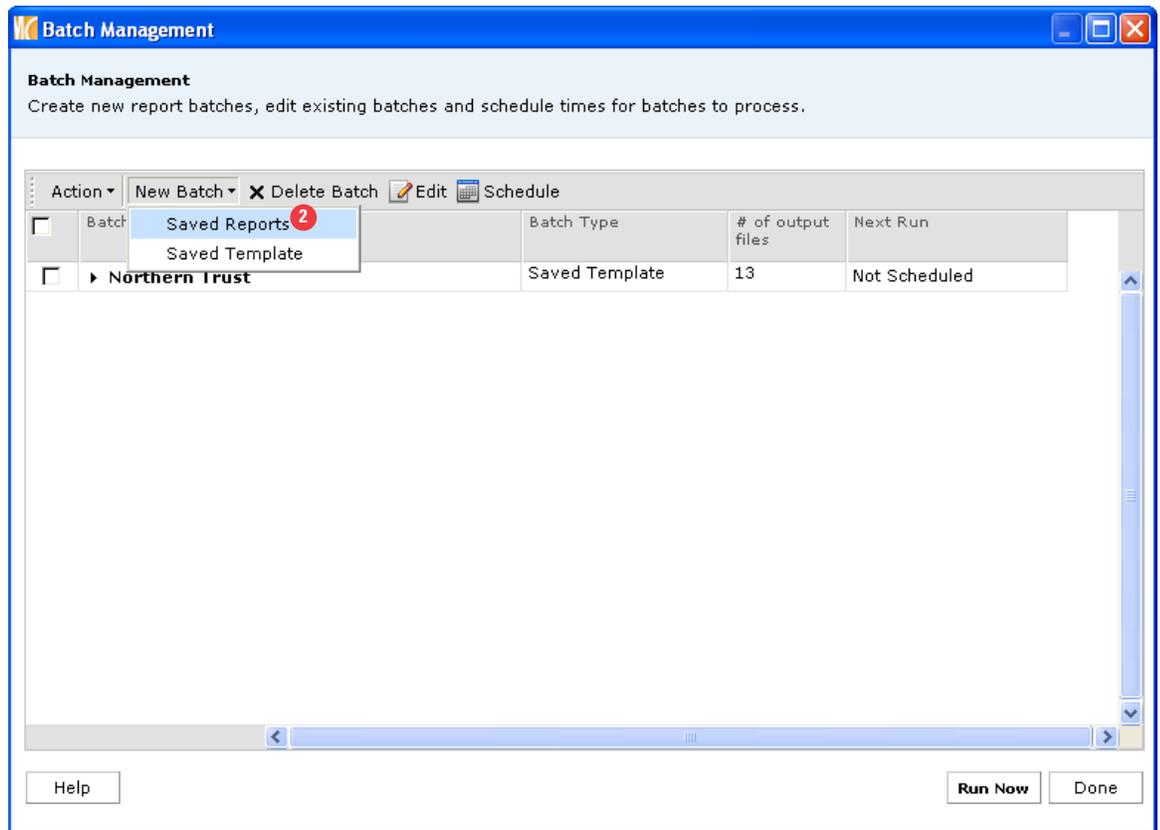
- Equity Attribution
 - Reports
 - Archived Reports
- Total Portfolio Attribution
 - Reports
 - Archived Reports

Reports

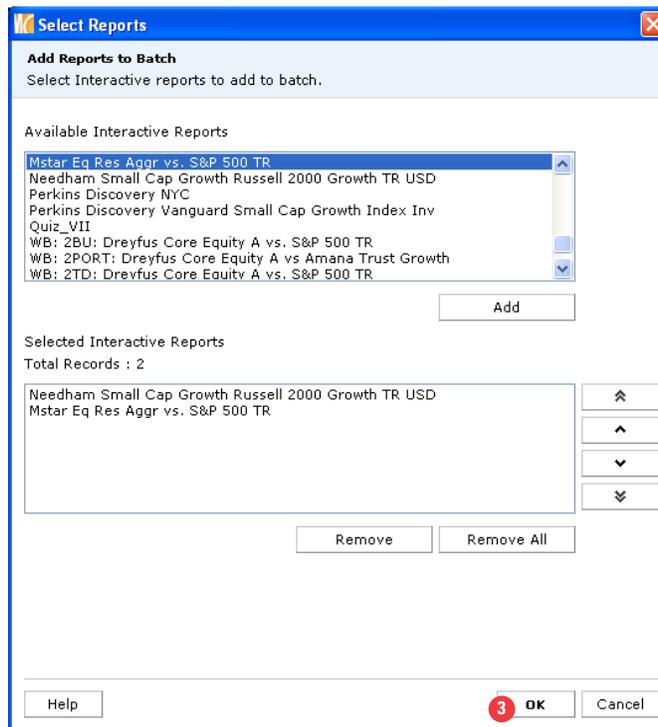
Action New Templates Custom Grouping **Batch** Learn More

	Name	Last Calculated	Portfolio	Benchmark	# of Portfolios	Owner
<input type="checkbox"/>	1 MFS Aggressive MFS Aggressive Bench	12/16/2010 1:47:15 PM	MFS Aggressive	MFS Aggressive Ben 1	1	Ariel Wen
<input type="checkbox"/>	2 QVFOX 2009	11/11/2010 4:39:22 PM	Quant Foreign Value Ord	MSCI EAFE NR USD	1	Ariel Wen
<input type="checkbox"/>	3 QVFOX 2010 YTD	11/11/2010 4:39:20 PM	Quant Foreign Value Ord	MSCI EAFE NR USD	1	Ariel Wen
<input type="checkbox"/>	4 Invesco Intl Core Equity A iShares MSCI EAFE ...	11/11/2010 1:51:32 PM	Invesco Intl Core Equity A	iShares MSCI EAFE	1	Ariel Wen
<input type="checkbox"/>	5 iShares MSCI EAFE Index MSCI EAFE NR USD	11/10/2010 11:04:59 AM	iShares MSCI EAFE Index	MSCI EAFE NR USD	1	Ariel Wen
<input type="checkbox"/>	6 Allianz NFJ Small Cap Value A Russell 2000 Val...	10/19/2010 1:56:10 PM	Allianz NFJ Small Cap Valu	Russell 2000 Value	1	Ariel Wen
<input type="checkbox"/>	7 Palantir Fund S&P 500 TR	10/12/2010 4:25:52 PM	Palantir Fund	Hussman Strategic	1	Ariel Wen

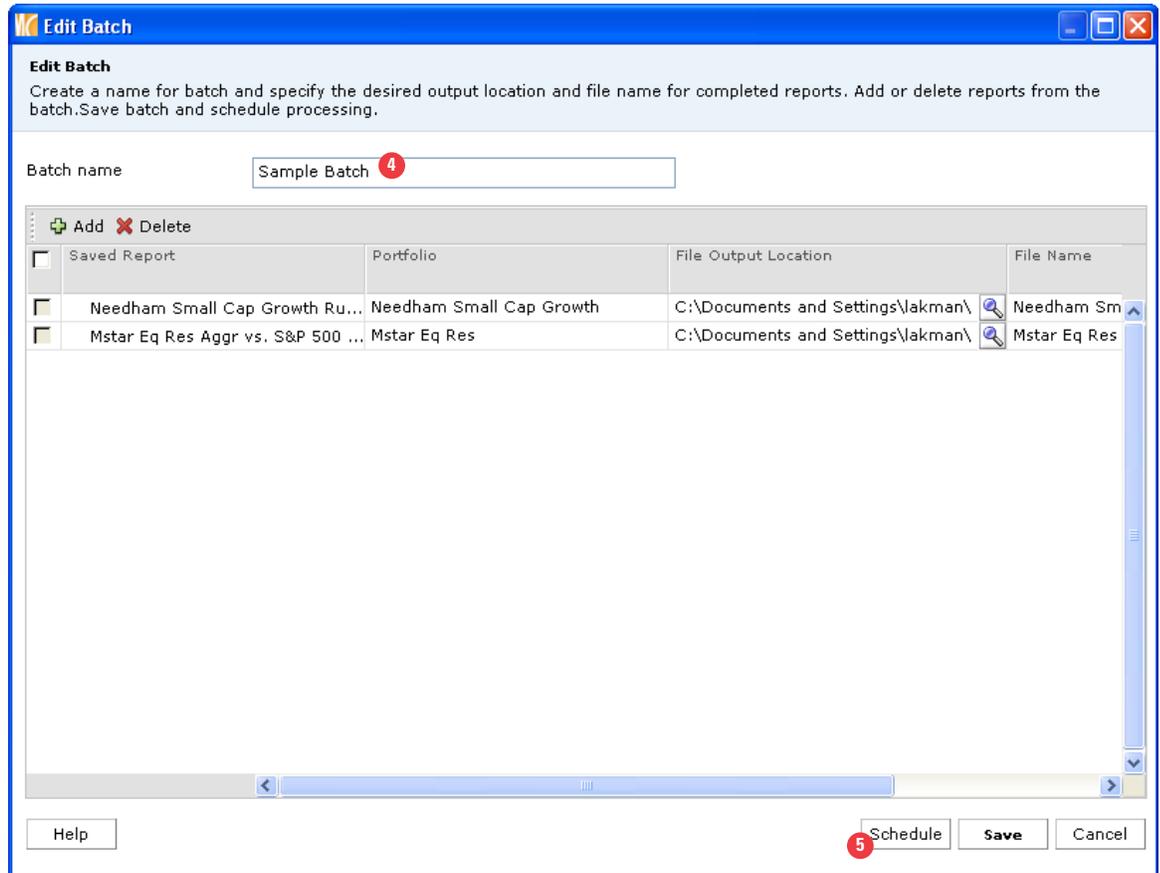
2. Go to New Batch and click on *Saved Reports*. You can also select from a Saved Template.



3. Select the desired report(s) and click *OK* to be taken to the Edit Batch dialog window.

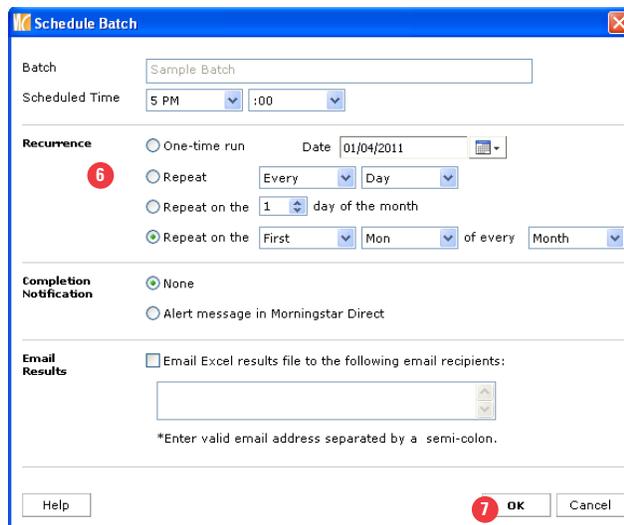


4. Give your Batch a *name*.



5. Once you've determined the file output location on your network drive, file name, and other settings, click *Schedule*.

6. Set your settings in the *Schedule Batch* window. You can also include the email addresses of those recipients that should receive the report once it automatically runs.



7. Click *OK* and you will be taken to the Batch Login dialog window.

8. Enter your Network Password and click *OK*.

Batch Login

MORNINGSTAR™

Batch Processing Login
Batch processing requires both Windows and Morningstar credentials. Please enter required credentials below.

Windows Login

Windows Login: MSDOMAIN1\lakman
Password:
Validate password:

Help OK Cancel

9. You have completed scheduling a Batch where your reports will automatically run based on your settings. If you chose to archive them, they will be stored in the Archived Folder under Equity Attribution. You can also choose to run the report now by clicking *Run Now*.

Batch Management

Batch Management
Create new report batches, edit existing batches and schedule times for batches to process.

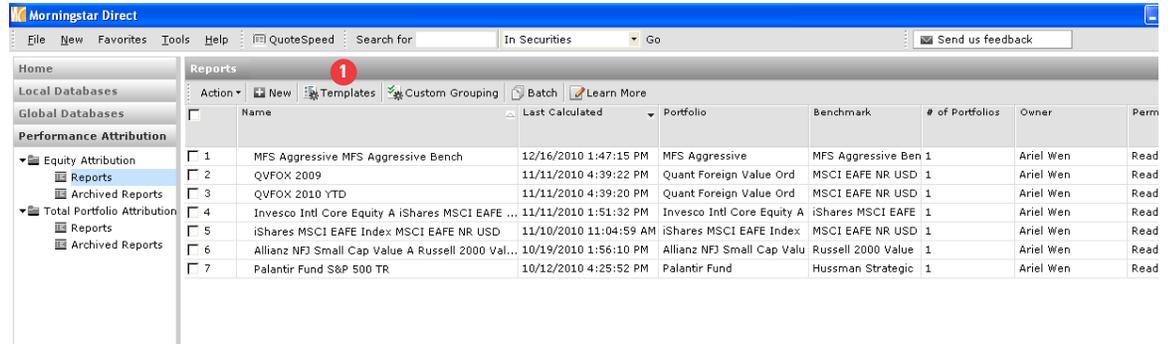
Action New Batch Delete Batch Edit Schedule

<input type="checkbox"/>	Batch Name	Batch Type	# of output files	Next Run
<input type="checkbox"/>	▶ Northern Trust	Saved Template	13	Not Scheduled
<input type="checkbox"/>	▶ Sample Batch	Saved Reports	2	2/7/2011 5:00:00 PM

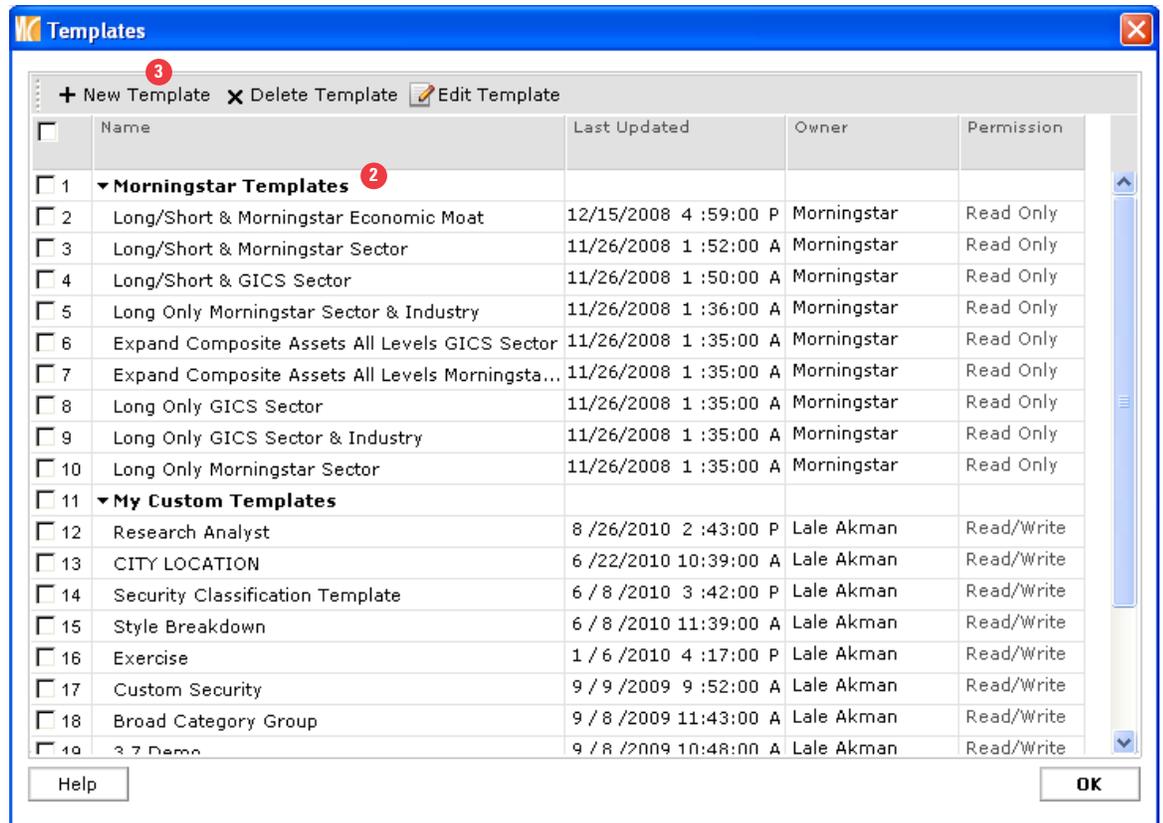
Help Run Now Done

Create a Template

1. In the above exercise, we generated a report by creating new settings. You also have the option of starting your process by using a pre-canned Morningstar Templates or Custom Templates. Go to Reports and click on *Templates* to be taken to the Templates dialog window.

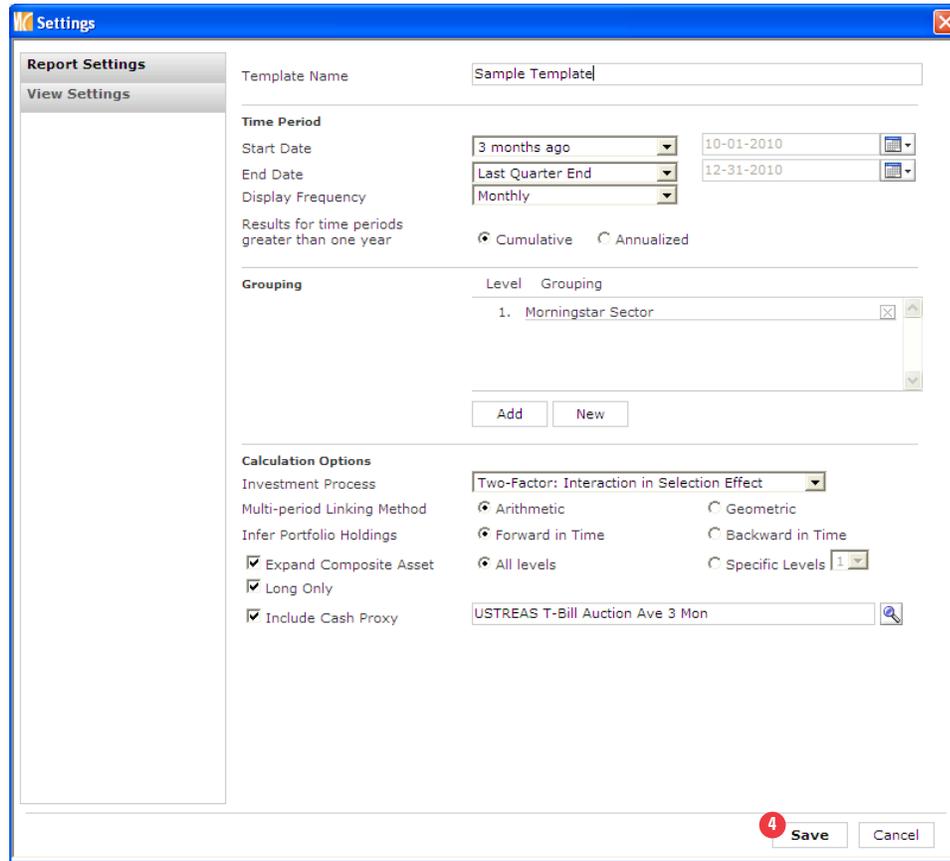


2. At the top, you will see the *Morningstar Templates*. You can use any of these reports or modify them to save as your own Custom Template.

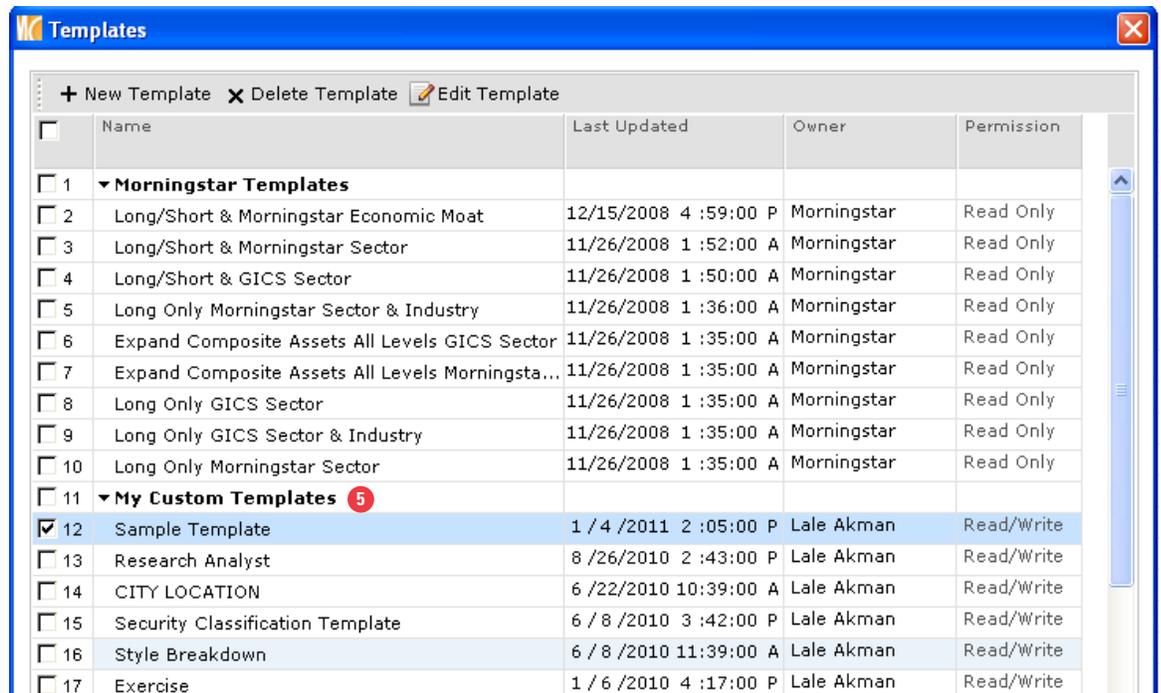


3. If you want to create a Custom Template from scratch, then click on *New Template* to begin creating your own custom template.

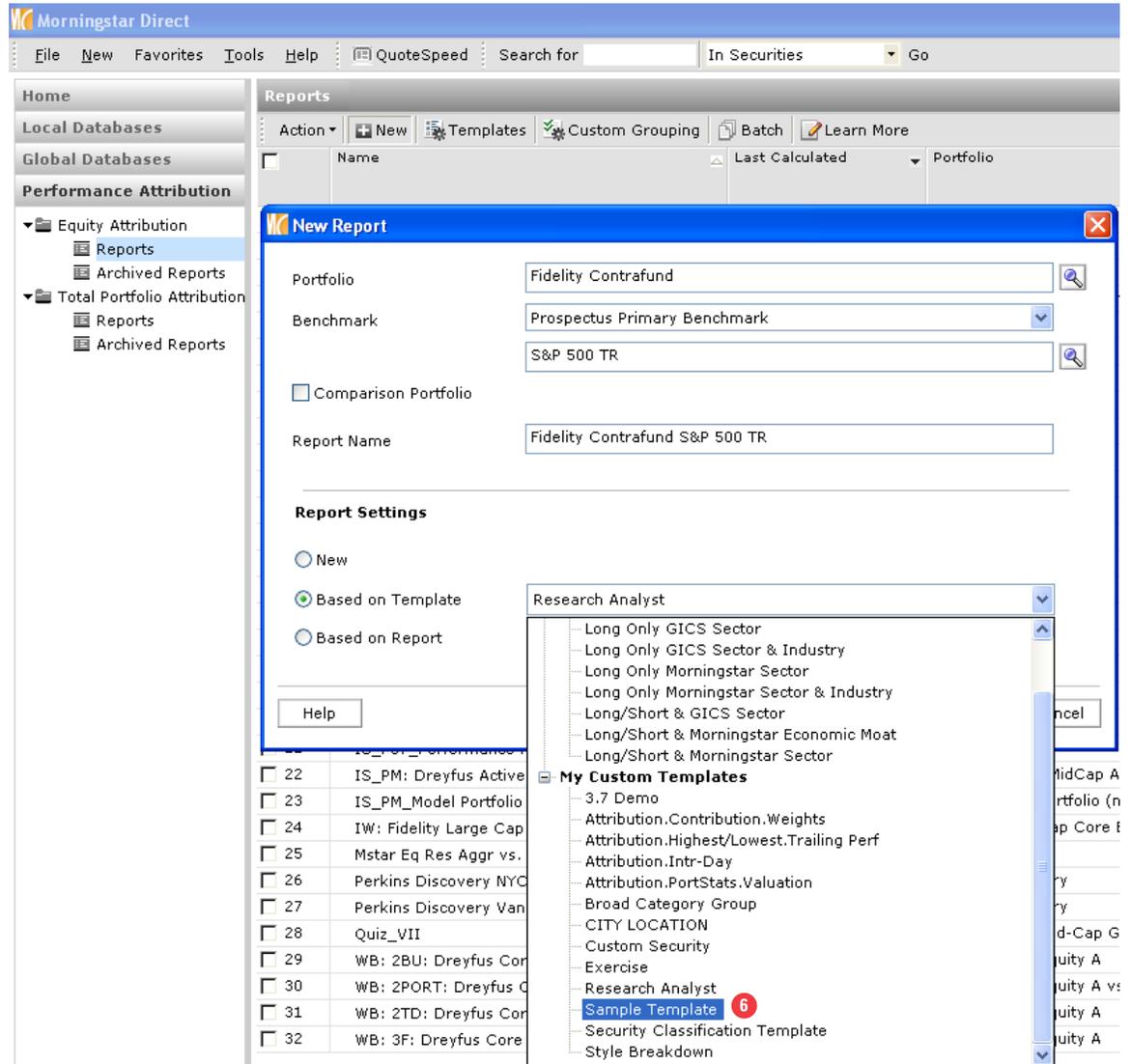
4. Once complete, click *Save*.



5. Your custom template will be stored under *My Custom Templates* in the Template window dialog box.

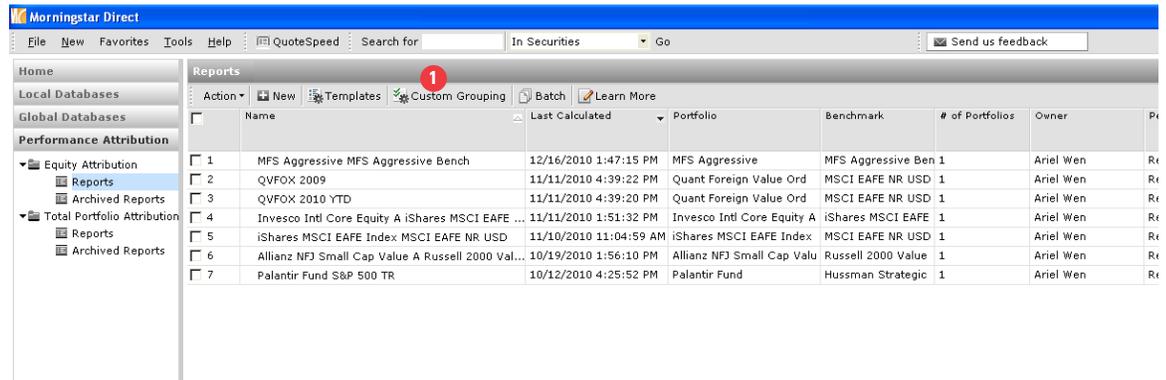


6. You can retrieve your custom template and apply it to your report from Report Settings in the New Report Dialog Box.

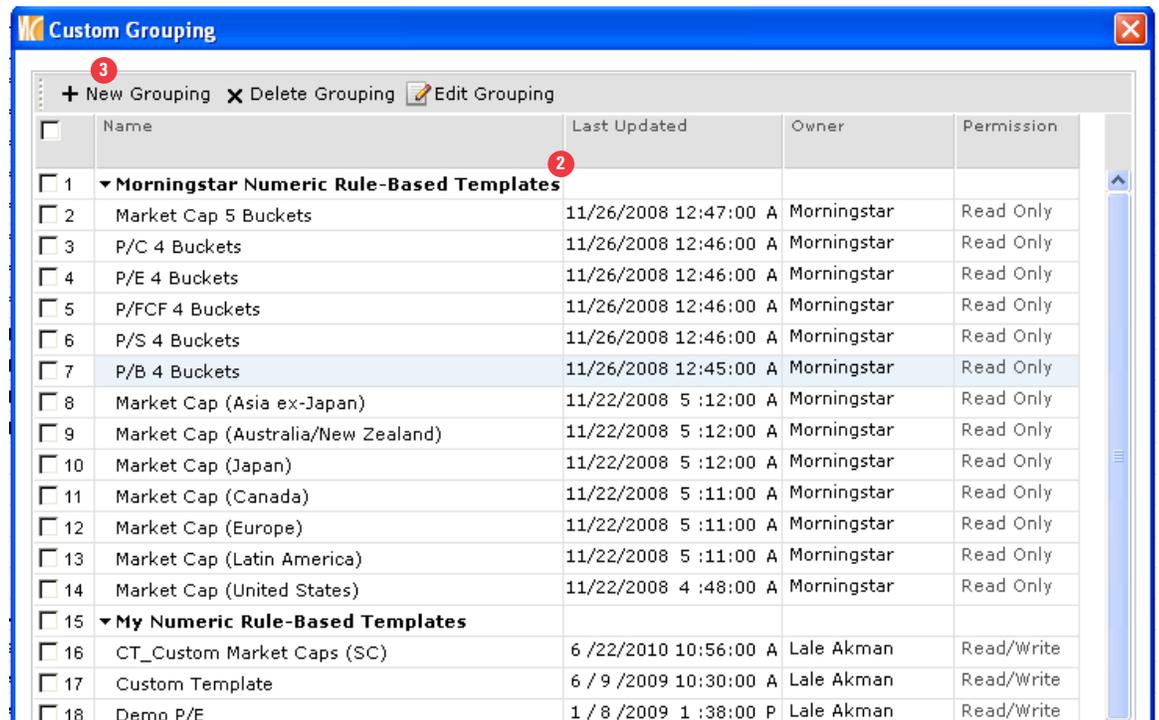


Create Custom Groupings

1. As you may have discovered in your Report Settings, you have many grouping options to decompose your results. These options also include Morningstar Numeric Rule-Based Groups or your own custom numeric rule-based groups. In order for your own custom groupings to be listed in Report Settings or to apply to your templates, you must first create the custom groupings. Go to Reports and click on *Custom Groupings* to be taken to the Custom Grouping dialog window.

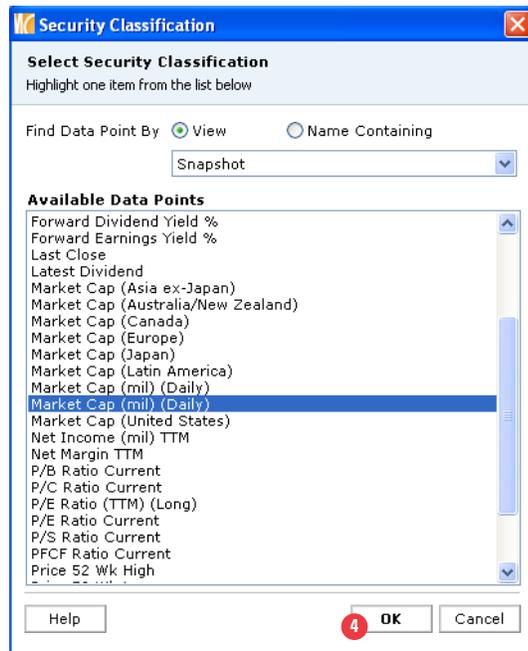


2. At the top, you will see the *Morningstar Numeric Rule-Based Groupings* where you can use them as is or modify them to save as your own Custom Numeric Rule-Based Grouping.

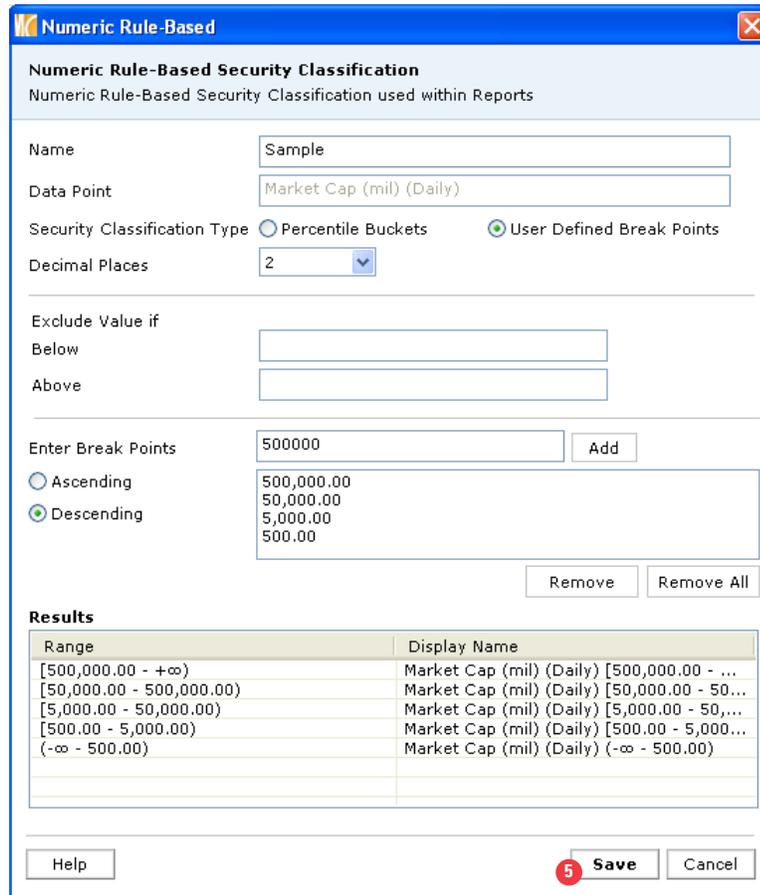


3. If you want to create your own Custom Numeric Rule-Based Grouping from scratch, then click on *New Grouping* to be taken to the Security Classification window.

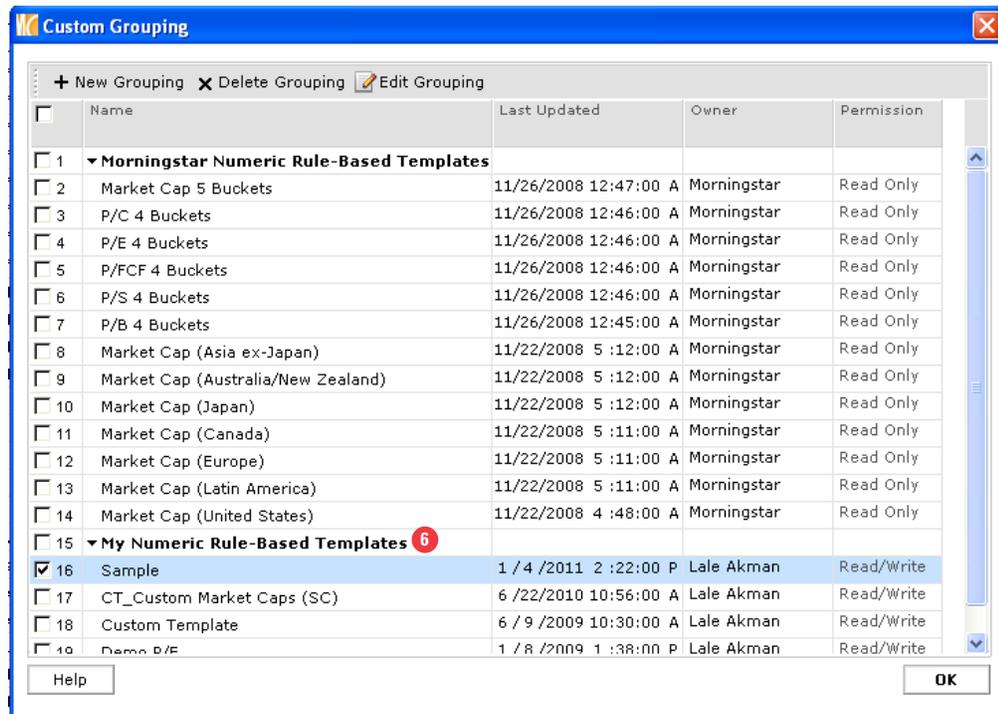
4. Select the data point of interest and click *OK*.



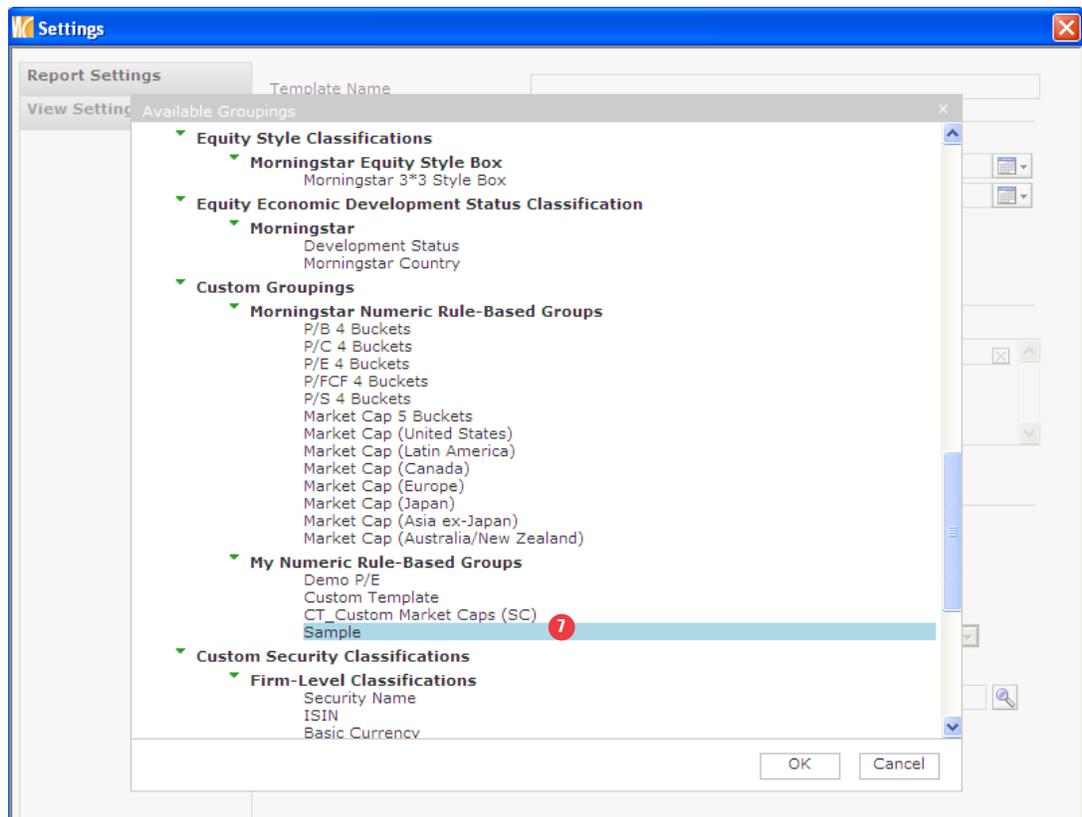
5. Once you complete your new custom numeric rule-based templates, click *Save*.



6. Your new grouping will be saved under *My Rule-Based Templates*.

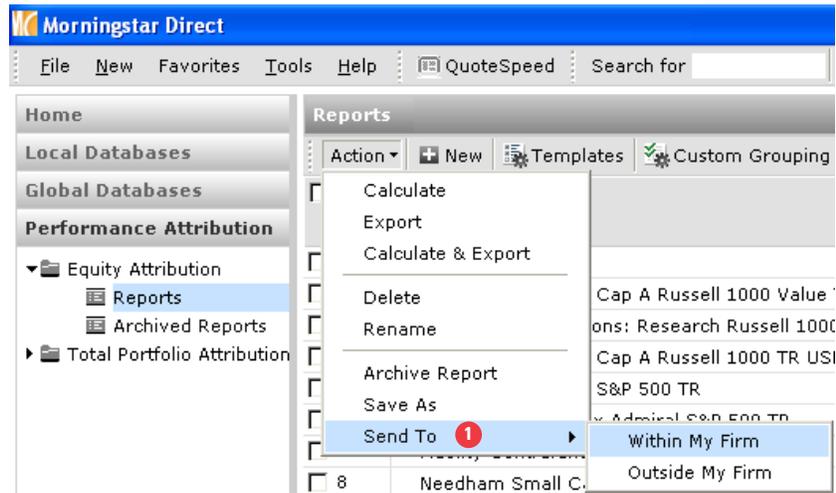


7. This custom grouping can then be applied to your custom templates in the *Report Settings View*.



Send your Reports to other Morningstar Direct Subscribers

1. Once you've created your report, you can *Send* your report to your colleague within or outside your firm.



Fund Flows

Fund Flows enables you to stay current with market trends by providing a comprehensive and timely picture of total net assets and estimated net flows across multiple geographical markets. Organic Growth Rate is also available for specific markets. Monitor broad investor trends performing competitive analysis, developing new products, and marketing managed investment products. Use simple point-and-click actions to drill down on a group of interest, as we will demonstrate shortly.

Outline

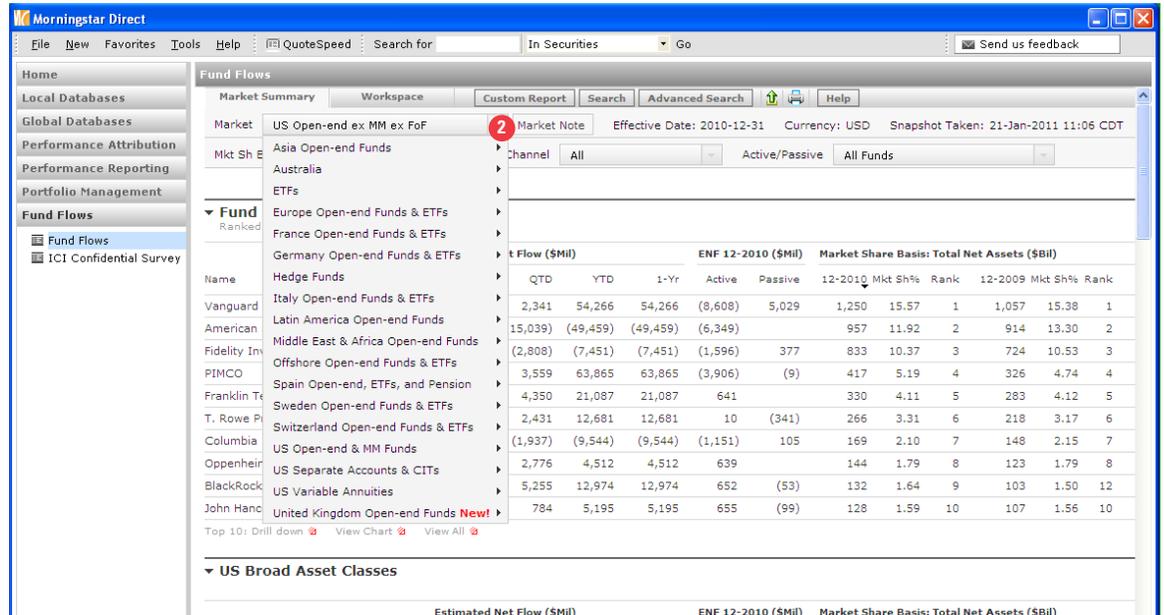
- Access Aggregated Data in Market Summary
- Search for a Specific Name in Grouping Variable
- Create Advanced Search to Limit Search Results
- Create a Custom Excel Report Based on Your Specifications
- Access Workspace for Commentary Updates and More

Access Aggregated Data In Market Summary

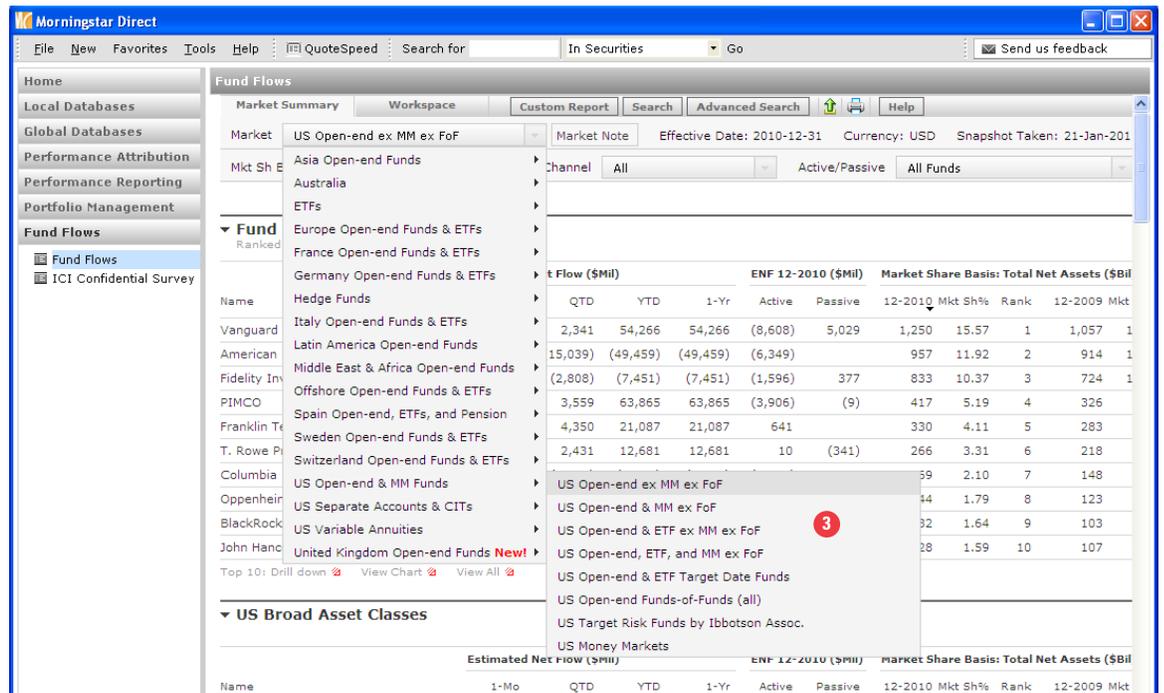
1. When you click on the Fund Flows folder, the *Market Summary* page will automatically appear. This location aggregates large sets of data (grouping variables) such as Asset Classes, Fund Families, Morningstar Categories, Institutional Categories, Active/Passive, Share Class Types, Distribution Channels and more. Within each grouping variable, you will find the local results for the given market. Certain markets such as Europe and US Variable Annuities have specific grouping variables - Branding Names for the European Markets and Investment Managers, Subaccounts, Insurance Companies, and Contracts for the US Variable Annuity Markets.

Name	Estimated Net Flow (\$Mil)				ENF 12-2010 (\$Mil)		Market Share Basis: Total Net Assets (\$Bil)			# Share Classes				
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2010 Mkt Sh%	Rank	12-2009 Mkt Sh%	Rank	Reported	Tot		
Vanguard	(3,579)	2,341	54,266	54,266	(8,608)	5,029	1,250	15.57	1	1,057	15.38	1	242	24
American Funds	(6,349)	(15,039)	(49,459)	(49,459)	(6,349)		957	11.92	2	914	13.30	2	413	41
Fidelity Investments	(1,220)	(2,808)	(7,451)	(7,451)	(1,596)	377	833	10.37	3	724	10.53	3	725	75
PIMCO	(3,915)	3,559	63,865	63,865	(3,906)	(9)	417	5.19	4	326	4.74	4	306	31
Franklin Templeton Investment Fu...	641	4,350	21,087	21,087	641		330	4.11	5	283	4.12	5	362	36
T. Rowe Price	(331)	2,431	12,681	12,681	10	(341)	266	3.31	6	218	3.17	6	129	13
Columbia	(1,046)	(1,937)	(9,544)	(9,544)	(1,151)	105	169	2.10	7	148	2.15	7	851	85
OppenheimerFunds	639	2,776	4,512	4,512	639		144	1.79	8	123	1.79	8	240	24
BlackRock	599	5,255	12,974	12,974	652	(53)	132	1.64	9	103	1.50	12	417	41
John Hancock	556	784	5,195	5,195	655	(99)	128	1.59	10	107	1.56	10	484	46

2. You have four interactive settings at the top of your view that will drive the results for each grouping variable – Market, Market Share Basis, Distribution Channel, Active/Passive. Click on the *Market* drop down to view all the available markets.



3. Go to US Open-end & MM Funds to be taken to its subview where you can activate the various choices. We will maintain the *US Open-end Ex MM ex FoF*.



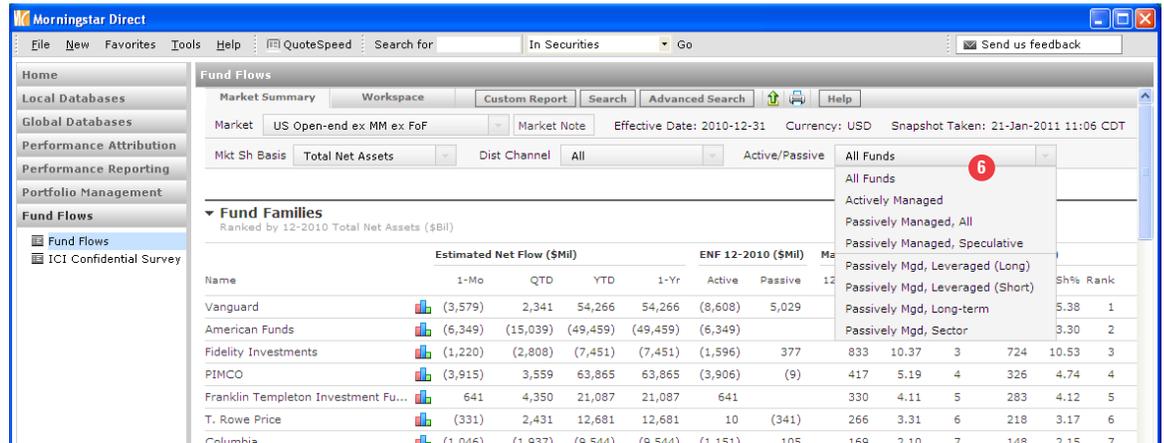
4. Next, go to the Market Share Basis drop down to activate Total Net Assets, Estimated Net Flow, or Organic Growth Rate (availability dependent on the market). We will maintain Total Net Assets.

Name	Estimated Net Flow (\$Mil)				ENF 12-2010 (\$Mil)		Market Share Basis: Total Net Assets (\$Bil)					
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2010	Mkt Sh%	Rank	12-2009	Mkt Sh%	Rank
Vanguard	(3,579)	2,341	54,266	54,266	(8,608)	5,029	1,250	15.57	1	1,057	15.38	1
American Funds	(6,349)	(15,039)	(49,459)	(49,459)	(6,349)		957	11.92	2	914	13.30	2
Fidelity Investments	(1,220)	(2,808)	(7,451)	(7,451)	(1,596)	377	833	10.37	3	724	10.53	3
PIMCO	(3,915)	3,559	63,865	63,865	(3,906)	(9)	417	5.19	4	326	4.74	4
Franklin Templeton Investment Fu...	641	4,350	21,087	21,087	641		330	4.11	5	283	4.12	5
T. Rowe Price	(331)	2,431	12,681	12,681	10	(341)	266	3.31	6	218	3.17	6
Columbia	(1,046)	(1,937)	(9,544)	(9,544)	(1,151)	105	169	2.10	7	148	2.15	7

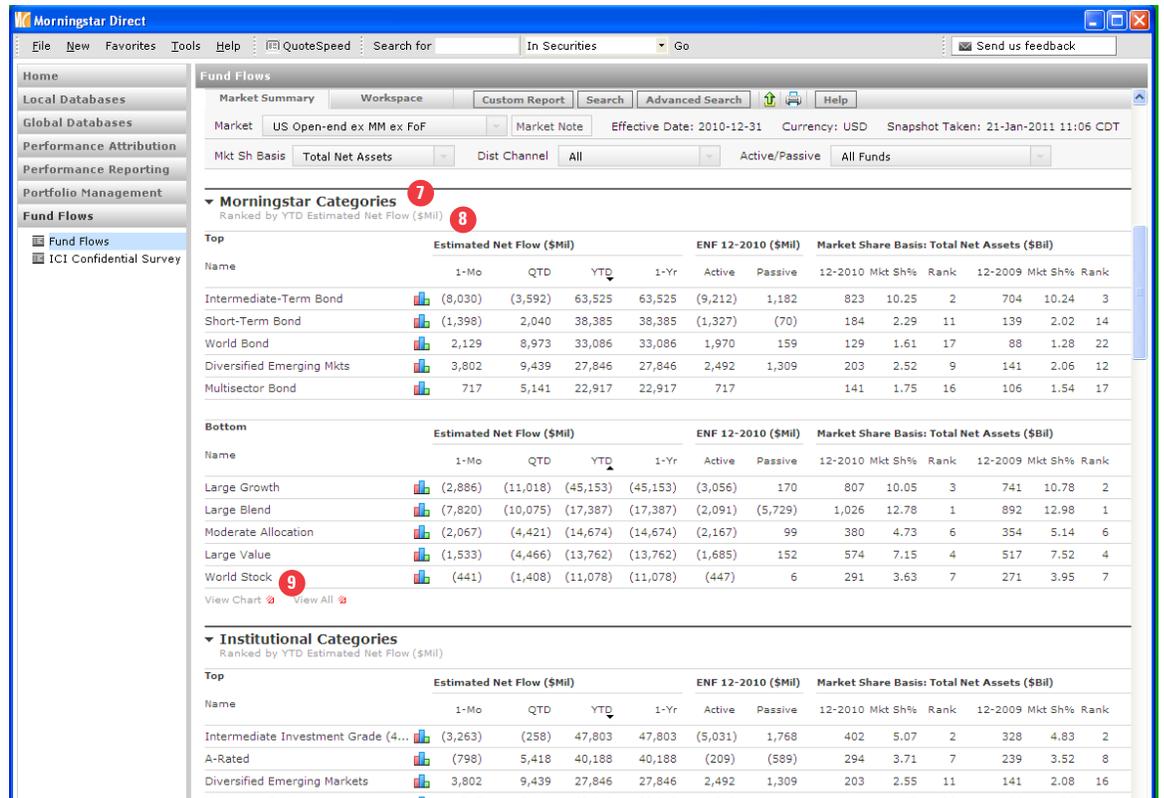
5. Go to the Distribution Channel drop down to view your Distribution Channel choices. We will maintain All.

Name	Estimated Net Flow (\$Mil)				ENF 12-2010 (\$Mil)		Market Share Basis: Total Net Assets (\$Bil)					
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2010	Mkt Sh%	Rank	12-2009	Mkt Sh%	Rank
Vanguard	(3,579)	2,341	54,266	54,266	(8,608)	5,029	1,250	15.57	1	1,057	15.38	1
American Funds	(6,349)	(15,039)	(49,459)	(49,459)	(6,349)		957	11.92	2	914	13.30	2
Fidelity Investments	(1,220)	(2,808)	(7,451)	(7,451)	(1,596)	377	833	10.37	3	724	10.53	3
PIMCO	(3,915)	3,559	63,865	63,865	(3,906)	(9)	417	5.19	4	326	4.74	4
Franklin Templeton Investment Fu...	641	4,350	21,087	21,087	641		330	4.11	5	283	4.12	5
T. Rowe Price	(331)	2,431	12,681	12,681	10	(341)	266	3.31	6	218	3.17	6
Columbia	(1,046)	(1,937)	(9,544)	(9,544)	(1,151)	105	169	2.10	7	148	2.15	7
OppenheimerFunds	639	2,776	4,512	4,512	639		144	1.79	8	123	1.79	8
BlackRock	599	5,255	12,974	12,974	652	(53)	132	1.64	9	103	1.50	12
John Hancock	556	784	5,195	5,195	655	(99)	128	1.59	10	107	1.56	10

6. Go to the Active/Passive drop down to view your investments by actively managed or passively managed groupings. We will maintain *All Funds*.



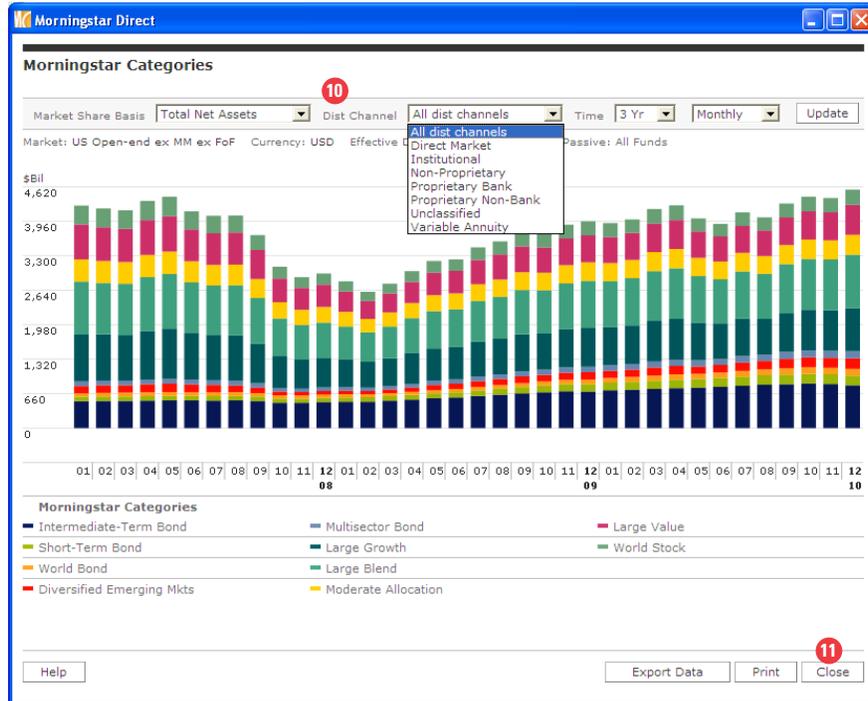
7. As you scroll down the Market Summary page, you will see the aggregated data for various groups based on your interactive settings — Asset Classes, Fund Families, Morningstar Categories, Institutional Categories, Active/Passive, Share Class Types, Distribution Channels, Morningstar Ratings, Stewardship Grades, Total Return Quartiles, Volatility Quartiles, and more. At any point, use the simple point and click actions to drill down on a group of interest. For example, go to *Morningstar Categories*.



8. Notice that the data is ranked by *YTD Estimated Net Flow (\$Mil)*.

9. Click on *View Chart*.

10. You'll be taken to a stacked bar chart to view all the categories. You can use the *interactive drop downs* at the top to change your settings.



11. Click on *Close* to close the chart.

12. Let's now turn our attention to the Intermediate Bond Category. Click on its *Chart* icon.

Name	Estimated Net Flow (\$Mil)				ENF 12-2010 (\$Mil)		Market Share Basis: Total Net Assets (\$Bil)					
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2010 Mkt Sh%	Rank	12-2009 Mkt Sh%	Rank		
Intermediate-Term Bond	(8,030)	(3,592)	63,525	63,525	(9,212)	1,182	823	10.25	2	704	10.24	3
Short-Term Bond	(1,398)	2,040	38,385	38,385	(1,327)	(70)	184	2.29	11	139	2.02	14
World Bond	2,129	8,973	33,086	33,086	1,970	159	129	1.61	17	88	1.28	22
Diversified Emerging Mkts	3,802	9,439	27,846	27,846	2,492	1,309	203	2.52	9	141	2.06	12
Multisector Bond	717	5,141	22,917	22,917	717		141	1.75	16	106	1.54	17

13. You will be taken to its dialog box to drill down its grouping variables. On the left hand side, the grouping variables are listed. As you toggle through them, the applicable fund flow data will be displayed.

Morningstar Direct
 Market: US Open-end ex MM ex FoF Effective Date: 2010-12-31
 Currency: USD Active/Passive: All Funds
 Morningstar Category: Intermediate-Term Bond View All

Morningstar Categories Sub-view: Estimated Net Flow (Current)

Name	Estimated Net Flow (\$Mil)				Flow as % of Beg AUM	Query Mkt Sh%	Query Rank	# S
	1-Mo	QTD	YTD	1-Yr				
1 Intermediate-Term Bond	(8,030)	(3,592)	63,525	63,525	9.02	(100.00)	1	1

1 - 1 of 1

Advanced Search Export Print Close

14. Click on *Fund Families* to retrieve all the Fund Families that correspond to the Intermediate Bond Category.

Morningstar Direct
 Market: US Open-end ex MM ex FoF Effective Date: 2010-12-31
 Currency: USD Active/Passive: All Funds
 Morningstar Category: Intermediate-Term Bond View All

Fund Families Sub-view: Estimated Net Flow (Current)

Name	Estimated Net Flow (\$Mil)				Flow as % of Beg AUM	Query Mkt Sh%	Query Rank
	1-Mo	QTD	YTD	1-Yr			
1 John Hancock	921	1,809	6,181	6,181	36.73	11.47	1
2 Fidelity Investments	330	1,018	3,299	3,299	6.78	4.11	2
3 Vanguard	225	2,659	17,424	17,424	15.65	2.80	3
4 T. Rowe Price	72	853	2,547	2,547	24.08	0.89	4
5 TIAA-CREF Mutual Funds	68	259	667	667	21.54	0.85	5
6 TW	66	66	66	66	0.83	6	6
7 Federated	61	407	1,625	1,625	23.11	0.76	7
8 Russell	59	(371)	(455)	(455)	(5.41)	0.74	8
9 Vantagepoint Funds	48	109	(36)	(36)	(3.30)	0.60	9
10 JPMorgan	43	843	6,072	6,072	36.98	0.54	10
11 Baird	34	217	467	467	21.30	0.42	11

1 - 25 of 167 Page View All

Advanced Search Export Print Close

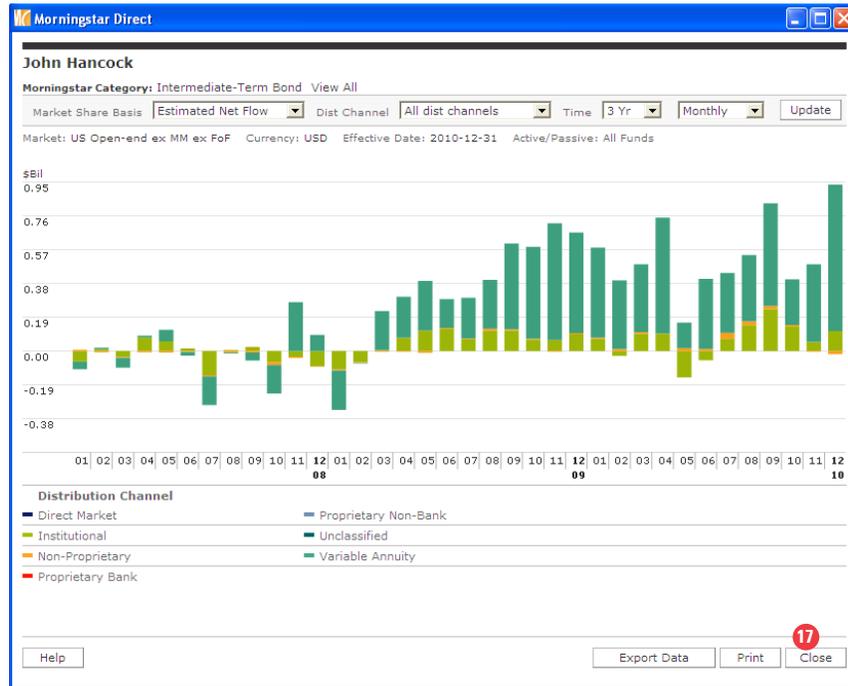
15. Go to the *Sub-View* to change your display from your initial settings (in this case Estimated Net Flow) to Total Net Assets, Growth Rate which isolates the growth (loss) in assets due to flows or Market Appreciation which explains the change in assets due to the appreciation (depreciation) of the holdings of the fund.

The screenshot shows the Morningstar Direct interface. At the top, it displays 'Market: US Open-end ex MM ex FoF', 'Currency: USD', and 'Effective Date: 2010-12-31'. Below this, the 'Morningstar Category' is 'Intermediate-Term Bond'. The main content area is titled 'Fund Families' and shows a table with columns for Name, Estimated Net Flow (\$Mil), and various financial metrics. A sub-view menu is open over the 'Estimated Net Flow (Current)' column, listing options like 'Total Net Assets', 'Estimated Net Flow', 'Growth Rate', 'Market Appreciation', and 'All Current Fields'. A red circle '15' is next to the 'Estimated Net Flow (Current)' header, and another red circle '16' is next to the chart icon for the 'John Hancock' fund row.

Name	Estimated Net Flow (\$Mil)	Estimated Net Flow (Current)					
1 John Hancock							
2 Fidelity Investments							
3 Vanguard	225	2,659	17,424	17,424	15.65	2.80	3
4 T. Rowe Price	72	853	2,547	2,547	24.08	0.89	4
5 TIAA-CREF Mutual Funds	68	259	667	667	21.54	0.85	5
6 TW	66	66	66	66		0.83	6
7 Federated	61	407	1,625	1,625	23.11	0.76	7
8 Russell	59	(371)	(455)	(455)	(5.41)	0.74	8
9 Vantagepoint Funds	48	109	(36)	(36)	(3.30)	0.60	9
10 JPMorgan	43	843	6,072	6,072	36.98	0.54	10
11 Baird	34	217	467	467	21.30	0.42	11

16. Click on the *Chart* icon next to John Hancock.

17. Go to the interactive settings at the top to customize your chart view settings for John Hancock Intermediate-term Bond Category. Once complete, click *Close*.



Search for a Specific Name in Grouping Variable

1. Click on the *Search* button at the top of the page. Use this feature as short-cut to identify a fund, fund family, or other entity of interest. It is an alternative to drill-down to each grouping level.

Name	Estimated Net Flow (\$M)				ENF 12-2010 (\$M)		Market Share Basis: Total Net Assets (\$B)			# Share Classes				
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2010 Mkt Sh%	Rank	12-2009 Mkt Sh%	Rank	Reported	Tot		
Vanguard	(3,579)	2,341	54,266	54,266	(8,608)	5,029	1,250	15.57	1	1,057	15.38	1	242	24
American Funds	(6,349)	(15,039)	(49,459)	(49,459)	(6,349)		957	11.92	2	914	13.30	2	413	41
Fidelity Investments	(1,220)	(2,808)	(7,451)	(7,451)	(1,596)	377	833	10.37	3	724	10.53	3	725	71
PIMCO	(3,915)	3,559	63,865	63,865	(3,906)	(9)	417	5.19	4	326	4.74	4	306	31
Franklin Templeton Investment Fu...	641	4,350	21,087	21,087	641		330	4.11	5	283	4.12	5	362	36
T. Rowe Price	(331)	2,431	12,681	12,681	10	(341)	266	3.31	6	218	3.17	6	129	11
Columbia	(1,046)	(1,937)	(9,544)	(9,544)	(1,151)	105	169	2.10	7	148	2.15	7	851	81
OnnenheimerFunds	639	2,776	4,512	4,512	639		144	1.79	8	173	1.79	8	240	24

2. Select *Fund Family*.

The screenshot shows the Morningstar Direct 'Fund Flows' page. The 'Fund Family' dropdown menu is open, displaying a list of options. A red circle with the number '2' is placed over the 'Fund Family' option. The background shows a table of fund flows with columns for 'Name', '1-Yr', 'Active', and 'Passive'.

Name	ENF 12-2010 (\$Mil)		
	1-Yr	Active	Passive
U.S. Stock	(74,884)	(3,246)	(4,317)
International Stock	42,258	970	10,175
Balanced	2,169	7,203	12,072
Taxable Bond	(4,465)	21,842	213,291
Municipal Bond	(13,366)	(19,076)	11,962
Alternative	188	3,268	22,431
Commodities	1,354	4,279	12,418
All Long Term	(10,537)	21,233	239,548

3. Type *ING Funds*.

The screenshot shows the Morningstar Direct 'Fund Flows' page. The 'Fund Family' dropdown menu is open, displaying a list of options. A red circle with the number '3' is placed over the 'ING Funds' option. The background shows a table of fund flows with columns for 'Name', '1-Yr', 'Active', and 'Passive'.

Name	ENF 12-2010 (\$Mil)		
	1-Yr	Active	Passive
U.S. Stock	(74,884)	(3,246)	(4,317)
International Stock	11,146	21,455	42,258
Balanced	2,169	7,203	12,072
Taxable Bond	(4,465)	21,842	213,291
Municipal Bond	(13,366)	(19,076)	11,962
Alternative	188	3,268	22,431
Commodities	1,354	4,279	12,418
All Long Term	(10,537)	21,233	239,548

4. You will be taken to ING Funds' dialog box.

Market: US Open-end ex MM ex FoF Effective Date: 2010-12-31
 Currency: USD Active/Passive: All Funds
 Fund Family: ING Funds View All

Fund Families Sub-view: Estimated Net Flow (Current)

		Estimated Net Flow (\$Mil)					Flow as % of Beg AUM	Query Mkt Sh%	Query Rank	# S
		1-Mo	QTD	YTD	1-Yr		12-2010	12-2010	Rep	
1	ING Funds	105	343	747	747	6.10	100.00	1		

1 - 1 of 1

Advanced Search Export Print Close

5. Toggle to the various grouping variables such as *Institutional Categories*. You can also take advantage of the Sub-Views at the top right.

Market: US Open-end ex MM ex FoF Effective Date: 2010-12-31
 Currency: USD Active/Passive: All Funds
 Fund Family: ING Funds View All

Institutional Categories Sub-view: Estimated Net Flow (Current)

		Estimated Net Flow (\$Mil)					Flow as % of Beg AUM	Query Mkt Sh%	Query Rank	# S
		1-Mo	QTD	YTD	1-Yr		12-2010	12-2010	Rep	
1	World Real Estate	114	242	818	818					
2	Large Core	47	116	177	177	19.26	44.82	2		
3	Small Core	30	56	144	144	80.50	28.21	3		
4	World Large Value	26	89	283	283	79.24	24.68	4		
5	Domestic Real Estate	17	22	42	42	8.54	16.61	5		
6	Mid Core Growth	15	45	50	50	18.89	14.61	6		
7	Giant Value	4	14	(28)	(28)	(7.32)	3.48	7		
8	Foreign Real Estate	2	35	28	28	4.91	1.91	8		
9	Small Core Growth	1	3	(2)	(2)	(2.07)	1.30	9		

Sub-view: Estimated Net Flow (Current)
 Total Net Assets
 Estimated Net Flow
 Growth Rate
 Market Appreciation
 All Current Fields

Create Advanced Search to Limit Search Results

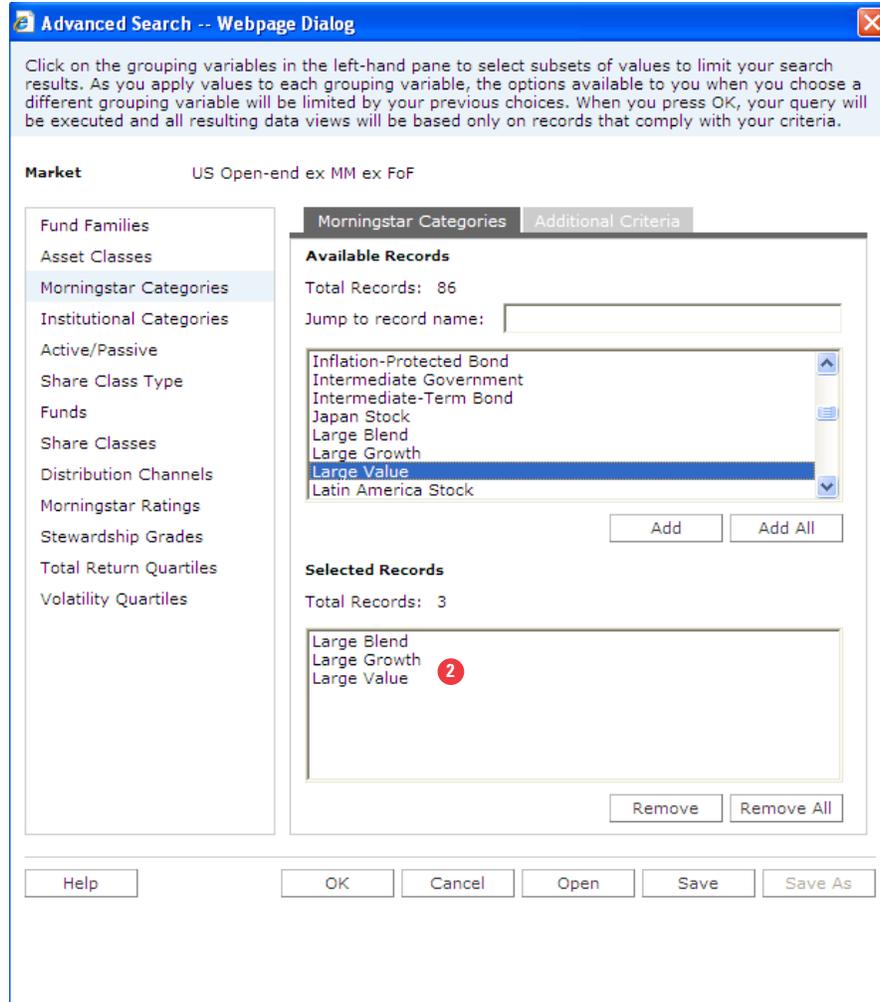
1. The Advanced Search functionality allows you to customize data sets that include multiple values per grouping variable. For example, if you want to analyze the Large Cap business of a competitor, choose Large Growth, Large Blend, and Large Value from the Morningstar Categories list. To demonstrate, click on the *Advanced Search* button.

The screenshot shows the Morningstar Direct interface. The 'Fund Flows' section is active, displaying data for 'Fund Families' and 'US Broad Asset Classes'. The 'Advanced Search' button is highlighted with a red circle and the number '1'. The data is presented in two tables, both ranked by 12-2010 Total Net Assets (\$Bil).

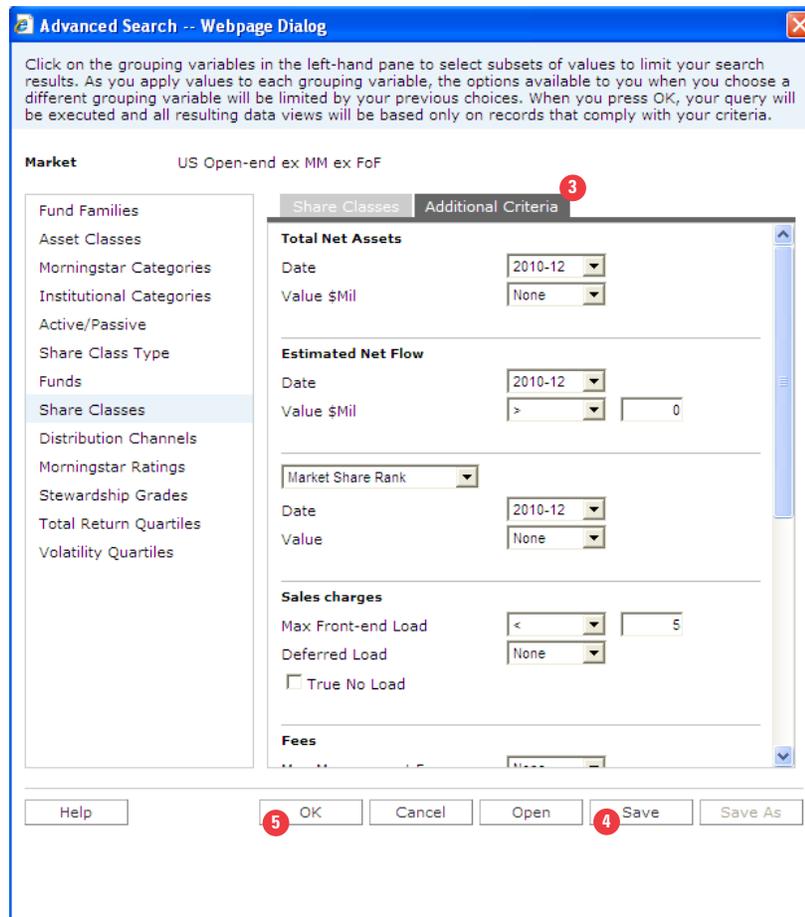
Name	Estimated Net Flow (\$Mil)				ENF 12-2010 (\$Mil)		Market Share Basis: Total Net Assets (\$Bil)				# Share Classe			
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2010 Mkt Sh%	Rank	12-2009 Mkt Sh%	Rank	Reported	Tot		
Vanguard	(3,579)	2,341	54,266	54,266	(8,608)	5,029	1,250	15.57	1	1,057	15.38	1	242	24
American Funds	(6,349)	(15,039)	(49,459)	(49,459)	(6,349)		957	11.92	2	914	13.30	2	413	41
Fidelity Investments	(1,220)	(2,808)	(7,451)	(7,451)	(1,596)	377	833	10.37	3	724	10.53	3	725	72
PIMCO	(3,915)	3,559	63,865	63,865	(3,906)	(9)	417	5.19	4	326	4.74	4	306	31
Franklin Templeton Investment Fu...	641	4,350	21,087	21,087	641		330	4.11	5	283	4.12	5	362	36
T. Rowe Price	(331)	2,431	12,681	12,681	10	(341)	266	3.31	6	218	3.17	6	129	13
Columbia	(1,046)	(1,937)	(9,544)	(9,544)	(1,151)	105	169	2.10	7	148	2.15	7	851	85
OppenheimerFunds	639	2,776	4,512	4,512	639		144	1.79	8	123	1.79	8	240	24
BlackRock	599	5,255	12,974	12,974	652	(53)	132	1.64	9	103	1.50	12	417	41
John Hancock	556	784	5,195	5,195	655	(99)	128	1.59	10	107	1.56	10	484	48

Name	Estimated Net Flow (\$Mil)				ENF 12-2010 (\$Mil)		Market Share Basis: Total Net Assets (\$Bil)				# Share Classe			
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2010 Mkt Sh%	Rank	12-2009 Mkt Sh%	Rank	Reported	Tot		
U.S. Stock	(7,563)	(17,737)	(74,884)	(74,884)	(3,246)	(4,317)	3,443	42.88	1	2,989	43.48	1	8,367	8,44
International Stock	11,146	21,455	42,258	42,258	970	10,175	1,355	16.87	3	1,152	16.76	3	3,166	3,22
Balanced	2,169	7,203	12,072	12,072	1,954	215	756	9.42	4	667	9.70	4	1,297	1,31
Taxable Bond	(4,465)	21,842	213,291	213,291	(5,604)	1,139	1,858	23.14	2	1,522	22.15	2	3,535	3,57
Municipal Bond	(13,366)	(19,076)	11,962	11,962	(13,378)	12	477	5.94	5	458	6.66	5	1,794	1,75
Alternative	188	3,268	22,431	22,431	556	(368)	97	1.20	6	63	0.92	6	513	51
Commodities	1,354	4,279	12,418	12,418	1,350	4	43	0.54	7	23	0.33	7	89	8
All Long Term	(10,537)	21,233	239,548	239,548	(17,39...	6,860	8,029	100.00		6,874	100.00		18,761	18,96

2. As mentioned earlier, your Advanced Search will be driven by the market you choose. In our case, it's the US Open-end ex MM ex FoF. You can drill down the components for each segment on the left until you have met all the parameters. For example, click on the Morningstar Categories and select *Large Blend, Large Growth, and Large Value*.



3. Next, go to Share Classes and click on *Additional Criteria* to customize criteria for Total Net Assets, Sales Charges and more. For example, you can set your Estimated Net Flows greater than 0 to get positive net flows and look at those funds that have sales charge less than 5%.



4. Once you've created your custom search, click *Save* and it will be saved under the Fund Flows' Workspace tab.

5. Once complete, click *OK* and you've completed creating your Advanced Search.

Create a Custom Excel Report Based on Your Specifications

1. The Custom Report feature allows you to create reports that are tailored to your needs, enabling you to create, for example, cross-tabular data that can answer questions such as “What has been the flow by Category over the past year?” or “What is the distribution of flows by Morningstar Rating over the past quarter?” Results can be further manipulated in Excel. Click on *Custom Reports*.

Fund Families
Ranked by 12-2010 Total Net Assets (\$Bil)

Name	Estimated Net Flow (\$M)				ENF 12-2010 (\$M)		Market Share Basis: Total Net Assets (\$Bil)				# Share Classe			
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2010	Mkt Sh%	Rank	12-2009	Mkt Sh%	Rank	Reported	Tot
Vanguard	(3,579)	2,341	54,266	54,266	(8,608)	5,029	1,250	15.57	1	1,057	15.38	1	242	24
American Funds	(6,349)	(15,039)	(49,459)	(49,459)	(6,349)		957	11.92	2	914	13.30	2	413	41
Fidelity Investments	(1,220)	(2,808)	(7,451)	(7,451)	(1,596)	377	833	10.37	3	724	10.53	3	725	75
PIMCO	(3,915)	3,559	63,865	63,865	(3,906)	(9)	417	5.19	4	326	4.74	4	306	31
Franklin Templeton Investment Fu...	641	4,350	21,087	21,087	641		330	4.11	5	283	4.12	5	362	36
T. Rowe Price	(331)	2,431	12,681	12,681	10	(341)	266	3.31	6	218	3.17	6	129	11
Columbia	(1,046)	(1,937)	(9,544)	(9,544)	(1,151)	105	169	2.10	7	148	2.15	7	851	85
OppenheimerFunds	639	2,776	4,512	4,512	639		144	1.79	8	123	1.79	8	240	24
BlackRock	599	5,255	12,974	12,974	652	(53)	132	1.64	9	103	1.50	12	417	41
John Hancock	556	784	5,195	5,195	655	(99)	128	1.59	10	107	1.56	10	484	46

Top 10: Drill down | View Chart | View All

US Broad Asset Classes

Estimated Net Flow (\$M) ENF 12-2010 (\$M) Market Share Basis: Total Net Assets (\$Bil) # Share Classe

2. In the Custom Report window, name your query.

Use Custom Reports to create data sets that conform to your specifications. Results can be further manipulated in Excel®.

Market: US Open-end ex MM ex FoF

Query

Name: Custom Report 1 [Open](#) [Saved](#)

Row Definition

Group By: Morningstar Category [Select a Subset](#)

Sub-Group By: Morningstar Rating [Select a Subset](#)

Then By: None

Include Grouping Rows: None Group Sub-Group

Column Definition

Type: Current Time Series

Start Date: 01/01/2008

End Date: 12/31/2010

Periodicity: Calendar Quarter

Field 1: Total Net Assets Ending Value

Field 2: Estimated Net Flow Ending Value

[Add Field](#) [Remove Last Field](#)

Sort By: Morningstar Category Ascending Descending

Then By: Morningstar Rating Ascending Descending

Then By: None Ascending Descending

[Generate Report](#) [Clear](#) [Close](#) [Save](#) [Save As](#)

3. In *Row Definition*, group by Morningstar Category, sub-group by Morningstar Rating, and click on Group to customize how it will be generated in Excel.

4. In *Column Definition*, select Time Series, changing the start date to 3/1/2008 and using Calendar Quarter periodicity.

5. Add an *additional field* and select Estimate Net Flow with Ending Value.

6. Sort by *Morningstar Category* (ascending) and *Morningstar Rating* (Descending).

7. Click *Save* to save your Custom Report in the Fund Flow's Workspace tab.

8. Click on *Generate Report*.

9. Open your report in *Excel* where you can further manipulate the output.

Morningstar Fund Flows
 Effective Date: 2008-01-01 to 2010-12-
 US Open-end ex MM ex FoF
 Currency: US Dollar
 Periodicity: Quarterly
 Exported: 25-Jan-2011 15:26 CDT

Morningstar Category	Morningstar Rating	Total Net Assets 2008-03	Total Net Assets 2008-06	Total Net Assets 2008-09	Total Net Assets 2008-12	Total Net Assets 2009-03	Total Net Assets 2009-06	Total Net Assets 2009-09	Total Net Assets 2009-12
Aggressive Allocation	5-star	6,861,422,966	6,594,705,669	5,543,299,473	4,098,419,687	3,713,047,328	4,143,072,860	4,663,802,747	4,973,614,963
Aggressive Allocation	4-star	4,772,895,447	5,156,805,051	4,733,810,598	3,749,943,570	3,246,944,728	3,583,532,117	3,916,429,634	4,053,286,705
Aggressive Allocation	3-star	3,402,376,079	5,661,875,331	4,962,527,947	3,905,253,574	3,652,633,855	4,101,270,391	4,601,302,713	4,613,126,284
Aggressive Allocation	2-star	3,057,782,739	3,037,463,072	2,542,878,226	1,862,424,508	1,630,272,936	1,950,402,839	2,237,591,493	2,310,846,008
Aggressive Allocation	1-star	1,025,021,646	1,093,082,381	783,450,556	527,477,094	502,020,089	545,306,388	609,825,022	624,504,097
SubTotal		19,119,498,867	21,543,931,504	18,565,966,800	14,143,518,433	12,744,918,936	14,323,584,595	16,028,951,609	16,575,378,057
Bank Loan	5-star	2,402,695,628	2,708,498,381	2,511,444,879	2,129,058,680	2,895,255,776	3,759,052,925	4,300,970,938	4,495,708,289
Bank Loan	4-star	6,752,677,828	6,286,718,266	5,432,971,113	3,779,275,672	4,426,102,910	5,873,193,766	6,362,548,154	6,845,118,465
Bank Loan	3-star	8,749,774,879	9,690,201,331	8,357,393,187	5,213,403,305	5,921,636,452	7,730,195,243	8,735,682,435	9,103,555,560
Bank Loan	2-star	4,670,316,441	4,591,267,545	3,861,803,987	2,214,934,814	2,271,983,401	2,815,488,285	3,040,595,993	3,098,173,448
Bank Loan	1-star	2,576,496,667	2,465,196,494	2,073,637,885	1,197,176,853	1,073,092,755	1,022,151,932	1,030,082,874	980,183,698
SubTotal		25,645,682,038	26,325,303,702	22,925,082,898	15,175,947,645	17,261,276,675	21,975,430,534	24,281,043,482	25,527,989,473
Bear Market	1-star	208,809,129	218,144,088	18,518,557	100,291,652	103,604,394	121,957,748	157,988,829	174,657,837
SubTotal		4,649,330,229	4,904,263,523	3,350,613,370	3,153,001,089	3,502,433,440	4,078,586,415	4,038,243,272	4,479,796,286
China Region	5-star	323,789,525	311,204,242	254,073,496	185,675,300	189,305,737	256,193,557	294,830,524	330,768,377
China Region	4-star	2,368,463,680	2,178,255,360	1,598,874,675	1,208,801,749	1,276,599,749	2,204,098,761	2,793,101,106	3,507,680,655
China Region	3-star	3,413,749,852	3,108,933,089	2,059,185,935	1,591,496,993	1,722,017,859	3,002,734,146	3,842,333,991	4,548,084,299
China Region	2-star	988,455,675	883,200,259	616,736,669	469,061,447	447,318,155	659,683,843	703,639,779	770,550,916
China Region	1-star	34,729,437	34,745,017	24,268,785	21,594,589	20,789,457	33,301,956	32,785,052	35,403,476
SubTotal		7,137,054,578	6,531,260,138	4,553,139,560	3,495,152,016	3,681,875,972	6,209,843,329	7,760,014,682	9,435,027,197
Commodities Broad Basket	4-star	871,592,872	1,117,316,440	840,998,946	784,171,413	933,291,931	1,461,820,305	1,830,465,135	2,227,252,621
Commodities Broad Basket	3-star	15,136,000,823	17,200,491,797	11,126,849,475	6,167,991,599	7,553,109,700	11,469,491,685	14,128,204,077	17,401,507,625
Commodities Broad Basket	2-star	1,848,306,382	2,498,333,760	1,513,525,898	853,064,968	863,924,035	1,179,623,820	1,265,024,253	1,475,258,907
Commodities Broad Basket	1-star	69,628,750	94,340,277	24,259,102	14,879,948	14,859,430	19,341,874	22,069,473	24,322,703
SubTotal		17,925,528,827	21,306,274,754	13,854,391,064	8,128,113,772	9,646,893,145	14,499,124,910	17,573,854,092	22,908,492,131

Access Workspace for Commentary Updates and More

1. The Workspace tab provides you with additional resources such as Fund Flow Updates, Monthly Commentary, Saved Actions, and more. Click on the *Workspace* tab.

Fund Families
Ranked by 12-2010 Total Net Assets (\$Bil)

Name	Estimated Net Flow (\$Mil)				ENF 12-2010 (\$Mil)		Market Share Basis: Total Net Assets (\$Bil)				# Share Classes			
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2010 Mkt Sh%	Rank	12-2009 Mkt Sh%	Rank	Reported	Tot		
Vanguard	(3,579)	2,341	54,266	54,266	(8,608)	5,029	1,250	15.57	1	1,057	15.38	1	242	24
American Funds	(6,349)	(15,039)	(49,459)	(49,459)	(6,349)		957	11.92	2	914	13.30	2	413	41
Fidelity Investments	(1,220)	(2,808)	(7,451)	(7,451)	(1,596)	377	833	10.37	3	724	10.53	3	725	73
PIMCO	(3,915)	3,559	63,865	63,865	(3,906)	(9)	417	5.19	4	326	4.74	4	306	31
Franklin Templeton Investment Fu...	641	4,350	21,087	21,087	641		330	4.11	5	283	4.12	5	362	36
T. Rowe Price	(331)	2,431	12,681	12,681	10	(341)	266	3.31	6	218	3.17	6	129	13
Columbia	(1,046)	(1,937)	(9,544)	(9,544)	(1,151)	105	169	2.10	7	148	2.15	7	851	85
OppenheimerFunds	639	2,776	4,512	4,512	639		144	1.79	8	123	1.79	8	240	24
BlackRock	599	5,255	12,974	12,974	652	(53)	132	1.64	9	103	1.50	12	417	41
John Hancock	556	784	5,195	5,195	655	(99)	128	1.59	10	107	1.56	10	484	48

Top 10: Drill down View Chart View All

US Broad Asset Classes

Name	Estimated Net Flow (\$Mil)				ENF 12-2010 (\$Mil)		Market Share Basis: Total Net Assets (\$Bil)				# Share Classes			
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2010 Mkt Sh%	Rank	12-2009 Mkt Sh%	Rank	Reported	Tot		
U.S. Stock	(7,563)	(17,737)	(74,884)	(74,884)	(3,246)	(4,317)	3,443	42.88	1	2,989	43.48	1	8,367	8,44
International Stock	11,146	21,455	42,258	42,258	970	10,175	1,355	16.87	3	1,152	16.76	3	3,166	3,22
Balanced	2,169	7,203	12,072	12,072	1,954	215	756	9.42	4	667	9.70	4	1,297	1,31
Taxable Bond	(4,465)	21,842	213,291	213,291	(5,604)	1,139	1,858	23.14	2	1,522	22.15	2	3,535	3,57
Municipal Bond	(13,366)	(19,076)	11,962	11,962	(13,378)	12	477	5.94	5	458	6.66	5	1,794	1,75
Alternative	188	3,268	22,431	22,431	556	(368)	97	1.20	6	63	0.92	6	513	51
Commodities	1,354	4,279	12,418	12,418	1,350	4	43	0.54	7	23	0.33	7	89	8
All Long Term	(10,537)	21,233	239,548	239,548	(17,39...	6,860	8,029	100.00		6,874	100.00		18,761	18,96

Drill-down View Chart

Workspace
Lale Akman

2. Under Fund Flow Updates, go to Previous and Upcoming Updates to access the current and historical *Commentary*.

Fund Flows Updates
 \$Bil US Dollar

47.79
31.86
15.33
0.00

10-01 10-12

Long-Term Flows Go Negative: This Time, Blame Bond Funds
 01-20-2011
 Bond funds fell further out of investor favor in December. There were an estimated \$10.6 billion in long-term outflows in December, most of which came from fixed-income offerings. This follows modest \$5.1 billion long-term inflows the previous month. This is the first time since May 2010 that long-term flows have been negative. Money market funds also experienced outflows of \$2.2 billion, which owed to \$7.3 billion leaving taxable vehicles. Tax-free money marketfunds, on the other hand, collected \$5.1 billion. For the year, nearly half a trillion dollars exited money market funds.

More

Previous Updates		Upcoming Updates	
Effective Date	Expected Release	Actual Release	Commentary
12-31-2010	01-11-2011	01-12-2011	 2
11-30-2010	12-13-2010	12-08-2010	
10-31-2010	11-09-2010	11-09-2010	
09-30-2010	10-11-2010	10-11-2010	
08-31-2010	09-09-2010	09-09-2010	

View All

Saved Actions 3

Adv Searches	Custom Reports	Inv. List	VA Comp.
Edit	Delete	Create New	Date Modified
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	01-25-2011
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12-15-2010
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12-15-2010
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	01-27-2010
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	04-30-2009

Query Results

Unopened items are saved for 7 days. Retrieved items are removed after 24 hours.

Delete	Type	Status

View All Refresh

Market Note

Includes active US-domiciled open-end funds. Excludes money market funds and funds of funds
 More 4

New Products

Name	Issue Date
Prudential Mid Cap Value Q	01-18-2011
Prudential Jennison Equity Income Q	01-18-2011
Prudential Jennison Equity Income R	01-18-2011
Prudential Jennison Mid Cap Growth Q	01-18-2011
JHFunds2 Capital Appreciation Value NAV	01-05-2011

Search Last 30 Days View All

Mergers, Liquidations and Closings

Name	Issue Date
ING American Funds Growth-Income	01-21-2011
Ivy Mortgage Securities B	01-21-2011
Ivy Mortgage Securities C	01-21-2011
Ivy Mortgage Securities A	01-21-2011
Ivy Mortgage Securities E	01-21-2011

Search Last 30 Days View All

3. At the bottom left, under *Saved Actions*, access your Advanced Searches, Custom Reports, and Investment List. Note, every time you create an investment list, you can access the fund flow data for each investment from Save Actions.

4. On the right column, you'll notice information on *New Products*, *Mergers*, *Liquidations*, *Closings* and more.

Performance Reporting

Performance Reporting is designed specifically to monitor performance for a group of investments. Organize your investments by various groupings or by your own custom classifications. You can also assign benchmarks, define data, and more. Both qualitative and quantitative factors can be applied to the report. Implement a Scorecard using standardized values or custom grades to further monitor your investments (see the Scorecard chapter).

Create your Performance Report from an existing list in the Investment List or Search Criteria folders or create a new report directly in the Performance Reporting folder. You have the ability to keep your Performance Report and Investment List synchronized and be notified when the Investment has changed.

Outline

Set Your Performance Reporting Settings

Create a Quick Performance Report with a Morningstar Template

Create a Custom Performance Report with Specific Data Points

Apply Simple and Conditional Formatting

Automatically Run Reports using Batch Scheduling

Send and Share Your Reports with other Morningstar Direct Subscribers

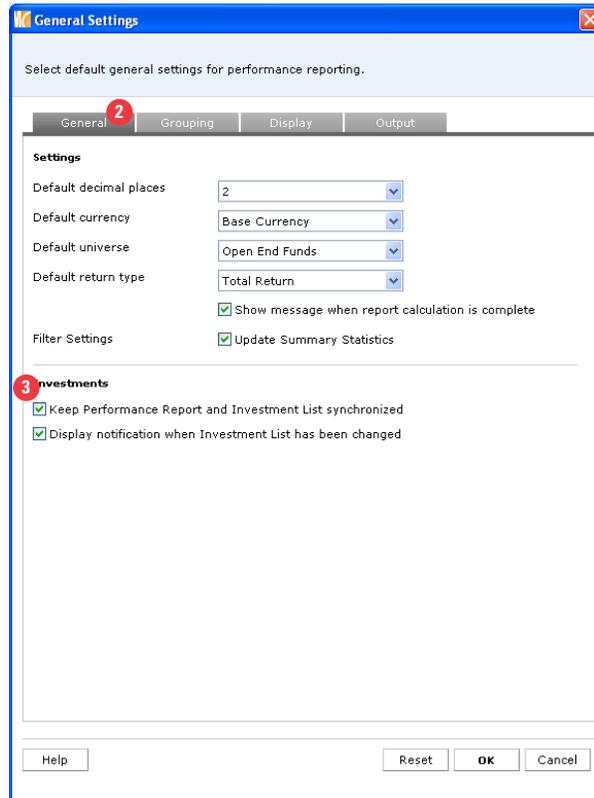
Set Your Performance Reporting Settings

1. Similar to User Preferences under the File drop-down, set specific default settings only applicable to Performance Reporting. In the Performance Report pane, go to the Manage Reports folder and click on *General Settings*.

The screenshot shows the Morningstar Direct application window. The left sidebar displays a tree view of folders, with 'Performance Reporting' expanded to show 'Manage Reports' and its sub-folders: CLASSROOM, Consultant Scenario, Data Universes, Ibbotson Associates, Industry Segment, All Reports, Archived Reports, and Templates. The main pane shows a table of reports under the 'Folders' header. A red circle highlights the 'General Settings' button in the toolbar above the table.

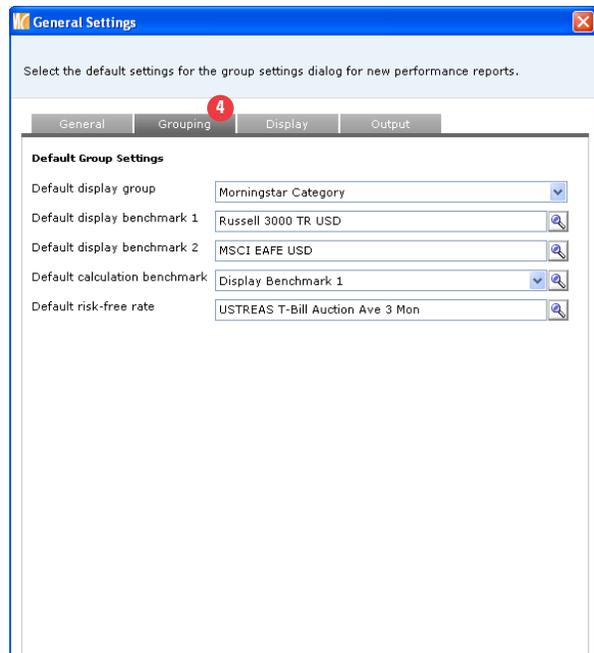
Action	Name	Folder	Type	Owner	Permission	
<input type="checkbox"/>	1	3.9 Sample	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	2	American Funds - All	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	3	Custom Classification: Research Analyst Report	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	4	Custom Grouping Report Sample	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	5	Fiduciary Scorecard Template	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	6	Firm Report (Fidelity)	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	7	FT_TM_Monitor Universe	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	8	IS_EV_New Line Up_Monitor	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	9	Mstar Eq Research	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	10	Quiz_VI	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	11	Quiz_VI_Custom Grades	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	12	Securian - JC Conditional Format Sample	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	13	TM_Perf_Ex2	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	14	TM_PerfRep_Ex1	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	15	Univ Investment Fund	Folders	Report	Lale Akman	Read/Write

2. In the *General tab*, set your default general preferences.

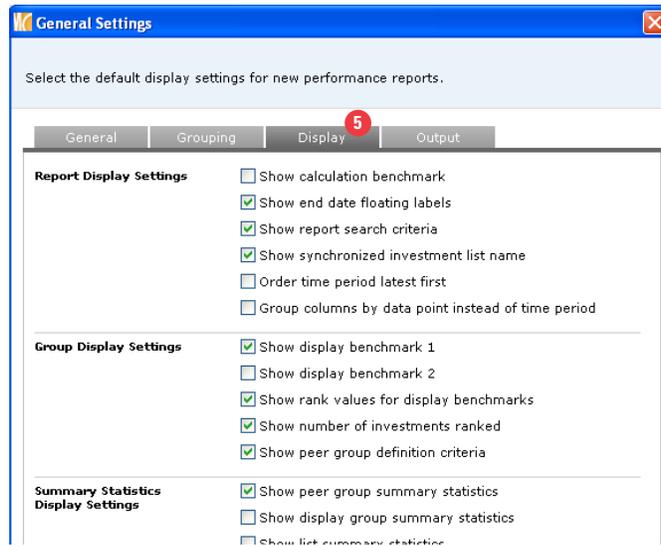


3. Check the box to synchronize your Performance Report and Investment List.

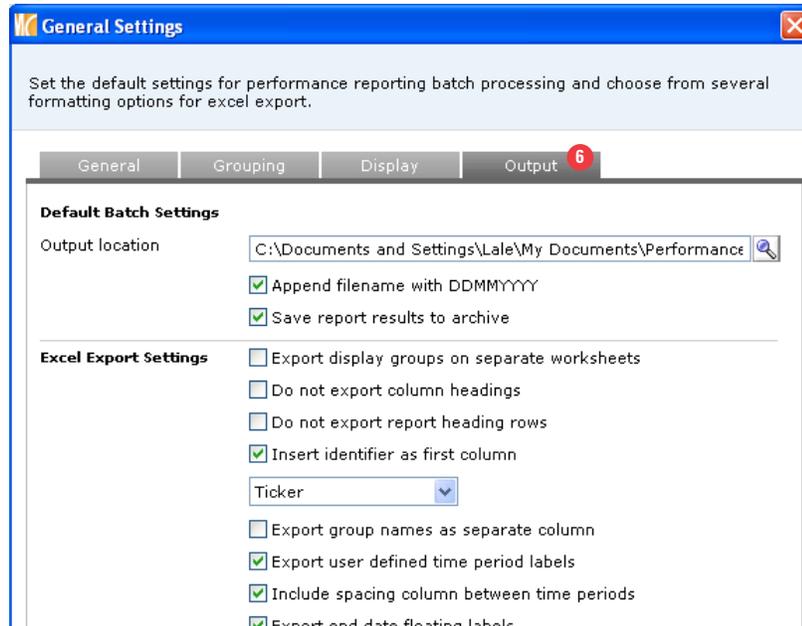
4. In the *Grouping tab*, set your default Group Settings.



5. In the *Display* tab, set your default Display Settings, Summary Statistics, and Breakpoint settings.

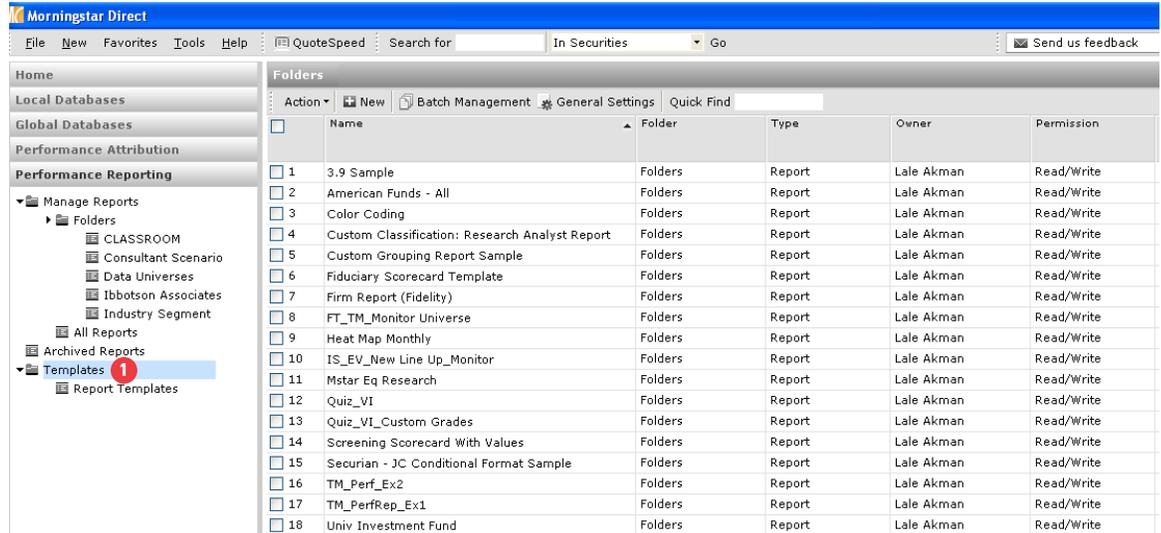


6. In the *Output* tab, set your default Batch Settings and Excel Export Settings.

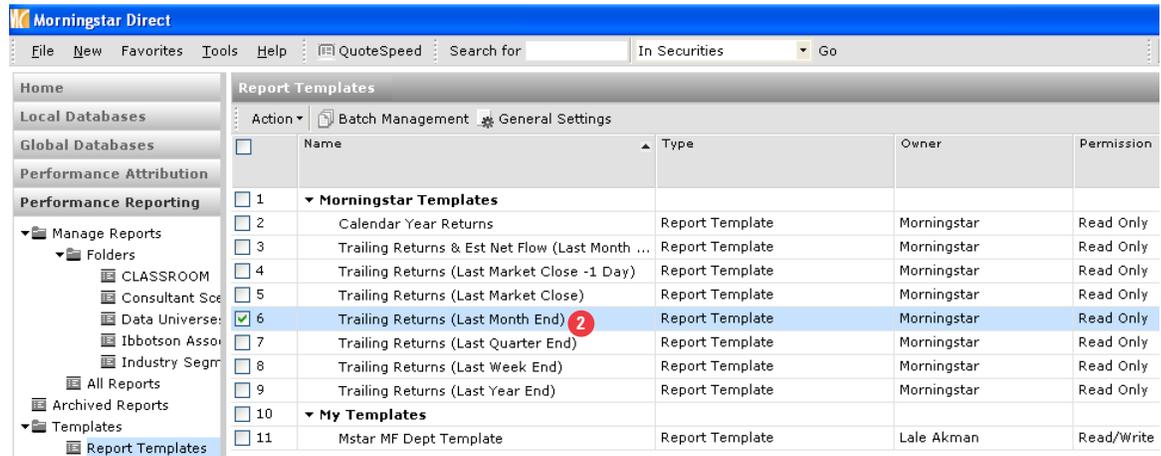


Create a Quick Performance Report with a Morningstar Template

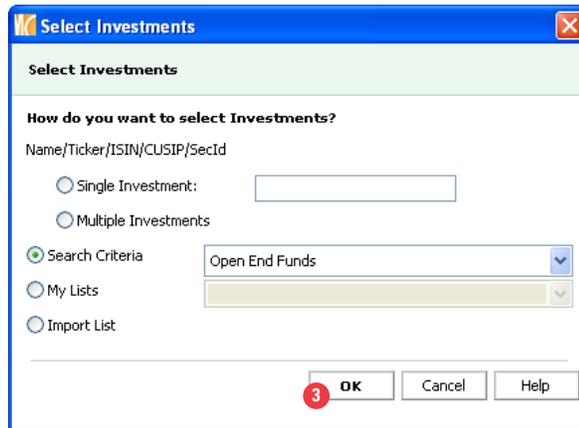
1. Go to the Templates and click on the *Report Templates* subfolder where we will use a predefined Morningstar Template.



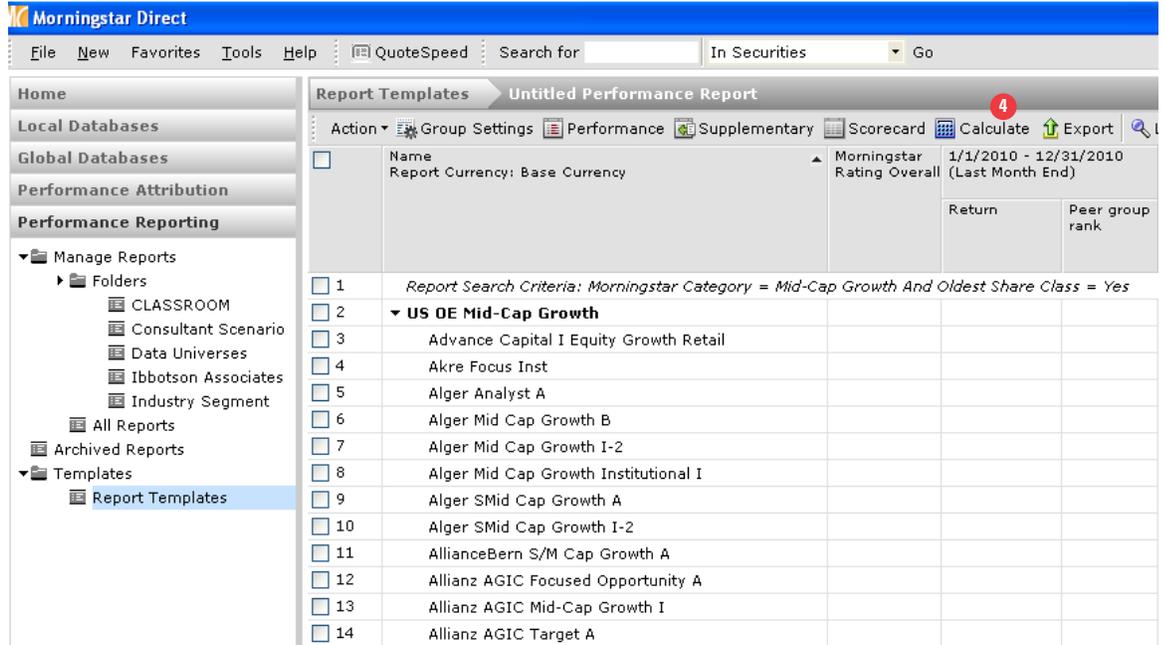
2. Double click on *Trailing Returns (Last Month-End)* from the Morningstar Template list.



3. Once you've selected the source of investments, click *OK*.

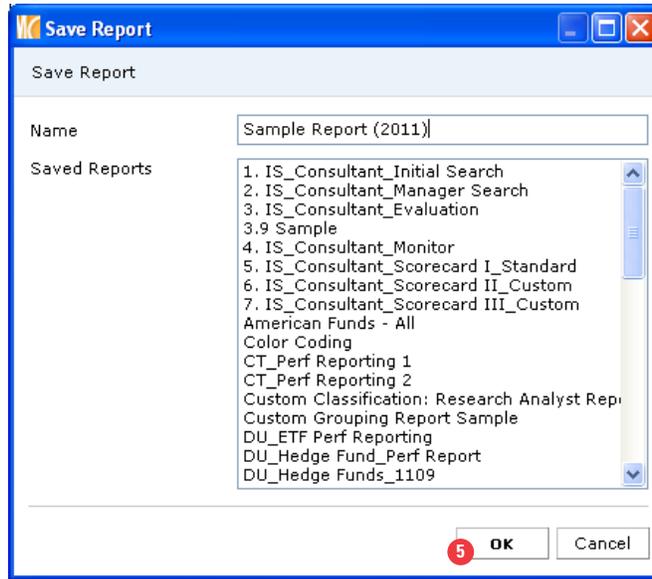


4. Click *Calculate* and you will be first asked to save the report.

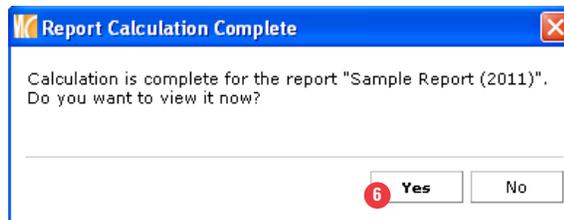


Your search criteria will be displayed at the top.

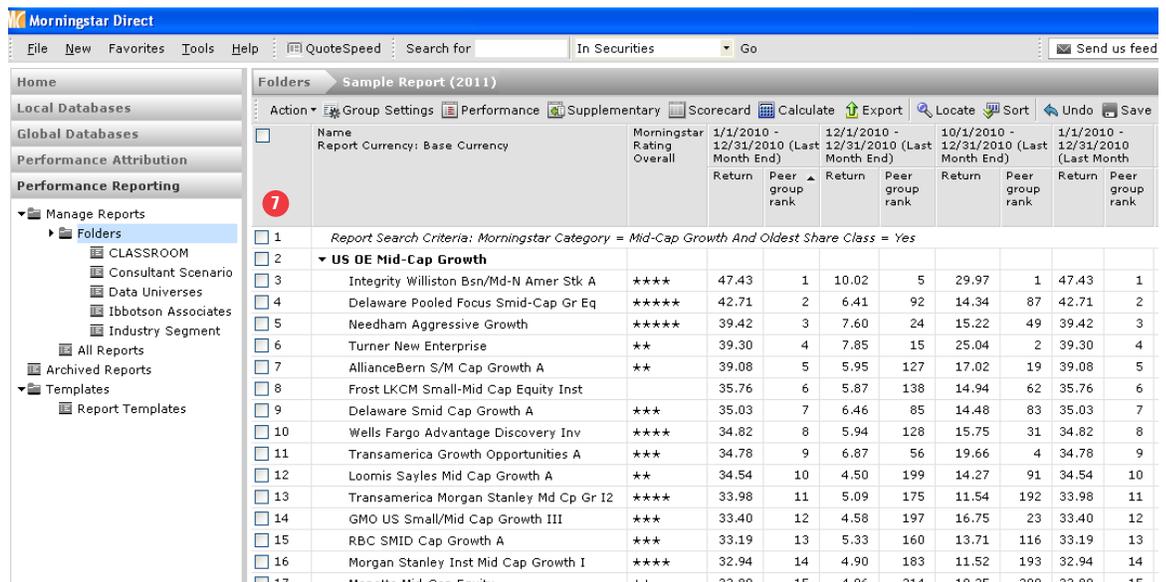
5. Name your report and click *OK* to run the report.



6. Once the calculation is complete, you will get a Pop-Up asking you to view the results. Click Yes.

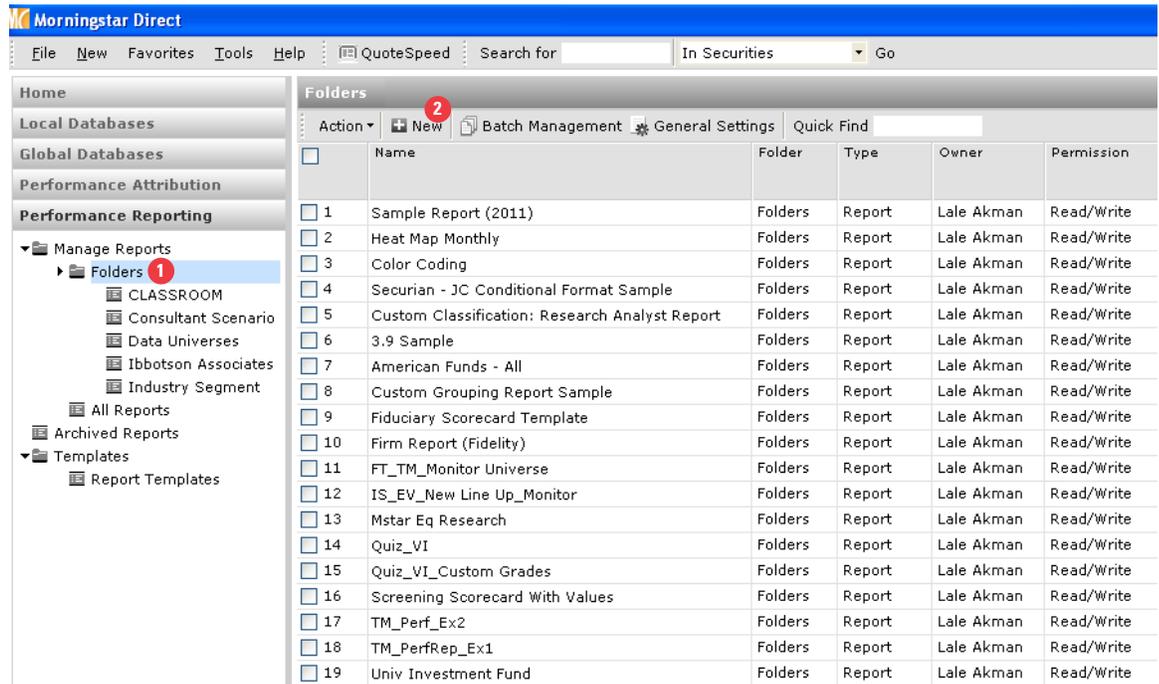


7. You've successfully completed generating a Performance Report. Note that at any point you can modify your template with Group Settings, Performance, and Supplementary commands which we will cover in next exercise when creating a report from scratch.



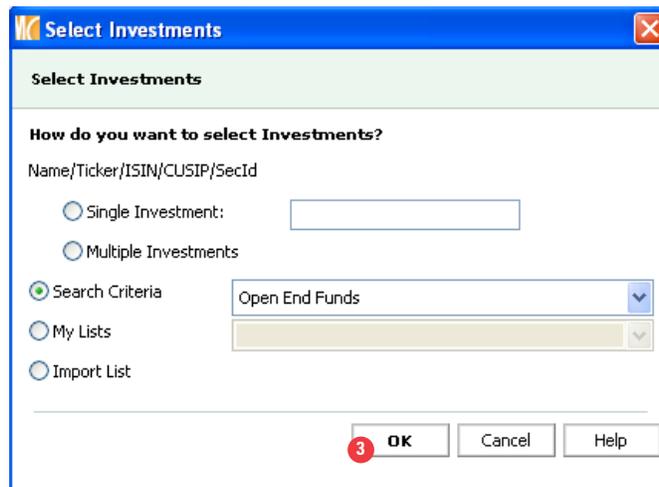
Create a Custom Performance Report with Specific Data Points

1. Go to the Manage Reports folder and click on *Folders*, where you will see your saved reports on the right pane.

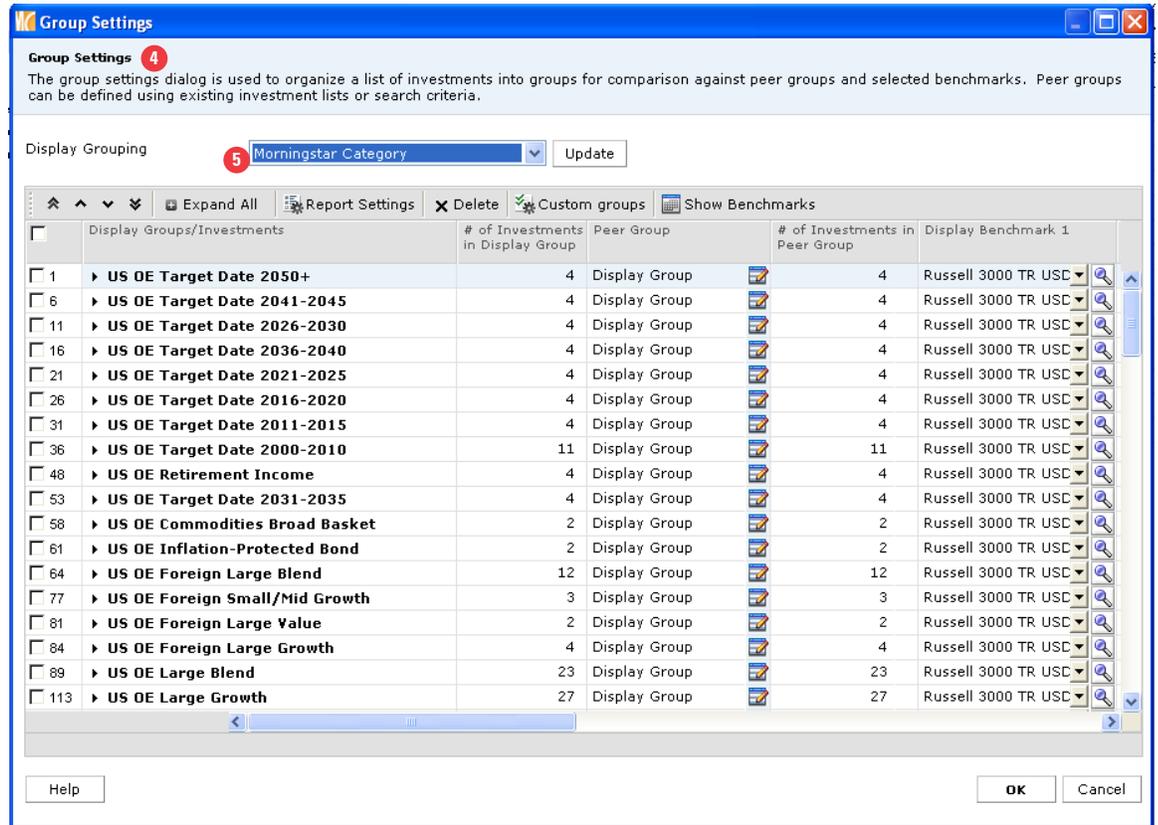


2. Click on *New* and you will be taken to the Select Investments window.

3. Once you've selected the desired source of investments for your report, click *OK*.

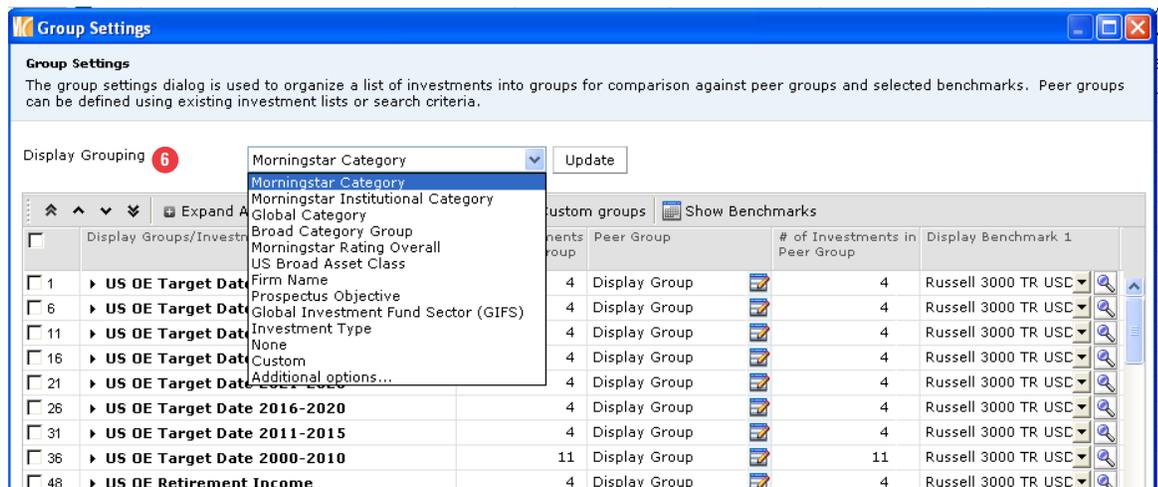


4. You will be taken to the *Group Settings* dialog box to determine specific peer group, benchmarks and more.

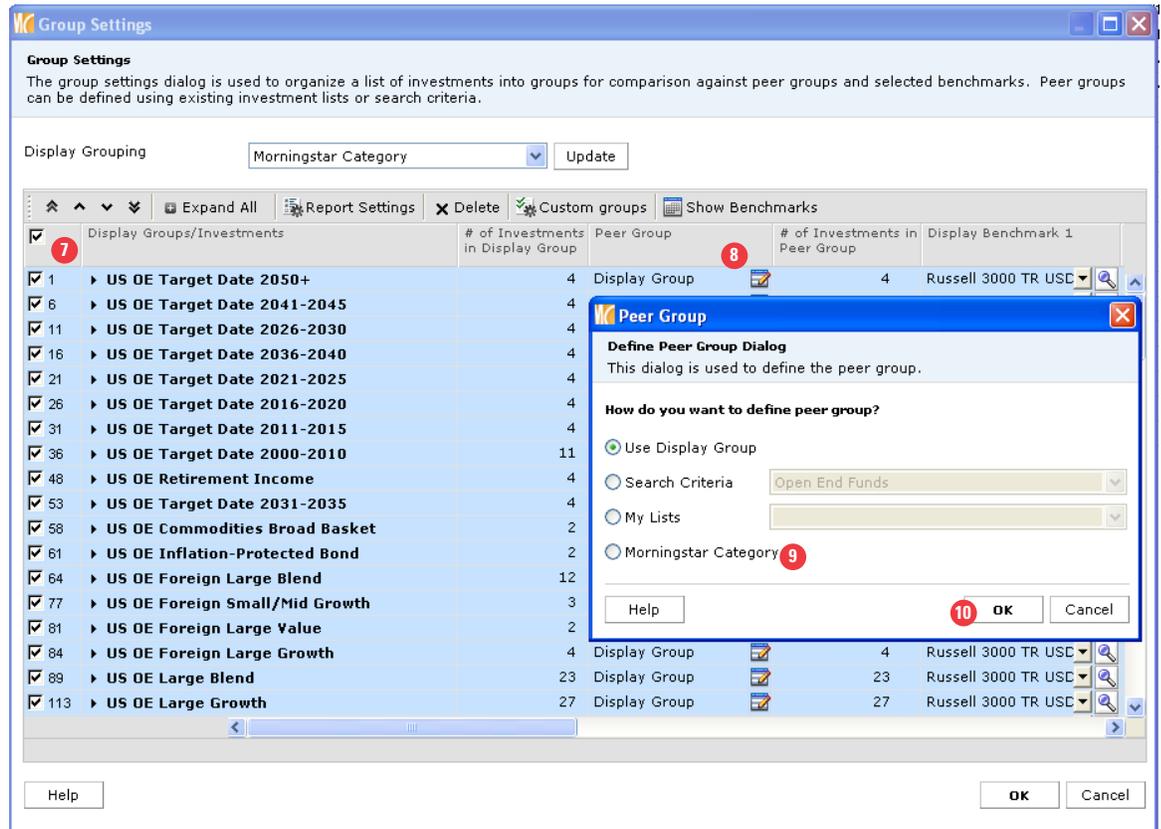


5. By default, investments are organized by *Morningstar Category*.

6. Click on the *Display Grouping* drop down to view other choices such as Morningstar Rating Overall, Firm Name, Custom Sector, Sector and Industry Level for securities and much more.



7. Peer groups are based on the investments in the report but can be altered to reflect a custom peer group. To change all the peer groups for each investment, click on the left top box.

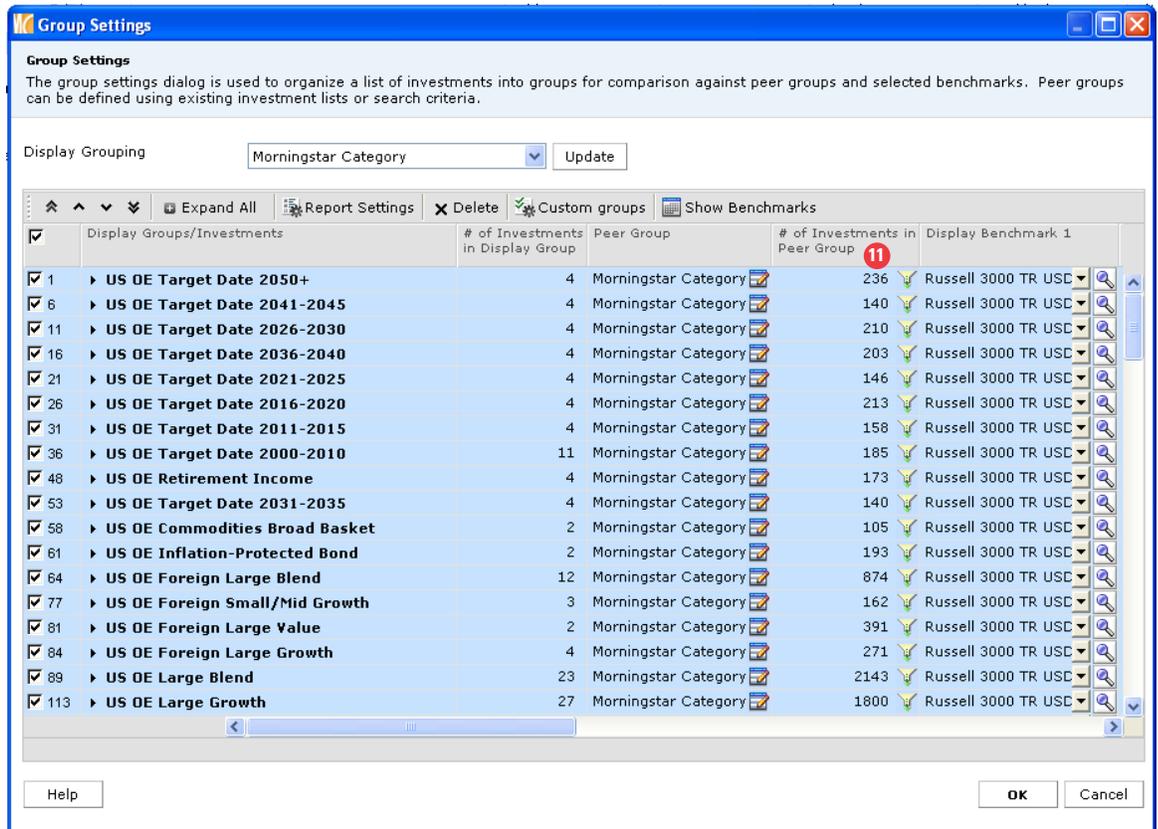


8. Click on the *Display Group Icon* and you will be taken to the Peer Group Dialog box.

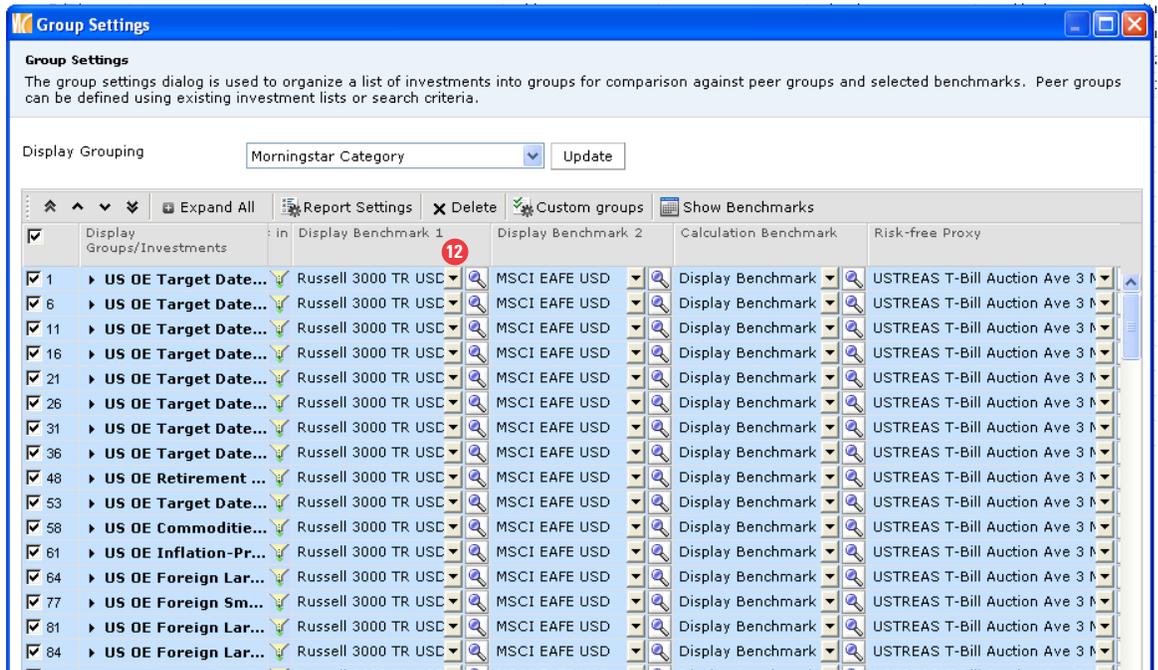
9. Since our Display Grouping is already broken down by Morningstar Categories, select *Morningstar Category* as the Peer Group.

10. Click *OK*.

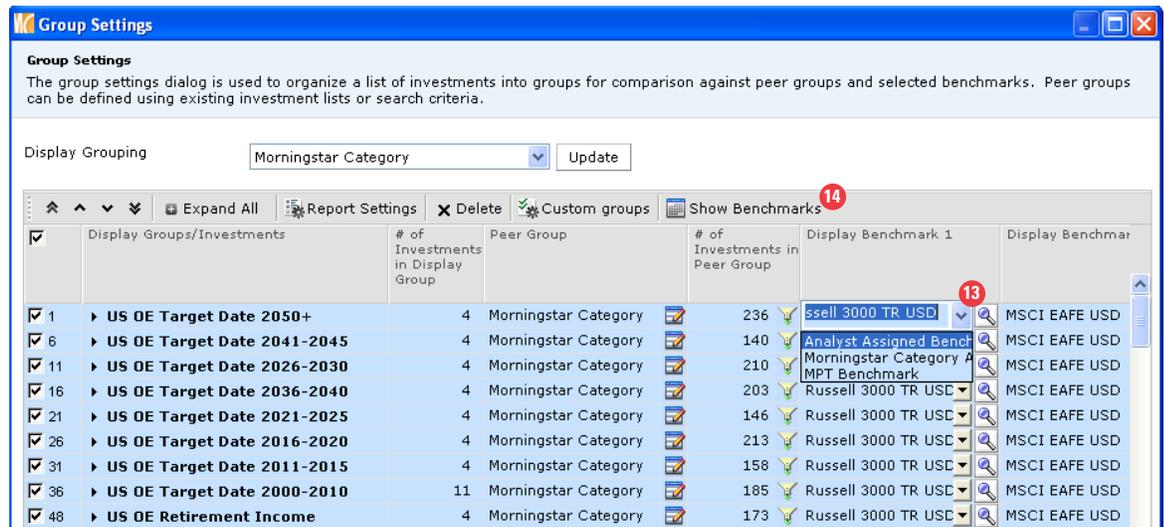
11. In the # of Investments in Peer Group Column, you will notice the updated numbers.



12. Go to Display Benchmark 1 drop-down.

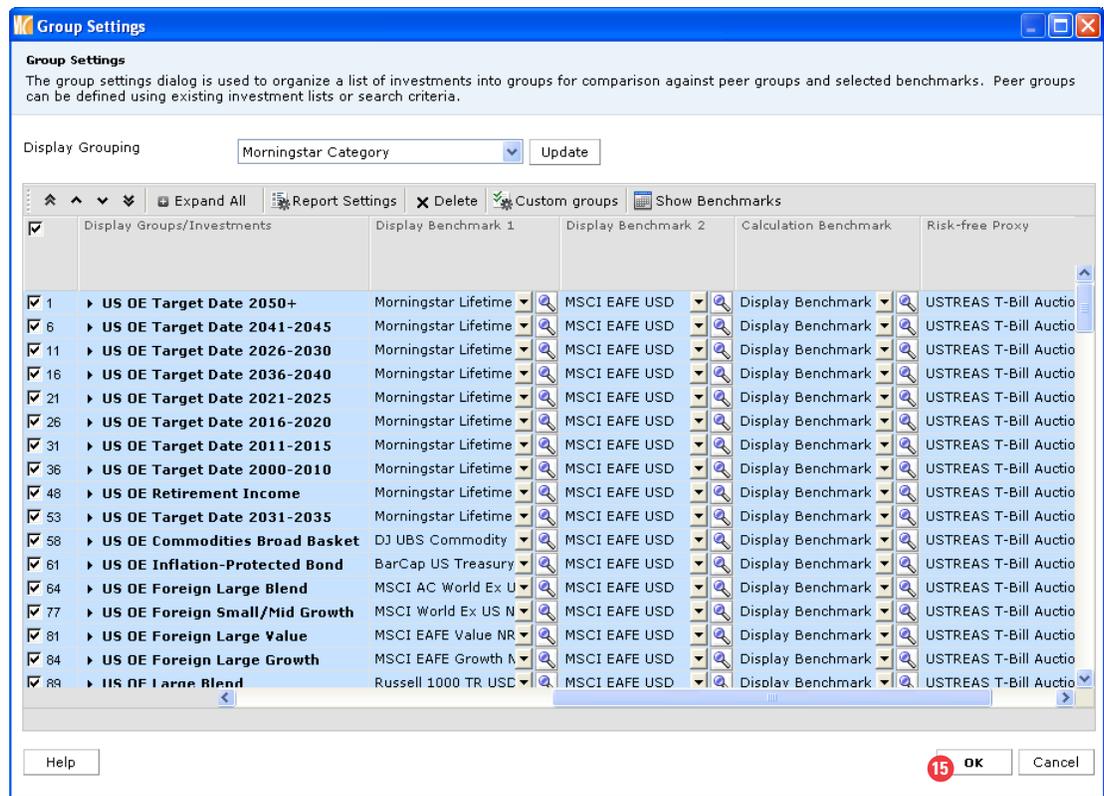


13. Select *Analyst Assigned Benchmark*.

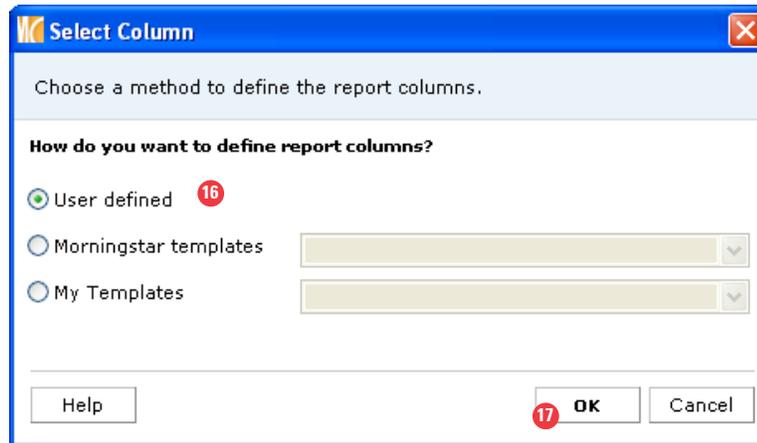


14. Click on *Show Benchmark* to display the analyst assigned benchmark.

15. *Display Benchmark 2* is also provided as an additional benchmark. These benchmarks appear as a separate row in the report. You can also customize the *Calculation Benchmark*, used for calculations that require a benchmark, and *Risk Free Proxy*, used for calculations that require a risk-free rate. Click *OK*.

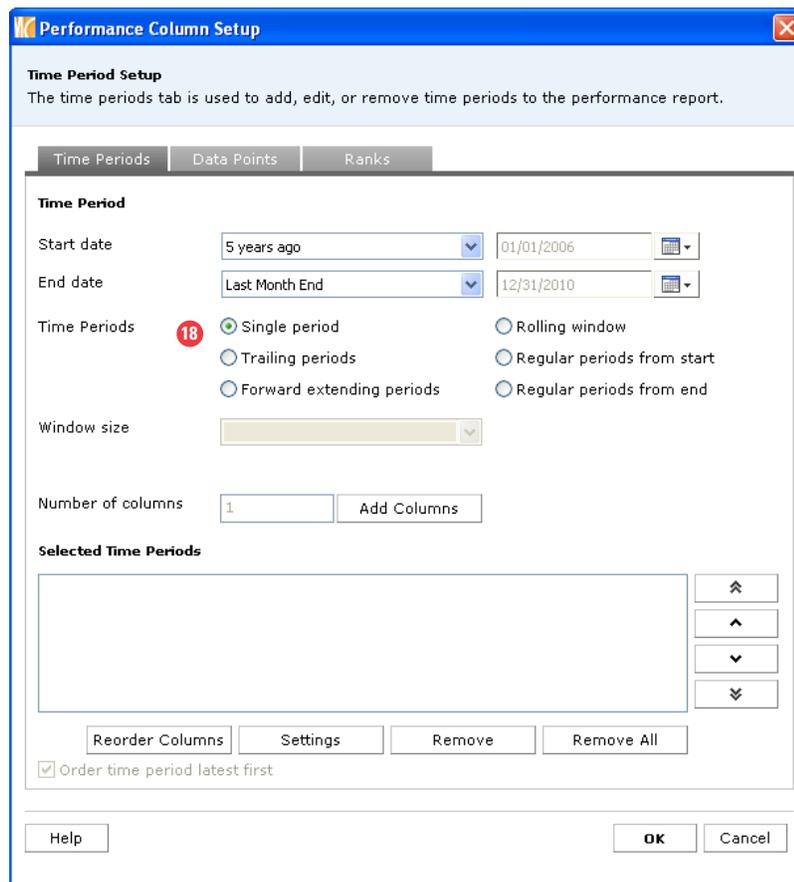


16. You will now be taken to the Select Column dialog box. We will maintain the default, *User Defined*.



17. Click *OK* to be taken to the Performance Column Setup Dialog box.

18. In the Time Period tab, the defaults are 5 years ago for Start date, Last MonthEnd for End Date, and Single Period for Time Periods. Refer to the custom calculations chapter of the user guide for further understanding of time period options. Click on *Trailing periods*.



19. Go to *Number of Columns* and input 5.

Performance Column Setup

Time Period Setup
The time periods tab is used to add, edit, or remove time periods to the performance report.

Time Periods | Data Points | Ranks

Time Period

Start date: 5 years ago | 01/01/2006

End date: Last Year End | 12/31/2010

Time Periods: Single period Rolling window
 Trailing periods Regular periods from start
 Forward extending periods Regular periods from end

Window size: []

Moving step: 1 year

Number of columns: 5 **19** Add Columns **21**

Selected Time Periods

20 Reorder Columns Settings Remove Remove All

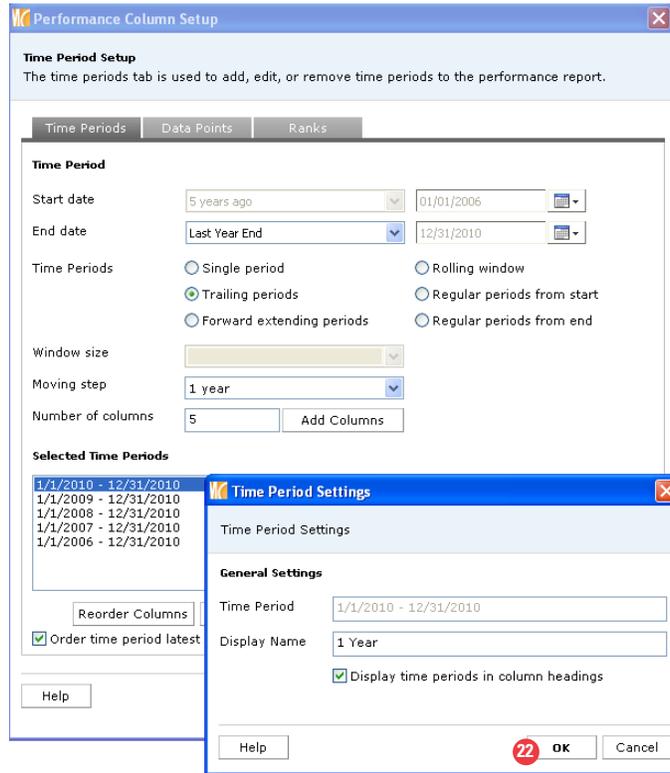
Order time period latest first

Help OK Cancel

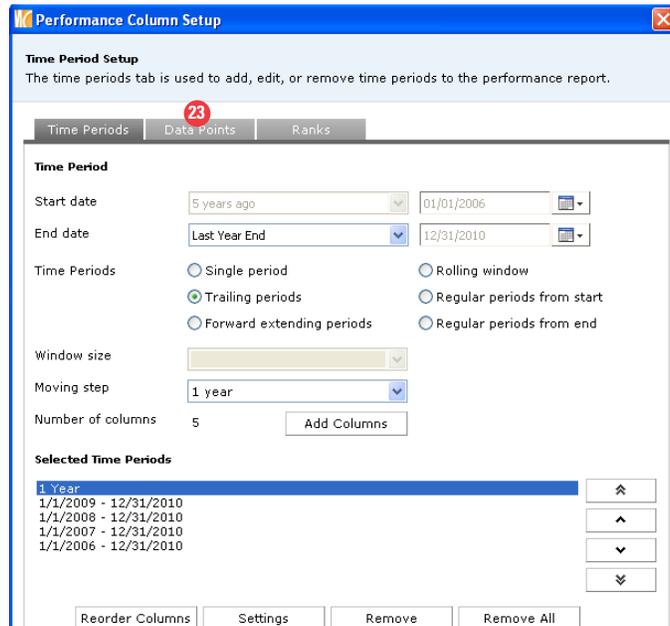
20. Check the bottom box to *order the time period from latest to first*.

21. Click *Add Columns* and you will see the time periods displayed in the Selected Time Periods box.

22. Double click on a time period and you will be taken to the Time Period Settings dialog to alter the Display Name. Once you've typed the name, click *OK*.

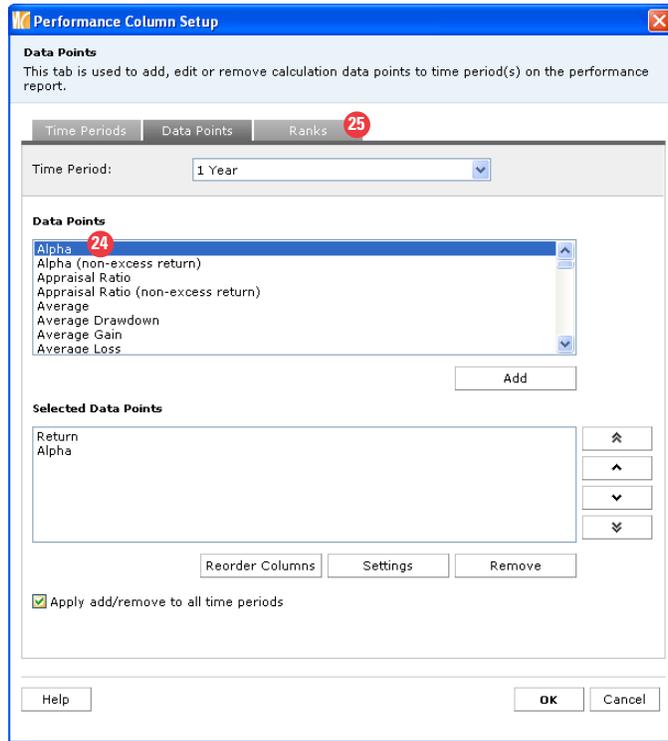


23. Next, click on the *Data Points* tab.



At any point, you can reorder the columns with their datapoints.

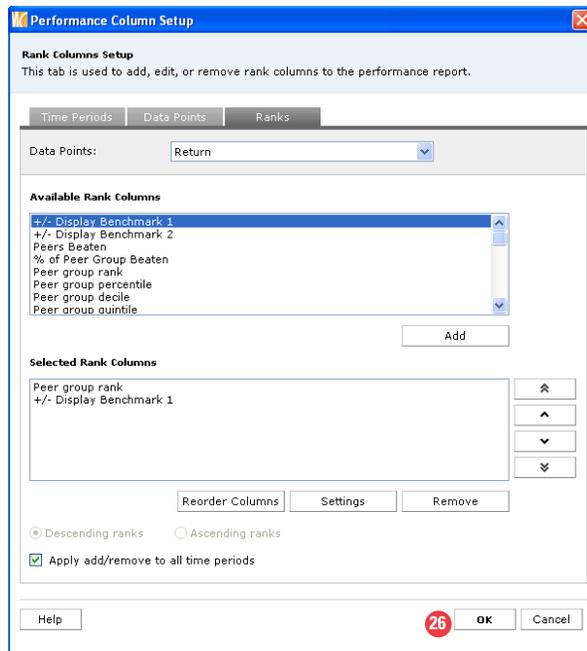
24. Here, you can select from a choice of over 100 custom calculations. *Select Alpha.*



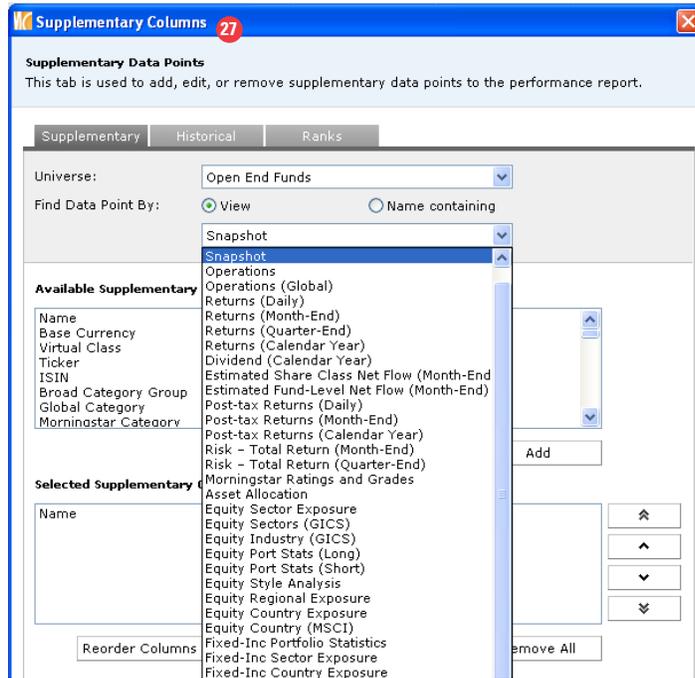
Keep Apply Add/Remove to all Time Periods checked.

25. Go to the *Ranks* tab to add rank columns to the selected performance data.

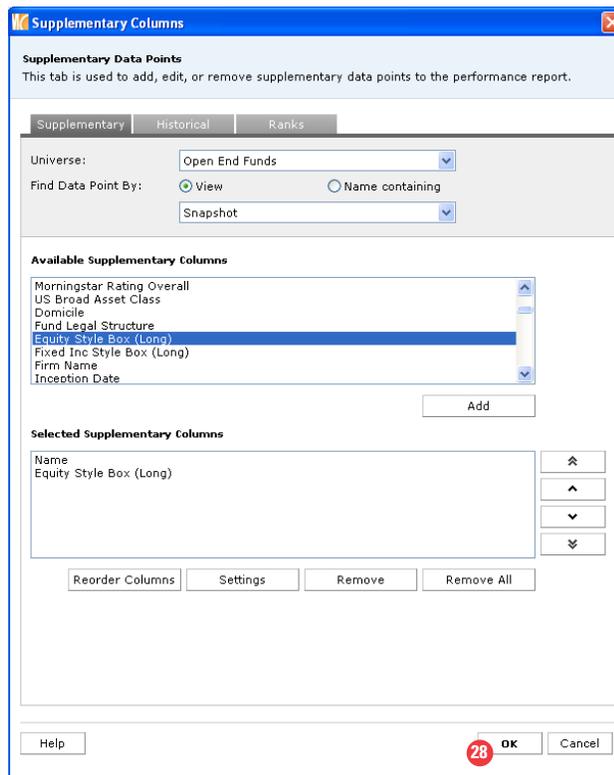
26. Select *+/- Display Benchmark 1* to display the excess return of each trailing time period relative to the benchmark. Click *OK*.



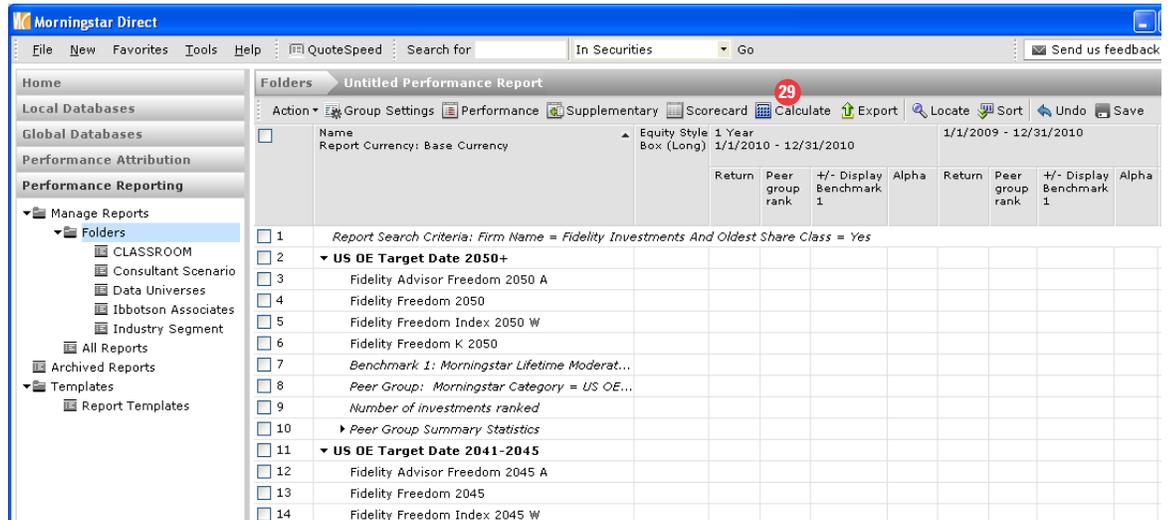
27. You will automatically be taken to the Supplementary Column dialog box to select non-custom calculation data points.



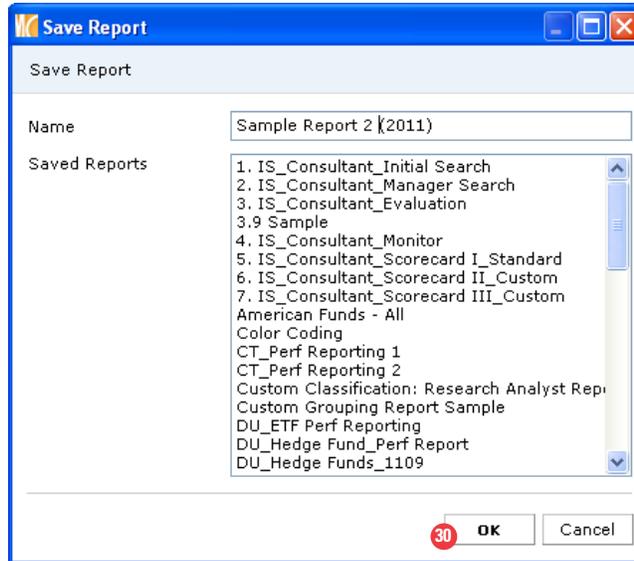
28. Here, you can select data from the Supplementary and Historical tabs and further apply ranks to specific data points. Once you've decided, click *OK* and you will be taken back to the grid view.



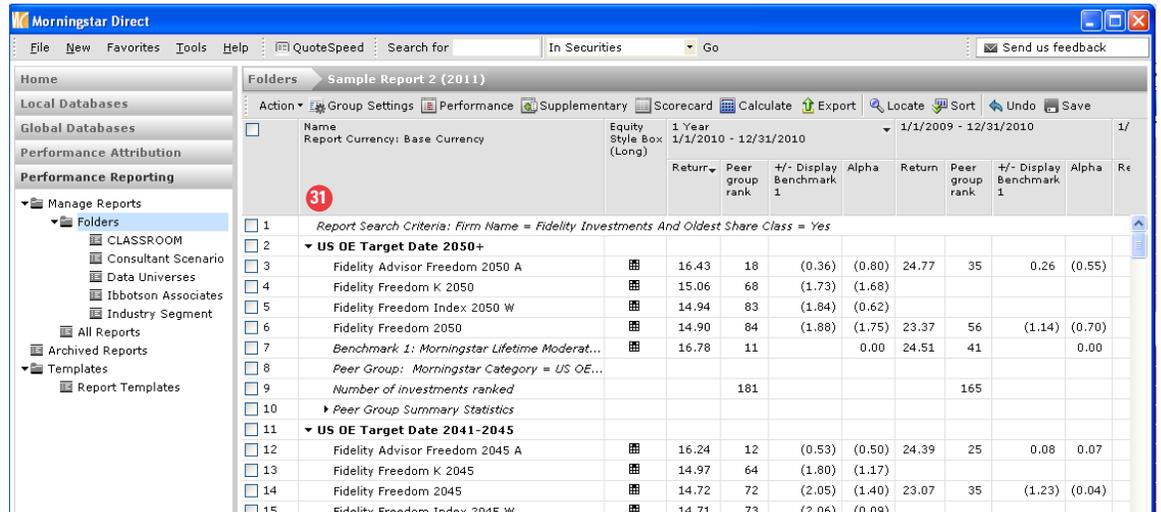
29. Click *Calculate* to generate the report.



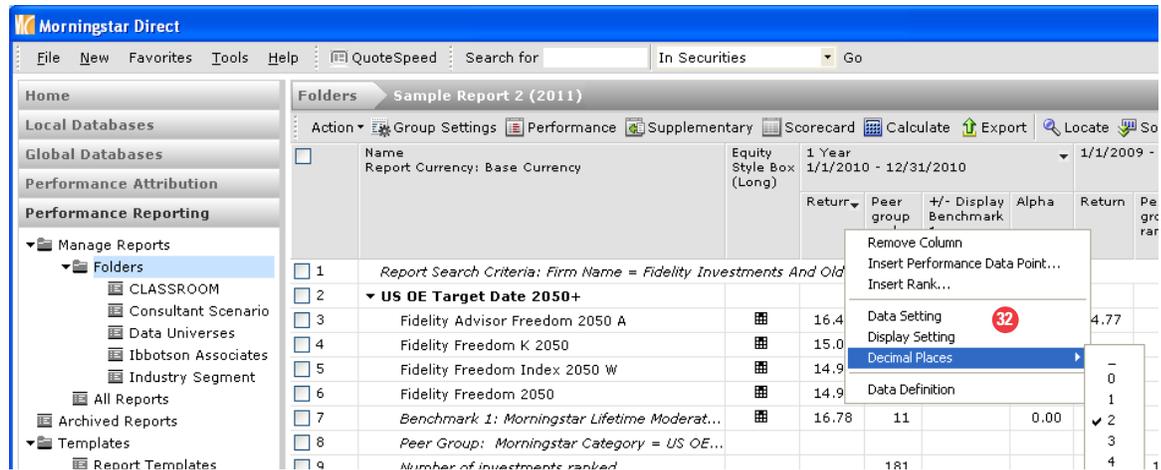
30. Name your report and Click *OK* to run the report.



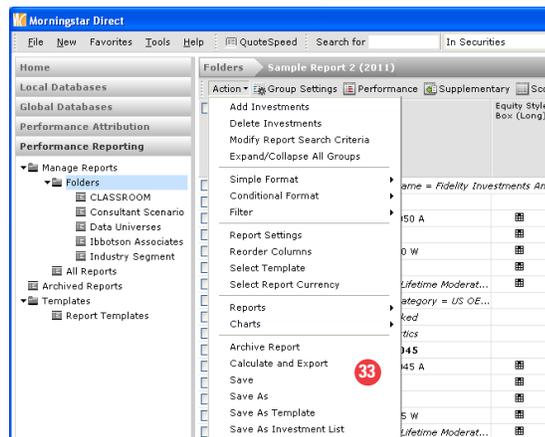
31. You have successfully generating a Custom Performance Report.



32. At any point, you can do a right click to customize your columns such as the number of decimal places.



33. Go to Actions to benefit from the various choices such as saving your report as a template.



Apply Simple and Conditional Formatting

Simple and Conditional Formatting gives you the ability to distinguish specific investments from others. Simple Formatting allows you to select each investment and highlight it whereas Conditional Formatting allows you to identify specific criteria.

1. Open an existing performance report. While right-clicking on an investment, select *Simple Format* to highlight a row with a specific color.

The screenshot shows the Morningstar Direct interface with a performance report for 'Sample Report (2011)'. The grid view displays various investment rows. A context menu is open over the row 'Integrity Williston Bsn/Md-N Amer Stk A', and the 'Simple Format' option is selected, resulting in the row being highlighted in green. Other rows are highlighted in yellow, red, and blue.

Name	Morningstar Rating Overall	1/1/2010 - 12/31/2010 (Last Month End)	Return	Peer group rank	12/1/2010 - 12/31/2010 (Last Month End)	Return	Peer group rank
Integrity Williston Bsn/Md-N Amer Stk A	****	47.43	1	10.02	5		
Delaware Pooled Focus Smid-Cap Gr Eq	*****	42.71	2	6.41	92		
Needham Aggressive Growth	*****	39.42	3	7.60	24		
Turner New Enterprise	**	39.30	4	7.85	15		
AllianceBern S/M Cap Growth A	**	39.08	5	5.95	127		
Frost LKCM Small-Mid Cap Equity Inst		35.76	6	5.87	138		
Delaware Smid Cap Growth A	***	35.03	7	6.46	85		
Wells Fargo Advantage Discovery Inv	****	34.82	8	5.94	128		
Transamerica Growth Opportunities A	***	34.78	9	6.87	56		
Loomis Sayles Mid Cap Growth A	**	34.54	10	4.50	199		
Transamerica Morgan Stanley Md Cp Gr I2	****	33.98	11	5.09	175		
GMO US Small/Mid Cap Growth III	***	33.40	12	4.58	197		
RBC SMID Cap Growth A	***	33.19	13	5.33	160		
Morgan Stanley Inst Mid Cap Growth I	****	32.94	14	4.90	183		

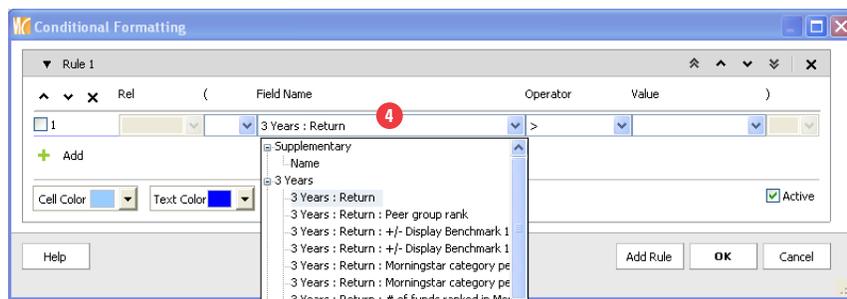
2. Next, right click anywhere on the grid view to select *Conditional Format*.

The screenshot shows the Morningstar Direct interface with the same performance report. A context menu is open over the row 'Loomis Sayles Mid Cap Growth A', and the 'Conditional Format' option is selected, resulting in the row being highlighted in blue. The 'Simple Format' option is also visible in the menu.

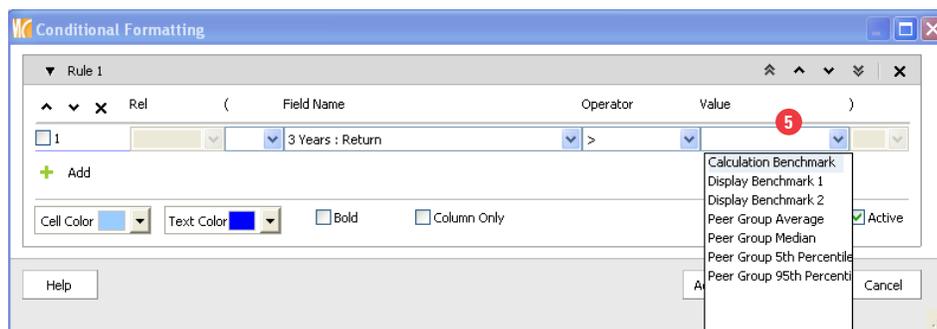
Name	Morningstar Rating Overall	1/1/2010 - 12/31/2010 (Last Month End)	Return	Peer group rank	12/1/2010 - 12/31/2010 (Last Month End)	Return	Peer group rank
Integrity Williston Bsn/Md-N Amer Stk A	****	47.43	1	10.02	5		
Delaware Pooled Focus Smid-Cap Gr Eq	*****	42.71	2	6.41	92		
Needham Aggressive Growth	*****	39.42	3	7.60	24		
Turner New Enterprise	**	39.30	4	7.85	15		
AllianceBern S/M Cap Growth A	**	39.08	5	5.95	127		
Frost LKCM Small-Mid Cap Equity Inst		35.76	6	5.87	138		
Delaware Smid Cap Growth A	***	35.03	7	6.46	85		
Wells Fargo Advantage Discovery Inv	****	34.82	8	5.94	128		
Transamerica Growth Opportunities A	***	34.78	9	6.87	56		
Loomis Sayles Mid Cap Growth A	**	34.54	10	4.50	199		
Transamerica Morgan Stanley Md Cp Gr I2	****	33.98	11	5.09	175		
GMO US Small/Mid Cap Growth III	***	33.40	12	4.58	197		
RBC SMID Cap Growth A	***	33.19	13	5.33	160		
Morgan Stanley Inst Mid Cap Growth I	****	32.94	14	4.90	183		
Monetta Mid-Cap Equity	**	32.80	15	4.06	214		
Dreyfus Mid-Cap Growth F	***	32.28	16	5.01	179		

3. Select *Conditional Formatting* and you will be taken to the Conditional Formatting dialog box to create your rules.

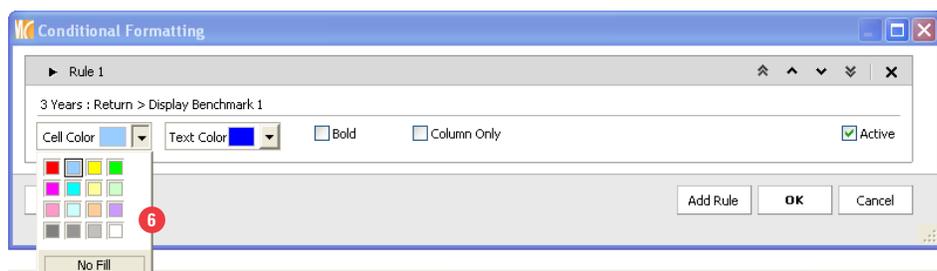
4. You can create as many rules as you want with conditional formatting. Go to the *Field Name* drop down and start creating your rules.



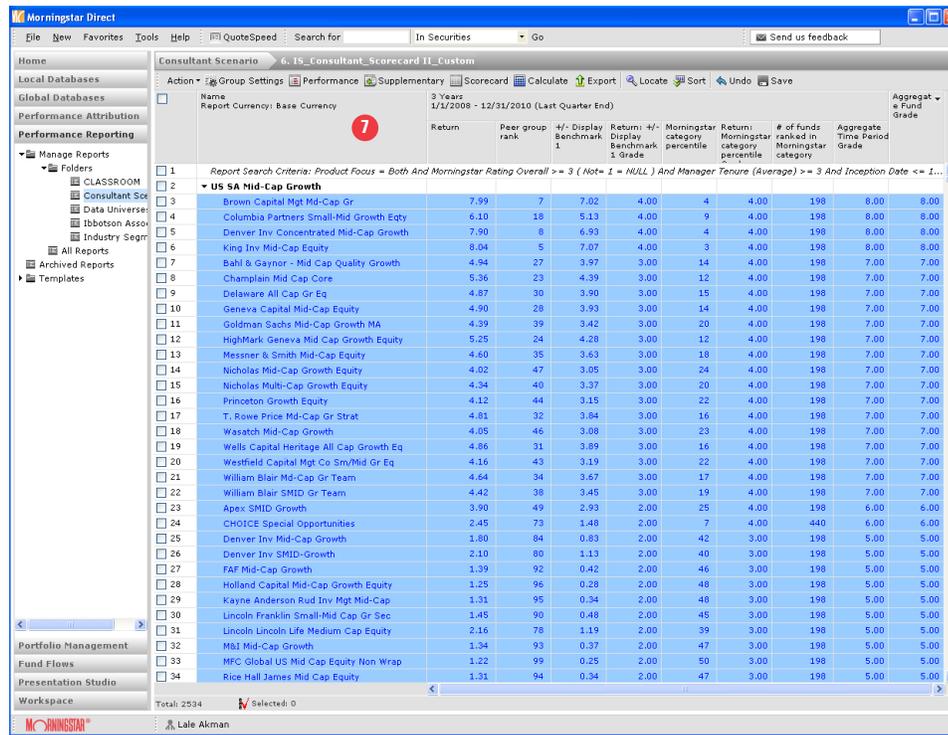
5. Go to the *Value* drop down to create a rule relative to benchmarks or peer groups.



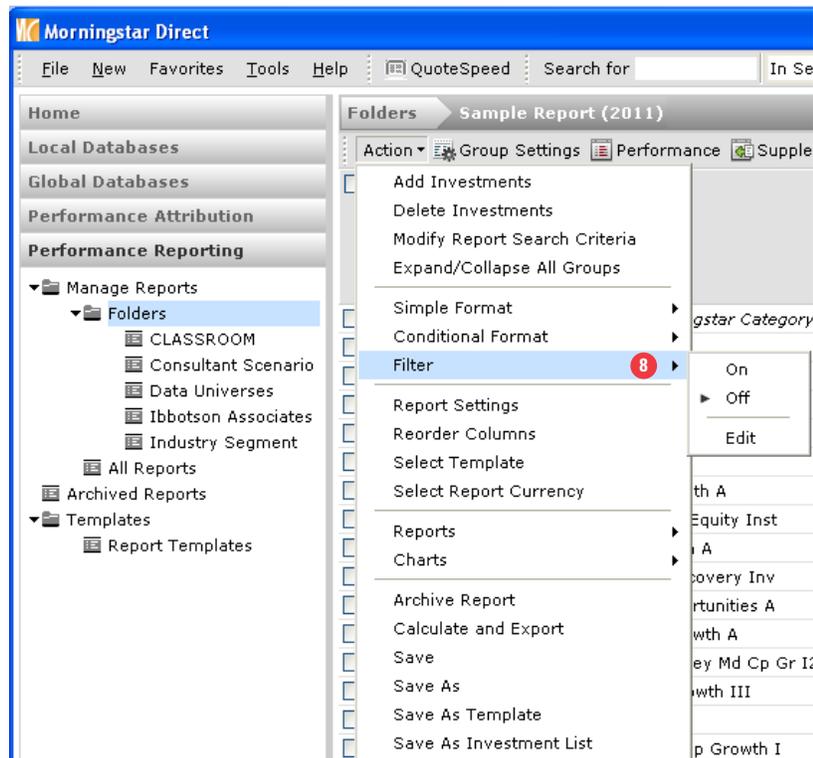
6. Once you've completed creating your rule, identify the *Cell Color* and *Text Color* to highlight the results.



7. You've successfully applied conditional formatting to view your results.



8. You can also go to Actions to *Filter* your results by only displaying the highlighted results and hiding everything else that doesn't apply.



Automatically Run Reports using Batch Scheduling

1. Once you create your report, you can schedule a batch to run the report automatically.

Click on *Batch Management*.

The screenshot shows the Morningstar Direct application interface. On the left is a navigation pane with 'Performance Reporting' expanded to 'Manage Reports' > 'Folders'. The main area displays a table of folders. A red circle with the number '1' highlights the 'Batch Management' button in the toolbar above the table.

Action	Name	Folder	Type	Owner	Permission
<input type="checkbox"/>	1 Sample Report 2 (2011)	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	2 Sample Report (2011)	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	3 Heat Map Monthly	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	4 Color Coding	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	5 Securian - JC Conditional Format Sample	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	6 Custom Classification: Research Analyst Report	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	7 3.9 Sample	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	8 American Funds - All	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	9 Custom Grouping Report Sample	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	10 Fiduciary Scorecard Template	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	11 Firm Report (Fidelity)	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	12 FT_TM_Monitor Universe	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	13 IS_EV_New Line Up_Monitor	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	14 Mstar Eq Research	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	15 Quiz_VI	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	16 Quiz_VI_Custom Grades	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	17 Screening Scorecard With Values	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	18 TM_Perf_Ex2	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	19 TM_PerfRep_Ex1	Folders	Report	Lale Akman	Read/Write
<input type="checkbox"/>	20 Univ Investment Fund	Folders	Report	Lale Akman	Read/Write

2. Select *New Batch*.

The screenshot shows the 'Batch Management' dialog box. A red circle with the number '2' highlights the 'New Batch' button. A 'Select Reports' sub-dialog is open, showing a list of available performance reports. A red circle with the number '3' highlights the 'OK' button in the sub-dialog.

Batch Management
Create new report batches, edit existing batches and schedule times for batches to process.

Select Reports
Add Reports to Batch
Select Performance reports to add to batch.

Available Performance Reports

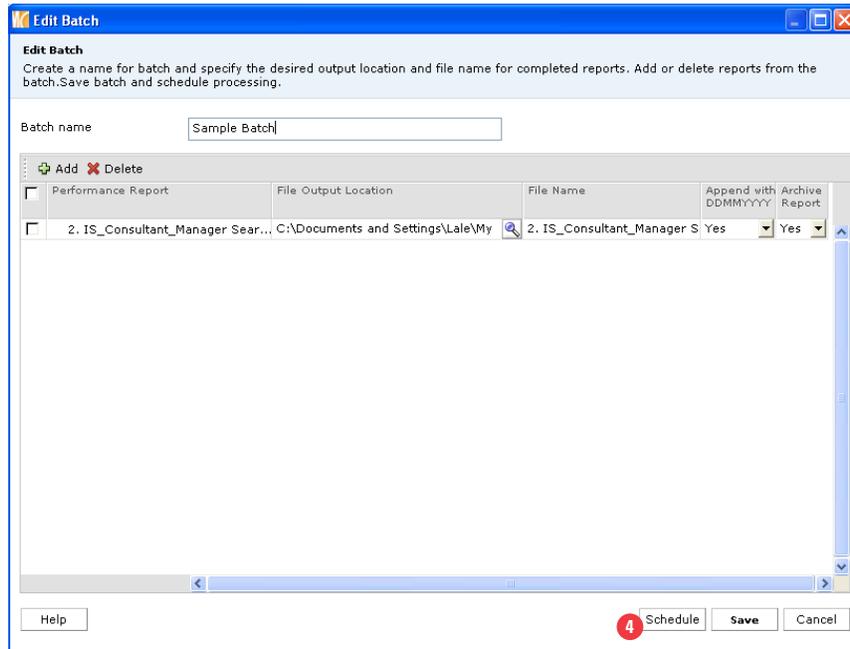
- 1. IS_Consultant_Initial Search
- 2. IS_Consultant_Manager Search
- 3. IS_Consultant_Evaluation
- 3.7 Demo_Inv List
- 3.7 Demo_Scorecard
- 3.7 Demo_Search Criteria
- 4. IS_Consultant_Monitor
- 5. IS_Consultant_Scorecard 1_Standard

Selected Performance Reports
Total Records : 1

- 2. IS_Consultant_Manager Search

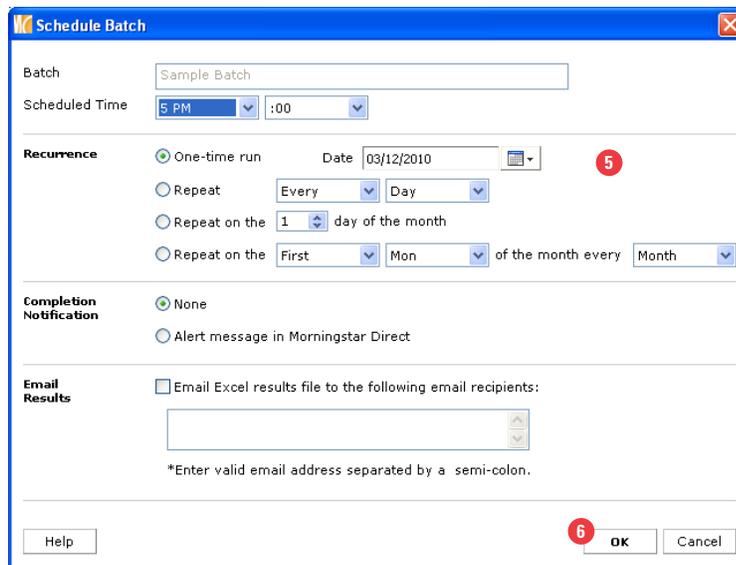
Buttons: Add, Remove, Remove All, OK, Cancel

3. Select the desired report(s) and click *OK* to be taken to the Edit Batch dialog box.

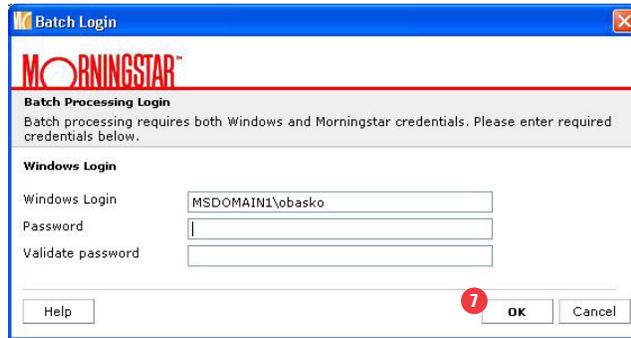


4. Once you've determined your file locations and other settings, click *Schedule*.

5. Set your settings in the Schedule Batch window.

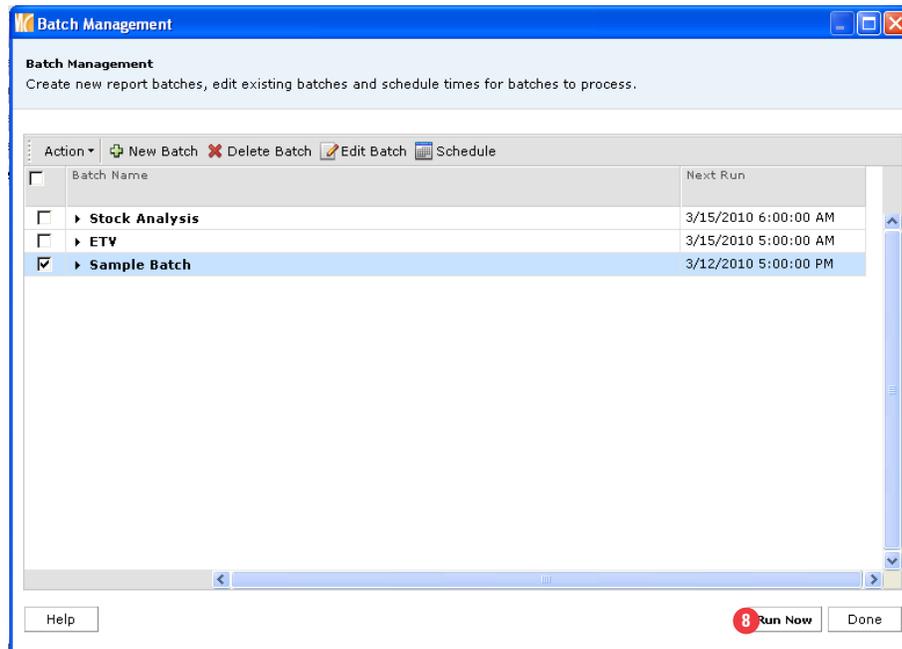


6. Click *OK* and you will be taken to the Batch Login dialog box.



7. Enter your Password and click *OK*.

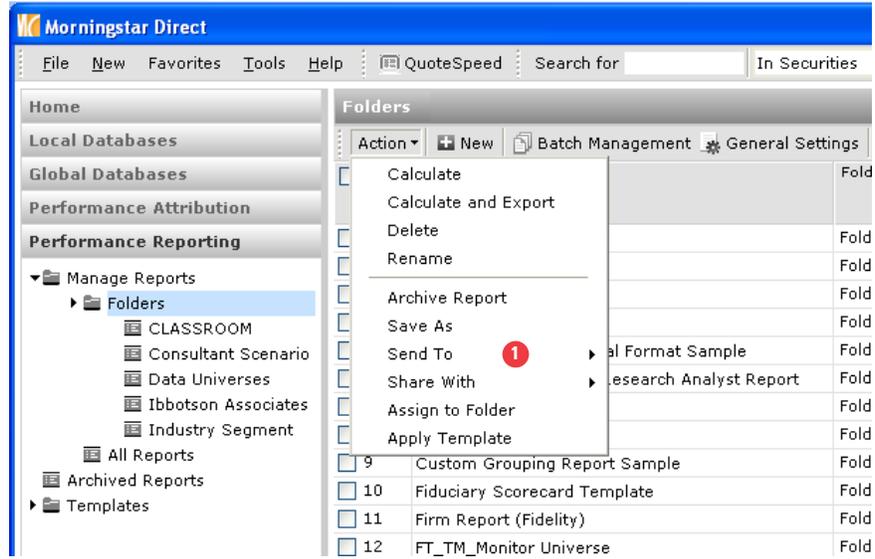
8. You've completed setting up the Batch. Based on your settings, your reports are now scheduled to run automatically. You can also choose to run the report now, by clicking *Run Now*.



Batch Name	Next Run
<input type="checkbox"/> > Stock Analysis	3/15/2010 6:00:00 AM
<input type="checkbox"/> > ETV	3/15/2010 5:00:00 AM
<input checked="" type="checkbox"/> > Sample Batch	3/12/2010 5:00:00 PM

Send and Share your Reports with other Morningstar Direct Subscribers

1. Once you've created your report, you can send or share with your colleague within or outside your firm.



Portfolio Management

Portfolio Management is a workspace to create, analyze, and manage investment strategies, Model Portfolios, Custom Benchmarks, and Accounts. In addition to producing various analyses, you can create account groups as structured organization of accounts for easier account management and be able to view your full list of securities. Model Portfolios, Custom Benchmarks, and Accounts are commonly known as object types and they can be applied to the various product areas of Morningstar Direct. Once these object types have been created, you can also attach your Account to a Model Portfolio to then attach your Model Portfolio to an investment strategy – all in Portfolio Management.

This chapter is broken down by the following sections. You will notice the workflow logic is the same for each object type. The only difference is the section on Importing an Account with a Custodian Template.

Outline

Portfolio Management Definitions

User Preferences

Manually Create a Model Portfolio, Custom Benchmark, or Account

Import a Model Portfolio, Custom Benchmark, or an Account with Morningstar Templates

Import an Account with Custodian Template

Edit your Model Portfolio, Custom Benchmark, or Account

Produce Portfolio Aggregation Report for a Model Portfolio, Custom Benchmark, or Account

Apply Model Portfolio, Custom Benchmark, and Account to Product Areas of Direct

Utilize Additional Portfolio Management Features

If you have not converted your aggregates or position accounts into model portfolios, custom benchmarks, or accounts, click on this URL for detailed instructions before reading further:

<http://morningstardirect.morningstar.com/clientcomm/PortfolioManagementConversion.pdf>

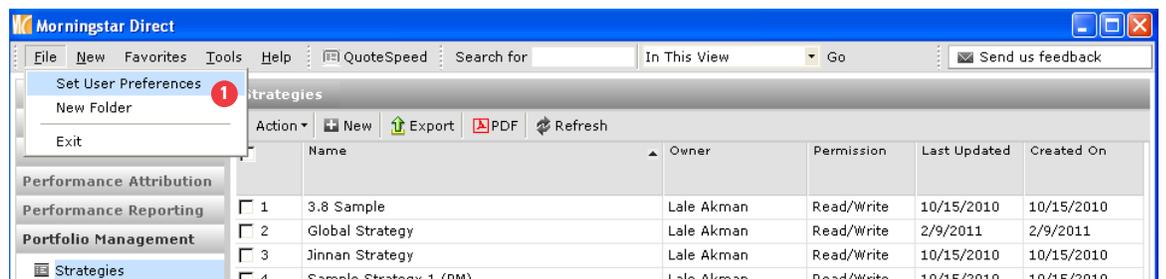
Portfolio Management Definitions:

Selection	Purpose	Import Returns	Import Holdings	Rebalancing Frequency	How are Returns Generated?
Strategies	An investment strategy is a set of rules and behaviors, mandates or investment policy, designed to guide the selection of investment portfolio for an investor. In Portfolio Management "Strategies" allow users to create a strategy with data from Morningstar's database, custom benchmarks or accounts. After these strategies are created, users can attach them to Model Portfolios in the "Model Portfolio Basics" window.	No	No	n/a	Selected Holdings
Model Portfolios	A model portfolio is a pre-constructed portfolio of investible securities that helps investors achieve the goals/targets, specific risk profile and/or specific mandates dictated in an investment strategy. Formerly labeled "Aggregate."	Yes	Yes	Yes	Imported Returns OR Investments selected/imported (Morningstar Database)
Custom Benchmarks	A custom benchmark is a portfolio constructed of proxies/indexes or market averages that appropriately compares and measures investment performance and risks of an account. Formerly labeled "Aggregate."	Yes	Yes	Yes	Imported Returns OR Investments selected/imported (Morningstar Database)
Accounts	An account is an investment account where an investor holds the securities. If an account is associated with a model portfolio then that account is subjects to the target/goal and mandates of that model portfolio and/or the strategy the model portfolio is trying to achieve. Accounts will retain the "X-Ray" feature. Formerly labeled "Position Account."	Yes	Yes	Yes	Imported Returns OR Investments selected/imported (Morningstar Database)
Account Group	An account group is the grouping together of accounts with similar attributes for analysis as a whole. It could be accounts that are associated with the same model portfolio, accounts grouped together with the same investment strategy, or accounts that belong to the same household or entity. In Portfolio Management, "Account Groups" allow users to create custom groups for Strategies, Model Portfolios and Accounts.	No	No	n/a	Returns are NOT Generated for Account Groupings
Securities Invested	Full list of securities included in all Accounts, Custom Benchmarks and Model Portfolios.				
Saved Reports	List of all reports saved within Morningstar Direct. Same functionality as the "Saved Reports" folder in workspace.				

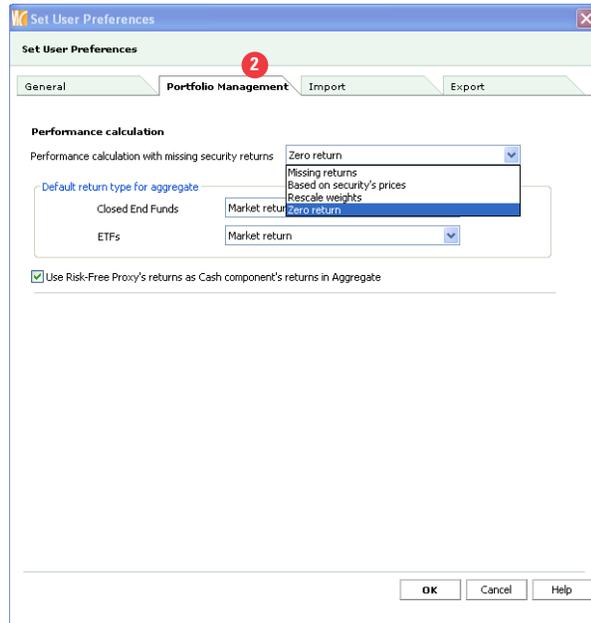
User Preferences

Before you begin to utilize Portfolio Management, it's very important to set your user preferences for performance calculations and import components.

1. Go to File and select *Set User Preferences*.



2. Go to the Portfolio Management tab and select the *performance calculation for missing security returns*.



You have four options as to treating securities with missing returns:

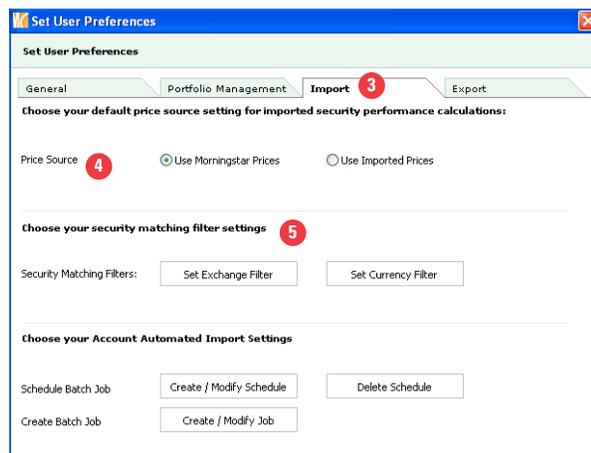
Missing Returns: the performance for the entire import will not be calculated. This is the default.

Based on Security's Prices: performance will be calculated based on the imported price.

Rescale Weights: the security is removed from the performance calculation and the weights for the remaining securities are rescaled.

Zero Return: the performance is made zero for the missing period in the import performance calculation.

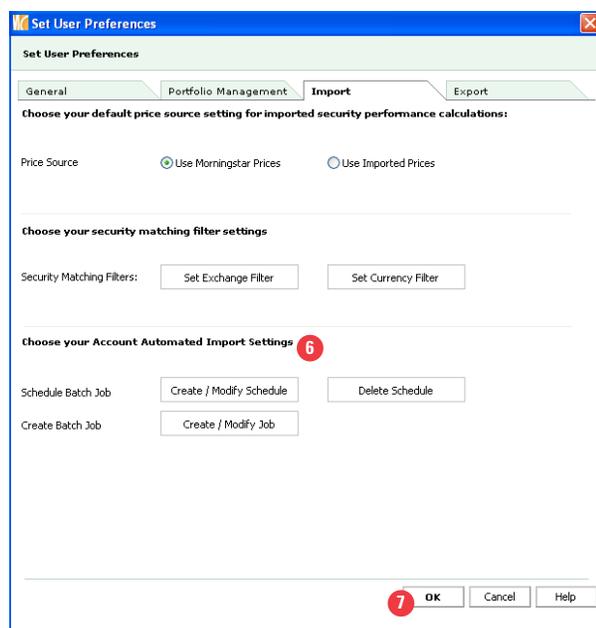
3. Next, click on the *Import* tab.



4. Go to the *Price Source* to select your default price source for imported security performance calculations. This is applicable for Imports using both Morningstar Templates and Custodian Templates.

5. Select your settings for *Exchange and Currency Filters*. This is applicable for Imports using both Morningstar Templates and Custodian Templates.

6. Select your *Account Automated Import Settings*. This is only applicable to Custodian Templates.

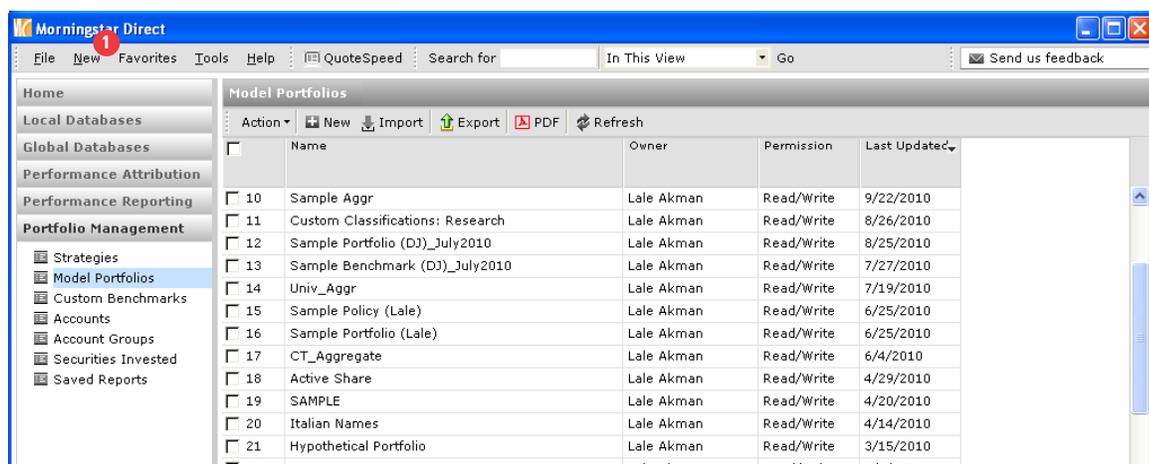


7. Once complete, click *OK*.

Manually Create a Model Portfolio, Custom Benchmark, or Account

In Portfolio Management, you can create Model Portfolios (hypothetical), Custom Benchmarks (hypothetical), or Accounts (actual portfolios). Examples include a model fund-of-fund, blended benchmark, private strategy or client account. You can create these object types by importing holdings/returns or by manually creating them either through an investment list or building your portfolio through the Holdings Entry window. In this chapter, we use the Model Portfolio as our example to build a portfolio using the Holdings Entry window. The same workflow logic would apply to Custom Benchmarks and Accounts but the difference is that the workflow would take place in the Custom Benchmark or Accounts folders.

1. Go to Model Portfolios in the Portfolio Management folder and click on *New*.



2. You will be taken to the Model Portfolio window to enter your information. Enter the *Model Portfolio Name*.

Model Portfolio Basics

Enter general model portfolio information here.

Name: XYZ Model Portfolio **2**

Currency: US Dollar

Benchmark 1: 30EQ 20FI 50 INTL **3**

Benchmark 2:

Risk free proxy: USTREAS T-Bill Auction Ave 3 Mon

Portfolio ID:

Performance source: Calculated based on underlying positions

Performance series: Daily

Rebalancing frequency: Monthly

Rebalancing based on: Calendar Period End

Performance calculation start date: Earliest Common

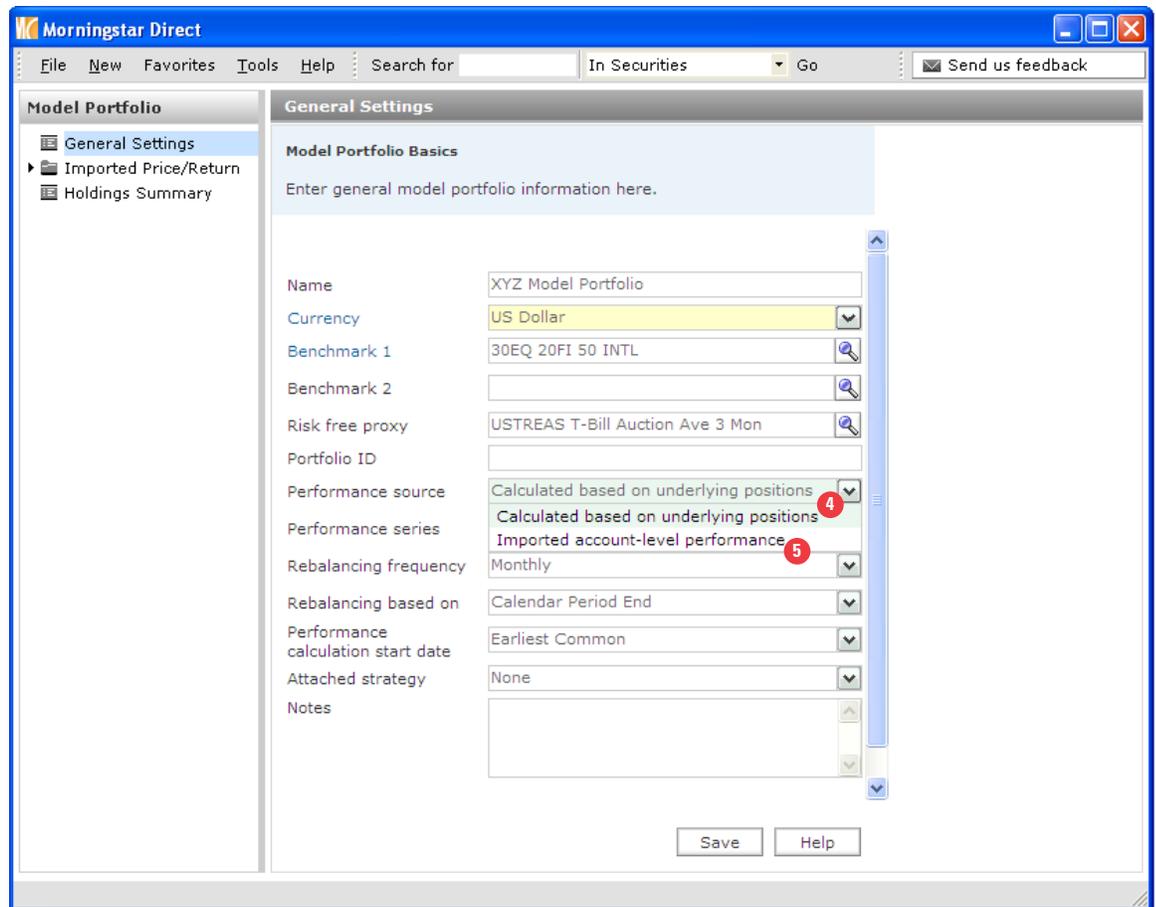
Attached strategy: None

Notes:

Save Cancel Help

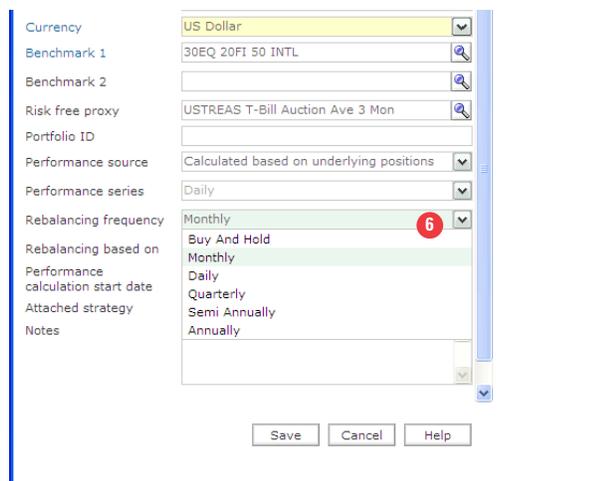
3. Continue to add the *Benchmark 1* and/or Benchmark 2. This exercise is also applicable to Custom Benchmarks and Accounts where the workflow is identical. Once you created a custom benchmark, you can apply it to your Model Portfolio Benchmark 1 or Benchmark 2.

4. Go to *Performance Source* where you will have two options to select how to calculate performance. The first choice is calculating the performance based on underlying positions. This is the default.



5. The second choice is *import account-level performance* where you can import the actual return series as shown on the left pane under Model Portfolio

6. Click on the *Rebalancing Frequency* where you can select from the various rebalancing choices. Monthly rebalancing is the default. Based on your selection, you can also decide if the Rebalancing is based on Calendar Period End or Rolling Period End Based on Portfolio Date.



7. Go to *Performance Calculation Start Date* to select from the various choices. Earliest Common is the default where the Holdings will automatically be the Earliest Common Date once you populate your Model Portfolio with stocks, funds, fixed income, or cash.

Morningstar Direct

Model Portfolio Basics

Enter general model portfolio information here.

Name: XYZ Model Portfolio

Currency: US Dollar

Benchmark 1: 30EQ 20FI 50 INTL

Benchmark 2:

Risk free proxy: USTREAS T-Bill Auction Ave 3 Mon

Portfolio ID:

Performance source: Calculated based on underlying positions

Performance series: Daily

Rebalancing frequency: Monthly

Rebalancing based on: Calendar Period End

Performance calculation start date: Earliest Common (7)

Attached strategy:

Notes:

Save Cancel Help

8. Go to *Attached strategy* should you want to attach your model portfolio to a Strategy. See section “Utilize Additional Portfolio Management Features” for more detail.

Morningstar Direct

Model Portfolio Basics

Enter general model portfolio information here.

Name: XYZ Model Portfolio

Currency: US Dollar

Benchmark 1: 30EQ 20FI 50 INTL

Benchmark 2:

Risk free proxy: USTREAS T-Bill Auction Ave 3 Mon

Portfolio ID:

Performance source: Calculated based on underlying positions

Performance series: Daily

Rebalancing frequency: Monthly

Rebalancing based on: Calendar Period End

Performance calculation start date: Earliest Common

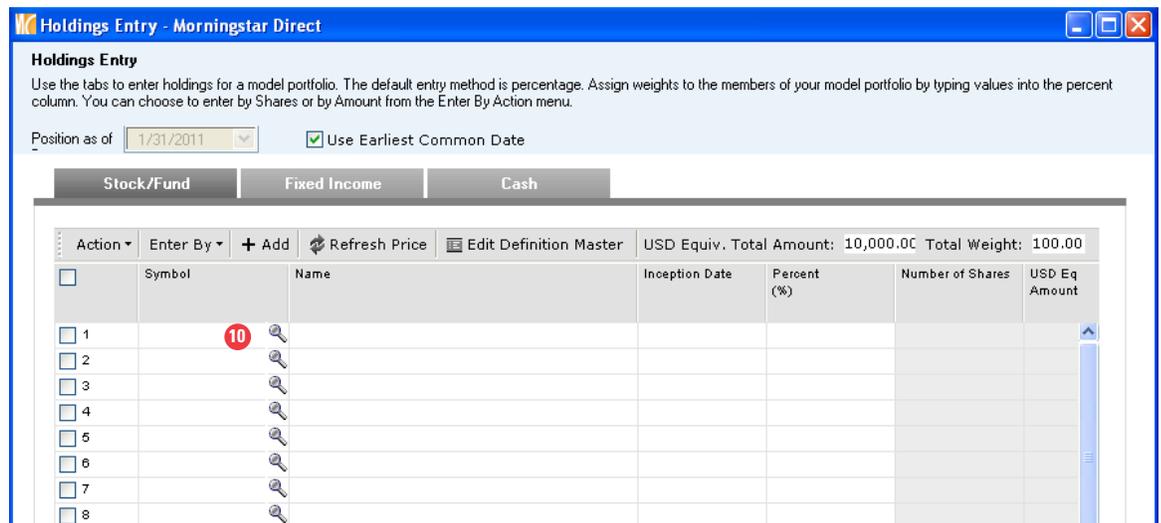
Attached strategy: None (8)

Notes:

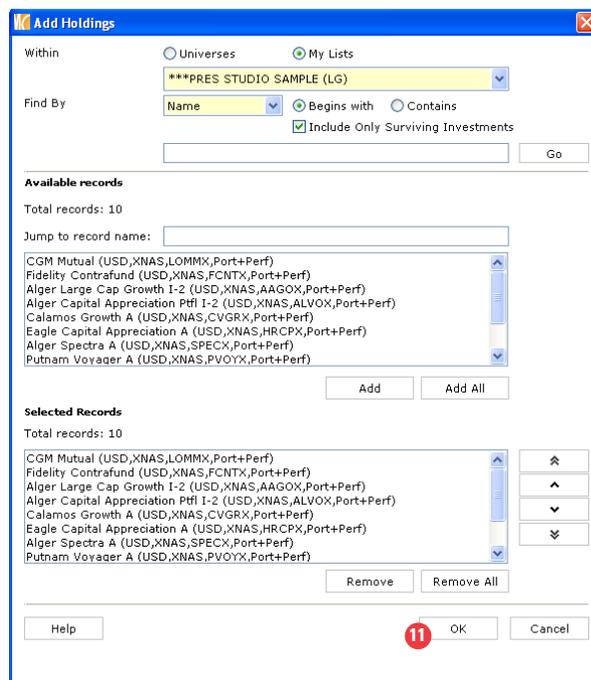
Save (9) Cancel Help

9. Click *Save*.

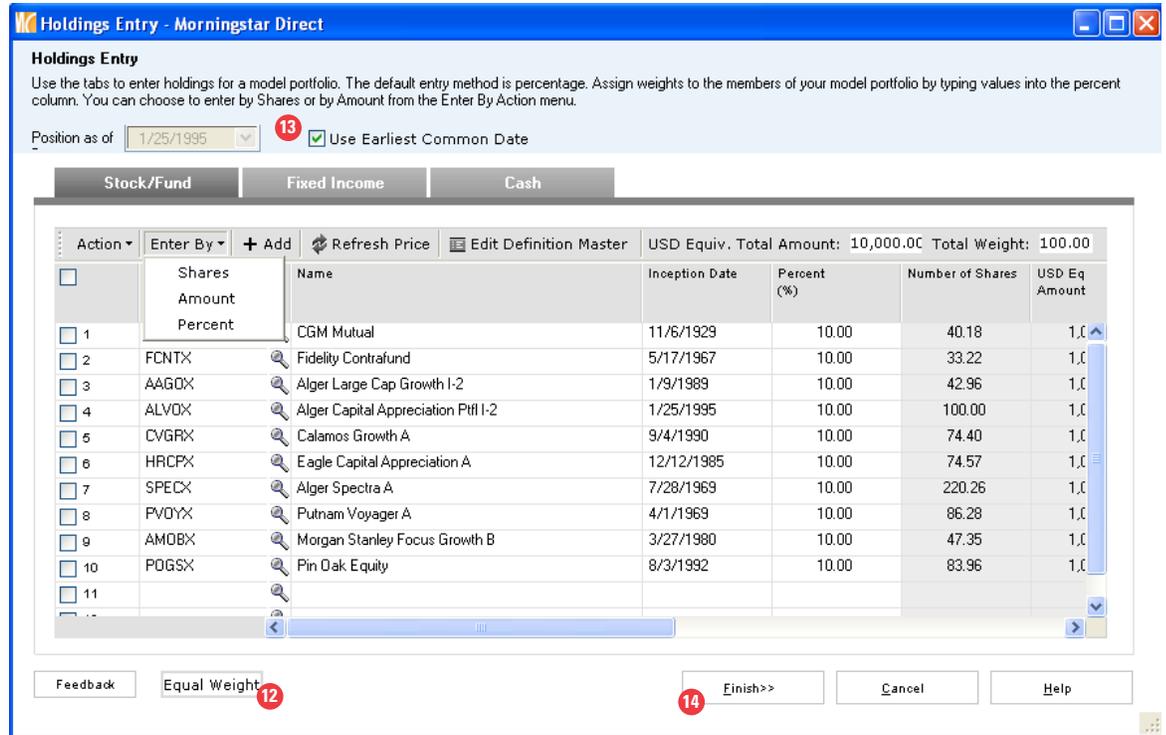
10. You will be taken to the Holdings Entry view where you can enter stocks, funds, fixed income instruments, and cash. For our exercise, we will stay in the Stock/Fund tab. Go to row 1 and click on the *Magnifying Glass*. You can also enter investments by clicking + Add.



11. You will be taken to the Add Holdings window to search for the investments with the various Universe choices or retrieve names from an existing investment list. Go to My Lists and locate a list to populate the model portfolio. Once you've added the selected names to the Selected Records box, click *OK*.



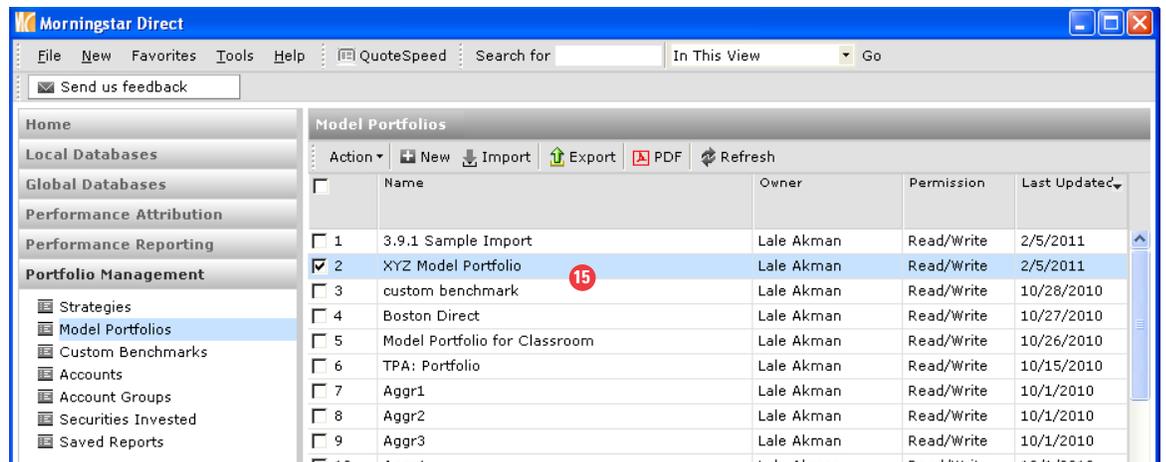
12. Back in your Holdings Entry view, you will see your list of investments added to your list. You can allocate the number of *shares*, *market value*, or *% of net assets* by clicking on Enter By dropdown. You can also give equal weighting to the funds. Select *Equal Weight* and it will automatically allocate the equally weighted percent across the funds.



13. Note your *Position as of Date* automatically changed from the previous month-end to the earliest common date.

14. Click *Finish* to complete.

15. Your new *Model Portfolio* will be stored in the Model Portfolio folder.



Import a Model Portfolio, Custom Benchmark, or an Account with Morningstar Templates

In this section, we will learn how to import holdings and return data using Morningstar Templates.

Accounts will be our example but the same workflow logic would apply to Model Portfolios and Custom Benchmarks—the difference is that the import workflow would take place in the Model Portfolio folder or the Custom Benchmarks folder.

Import Portfolio Holdings

When using the Morningstar template, your import holdings files must contain the following columns:

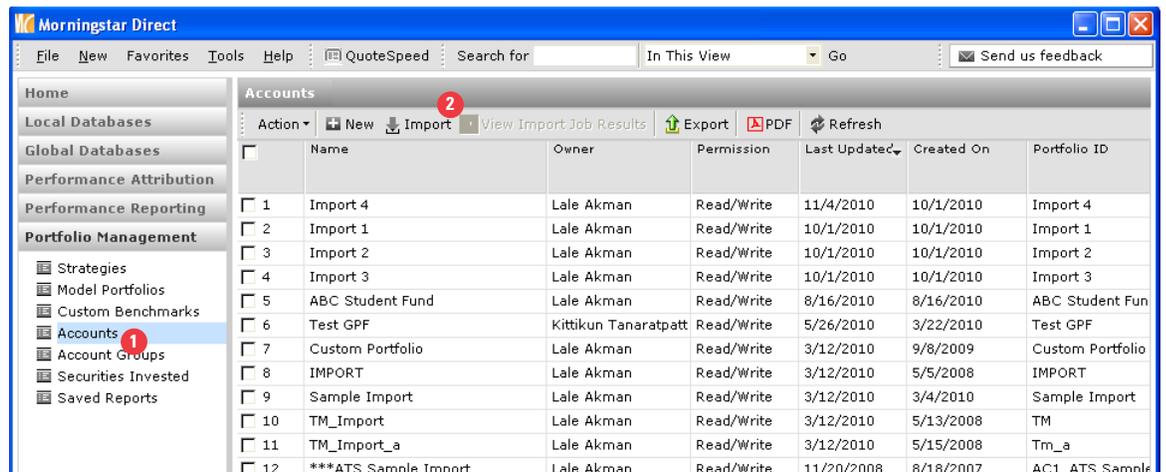
Portfolio Date, Portfolio Identifier, Portfolio Name, Holding Identifier, Holding Description, Market

Value (alternatively shares, price, or weight), Coupon Rate (if applicable), and Maturity Date (if applicable).

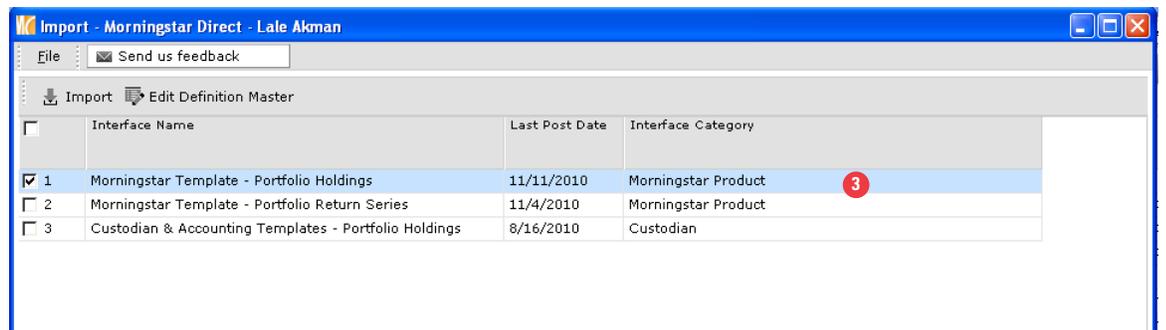
Supported file type is Excel. Multiple portfolios and portfolio dates can be imported in the same file. An

imported portfolio must meet two business rules in order to pass Morningstar’s security identification process:

1. To begin the import process, go to the Portfolio Management folder and click on the *Accounts* folder.

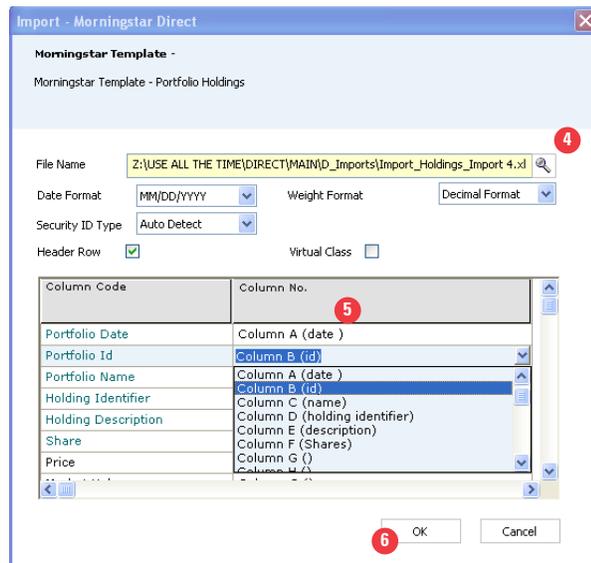


2. Click *Import* and you will be taken to the first Import window.



3. Double click on *Morningstar Template - Portfolio Holdings* and you will be taken to the second import window.

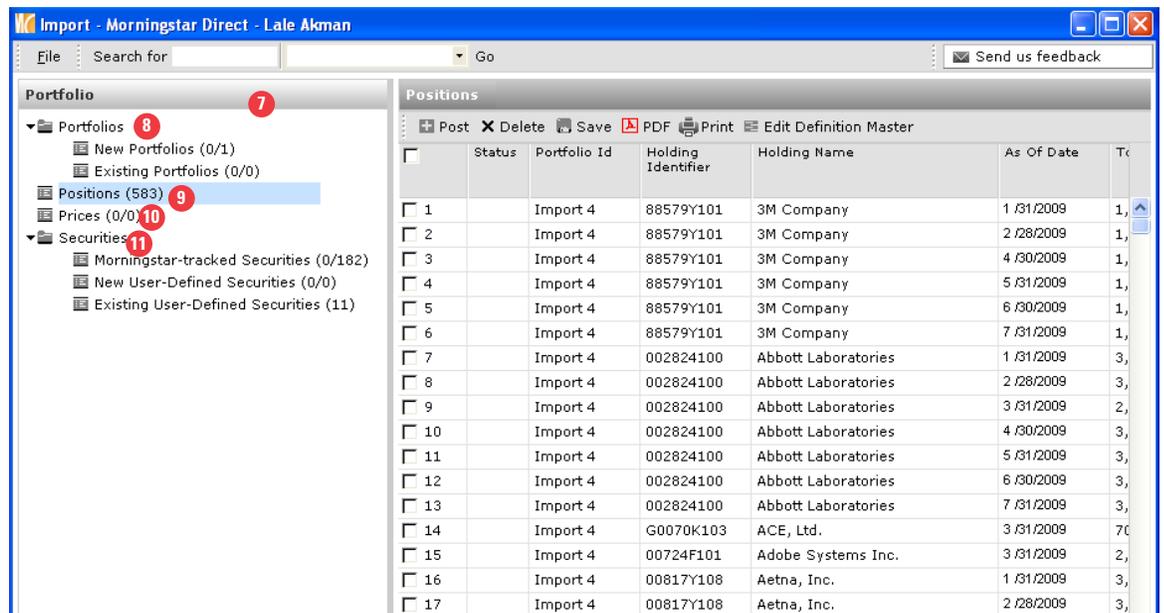
4. Browse for the file and if necessary, set the settings for the date format, security ID type, and weight format.



5. If the order of the data in the import file does not correspond to the default set-ups, click on the *column drop down* and adjust the order. Required fields are highlighted in green.

6. Once complete, click *Ok* and you will be taken to the third import window.

7. In the Portfolio folder, there are 4 subfolders.



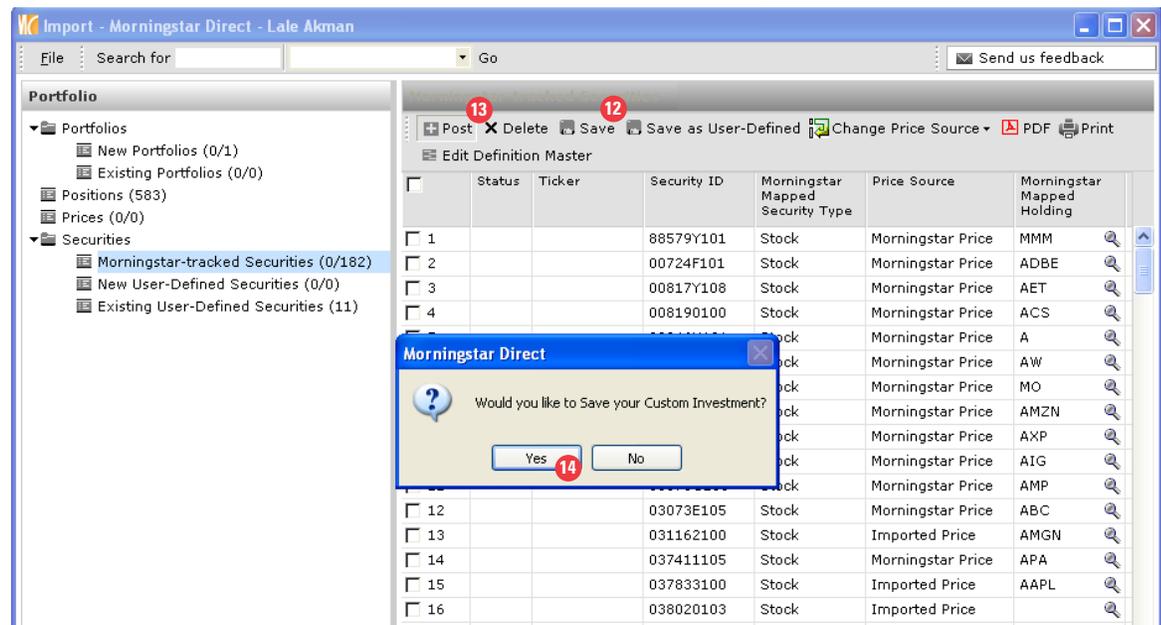
8. Go to the *Portfolio* folder. When you import a series for the first time, it will fall in the New Portfolios folder. When you update the imported data thereafter, you will see that your new portfolio will then be placed in the Existing Portfolio folder.

9. Go to the *Positions* folder where it will list all your Positions in your import. This is the default view.

10. Go to the *Price* folder to identify if any security didn't match the security map. 0/0 means all securities matched. 1/0 means that one security did not match and you would need to identify and match that security in the Securities folder.

11. Go to the *Securities* folder, if necessary, to match your unidentified securities to the security map. For example, should you see a red icon, it means that certain securities didn't map to the Morningstar or imported databases.

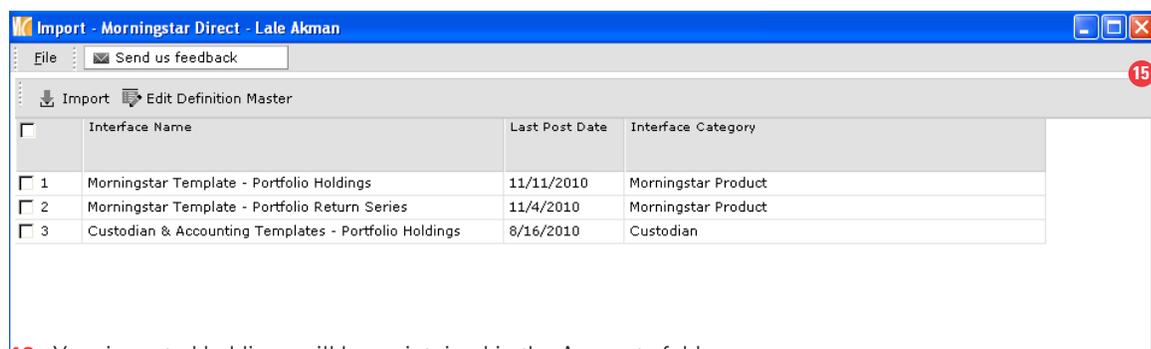
12. Click *Save*.



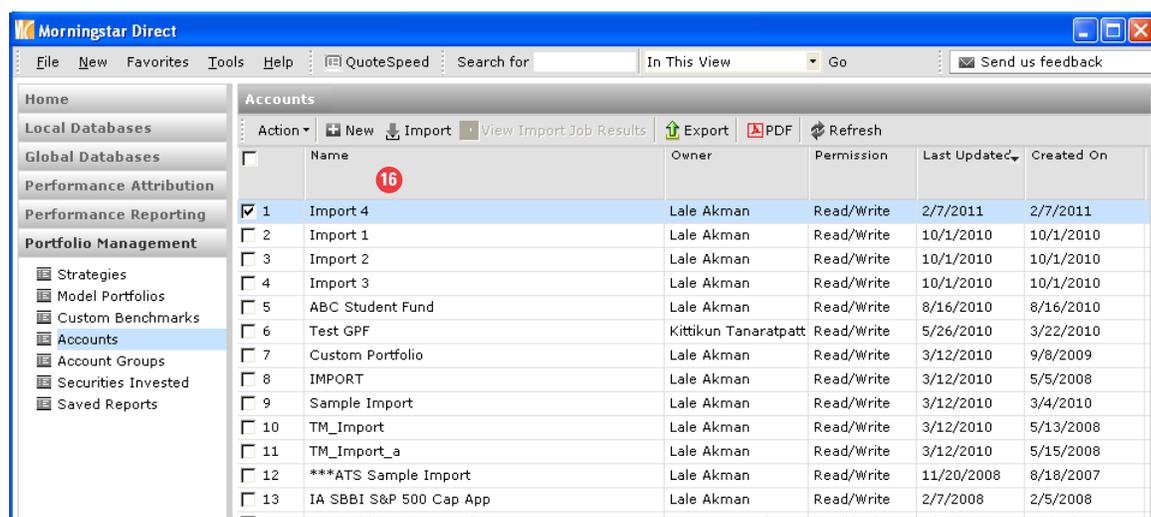
13. If you are ready to view your portfolio in Morningstar Direct, click Post and you will be asked if you would like to save your Custom Investment.

14. Click Yes.

15. You will be taken back to the first import window where you can import more data. *Close* this view.



16. Your imported holdings will be maintained in the Accounts folder.

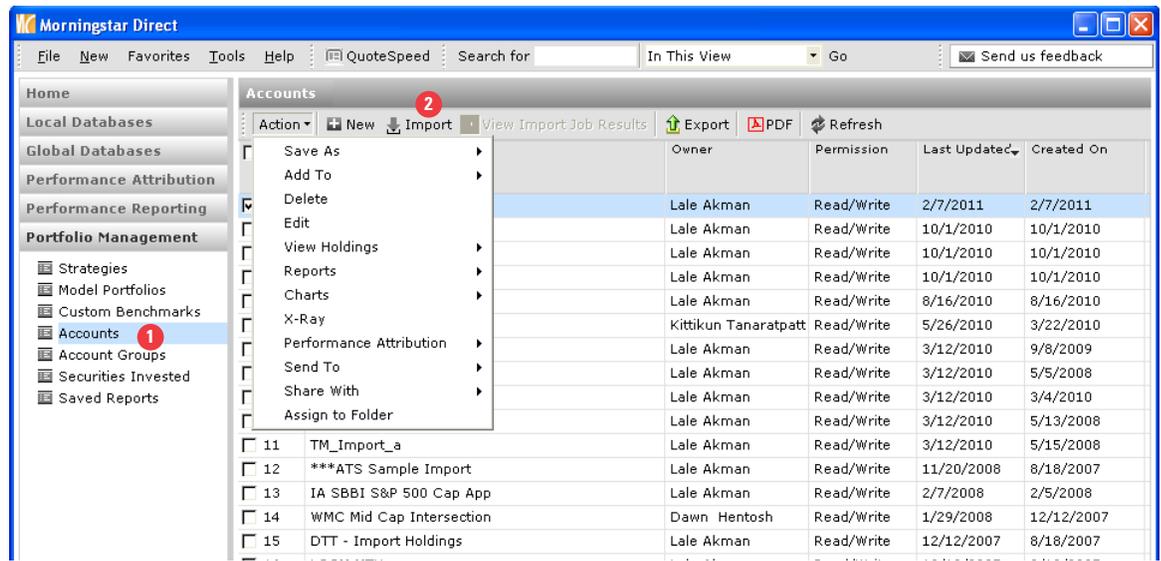


Import Portfolio Returns (Import Account Level Performance)

When importing returns for Model Portfolios, Custom Benchmarks, and Accounts, you can either link them to your imported holdings or keep them separate. In order to link the imported holdings to the imported return series, the portfolio id has to be the same in both files - importing holdings is not a requirement for accounts and vice-versa. The Import Return file must contain the following columns: date (in text format), portfolio id, portfolio name, performance. Imported returns may be daily, monthly or quarterly returns.

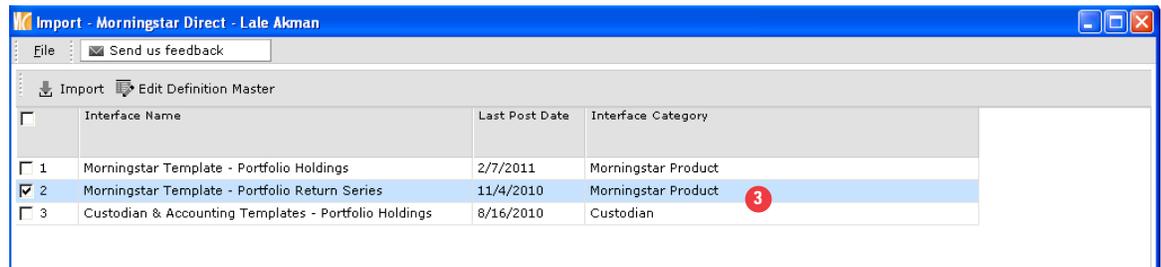
In this section, we will learn how to import return data using Morningstar Templates. We will continue to use Accounts as our example but the same workflow logic would apply to model portfolios and custom benchmarks - the difference is that the import workflow would take place in the Model Portfolio folder or the Custom Benchmarks folder.

1. Go to the Portfolio Management folder and click on the *Accounts* folder.

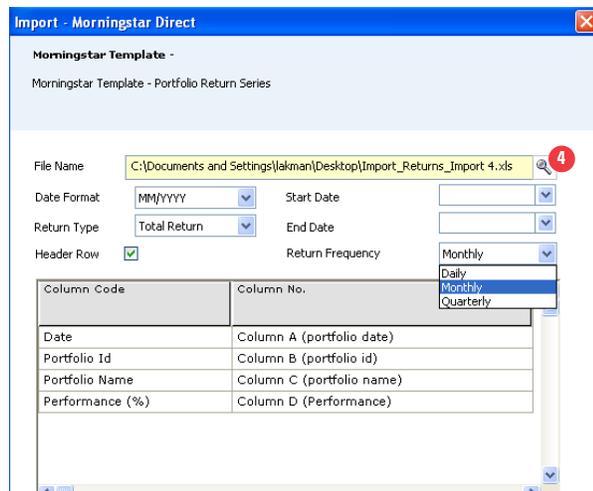


2. Click *Import* and you will be taken to the first Import dialog box.

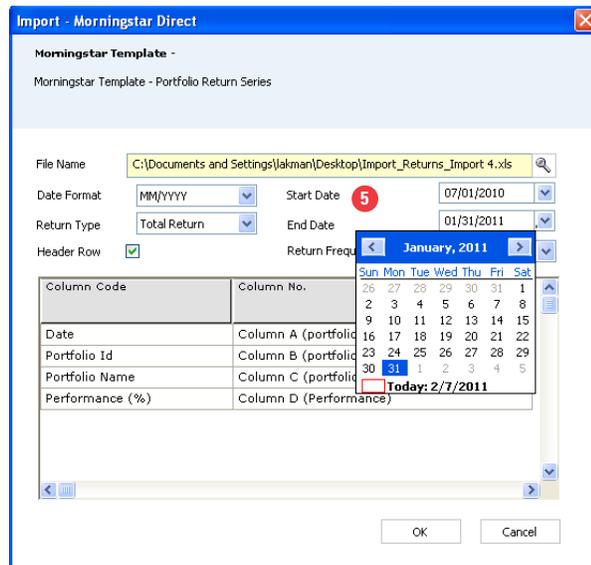
3. Double-click on *Morningstar Template – Return Series* and you will be taken to the second import window.



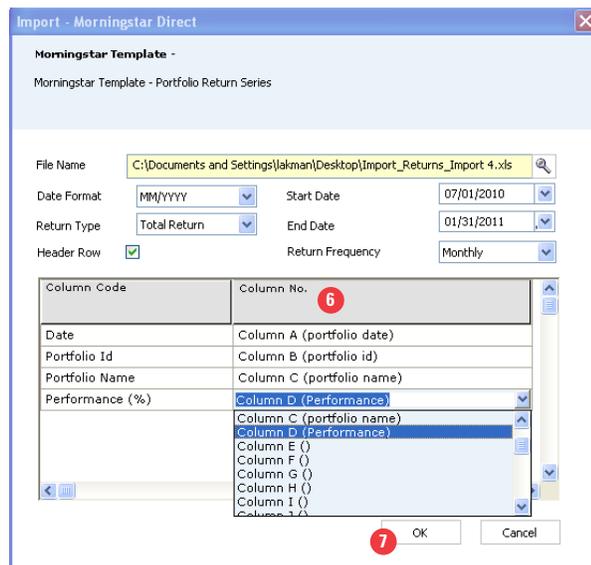
4. Browse for the file name and if necessary, select the appropriate Date Format, Return Type, and Return Frequency.



5. Go to the *Start* and *End Date* to set your dates.

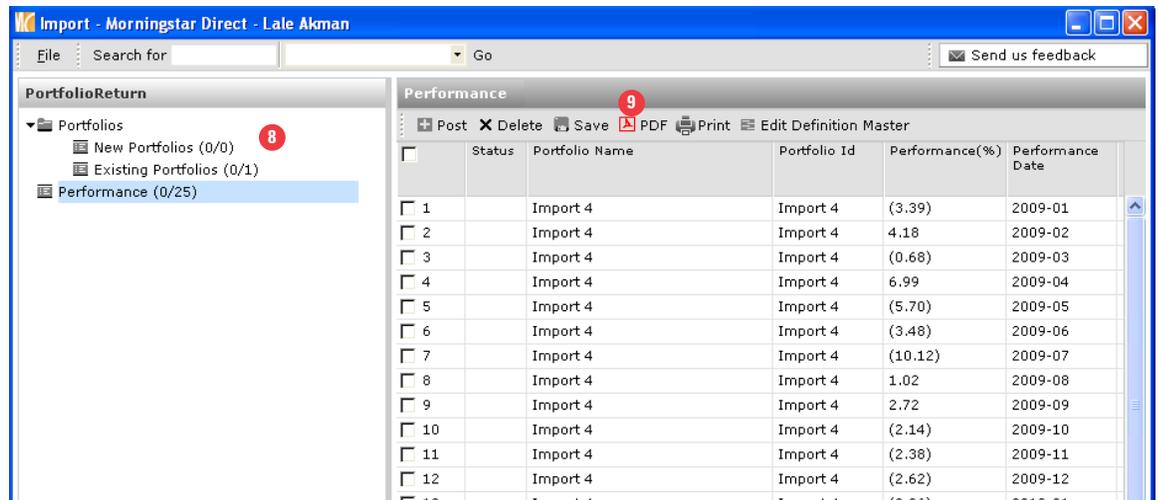


6. Go to the *Column No.* column to make sure your columns in our spreadsheet are in alignment with the column code.



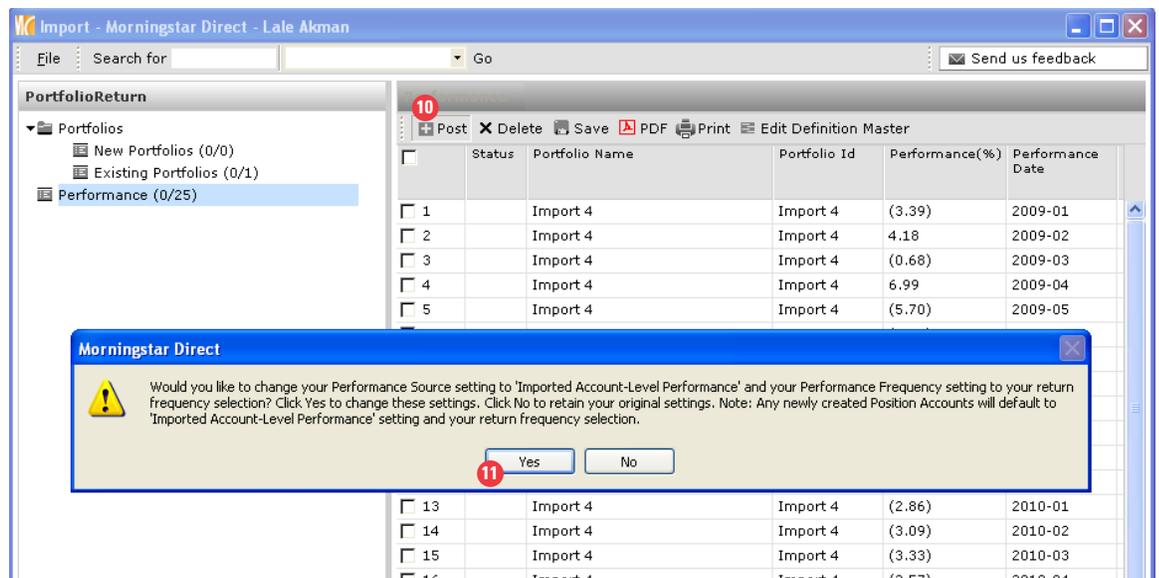
7. Click *OK* and you will be taken to the Portfolio Returns view.

8. When you import a series for the first time, it will fall in the New Portfolios folder. When you update the imported data thereafter, you will see that your new portfolio will then be placed in the *Existing Portfolio* folder. In this example, we used an existing portfolio and updated the numbers. Therefore, it is not a new series but an updated return series.



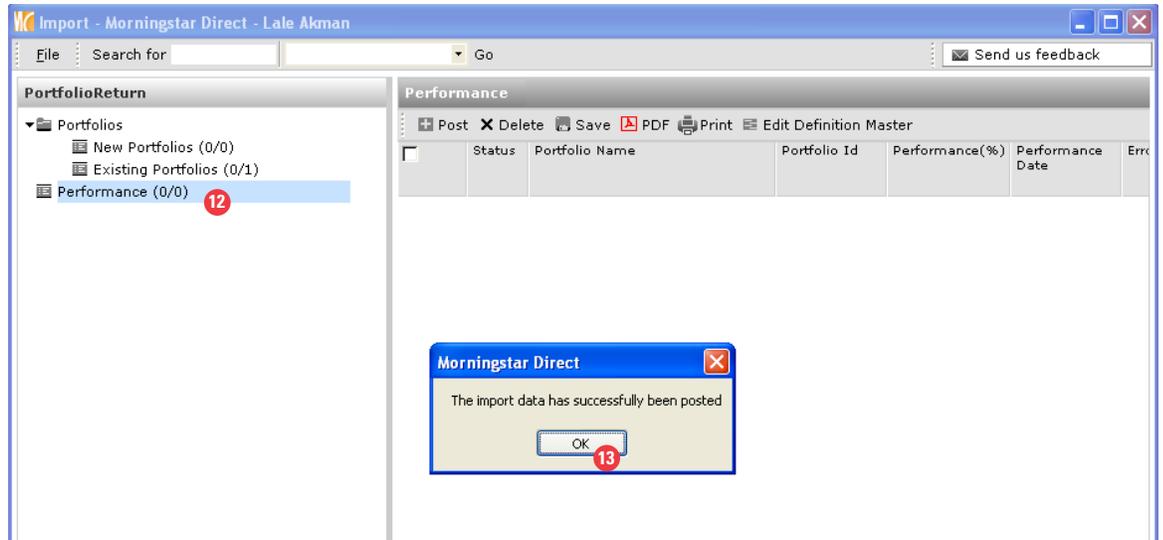
9. Click *Save*.

10. Click *Post* to post your returns to Morningstar Direct.



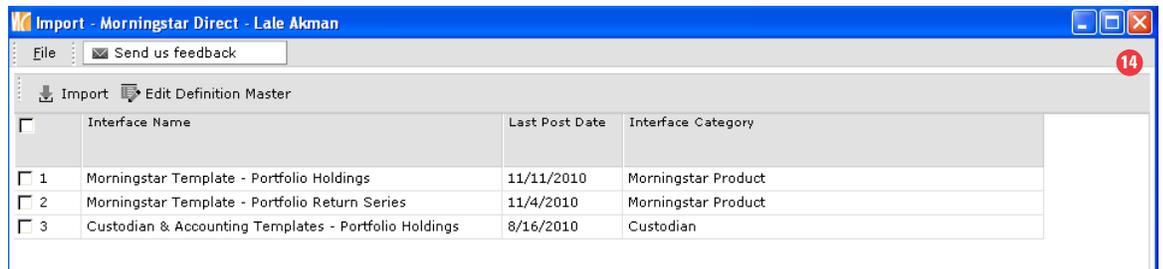
11. Click *Yes*.

12. You will now see that your imported prices have been loaded indicated by Performance where it went from 0/25 (25 months of imported data) to 0/0.

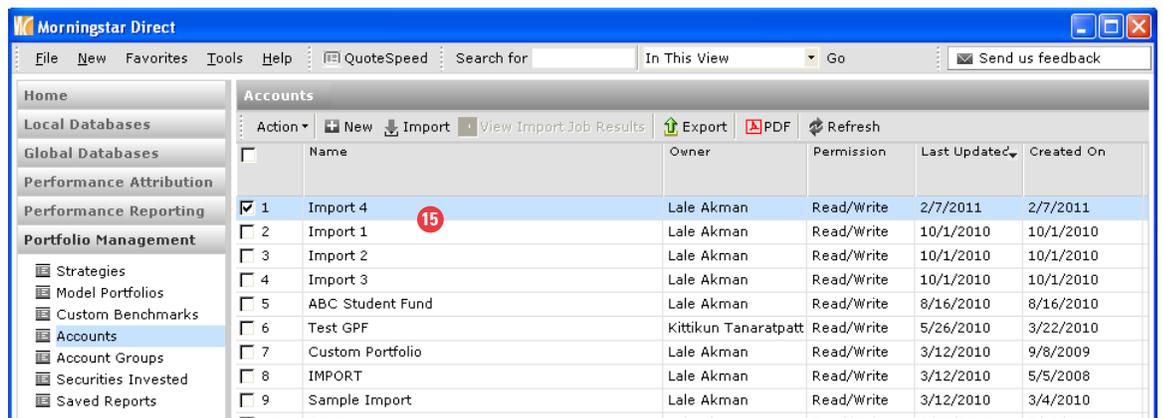


13. Click *OK*.

14. You will be taken back to the first import window where you can import more data. *Close* this view.



15. To view your returns, go to the Accounts folder and click on your file.

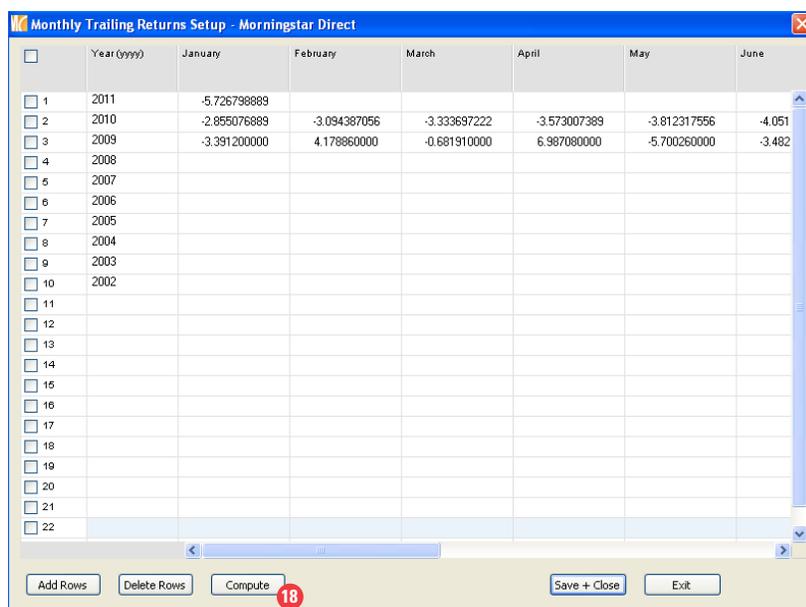


16. Go to Imported Price/Return folder and click on *Return Series*. Here, you will see your imported returns to your imported holdings file.

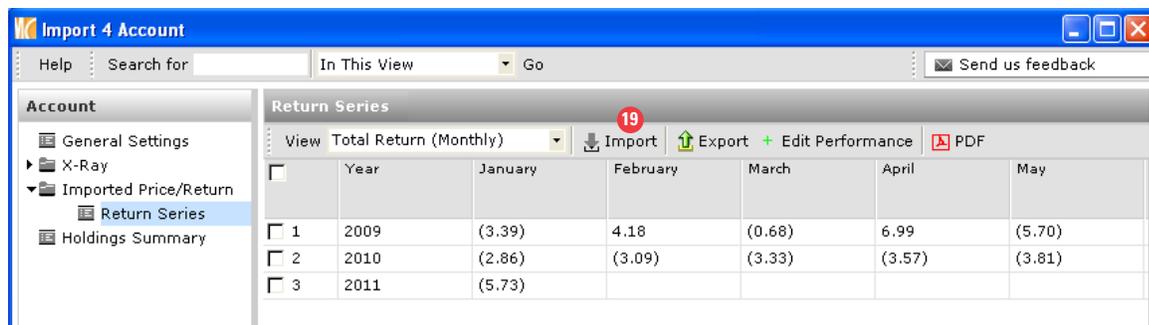


17. Click on *edit performance* to update your returns or edit existing performance.

18. Once you've updated your date, click on *Compute* to compute the new updated or edited returns.



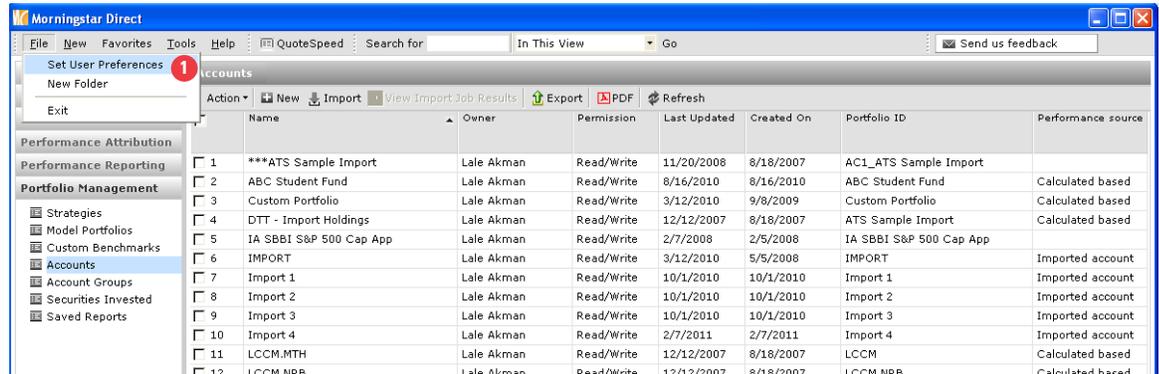
19. You can also *Import* your returns in this view.



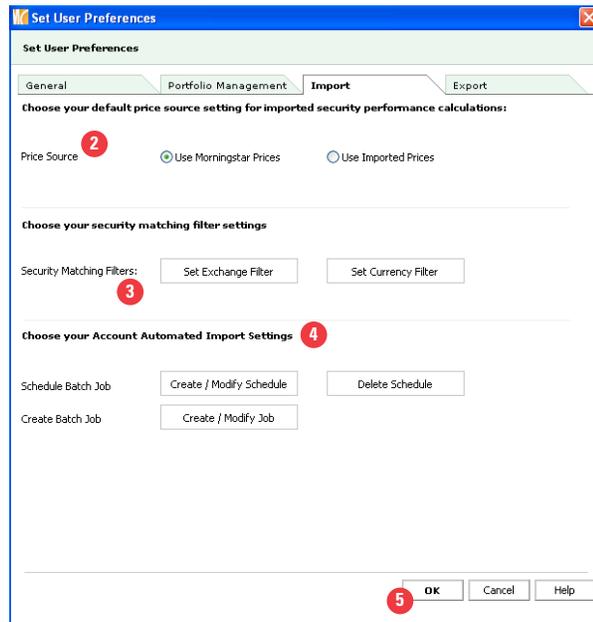
Import an Account with Custodian Template

When using Custodian Template, it is not necessary to follow the required format used in the Morningstar Template. Instead, Morningstar can create a Custodian Template specific to your custodian or accounting system format. Once complete, your imports can be automated by scheduling imports to retrieve your client data from Morningstar FTP site or a 3rd party FTP site.

1. Once Morningstar has produced a custodian template, go to *Set User Preference*.



2. Go to the *Import* tab to select the Default Price Source for imported security performance calculations.

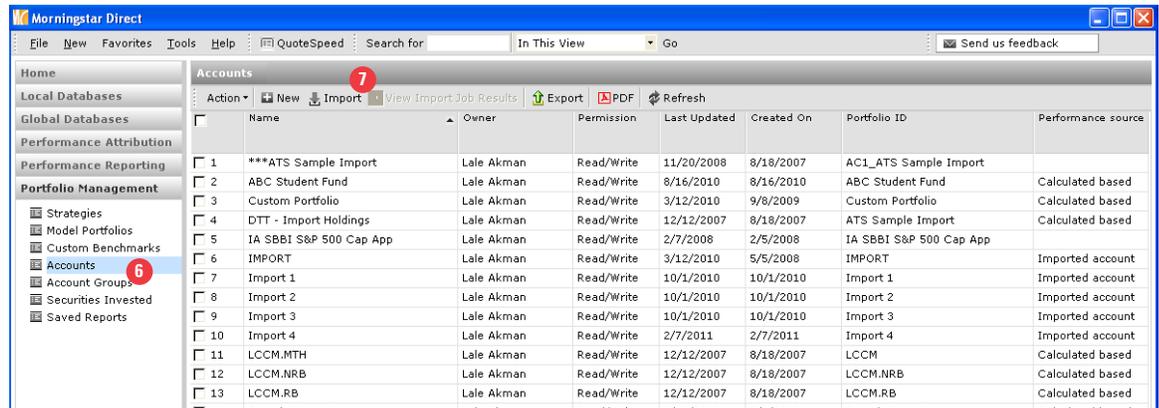


3. Set your *Security Matching Filters*. Morningstar will attempt to map your imported securities to Morningstar-tracked securities but you can also configure the security and currency matching process. The logic is to first map the securities to the Exchange Filter and then use the Currency Filter. For example, select the order of the exchanges your securities are trading on. Apply the same rule with the currency filter.

4. Set your *Account Automated Import Settings*. See User Preferences for more detail.

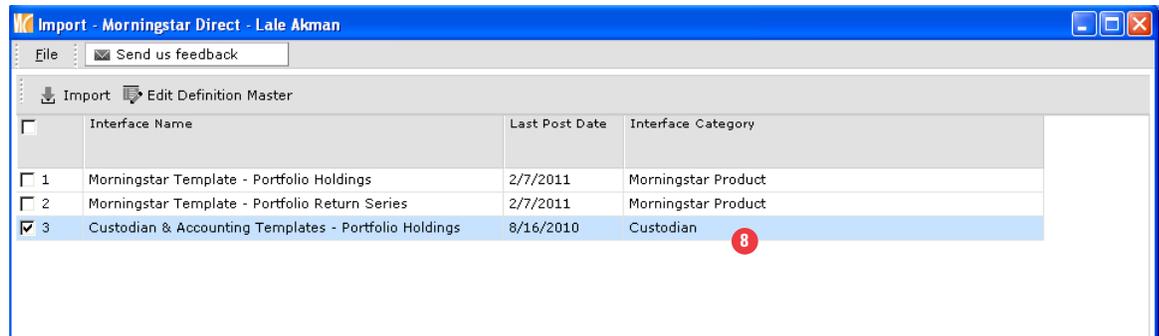
5. Click *OK* and we are ready to proceed with the import process.

6. Go to the Portfolio Management folder and click *Accounts*.



7. Click *Import* and you will be taken to the first Import window.

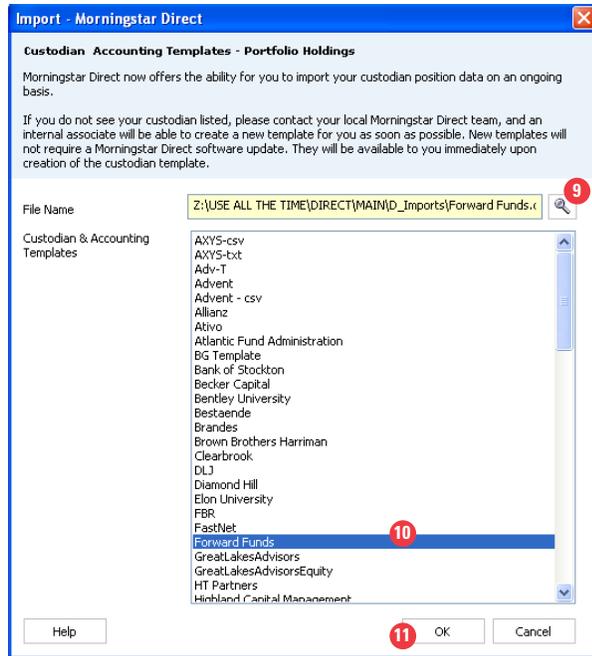
8. Double click on *Custodian & Accounting Template - Portfolio Holdings*.



9. *Browse* for the file name. This file needs to be in text format.

10. Next, locate the *custodian file*.

11. Click *OK* to import your data.



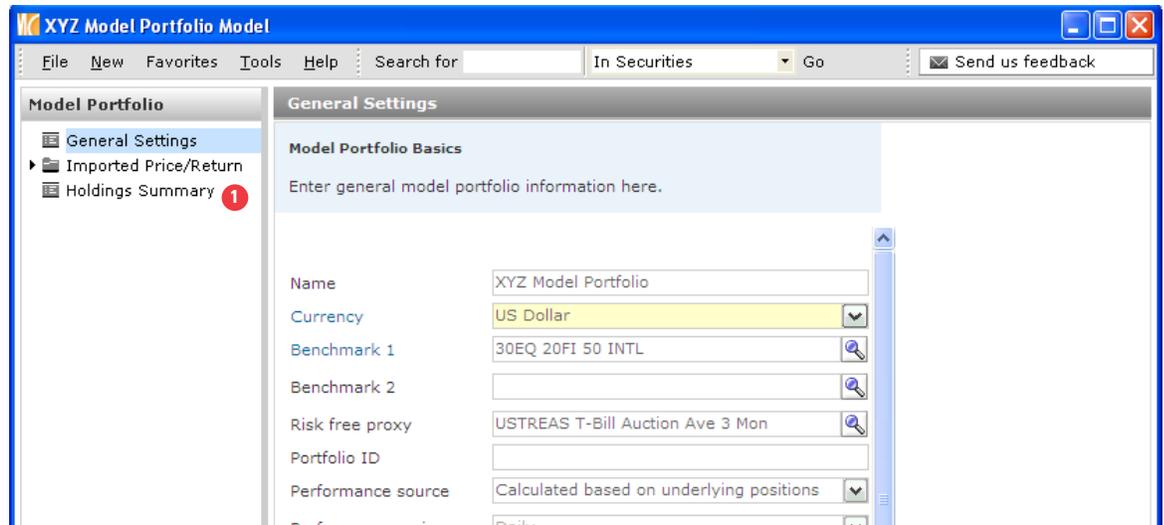
12. You can save your imported data to make any modifications or you can post your imported data to Direct. Click *Post* and your imported holdings will now be maintained in the Position Accounts folder for you to access for further analysis.

QuickAccount		Positions						
Accounts (0/19)	Positions (2128)	<input type="checkbox"/> Post <input type="checkbox"/> Delete <input type="checkbox"/> Save <input type="checkbox"/> PDF <input type="checkbox"/> Print <input type="checkbox"/> Edit Definition Master						
Prices (0/2127)	Securities (0/616)	<input type="checkbox"/>	Status	Account Number	Holding Name	Ticker	Security ID	As Of Date
		<input type="checkbox"/> 1		ESXLCG	CASH			8 / 3 /2009
		<input type="checkbox"/> 2		ESXLCG	ACE LTD SHS	ACE	H0023R10	8 / 3 /2009
		<input type="checkbox"/> 3		ESXLCG	WEATHERFORD INTERNATIONAL L	WFT	H2701310	8 / 3 /2009
		<input type="checkbox"/> 4		ESXLCG	TRANSOCEAN LTD ZUG NAMEN A	RIG	H8817H10	8 / 3 /2009

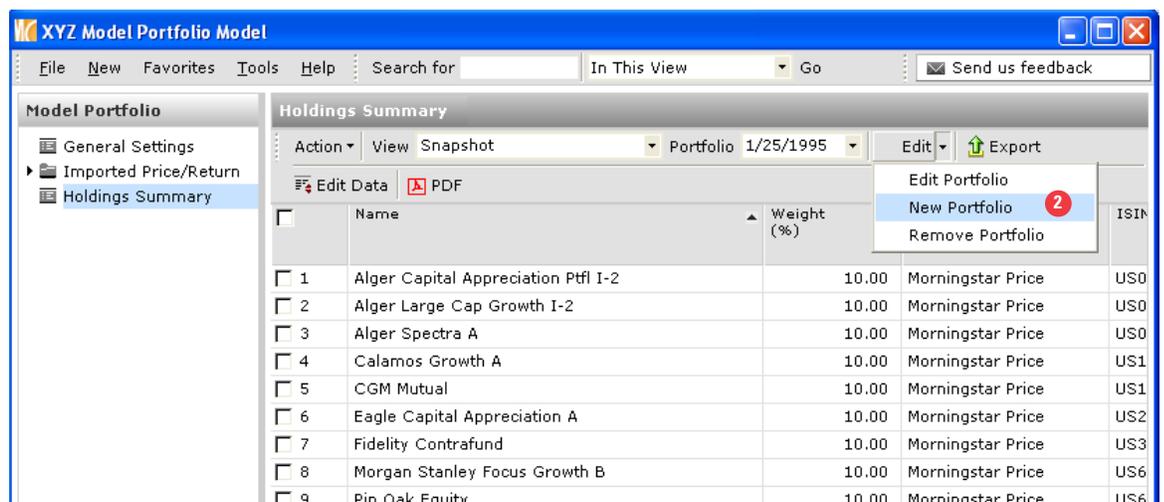
Edit your Model Portfolio, Custom Benchmark, or Account

In this exercise, we will use the Model Portfolio as our example to add a new portfolio. The same workflow logic would apply to Custom Benchmarks and Accounts but the difference is that the workflow would take place in the Custom Benchmark or Accounts folders.

1. Once you've created the initial Model Portfolio, you will automatically be taken to the Model Portfolio window where you can view your general settings, import price/return series, and add new portfolios. Let's begin and add a new portfolio. Click *Holdings Summary*.



2. In the Holdings Summary view, you will see one portfolio date listed based on our settings (Common Date). Go to Edit and click *New Portfolio* to add additional portfolios. Note that you can also edit or remove an existing portfolio.



3. Input the *New Portfolio Date* of your new allocation.

Morningstar Direct

Portfolio Date Selection

Select portfolio date here.

New Portfolio Date 3/1/2007

Create Blank Portfolio

Modify Constituents from an Existing Portfolio

Retain Shares Include Corporate Actions

Retain Weights

1/25/1995

OK Cancel

4. Note that you can modify the constituents from an existing portfolio by retaining the shares or by retaining the weights. If you have more than one allocation for your portfolio, then you will see additional date choices in the bottom date drop-down when modifying constituents from an Existing Portfolio. Click on *Retain Shares*.

5. Click *OK* and you will be taken to the Holdings Entry view.

6. Proceed to change the weights in your allocation to reflect the new portfolio date. You can also add additional investments to your portfolio by clicking on the magnifying glass. Once you've completed your new allocation, click *Finish*.

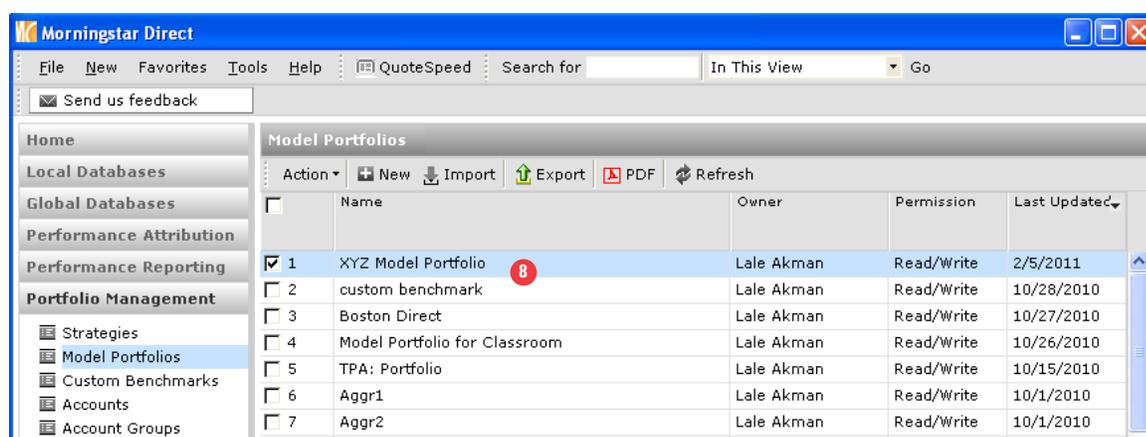
	Index	Ticker	Name	Date	Weight	Price	Value
5		LUMMX	Lam Mutual	11/07/1925	10.00	33.43	1.0
6		HRCPX	Eagle Capital Appreciation A	12/12/1985	5.00	16.32	50
7		FCNTX	Fidelity Contrafund	5/17/1967	15.00	23.32	1.5
8		AMOBX	Morgan Stanley Focus Growth B	3/27/1980	5.00	18.80	50
9		POGSX	Pin Oak Equity	8/3/1992	5.00	22.46	50
10		PVDYX	Putnam Voyager A	4/1/1969	5.00	27.52	50
11							

Feedback Equal Weight Finish>> Cancel Help

7. In your Model Portfolio view, you will now see *two dates* in the Portfolio drop-down.



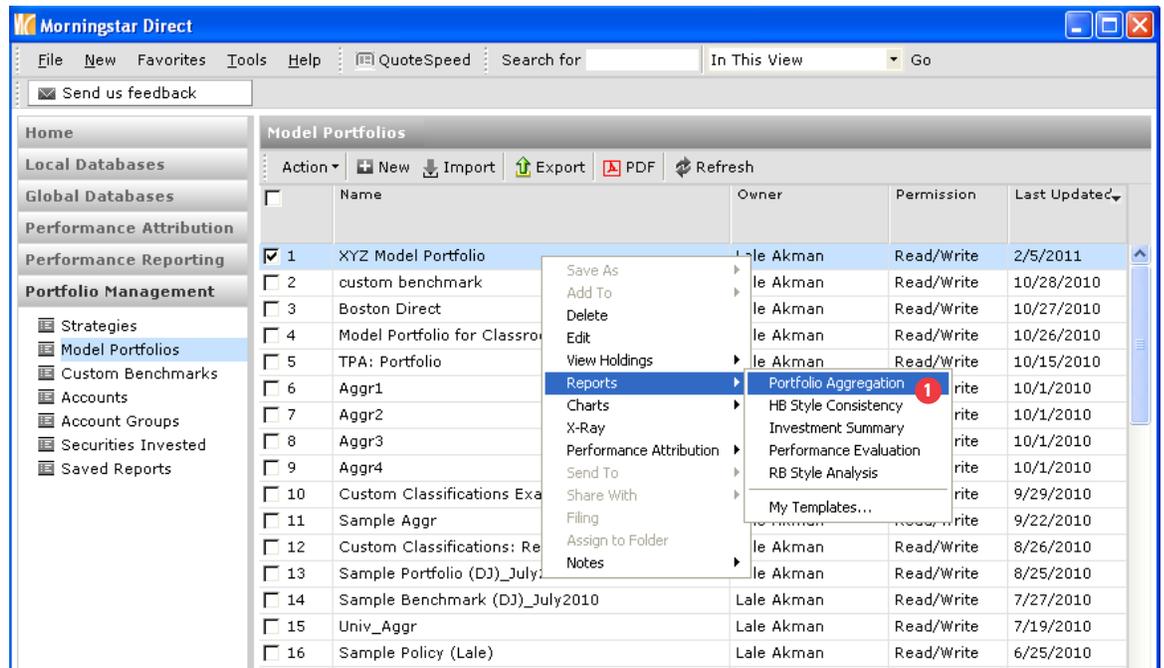
8. Close your view and you will be taken back to the Model Portfolio grid view. Once the additions have been completed, portfolios are automatically saved and updated over time.



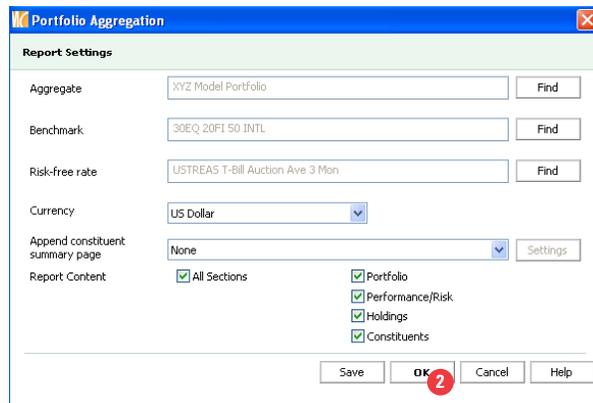
Produce a Portfolio Aggregation Report for a Model Portfolio, Custom Benchmark, or an Account

Once you've created your Model Portfolio, Custom Benchmark, or Account, you can produce a quick Portfolio Aggregation report to analyze your results. In this chapter, we use the Model Portfolio to demonstrate how to create this report. The same workflow logic would apply to custom benchmarks and accounts but the difference is that the workflow would take place in the Custom Benchmark or Accounts folders.

1. Go to your model portfolio and do a right click to activate report options. Click on *Portfolio Aggregation*.



2. You will be taken to the Report Settings window to set your settings. Once complete, click *OK*.



3. You've successfully created a *Portfolio Aggregation* report. You can save this report and it will be saved in your Saved Reports folder or email it to a colleague.

Morningstar Direct

Save this report to the Saved Reports area in order to access it later from any location. To e-mail this report directly from this screen, click the E-mail button.

Report Title: Save Close E-mail Feedback Help

1 / 6 100% Sign Find

Morningstar Direct | Print Date: 2/5/2011 Page 1 of 6

XYZ Model Portfolio

Portfolio Aggregation

Data as of: 1/31/2011 Currency: USD Risk-Free Rate: USTREAS T-Bill Auction Ave 3 Mon Benchmark: 30EO 20R 50 INTL

Equity Style Box

Legend: ● Portfolio ● Portfolio Constituents ▲ Benchmark

Style Breakdown

Style	Portfolio %	Benchmark %
Large Value	15.25	29.45
Large Core	14.78	25.46
Large Growth	46.51	16.41
Mid Value	4.09	8.33
Mid Core	5.91	6.84
Mid Growth	9.04	4.58
Small Value	1.02	3.76
Small Core	0.86	3.07
Small Growth	2.53	2.10
Large Cap	76.56	71.32
Mid-Small Cap	23.44	28.68
Value	20.34	41.54
Core	21.54	35.37
Growth	58.11	23.09

Top 10 Constituents

Rank	Constituent	% Weighting
1	Alger Capital Appreciation PIII I-2	25.00
2	Alger Spectra A	15.00
3	CGM Mutual	15.00
4	Fidelity Contrafund	15.00
5	Alger Large Cap Growth I-2	5.00
6	Putnam Voyager A	5.00
7	Pin Oak Equity	5.00
8	Calamos Growth A	5.00
9	Eagle Capital Appreciation A	5.00
10	Morgan Stanley Focus Growth B	5.00

Portfolio Overview

Composition

Asset Class	Portfolio %	Benchmark %
Cash	2.87	0.00
Stock	92.33	52.45
Bond	3.95	0.00
Other	0.85	47.55
Total	100.00	100.00

World Region Breakdown

Region	Portfolio %	Benchmark %
Americas	93.35	99.68
North America	91.45	99.57
Latin America	1.90	0.11
Greater Europe	2.63	0.30
United Kingdom	0.65	0.10
Europe Developed	1.05	0.17
Europe Emerging	0.01	0.02

Equity Sector Breakdown

Sector	Portfolio %	Benchmark %
Information	31.58	19.10
Software	5.37	3.25
Hardware	14.85	5.90
Media	2.95	3.89
Telecommunications	8.41	6.06
Services	36.59	43.75
Health Care	8.11	11.52
Consumer Services	12.07	6.27
Business Services	7.64	3.77
Financial Services	8.76	22.19
Manufacturing	31.83	37.16
Consumer Goods	10.94	7.78
Industrial Materials	11.82	11.97

Portfolio Statistics

Style Box Value Factors

Factor	Portfolio	Benchmark
Price/Prospective Earnings	16.05	13.64
Price/Book	2.68	1.80
Price/Sales	1.74	1.20
Price/Cash Flow	8.36	6.45
Dividend Yield %	1.31	2.27

Style Box Growth Factors

Factor	Portfolio	Benchmark
Long-Term Earning Growth %	13.47	9.30
Historical Earnings Growth %	1.41	4.01
Book Value Growth %	2.62	-12.24
Sales Growth %	-4.45	-0.74
Cash Flow Growth %	-2.19	-0.51

Equity Valuation Price Multiples

Metric	Portfolio	Benchmark
Price to Earnings	17.72	15.09
Price to Book Value	2.73	1.90
Price to Sales	1.72	1.23
Price to Cash Flow	11.23	8.70

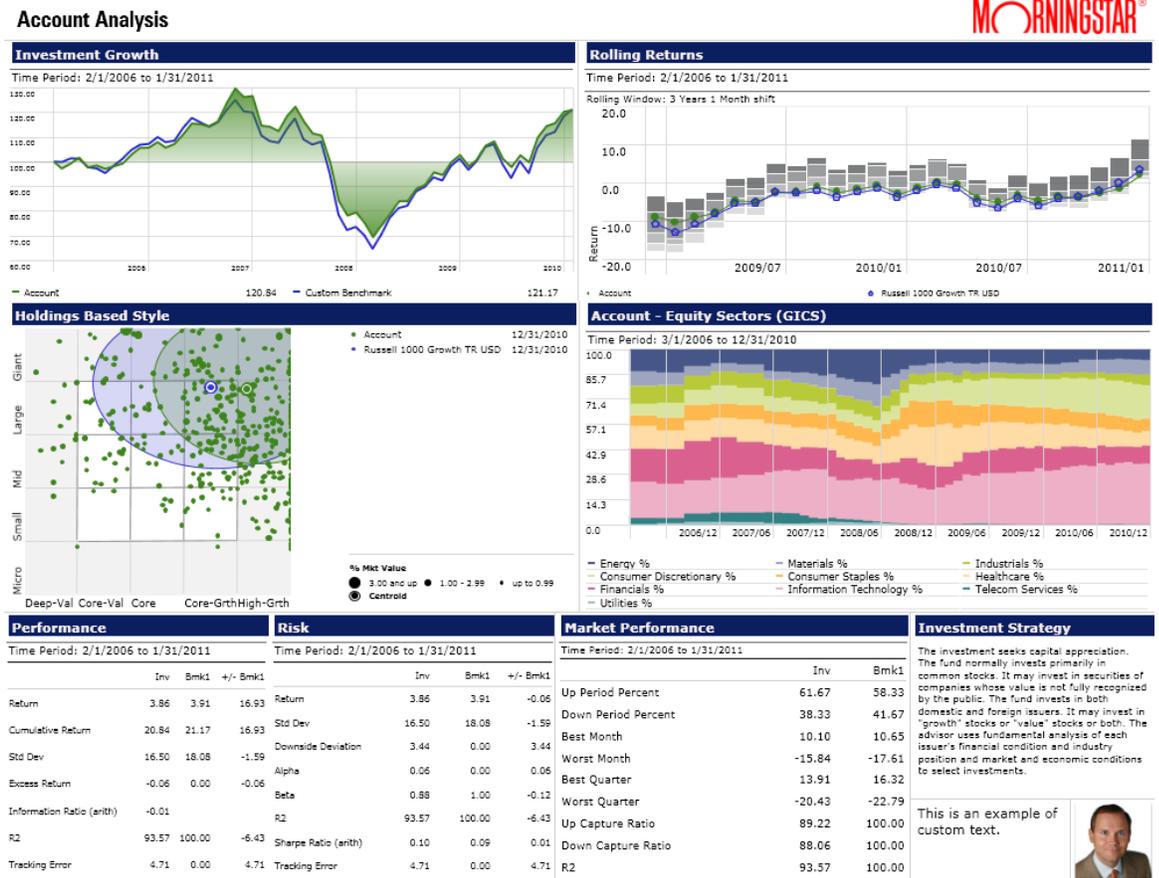
Financial Ratios

Ratio	Portfolio	Benchmark
ROE %	18.48	16.28
ROA %	9.07	6.50
Net Margin %	13.28	11.26
Debt to Capital %	31.93	36.00

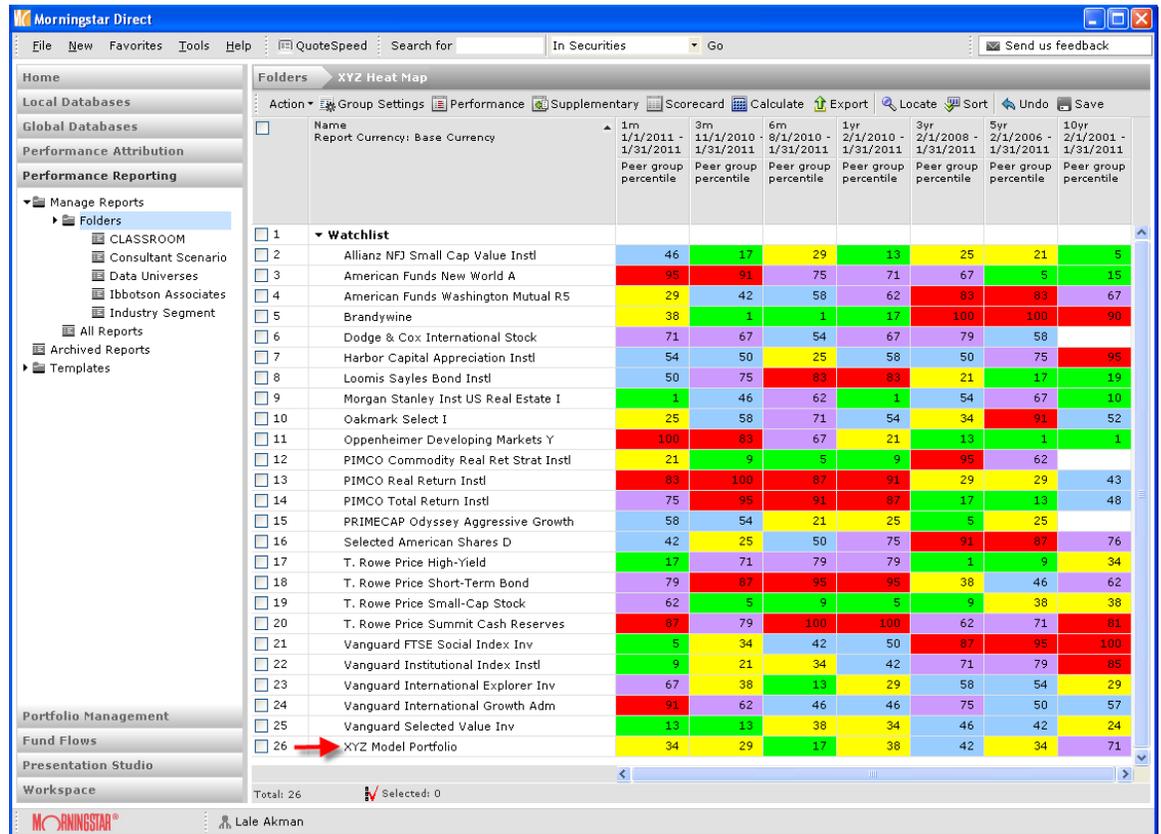
Apply Model Portfolio, Custom Benchmark, and Account to Product Areas of Direct

Once you've created Model Portfolio, Custom Benchmark, or Account, you can then apply these object types to the product areas of Direct – Equity Attribution, Total Portfolio Attribution, Performance Reporting, and Presentation Studio. For detail on the product areas, please refer to their individual chapters. Below are output examples:

Presentation Studio:



Performance Reporting:



Equity Attribution:

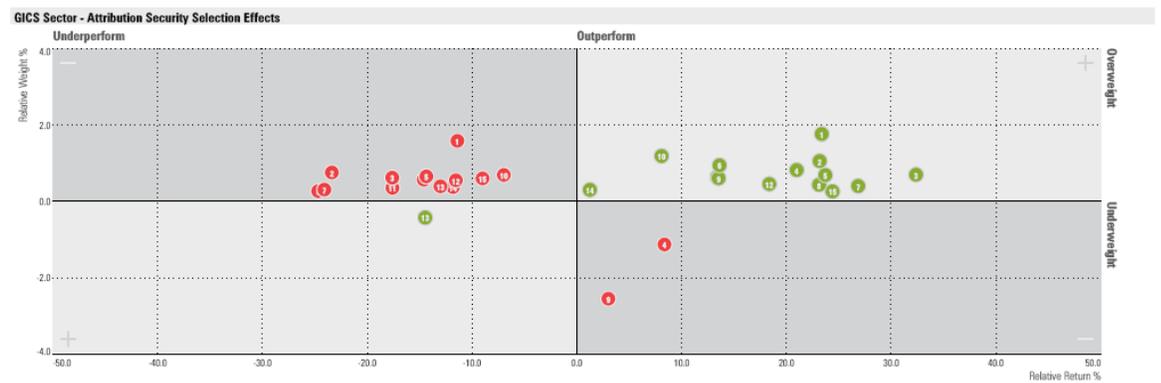
Model Portfolio

Portfolio
XYZ Model Portfolio

Benchmark
30EQ 20F 50 INTL

Currency
US Dollar

Attribution Security Selection Effects 10/1/2010 to 12/31/2010



Best Selections	GICS Sector	Weight +/-	Return +/-	Effect	Worst Selections	GICS Sector	Weight +/-	Return +/-	Effect
1 Ford Motor Company	Consumer Discretionary	1.76	23.37	0.38	1 Hewlett-Packard Company	Information Technology	1.58	-11.40	-0.19
2 Freeport-McMoRan Copper & Gold B	Materials	1.05	23.18	0.22	2 Focus Media Holding, Ltd, ADR	Consumer Discretionary	0.75	-23.38	-0.18
3 Teck Resources Ltd Subordinate Voting S	Materials	0.70	32.37	0.21	3 GSI Commerce, Inc.	Information Technology	0.62	-17.61	-0.11
4 Southern Copper Corporation	Materials	0.82	20.98	0.16	4 Comcast Corporation A	Consumer Discretionary	-1.13	8.37	-0.09
5 BorgWarner, Inc.	Consumer Discretionary	0.69	23.71	0.15	5 Southwest Airlines, Co.	Industrials	0.65	-14.36	-0.09
6 Magna International A	Consumer Discretionary	0.94	13.62	0.12	6 Berkshire Hathaway Inc. A	Financials	0.57	-14.61	-0.09
7 Skyworks Solutions, Inc.	Information Technology	0.40	26.85	0.11	7 Human Genome Sciences	Health Care	0.31	-24.09	-0.09
8 Hertz Global Holdings, Inc.	Industrials	0.43	23.12	0.09	8 Expedia, Inc.	Consumer Discretionary	0.27	-24.68	-0.08

Total Portfolio Attribution:

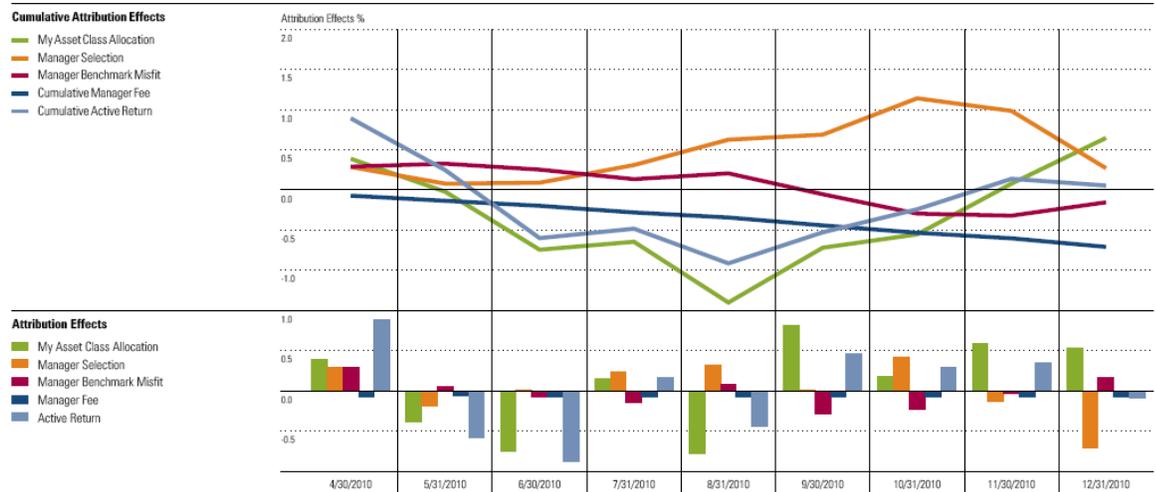
Model Portfolio (Custom Classifications)

Portfolio
TPA: Portfolio

Benchmark
—

Currency
US Dollar

Cumulative Attribution Effects 4/1/2010 to 12/31/2010



Utilize Additional Portfolio Management Features

Once you've created your Model Portfolios, Custom Benchmarks, or Accounts, you can then utilize the other functions in Portfolio Management. This area will continue to grow but in the meantime, you can utilize its features. For example, attach your account to a model portfolio and/or attach your model portfolio to an investment strategy. Organize your object types that are affiliated with the same client or have similar characteristics through the Account Group feature. Create additional analysis through charts, reports, and performance attribution. Let's begin and first create a strategy.

1. Go to Strategies and click on *New*.

Morningstar Direct

File New Favorites Tools Help QuoteSpeed Search for In This View Go

Home

- Local Databases
- Global Databases
- Performance Attribution
- Performance Reporting
- Portfolio Management**
 - Strategies **1**
 - Model Portfolios
 - Custom Benchmarks
 - Accounts
 - Account Groups
 - Securities Invested
 - Saved Reports

Strategies

Action New Export PDF Refresh

	Name	Owner	Permission	Last Updated	Created On
<input type="checkbox"/>	1 3.8 Sample	Lale Akman	Read/Write	10/15/2010	10/15/2010
<input type="checkbox"/>	2 Jinnan Strategy	Lale Akman	Read/Write	10/15/2010	10/15/2010
<input type="checkbox"/>	3 Sample Strategy 1 (PM)	Lale Akman	Read/Write	10/15/2010	10/15/2010
<input type="checkbox"/>	4 US Balanced Strategy	Lale Akman	Read/Write	8/25/2010	8/22/2010
<input type="checkbox"/>	5 US Value Strategy	Lale Akman	Read/Write	11/8/2010	8/25/2010
<input type="checkbox"/>	6 World Market Strategy	Lale Akman	Read/Write	10/26/2010	8/22/2010

2. You will be taken to a separate window to build your strategy. Fill in the necessary fields such as Strategy Name, Benchmark, Description, Proxy, Allocation.

Morningstar Direct

Strategy Name: Global Strategy

Currency: US Dollar

Benchmark: FTSE World TR USD

Description: Includes Developed and Emerging Markets

Proxy

Portfolio: 2/1/2009 Add Portfolio Remove

Add Proxy Save

Proxy	Allocation (%)	Performance Start Date	
BarCap Aggregate Bond Treasury TR	20.00	1/31/1973	X
FTSE Emerging TR USD	15.00	12/31/1993	X
JPM LEI Argentina TR USD	20.00	12/31/2002	X
MSCI EAFE USD	15.00	12/31/1969	X
Russell 1000 TR USD	15.00	12/29/1978	X
Russell 2000 TR USD	15.00	12/29/1978	X

Total (%): 100.00

Help OK Cancel

3. Once you've assigned the date of your portfolio, you can continue to add more dates by clicking on *Add Portfolio*.

4. Click *Ok*.

5. You've successfully created a strategy. Now let's attach a model portfolio to your strategy. Click *Tools*.

Morningstar Direct

File New Favorites Tools Help QuoteSpeed Search for In This View Go Send us feedback

Home

Local Databases

Global Databases

Performance Attribution

Performance Reporting

Portfolio Management

Strategies

Model Portfolios

Custom Benchmarks

Accounts

Account Groups

Securities Invested

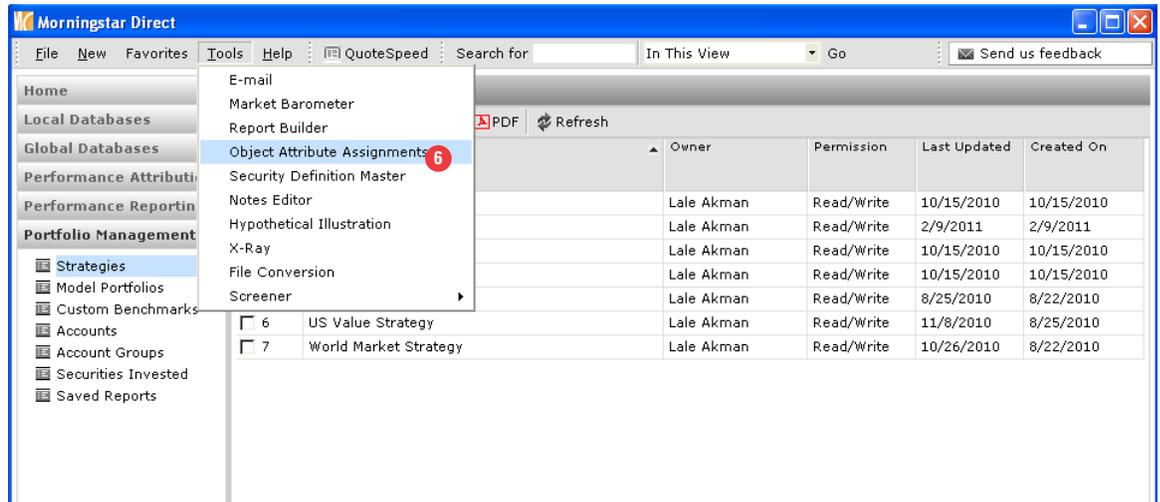
Saved Reports

Strategies

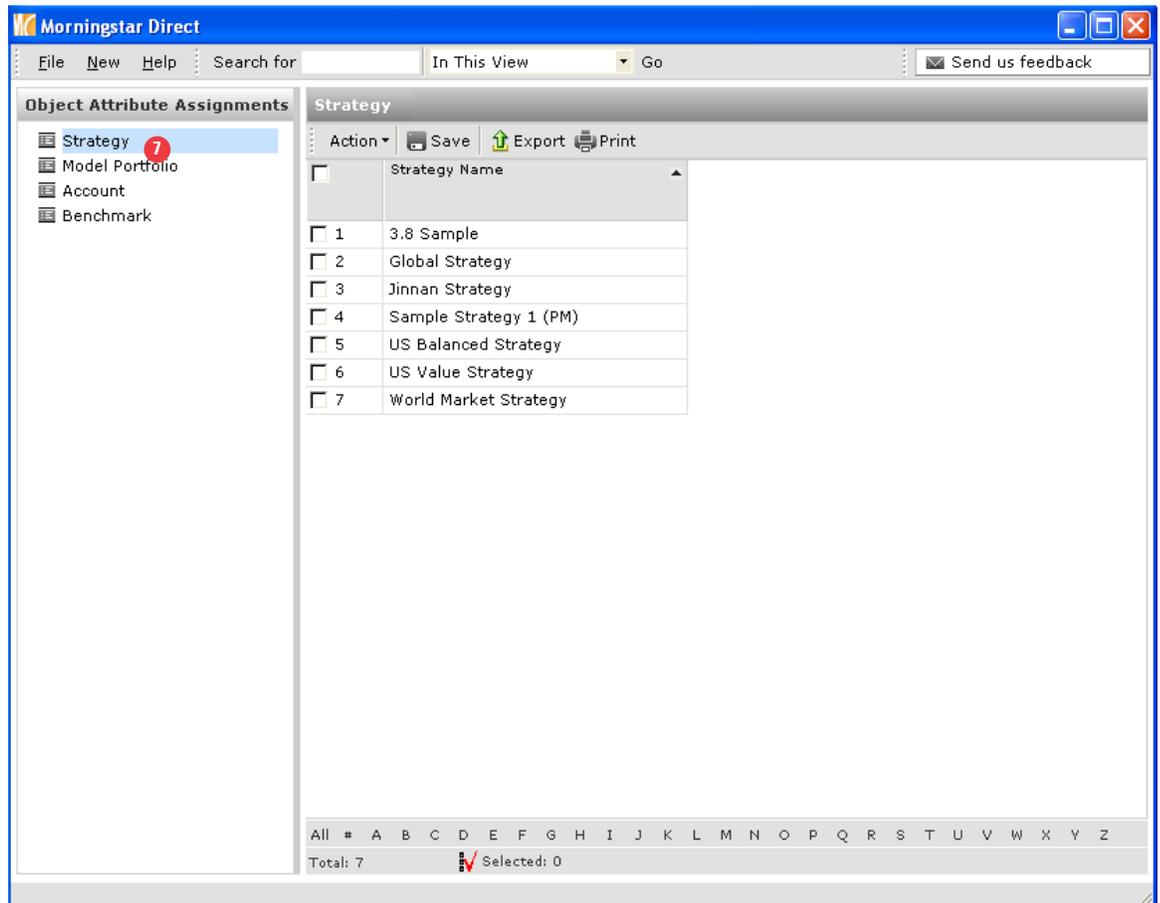
Action New Export PDF Refresh

	Name	Owner	Permission	Last Updated	Created On
<input type="checkbox"/>	1 3.8 Sample	Lale Akman	Read/Write	10/15/2010	10/15/2010
<input checked="" type="checkbox"/>	2 Global Strategy	Lale Akman	Read/Write	2/9/2011	2/9/2011
<input type="checkbox"/>	3 Jinnan Strategy	Lale Akman	Read/Write	10/15/2010	10/15/2010
<input type="checkbox"/>	4 Sample Strategy 1 (PM)	Lale Akman	Read/Write	10/15/2010	10/15/2010
<input type="checkbox"/>	5 US Balanced Strategy	Lale Akman	Read/Write	8/25/2010	8/22/2010
<input type="checkbox"/>	6 US Value Strategy	Lale Akman	Read/Write	11/8/2010	8/25/2010
<input type="checkbox"/>	7 World Market Strategy	Lale Akman	Read/Write	10/26/2010	8/22/2010

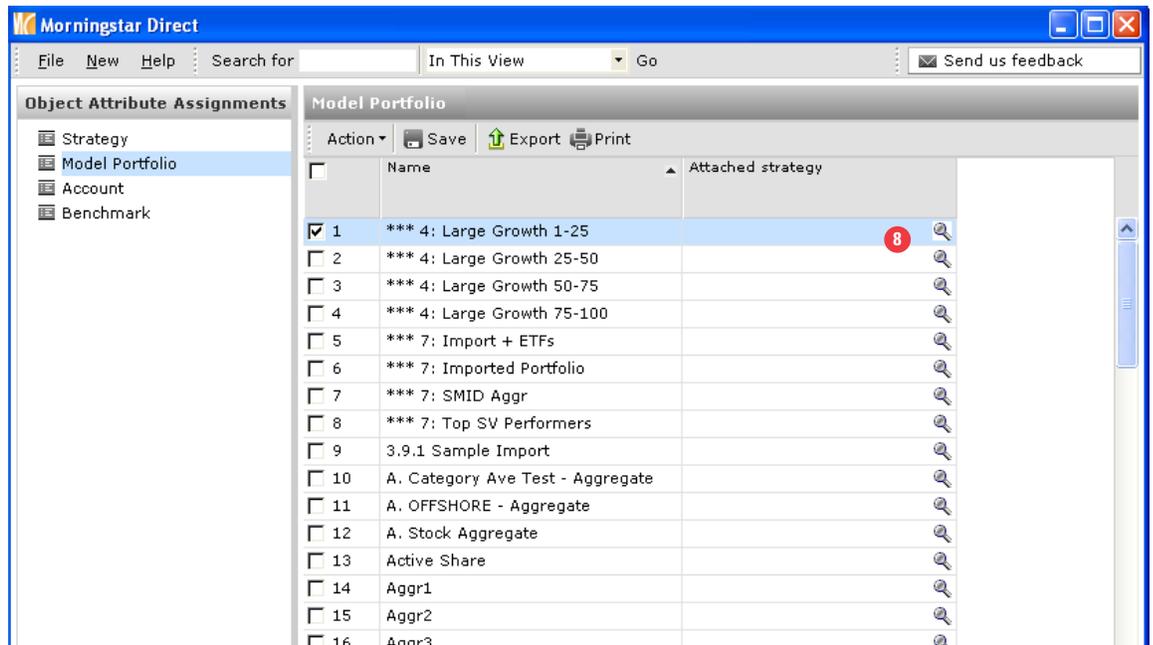
6. You will be taken to the Tools drop-down where you will find many choices, including File conversion should you want to change the object type from one choice to another (i.e. Model Portfolio to Account or visa versa). Go to *Object Attribute Assignments*.



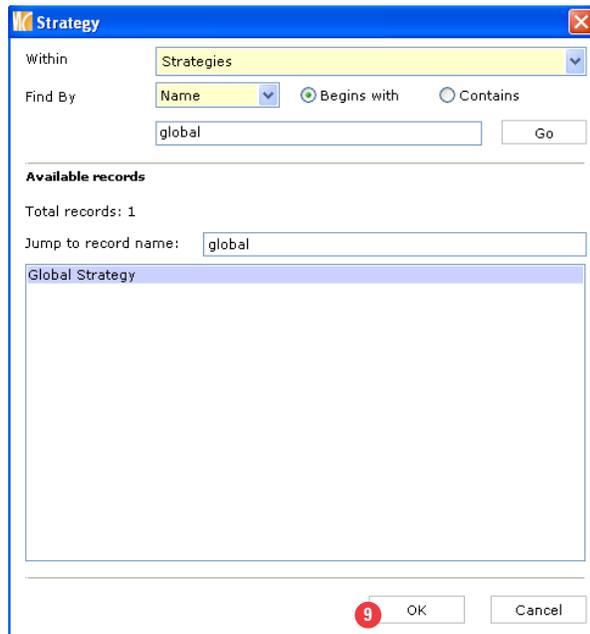
7. On the left pane, Strategy and the Object types are listed. The default view is Strategy. Click on *Model Portfolio*.



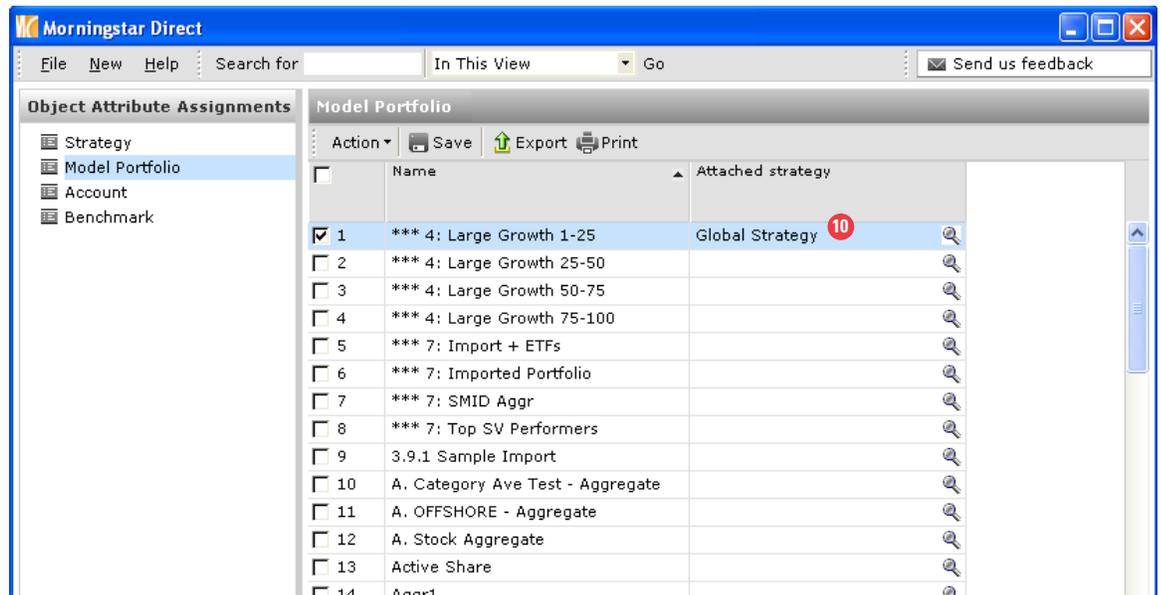
8. As you select a Model Portfolio, scroll to the far right, and click on the *magnifying glass*.



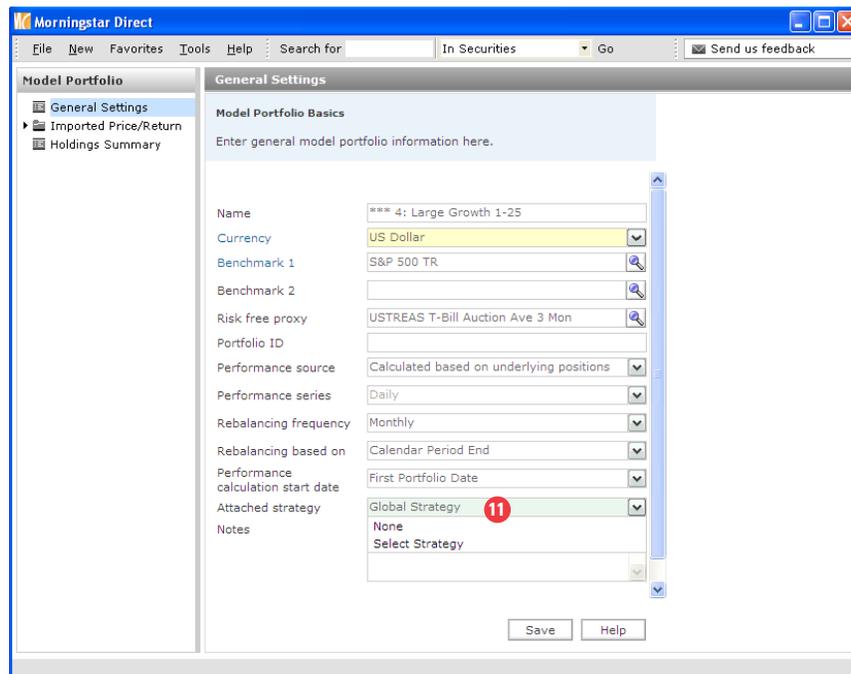
9. You will be taken to the Strategy Window. Select your Strategy and *Click OK*.



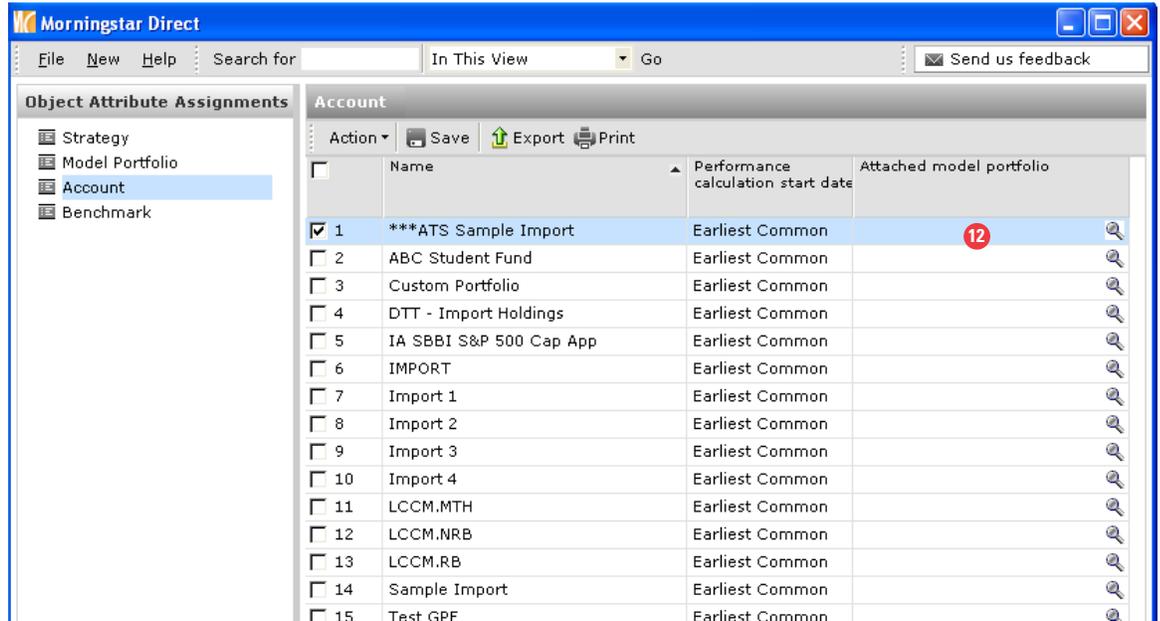
10. You have successfully attached your model portfolio to a strategy.



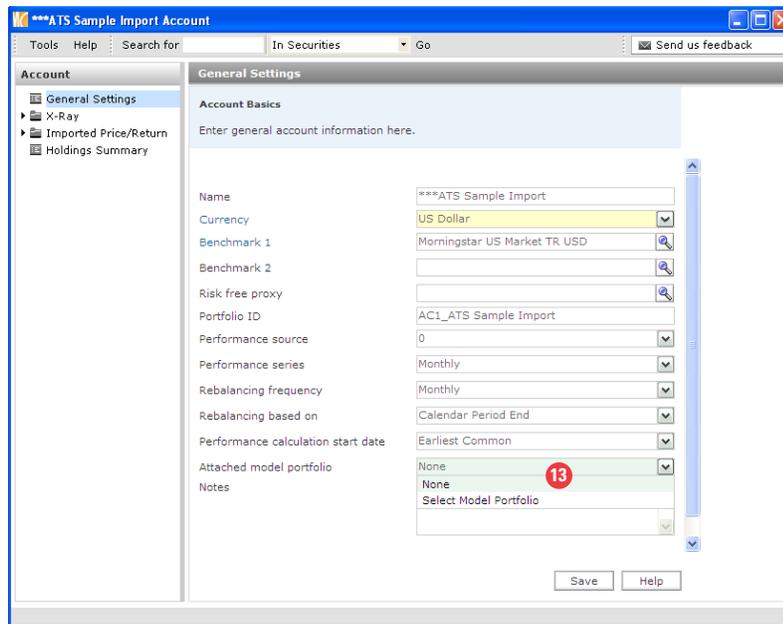
11. As a reminder, you can also attach your model portfolio to your strategy from the General Settings View.



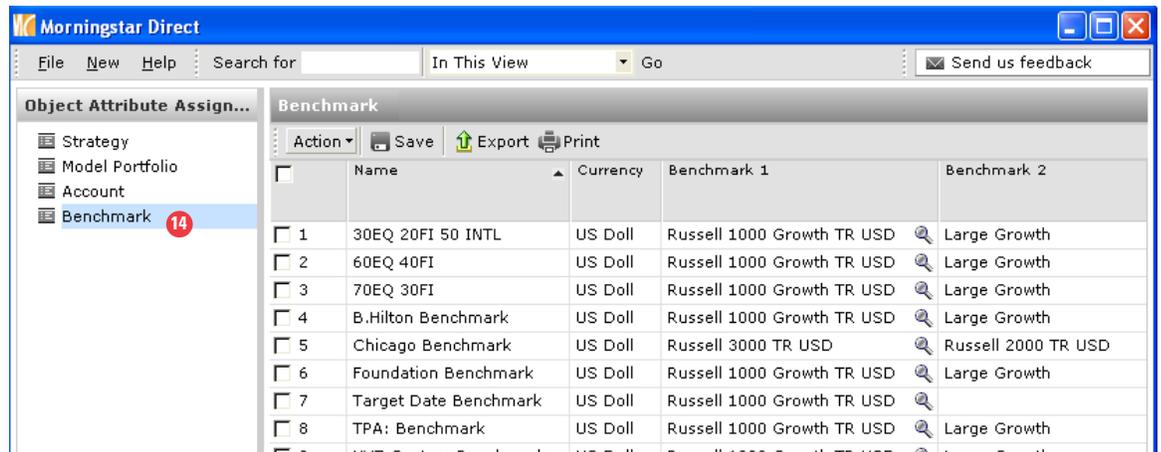
12. Go back to Object Attributes. Click on Accounts and you'll see that you can attach an account to a model portfolio.



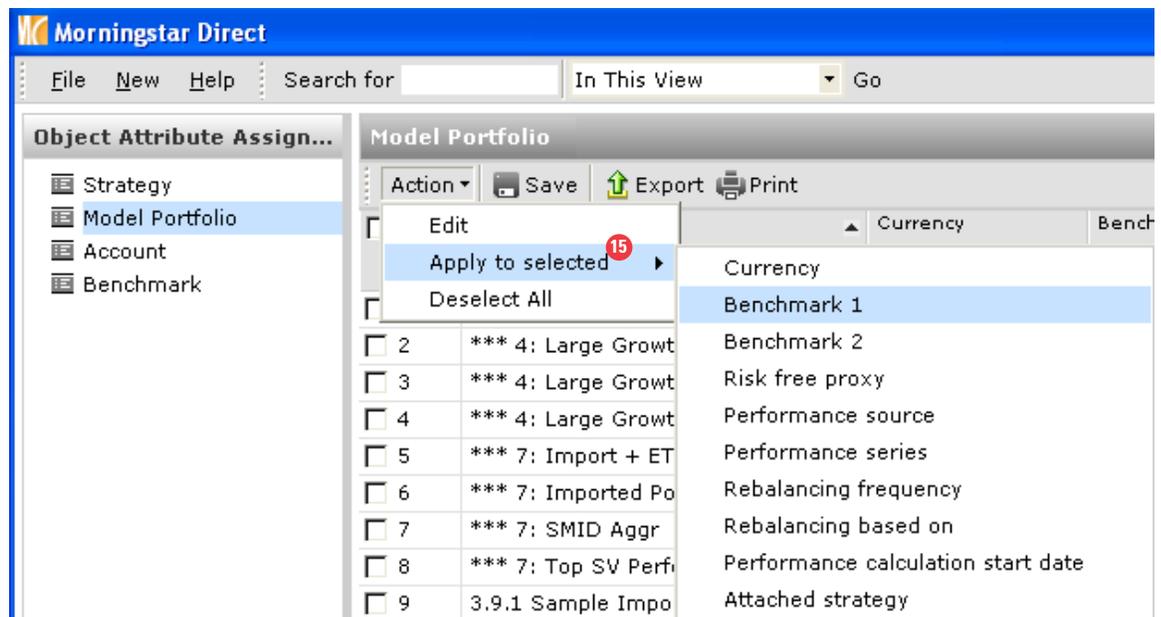
13. As a reminder, you can also attach your account to your model portfolio from the General Settings View.



14. Go back to Object Attributes and click on *Benchmark* to make any modifications.



15. Click on *Action* where you can easily edit your object type or make any other modifications. These options under Action are also available in the Account and Model Portfolio view.



17. Let's continue and discuss the other features. Go to *Account Groups* where you can organize those accounts and model portfolios that have the same characteristics or those belonging to the same client.

The screenshot shows the Morningstar Direct software interface. On the left is a navigation pane with 'Account Groups' highlighted. The main window displays a table of account groups. A modal dialog is open for editing the 'Art Institute Foundation' group.

	Name	Owner	Permission	Last Updated
<input type="checkbox"/>	1 3.8 Sample	Lale Akman	Read/Write	10/15/2010
<input type="checkbox"/>	2 ABC Company	Lale Akman	Read/Write	8/22/2010
<input type="checkbox"/>	3 ABC Foundation	Lale Akman	Read/Write	2/9/2011
<input type="checkbox"/>	4 Alaska Art Institute	Lale Akman	Read/Write	8/25/2010
<input checked="" type="checkbox"/>	5 Art Institute Foundation	Lale Akman	Read/Write	2/9/2011
<input type="checkbox"/>	6 Jane Doe Founda			
<input type="checkbox"/>	7 Jinnan Strategy			
<input type="checkbox"/>	8 Metropolitan Wate			
<input type="checkbox"/>	9 Sample Model 1			
<input type="checkbox"/>	10 Sample Portfolio			

Type	Name	Date Added	
Account Associated with Strategy	US Value Strategy	2/9/2011	X
Account Associated with Strategy	US Balanced Strategy	2/9/2011	X
Account Associated with Model Portfolio	CT_Aggregate	2/9/2011	X
Account Associated with Model Portfolio	FT_PM_Model Port	2/9/2011	X
Account Associated with Model Portfolio	XYZ Model Portfolio	2/9/2011	X
Account	ABC Student Fund	2/9/2011	X
Account	Custom Portfolio	2/9/2011	X

18. Go to *Securities Invested* to view all the securities invested in model portfolio, custom benchmark, and accounts.

Morningstar Direct

File New Favorites Tools Help QuoteSpeed Search for In This View Go

Send us feedback

Home
Local Databases
Global Databases
Performance Attribution
Performance Reporting
Portfolio Management
Strategies
Model Portfolios
Custom Benchmarks
Accounts
Account Groups
Securities Invested 18
Saved Reports

Fund Flows
Presentation Studio
Workspace

Invested Securities As of 2/8/2011

Action Export Refresh

	Name	Shares Held	Market Value USD	Current Price	F
<input type="checkbox"/>	242 AXA Enterprise Growth A	5.97	117.17	19.62	
<input type="checkbox"/>	243 AXA Enterprise Large Cap Growth A	49.68	600.60	12.09	
<input type="checkbox"/>	244 AXA Enterprise Multimanager Grwth B	13.71	143.84	10.49	
<input type="checkbox"/>	245 AXA SA	1.89	41.59	22.03	
<input type="checkbox"/>	246 Axis Capital Holdings Ltd.	410,400.00	15,110,928.00	36.82	
<input type="checkbox"/>	247 Azimut Holding SPA	0.07	0.79	11.09	
<input type="checkbox"/>	248 Azzad Ethical Income	61.83	215.79	3.49	
<input type="checkbox"/>	249 Babcock International Group PLC	43,305.00	397,312.76	9.18	
<input type="checkbox"/>	250 Badgley Growth	9.57	99.76	10.42	
<input type="checkbox"/>	251 BAE Systems PLC	7,204.00	40,120.78	5.57	
<input type="checkbox"/>	252 Baidu, Inc. ADR	49.00	5,872.16	119.84	
<input type="checkbox"/>	253 Baird LargeCap Inst	14.64	135.85	9.28	
<input type="checkbox"/>	254 Baker Hughes Inc.	27,517.49	1,864,035.02	67.74	
<input type="checkbox"/>	255 Ball Corporation	9.17	674.63	73.55	
<input type="checkbox"/>	256 Bally Technologies, Inc.	14,000.00	554,680.00	39.62	
<input type="checkbox"/>	257 Banca Finnat	0.01	0.01	0.67	
<input type="checkbox"/>	258 Banca Generali	0.05	0.70	14.15	
<input type="checkbox"/>	259 Banca Ifis	0.01	0.10	7.15	
<input type="checkbox"/>	260 Banca Intermobiliare	0.03	0.19	5.73	
<input type="checkbox"/>	261 Banca Monte dei Paschi di Siena	0.41	0.53	1.30	
<input type="checkbox"/>	262 Banca Popolare di Milano	0.10	0.43	4.24	
<input type="checkbox"/>	263 Banca Popolare di Milano	1.00	3.10	3.10	

All # A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Total: 2731 Selected: 0

MORNINGSTAR® Lale Akman

Presentation Studio

Presentation Studio is Morningstar Direct's platform for creating custom presentations. With direct access to Morningstar Direct's databases and flexible charting and reporting capabilities, Presentation Studio helps you better communicate the data behind your investment recommendations. You have full control over both the content and format of your presentations, enabling you to tell your story using professionally designed data tables and charts.

Outline:

Landing Page

Create a Factsheet

Customize your Chart and Table Components

Create a Custom Workbook

Apply Logos, Images, and Text

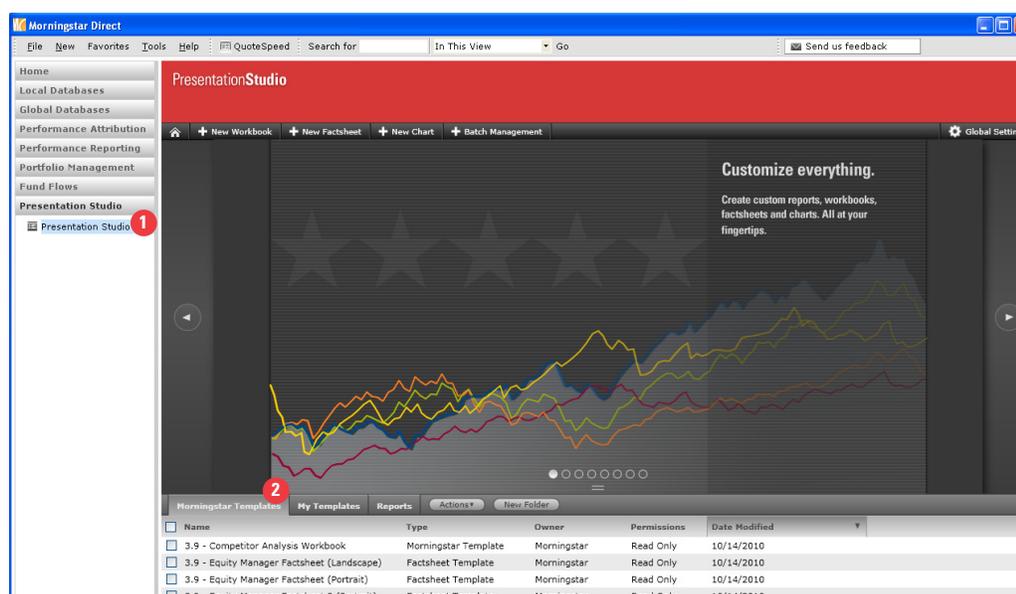
Automatically Run Factsheets using Batch Scheduling

Automatically Run Workbooks using Batch Scheduling

View your Batch Results

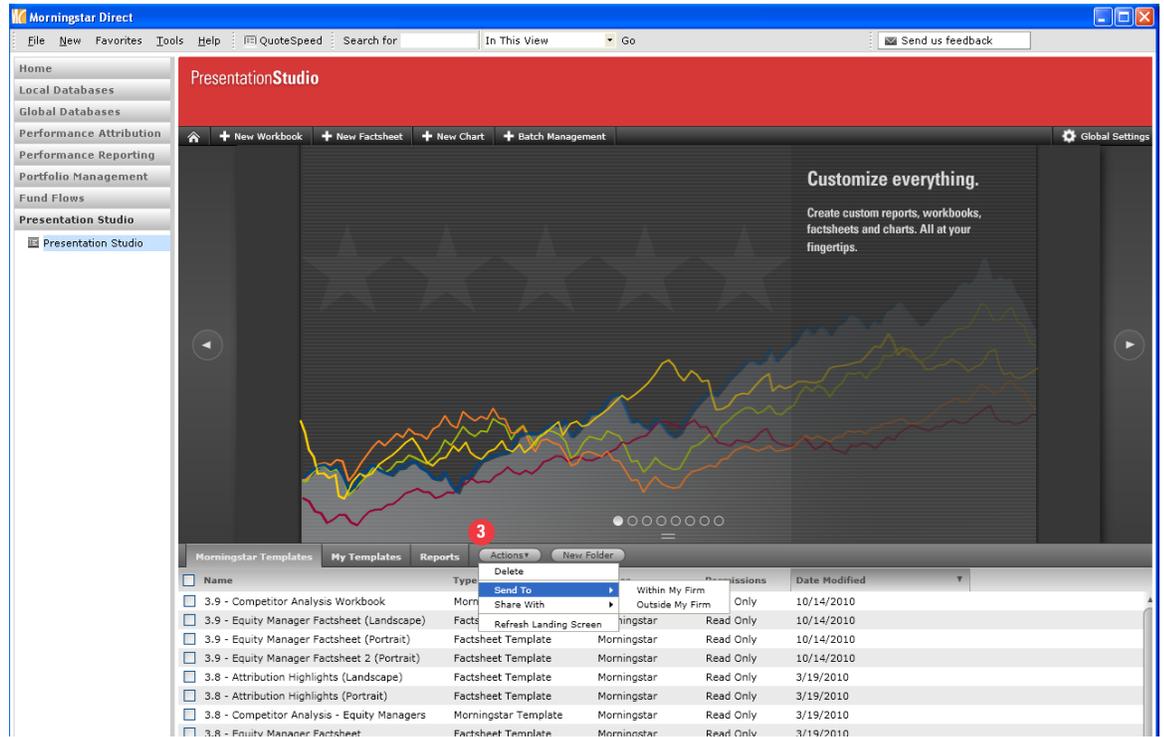
Landing Page

1. Go to the *Presentation Studio* folder to activate its landing page.

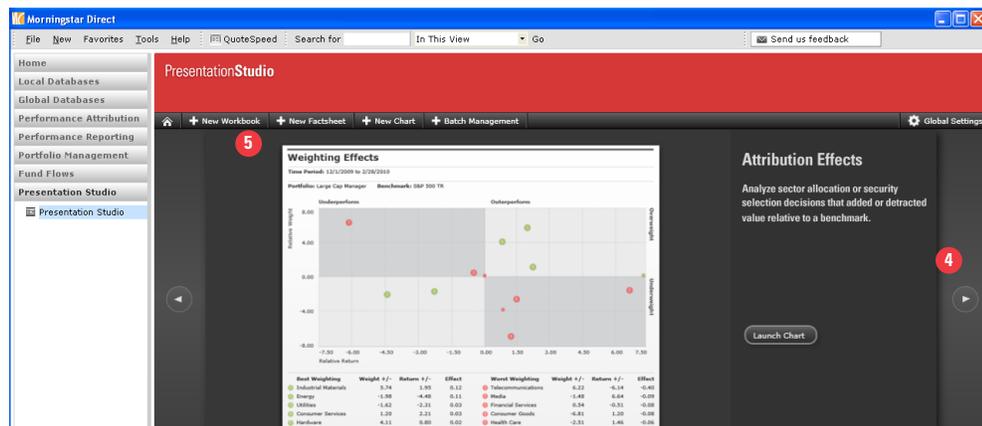


2. At the bottom of the landing page, go to the *Morningstar Template* tab which will be your default view. Here, you can select from the various factsheet and workbook templates to easily jump start your process.

3. To the right, you'll also find *My Templates* to retrieve your own templates or *Reports* to retrieve saved reports. *Actions* is the location to send or share your reports and *New Folder* to organize your files.

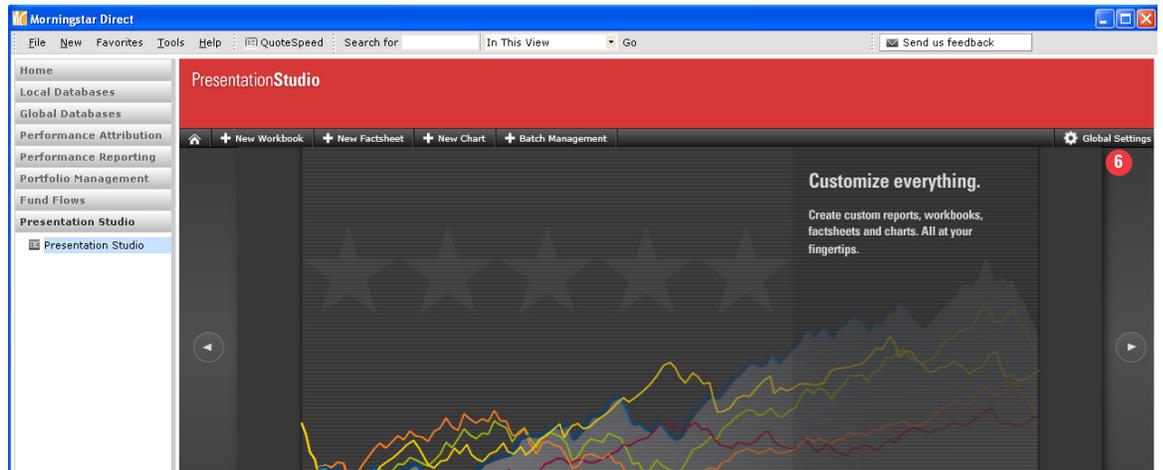


4. Click on the *arrow* to view your sample choices of charts. At any point, you can Launch Chart to create your report.

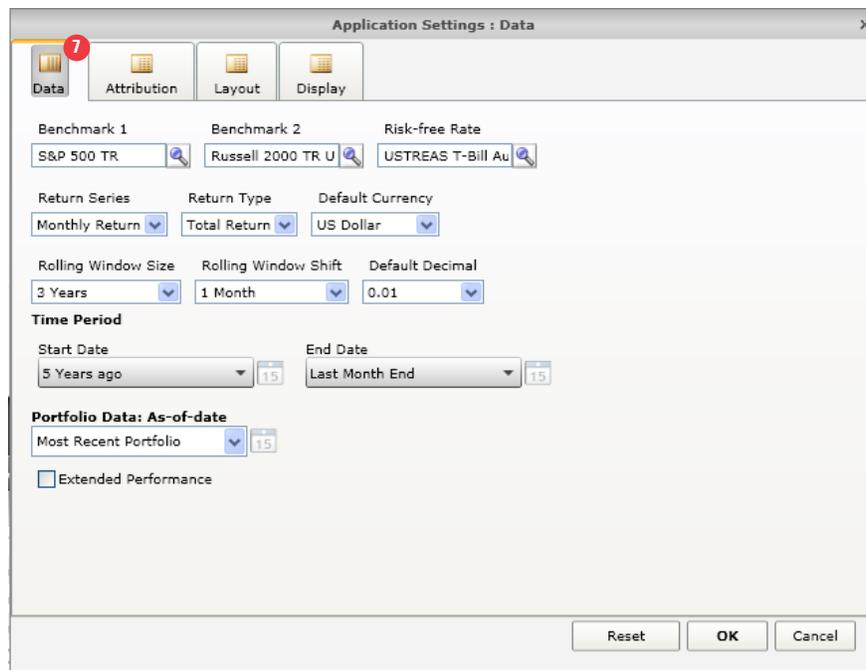


5. At the top of the action bar, you can select from *New Workbook*, *New Factsheet*, and *New Chart* to build your presentation from scratch. Batch Management will be covered at the end of the chapter.

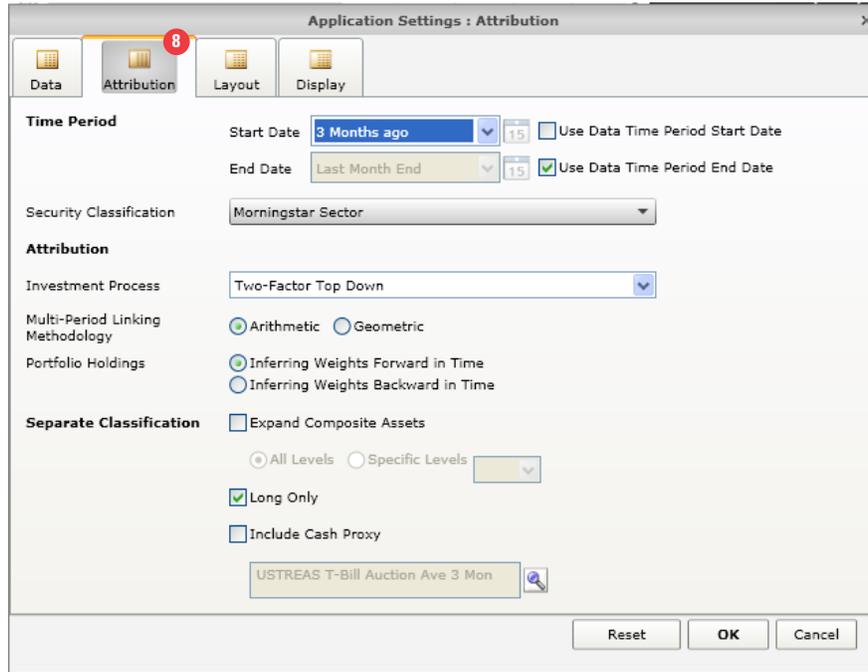
6. Click on *Global Settings* to set your default settings for Presentation Studio.



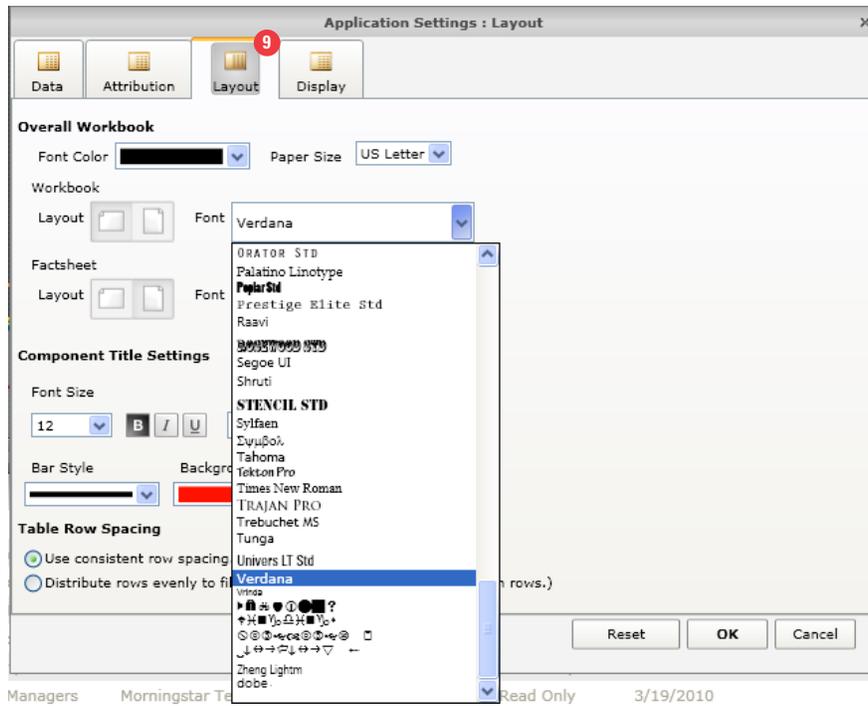
7. You will be taken to the Application Settings window. Use the *Data* tab to create your defaults for benchmarks, return series, time periods, portfolio dates and more.



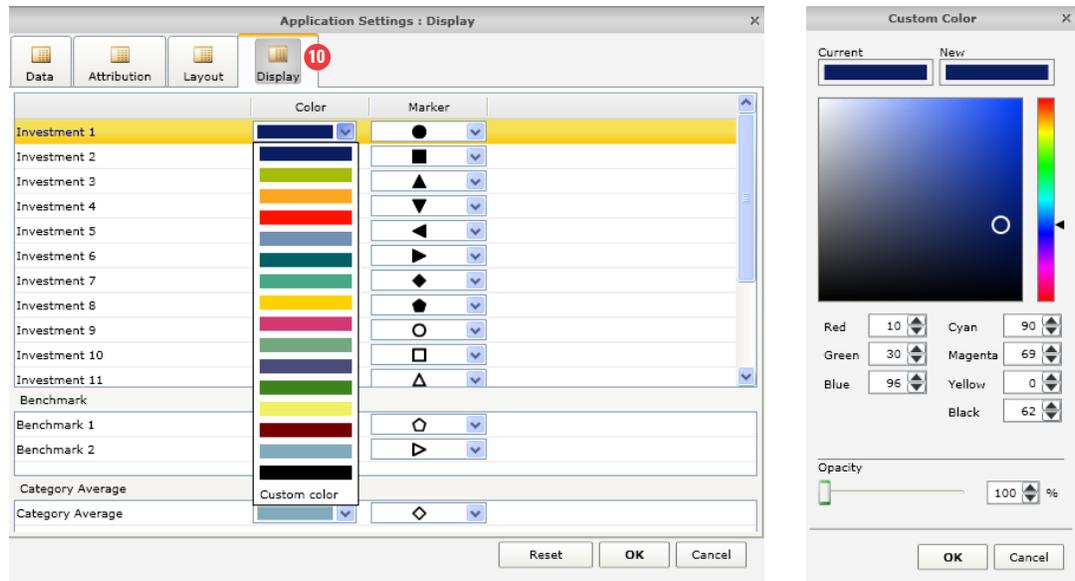
8. Go to the *Attribution* tab to set your Equity Attribution setting defaults such as time period, security classification, investment process and more.



9. Go to the *Layout* tab to set your defaults such as Font, Color, and Component Title Settings.

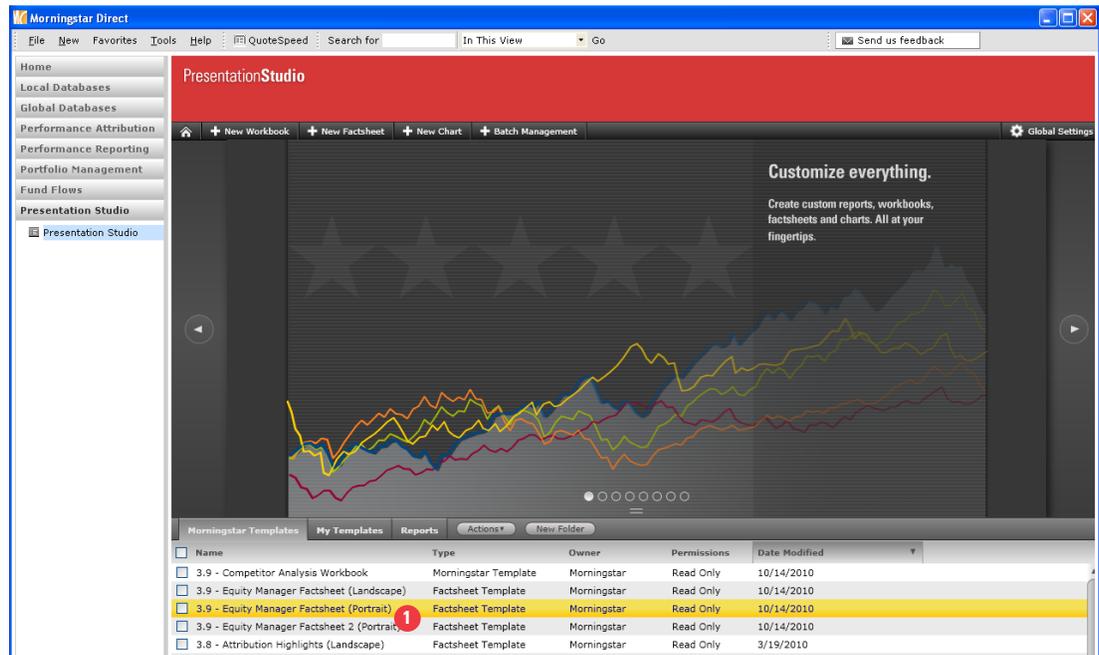


10. Go to the *Display* tab to set your color and marker designations for your investments, benchmark, and category average. You can also customize your colors by inputting the specific RGB value or by moving the circle cursor.

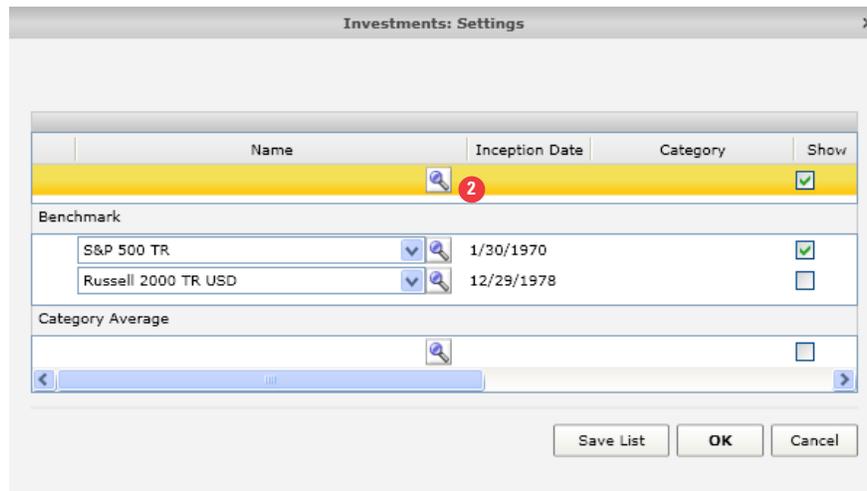


Create a Factsheet

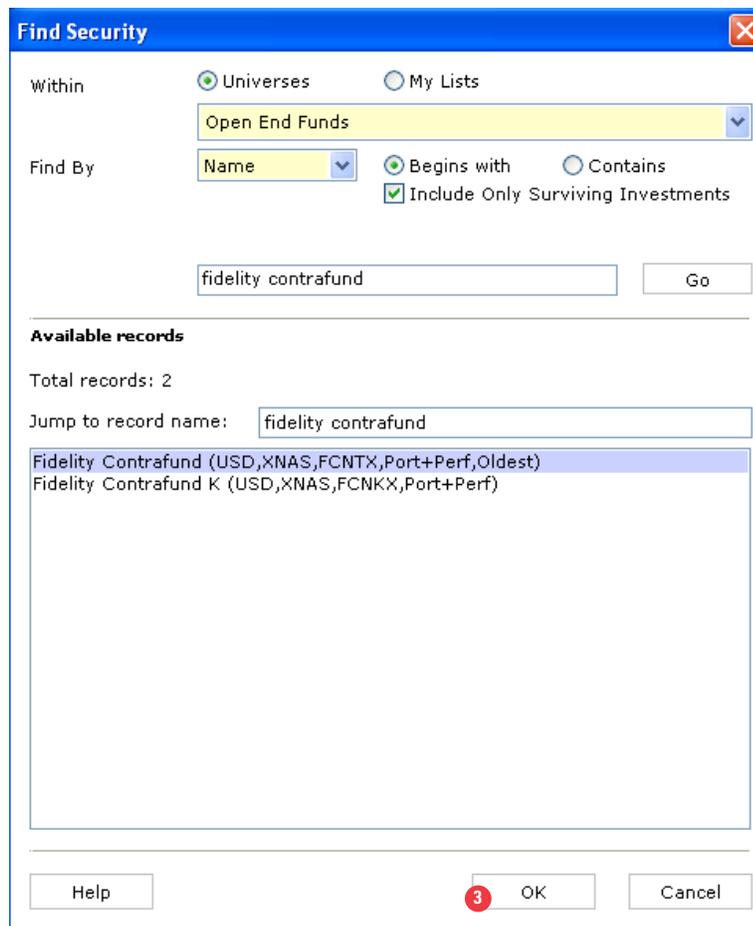
1. Morningstar Factsheet templates are designed for one investment compared to one or two benchmarks and the Category Average. Go to the Morningstar Template tab and click on *Equity Manager Factsheet (Portrait)*.



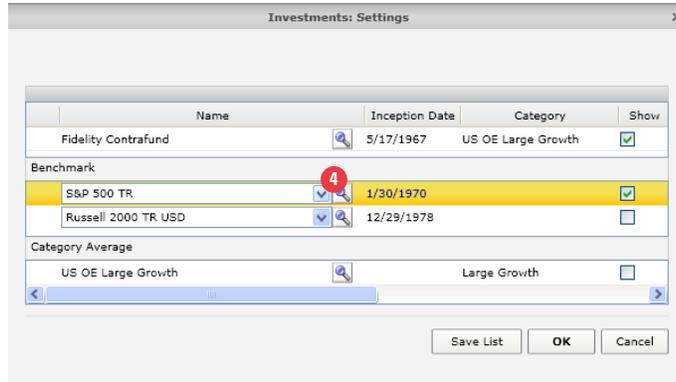
2. You will be taken to the Investments: Settings Window. Click on the *Magnifying glass* to locate a name.



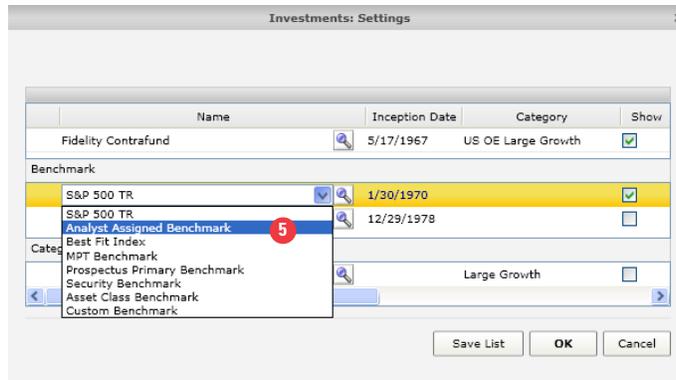
3. In the Find Security window, locate Fidelity Contrafund and click *OK* to be taken back to the Investments: Settings dialog box.



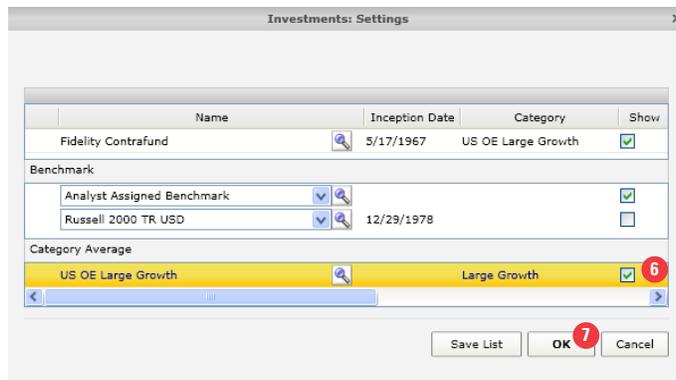
4. Go to the first benchmark and click on the *drop down* to change the benchmark. S&P 500 is the default based on Global Settings. The secondary benchmark is also displayed and can be activated by manually checking it.



5. You have many benchmark choices to select from including those from your custom security classification (i.e. Custom Benchmark). Select *Analyst Assigned Benchmark*.

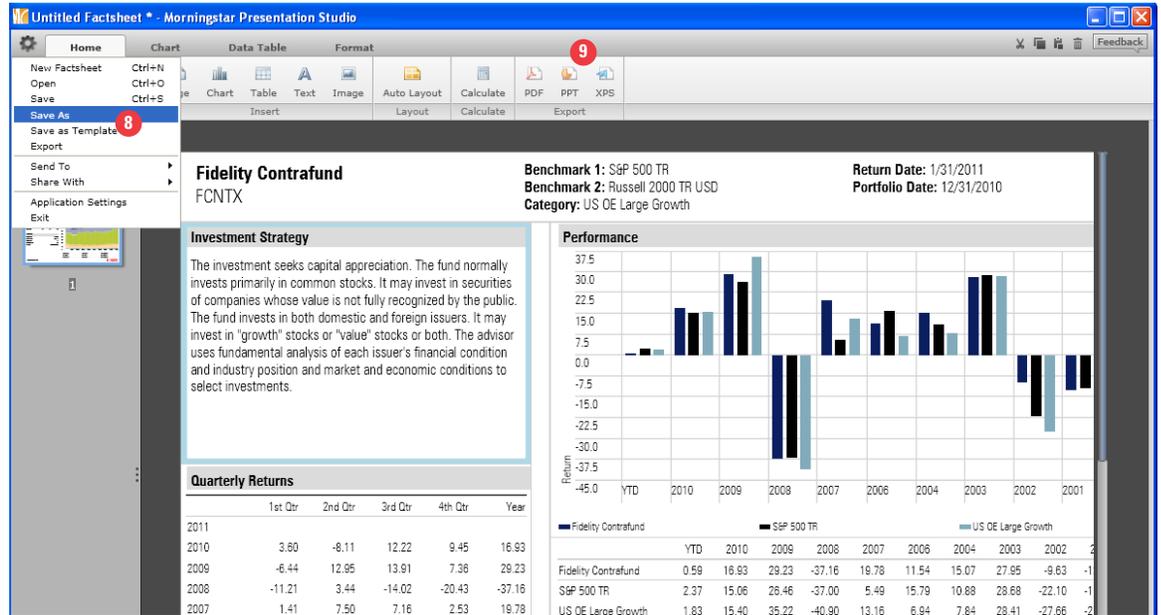


6. The Category Average of the fund will automatically be activated. Check the box to include the Category Average in your Factsheet.



7. Click *OK* to generate the Morningstar Template Factsheet.

8. You've successfully generated the factsheet using the Morningstar Template. Go to the Star Icon at the top left corner and click on *Save As* to save the report. It will be stored in the Reports folder in your landing page. Notice that you can also save your file as your own template by clicking on *Save as Template*.



9. Save your factsheet as a *PDF, Powerpoint, or XPS*.

Customize your Chart and Table Components

1. Once you've created your factsheet, it is very easy to customize any of the charts and tables. For this exercise, we will utilize the Morningstar Template Factsheet from the previous exercise but the following logic can be applied to any workbook. Open your factsheet. In this image, we've zoomed in 125% to focus on the top half of the factsheet.

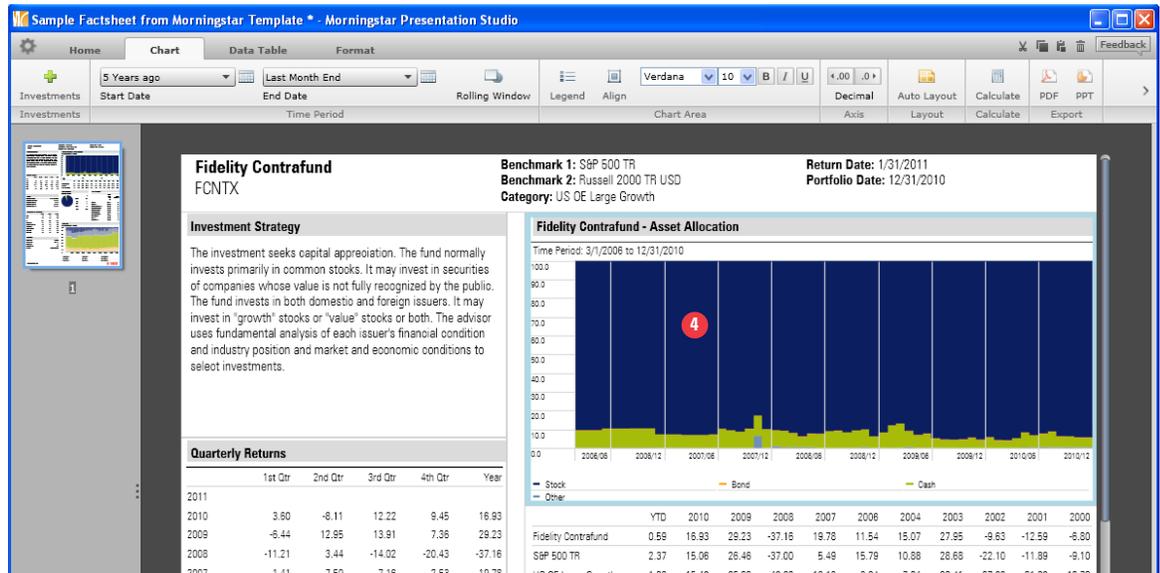


2. Go to the *Icons* on the bottom of your screen. The blue icons represent charts and the orange icons represent tables.

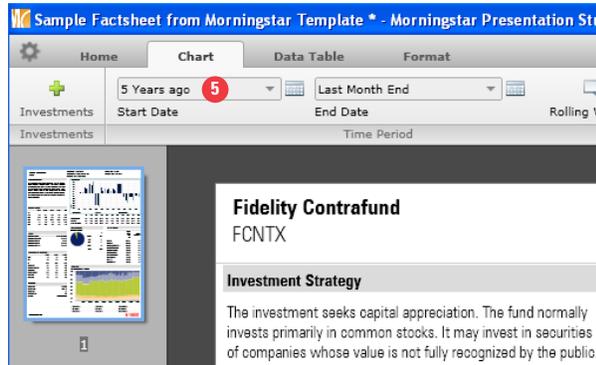
3. As you roll over each of the icons, you will activate the chart and table views.



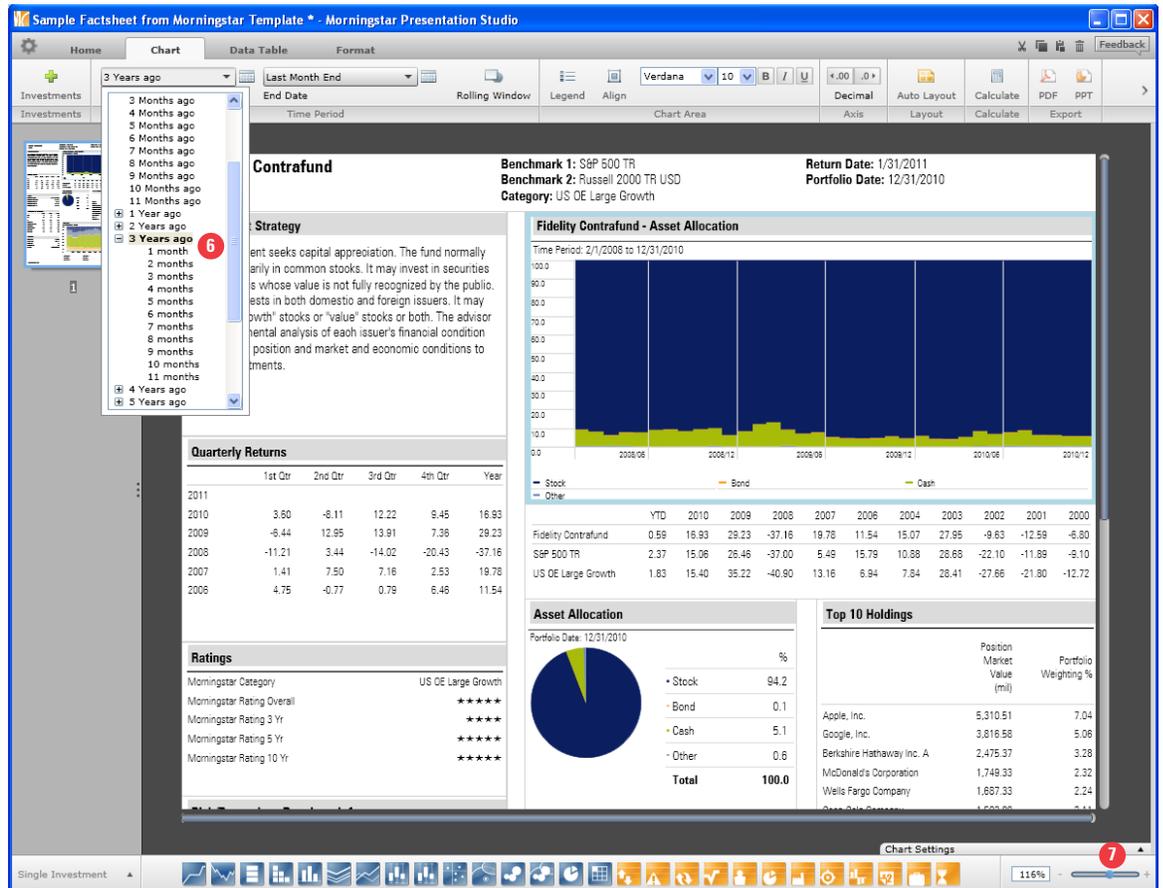
4. Drag the *Stacked Bar Chart* onto one of the component boxes and it will automatically replace the current component.



5. Notice the light blue border around the new Stacked Bar chart. This light blue border will activate the necessary settings to customize the chart or table. For our example, you will see the Chart tab activated. Click on the *Start Date*. You can also use the calendar to change the default start date.

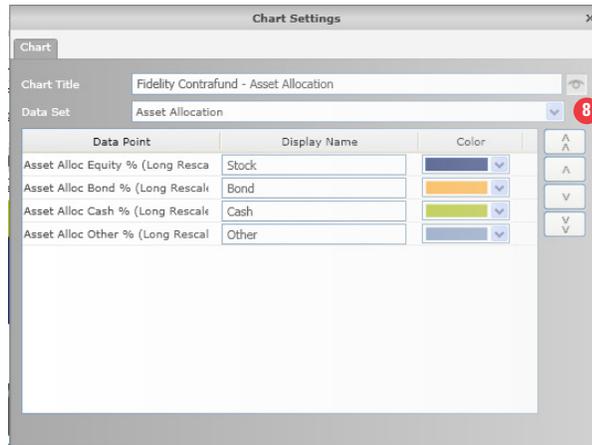


6. Select *3 Years Start Date* and you will automatically change the start date of the stacked bar chart to 3 years ago. At any point, you can also customize other settings such as the end date, font size, and more.

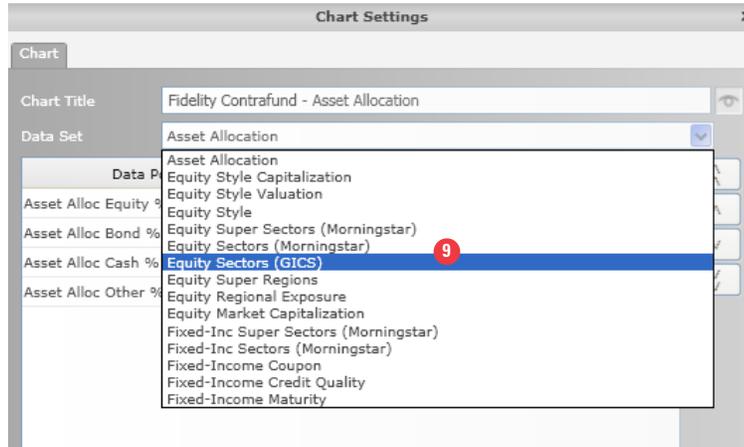


7. Next, go to the *Chart Settings* at the bottom right hand corner of your view to activate more advanced custom settings.

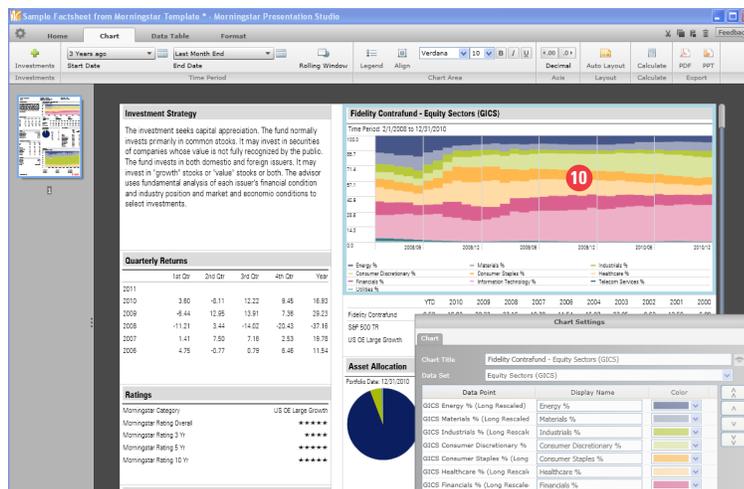
8. Click on the *Data Set* drop down.



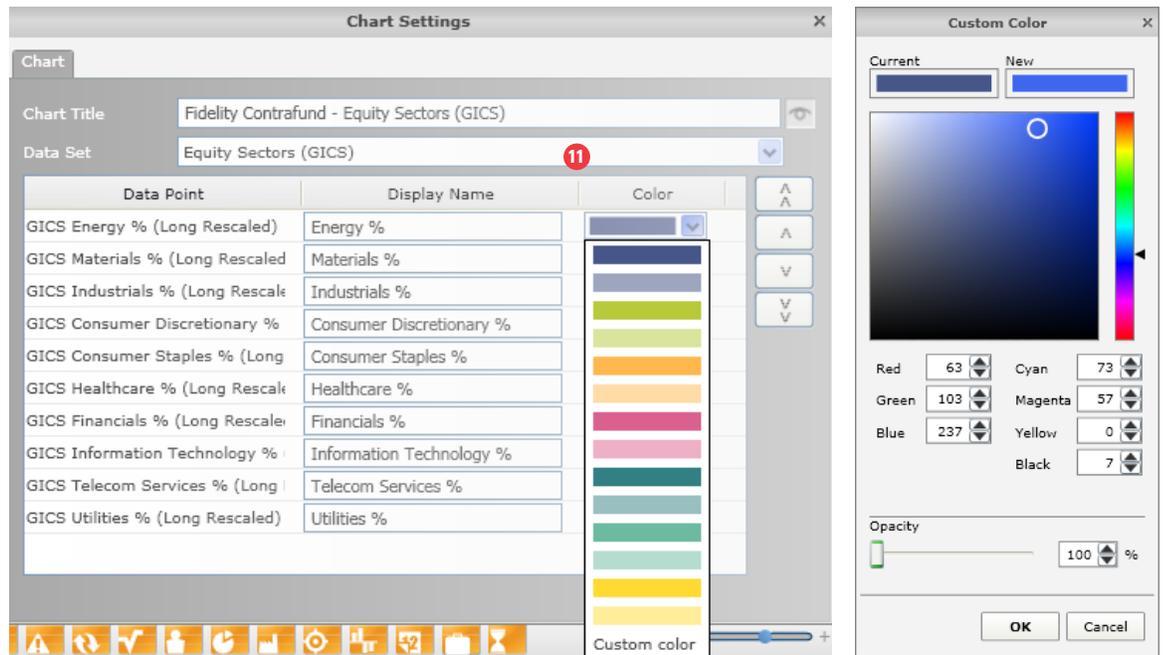
9. You can easily select from other data set choices such as equity market capitalization, equity sectors, equity style and more. Select *Equity Sector (GICS)* to replace the default, Asset Allocation.



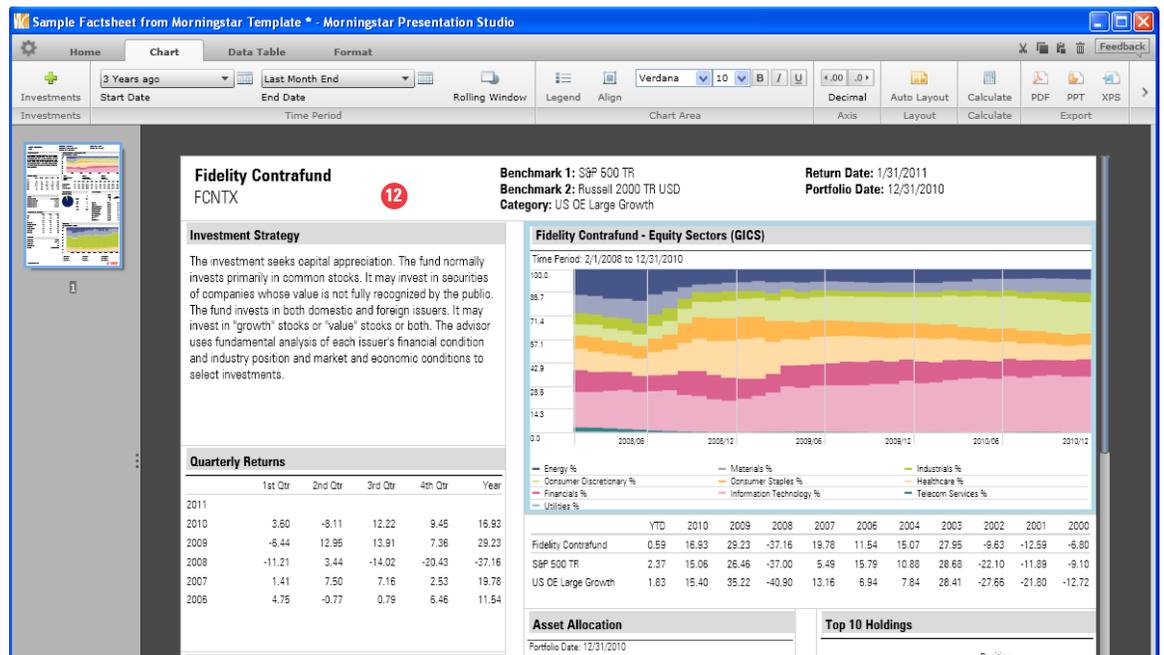
10. As you can see, your selection will immediately replace the current Asset Allocation default.



11. In the chart settings, you can also alter the display name or select another color choice

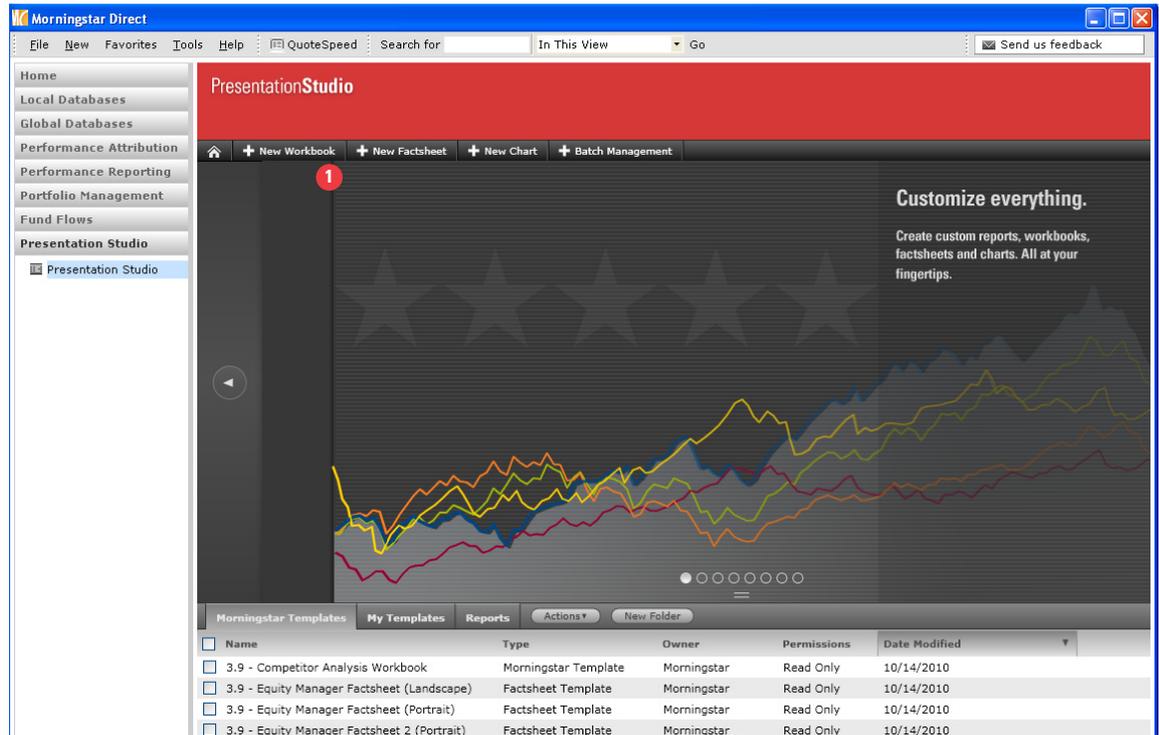


12. As you can see, it is very easy to customize your presentation. You can also resize any of the chart or table components to customize your view. The customization logic is the same for all factsheets and workbooks as we will demonstrate in the next exercise when we create a workbook from scratch.

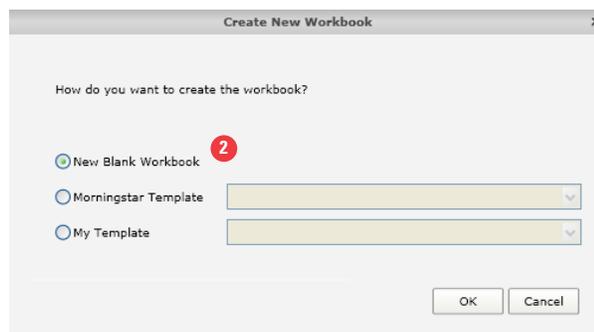


Create a Custom Workbook

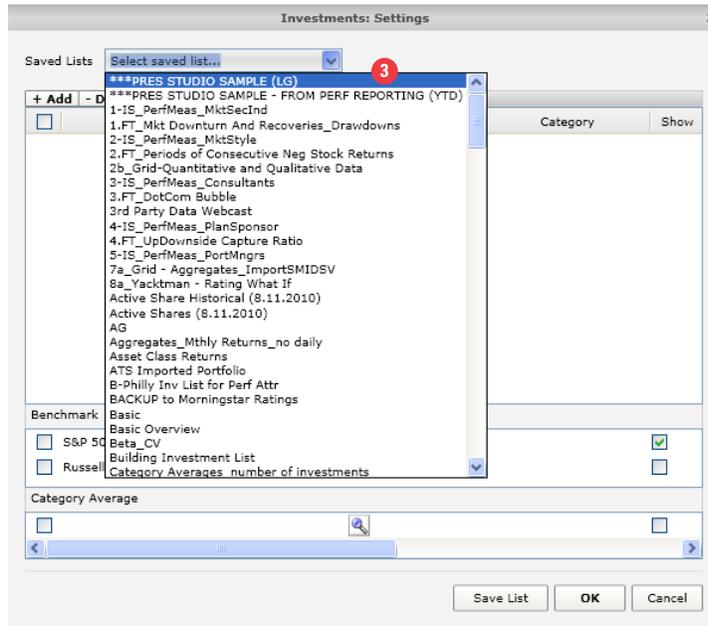
1. In the previous exercises, we learned how to quickly generate a quick Factsheet using a Morningstar Template and how to customize that template into our own presentation. In this exercise, we will create a new workbook from scratch and explore more available features in Presentation Studio. Click on *New Workbook* from the landing page.



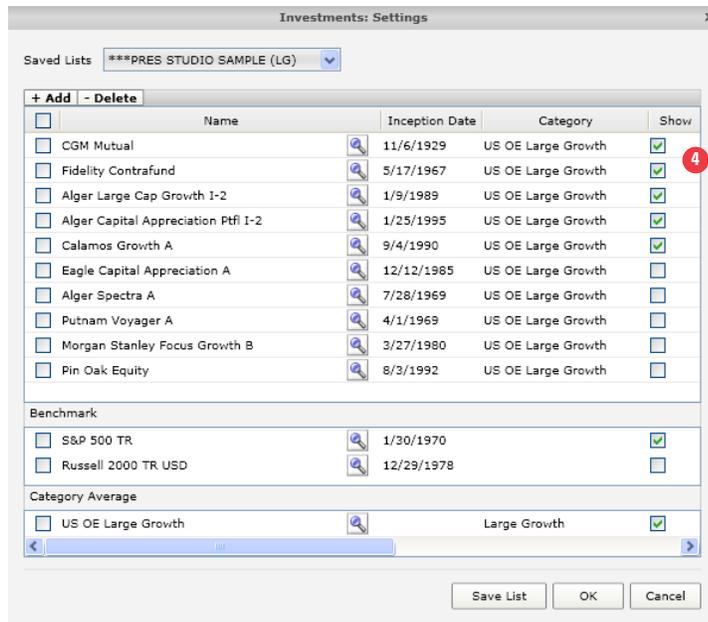
2. In the Create New Workbook dialog box, you have three choices. Morningstar Templates are also available in this view as well as your saved templates under My Template. Click on *New Blank Workbook*.



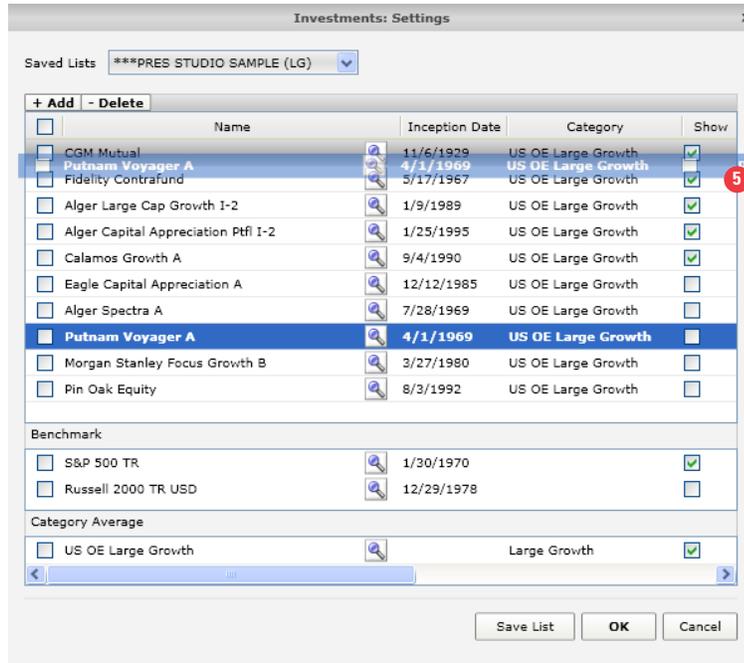
3. In the Investments:Settings window, you can either search for investments by clicking on the + Add or select from an existing investment list. Go to *Saved Lists* and retrieve an existing investment list.



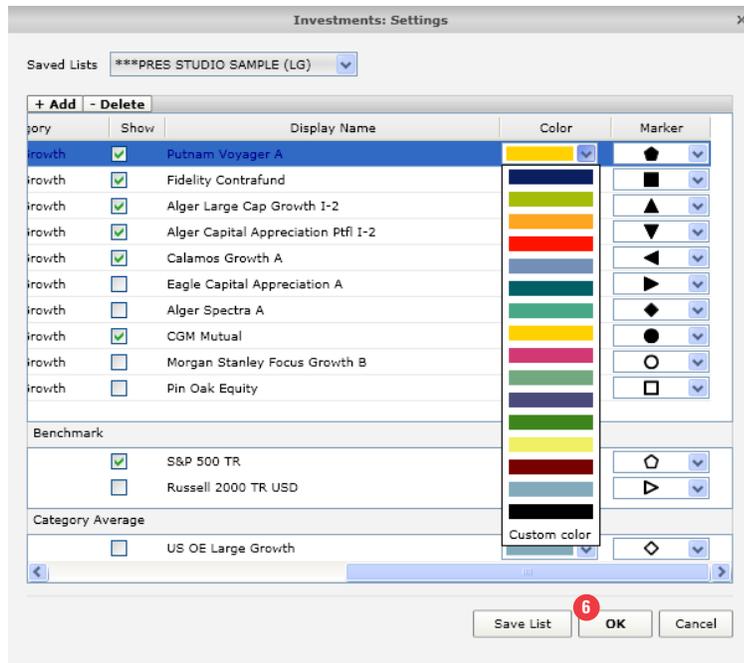
4. Once you've selected your list, the screen will populate the names. The *first five names* will be checked. You can select up to 15 names for your workbook.



5. If you would like to move a specific investment to another row, simply click and drag.



6. In the same view, move the scroll bar to the right where you can customize display name, color, or markers. Once you've customized your settings, click *OK* and you will be taken to a blank screen to add your chart and table components.



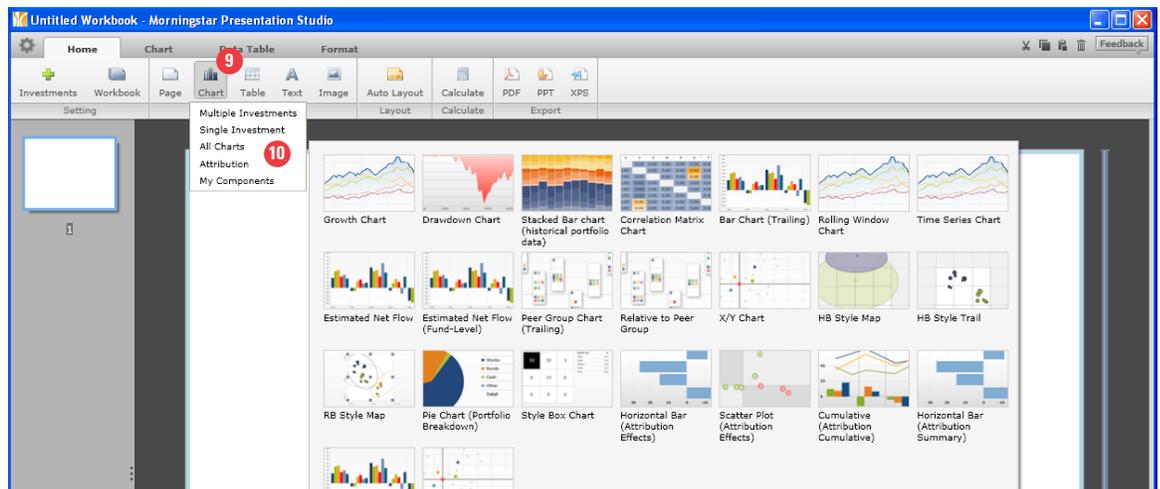
7. Go to the bottom left corner and you will see that Multiple Investments icon grouping is displayed which will activate the necessary charts and tables. You can also select from the other icon grouping choices, such as Attribution and Fund Flow charts and tables. We will keep *Multiple Investments*.



8. Roll the mouse over the chart and table icons. Charts are represented by blue icons and tables are represented by orange icons.

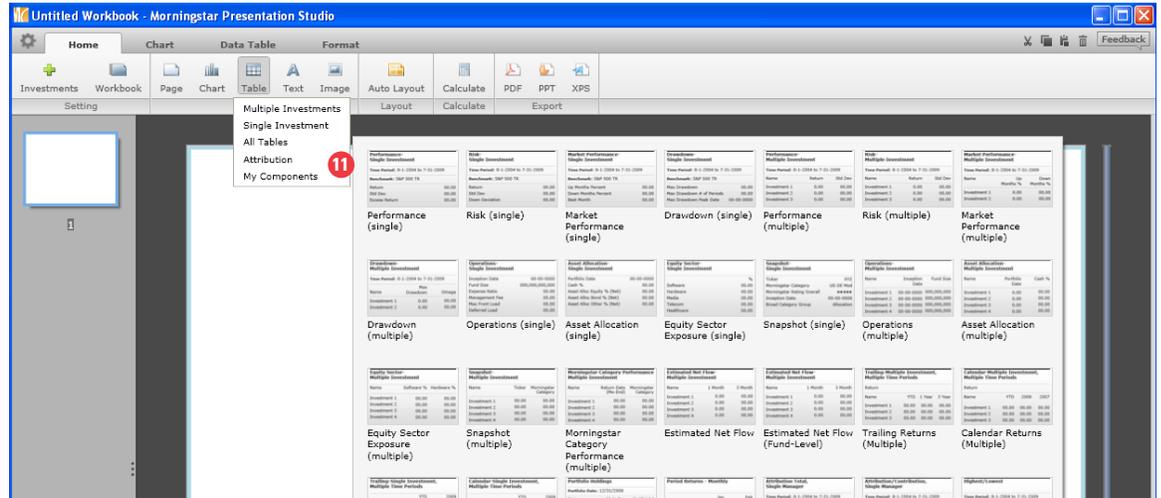


9. Go to the *Chart* command where you can view the many types of charts.

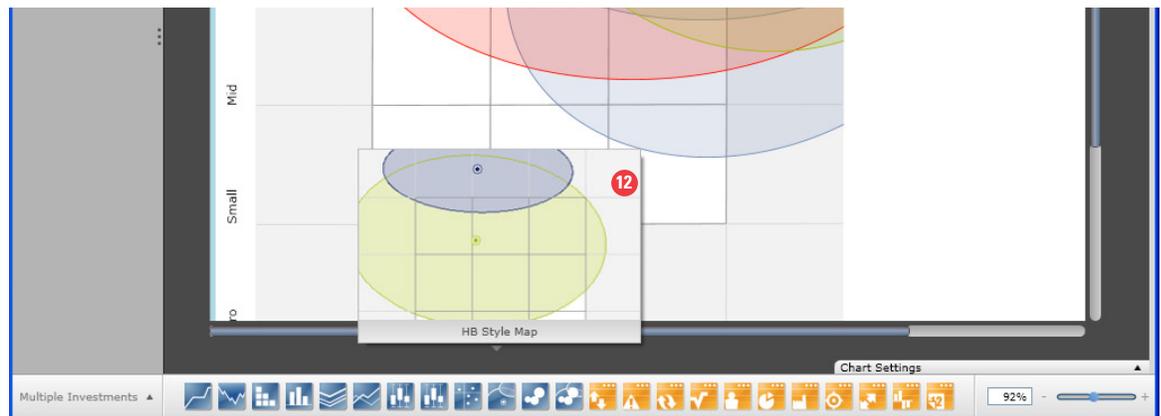


10. As you're building your presentation for factsheets or workbooks, you can save your chart components and retrieve them from *My Component*.

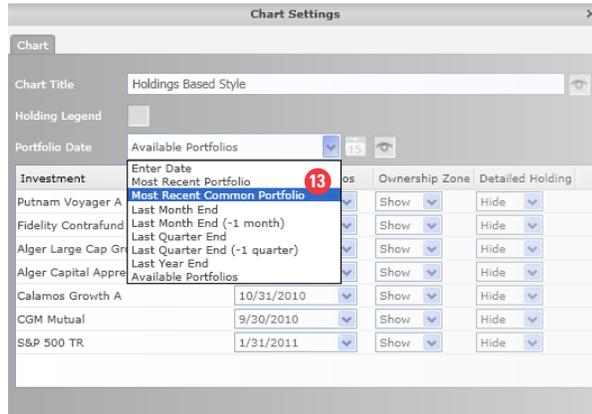
11. Go to Table and click on all Tables to view all the tables that are available. You can also save your table components and retrieve them from *My Component*.



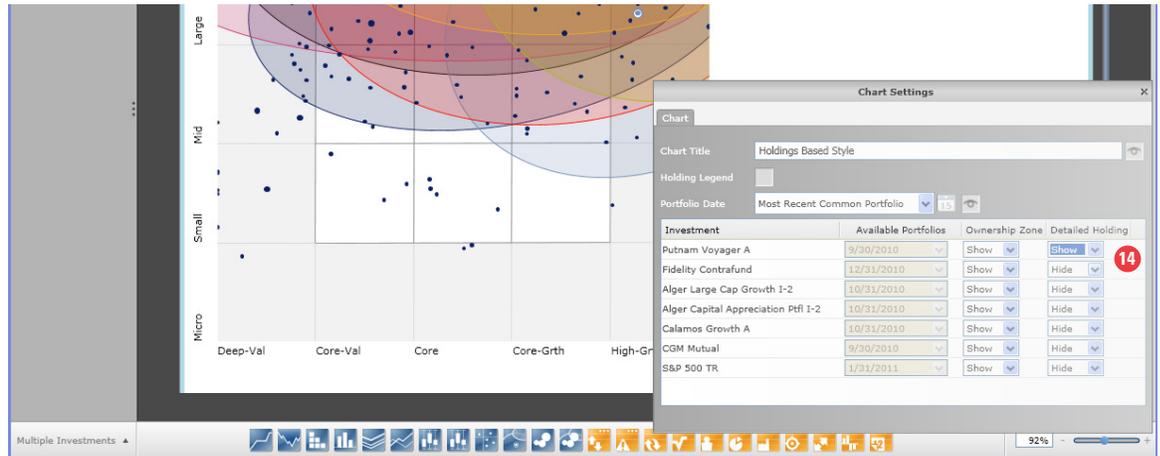
12. Let's begin to create our workbook. You can drag and drop any of these components onto the page. Drag and drop the *Holdings Based Style Map* to populate the selected investments. Each time you drag and drop a chart or table, it will replace the previous view.



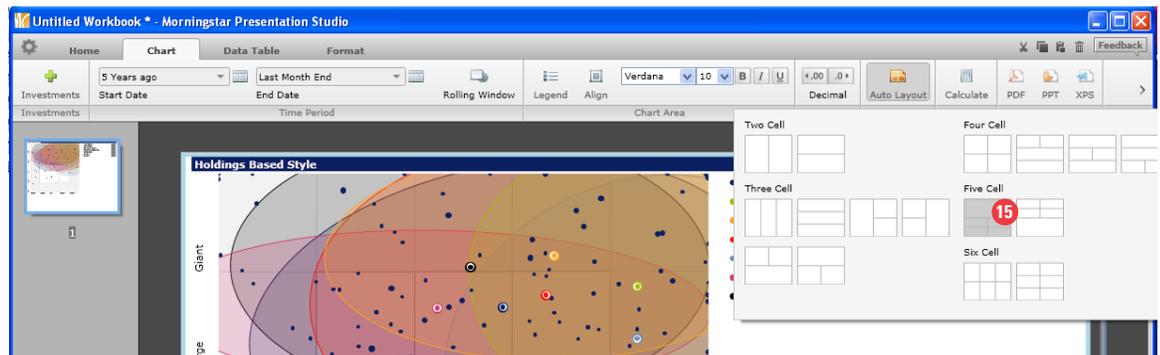
13. Click on the Chart Settings at the bottom right to activate the common holdings period. Select *Most Recent Common Portfolio*.



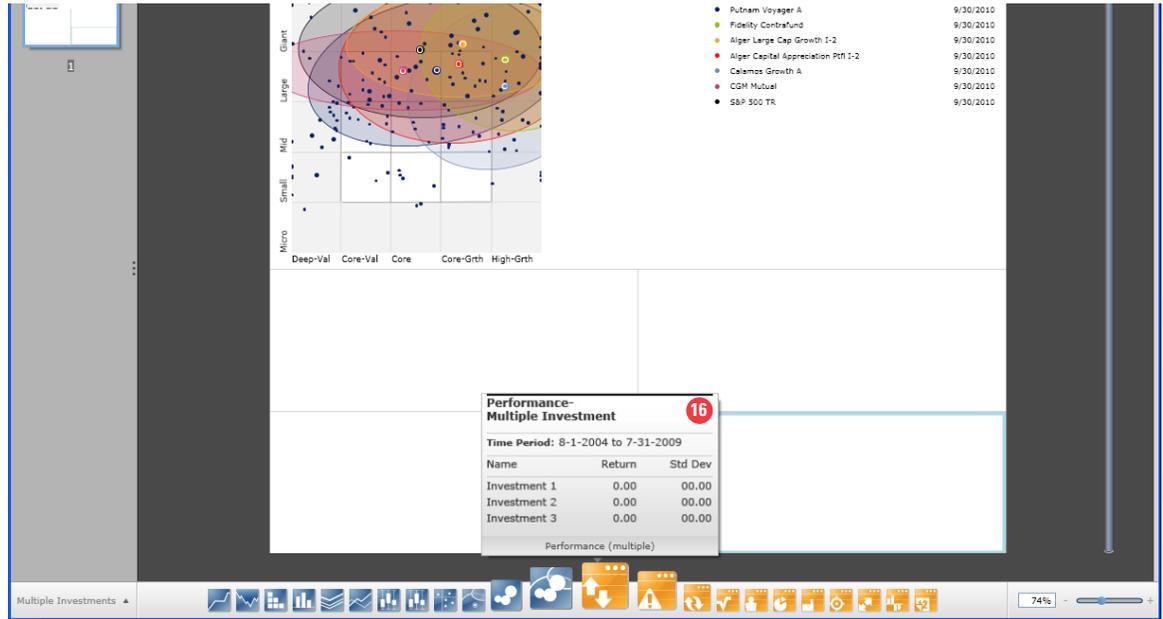
14. Go to Detailed Holding column and click on *Show* to display the holdings.



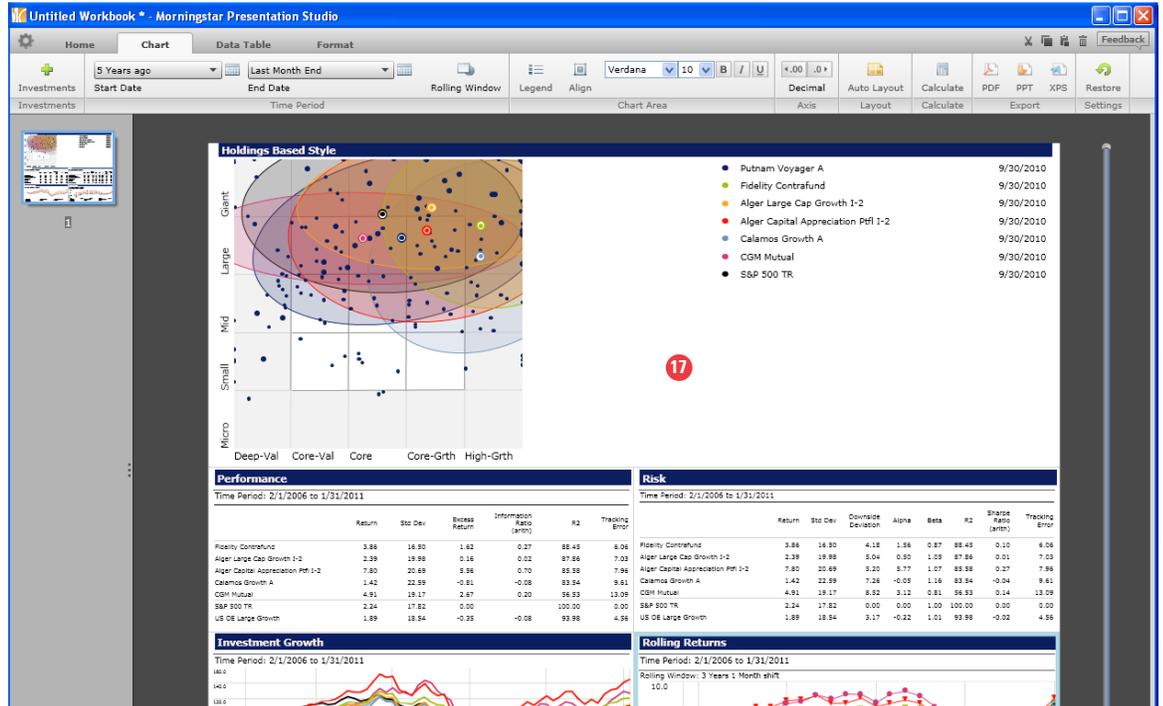
15. Once you've added a chart or table to the page, you can divide the page to make space for additional content using the auto layout feature. Go to Auto Layout and select from the various default page configurations. Click on the *Five Cell* layout.



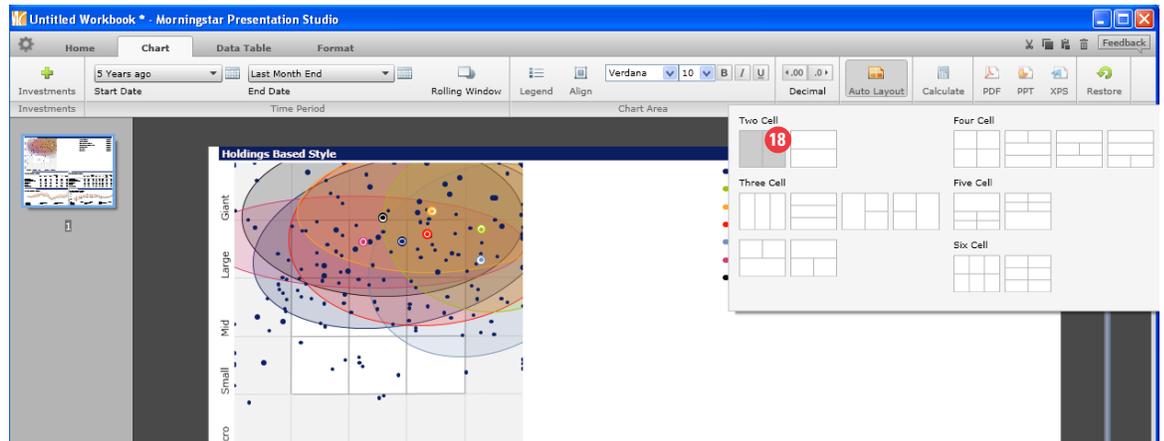
16. Continue to add more contents to the page by dragging and dropping the desired charts and tables. For example, add a table to one of the cells.



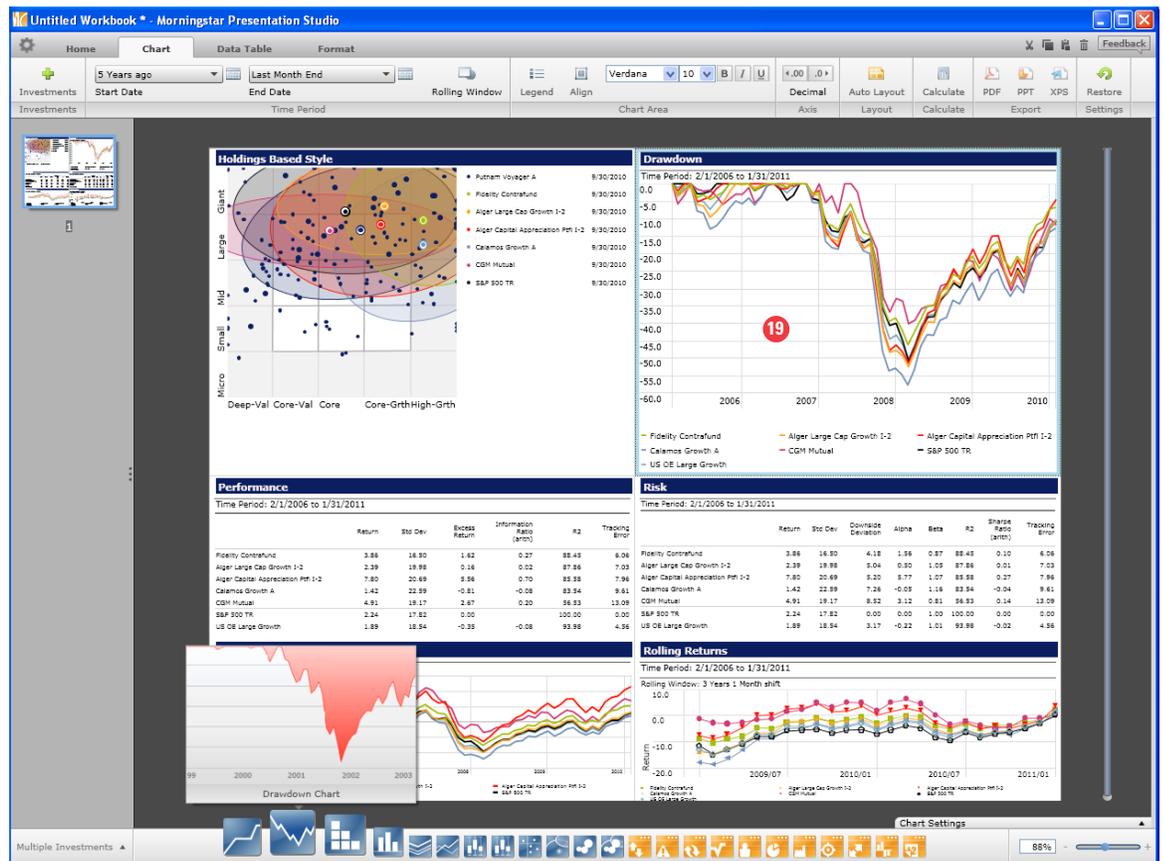
17. Continue to fill all the cells.



18. Go to the top cell, activating the blue outline, and click on the *Two Cell* under auto layout.



19. Notice how easy it is to add another cell. Drag the Drawdown chart to fill that component.



20. Click on the drawdown chart and go to Chart Settings at the bottom right. By clicking on the return series, return type, currency drop downs, you can easily change the option. You can also change the display from a line to another choice. Select *Shaded Area* to change the line to a shaded area for a specific investment.

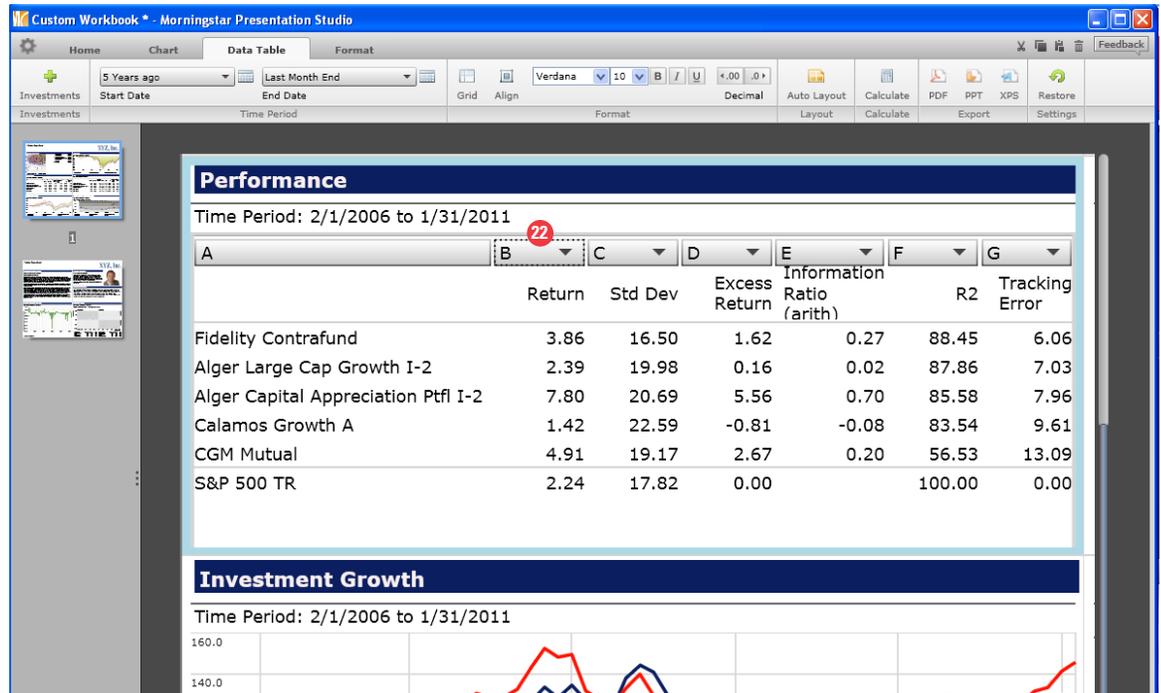


21. Let's now turn our attention to a table. Using the Zoom and scroll bar, go to one of your tables.

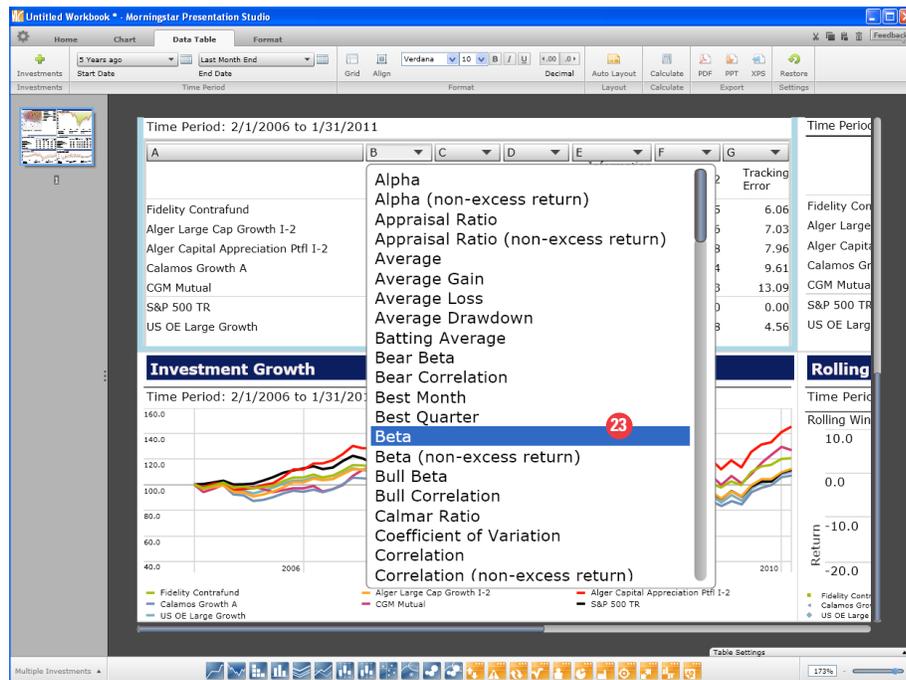
The screenshot shows a zoomed-in view of the 'Performance' table in Morningstar Presentation Studio. The table has the following columns: Return, Std Dev, Excess Return, Information Ratio (arith), R2, and Tracking Error. A red circle with the number 21 highlights the 'Return' column header. The table data is as follows:

	Return	Std Dev	Excess Return	Information Ratio (arith)	R2	Tracking Error
Fidelity Contrafund	3.86	16.50	1.62	0.27	88.45	6.06
Alger Large Cap Growth I-2	2.39	19.98	0.16	0.02	87.86	7.03
Alger Capital Appreciation Ptf I-2	7.80	20.69	5.56	0.70	85.58	7.96
Calamos Growth A	1.42	22.99	-0.81	-0.08	83.54	9.61
CGM Mutual	4.91	19.17	2.67	0.20	56.53	13.09
S&P 500 TR	2.24	17.82	0.00	100.00	0.00	
US OE Large Growth	1.89	18.54	-0.35	-0.08	93.98	4.56

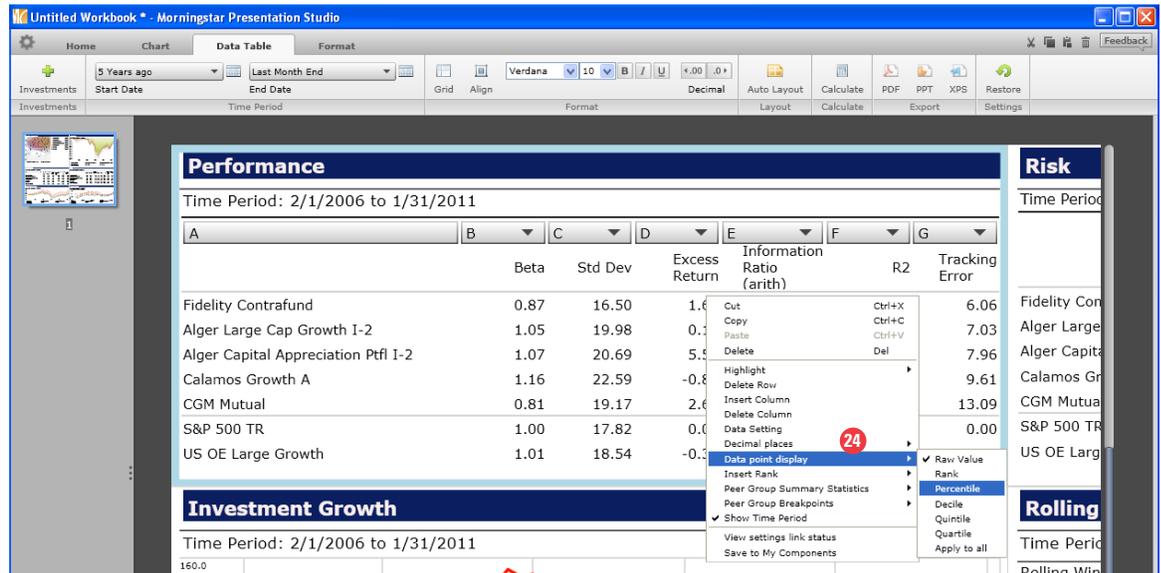
22. Click on the table (i.e. Performance Multiple Investments) to activate the blue border. Blue border will activate the data table at the top and the Table settings in the bottom right. You will also notice the column headings have been activated for you to change any of the data points.



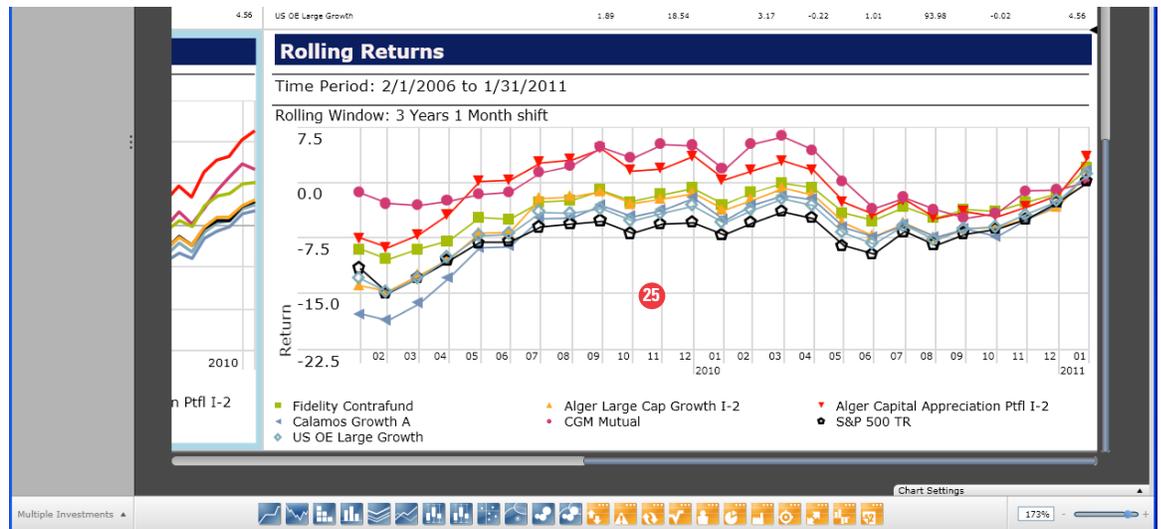
23. Click on column B to activate all the custom calculation choices. Select *Beta*.



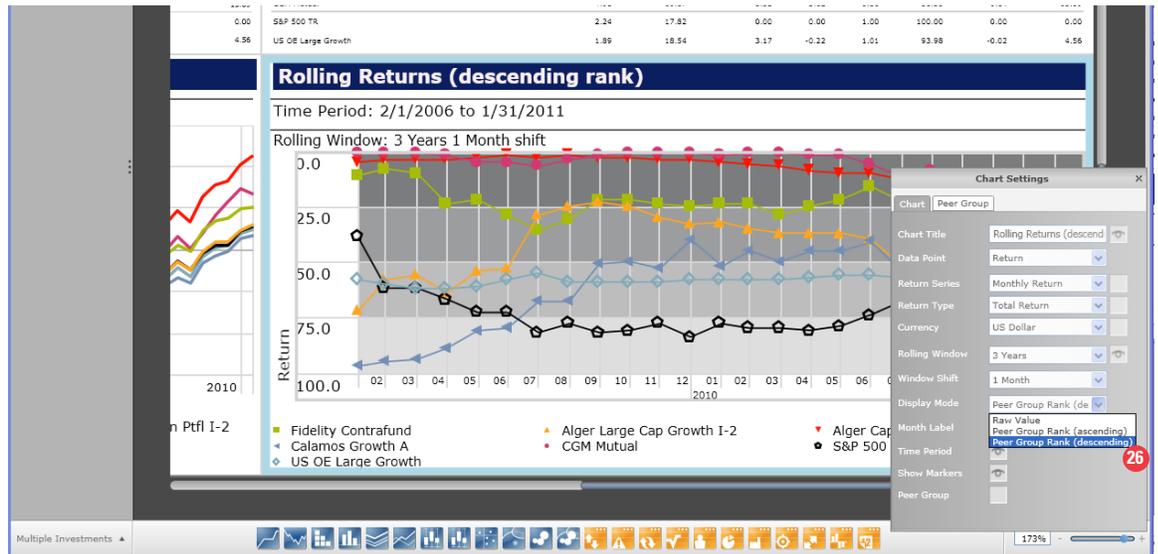
24. In the same table, go to a column heading (i.e. excess return) and do a *right click* where you can customize the your data points further with the data point display, peer group breakpoints, and more.



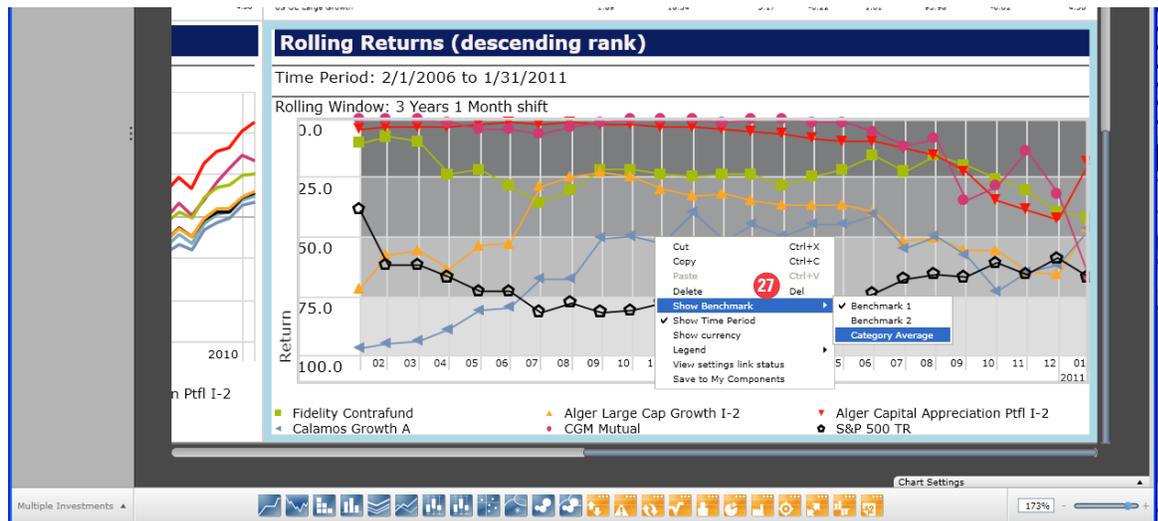
25. In every chart or table view, you can custom it's settings. There are many to choose from and each set of settings will be specific to its chart or table. The last example that we will spend time on is the *Rolling Window Chart*. Keep in mind, you always have the ability to resize the image.



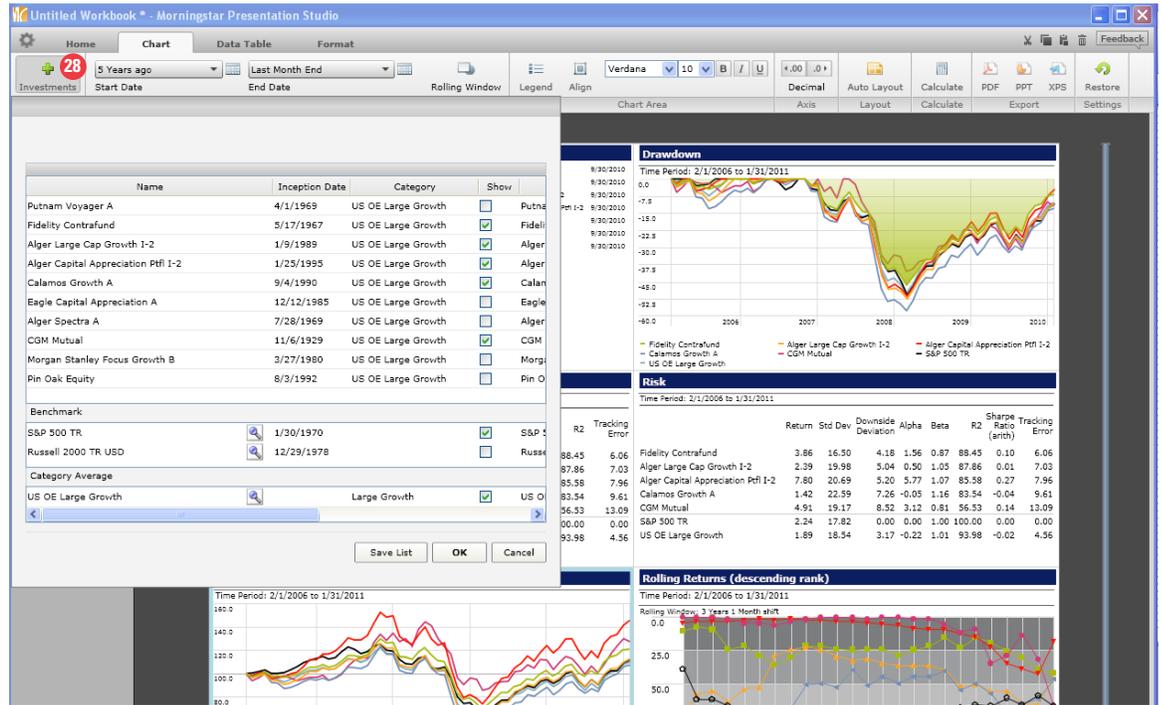
26. Go to Chart Settings and click on the Display Mode. Select *Peer Group Rank (descending)* to display how the managers ranked in their universe, as indicated by the gray shades.



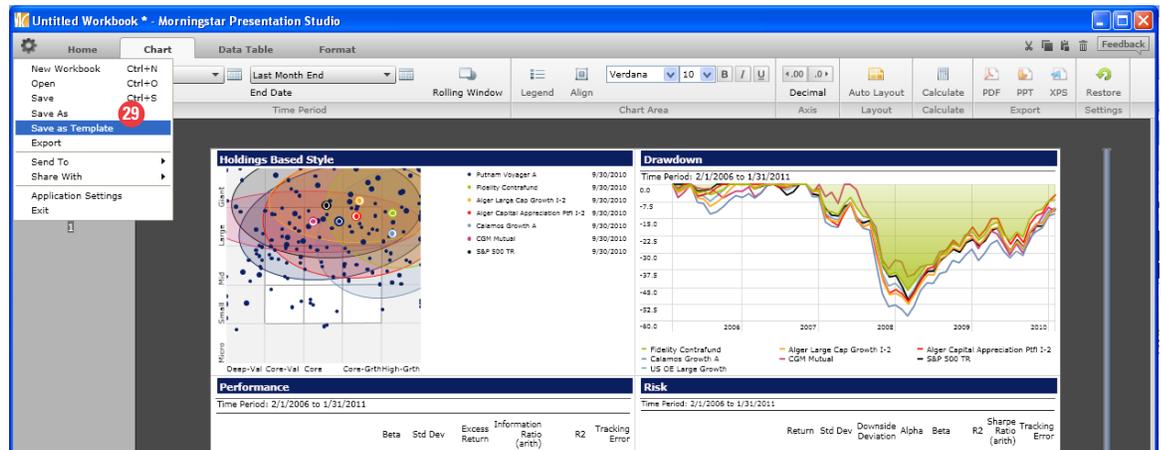
27. You can further customize this chart by doing a *right click* and remove the category average by unselecting the Check.



28. As you customizing your workbook, you always have the option of selecting specific invests to display by going to the *Investments* command, selecting and unselecting certain names.



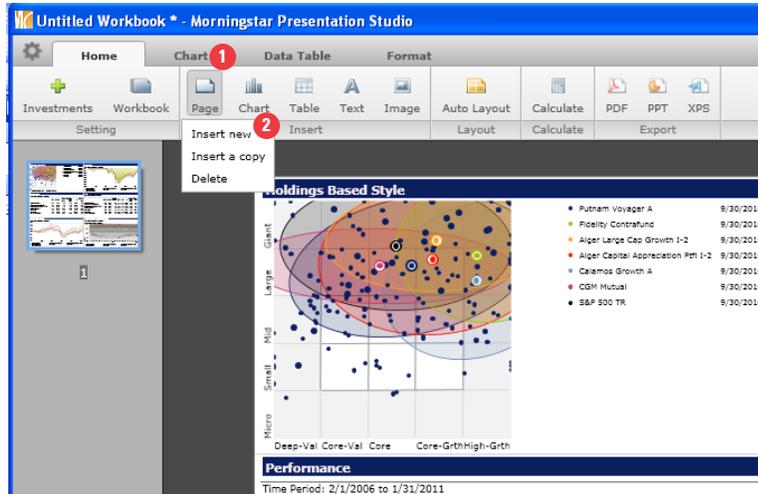
29. Once you've completed your workbook, you can save it as a report or template. Click on *Save as Template* and it will be saved in the Template folder so you can apply to future reports.



30. Save your workbook as a *PDF, PPT, or XPS*.

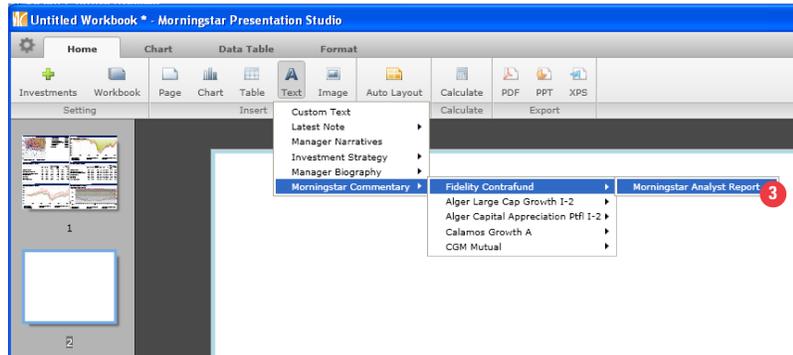
Apply Logos, Images, and Text

1. In the previous sections, we covered customization of charts and tables. In this exercise, we will further customize our presentation with headers, logos, and text. From your factsheet or workbook, go to the Home tab and click on *Page*.

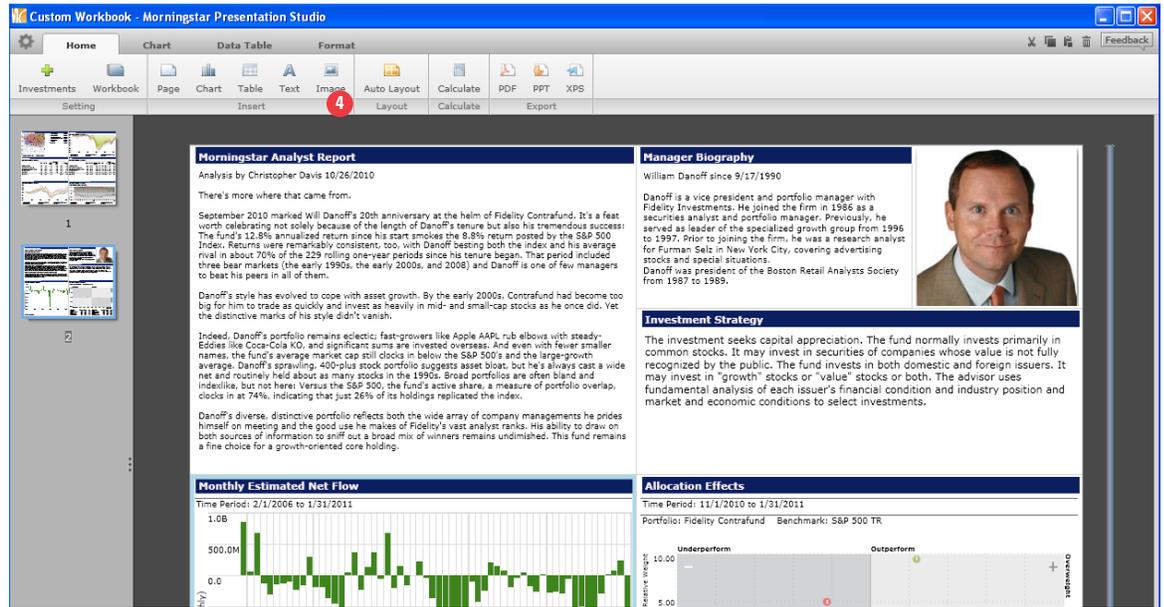


2. Click on *Insert New* to insert a new page.

3. Go to Text and you will find various choices from Custom Text to Manager Narratives, Investment Strategy, Manager Biography, and Morningstar Commentary. Click on Morningstar Commentary and select the *Morningstar Analyst Report*.



4. Continue to drop in the other text examples. Go to *Image* and browse for a logo or image.

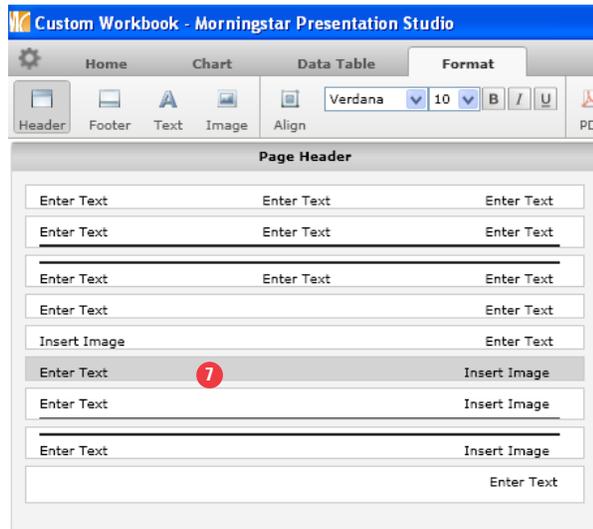


5. Notice at the bottom of the page you can also incorporate *Fund Flow* and *Attribution Effect* results.

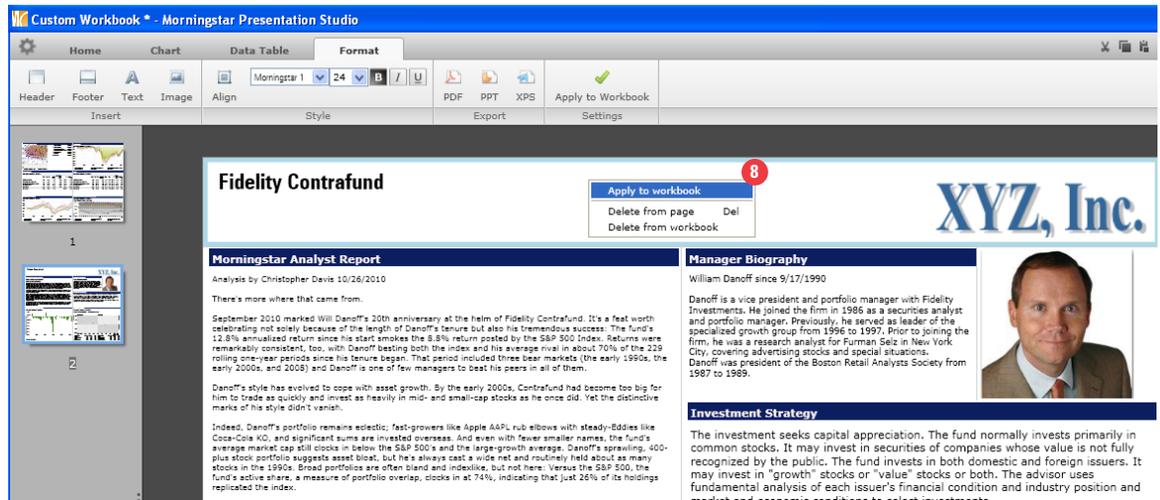
6. Go to the Format tab and click on *Header*.



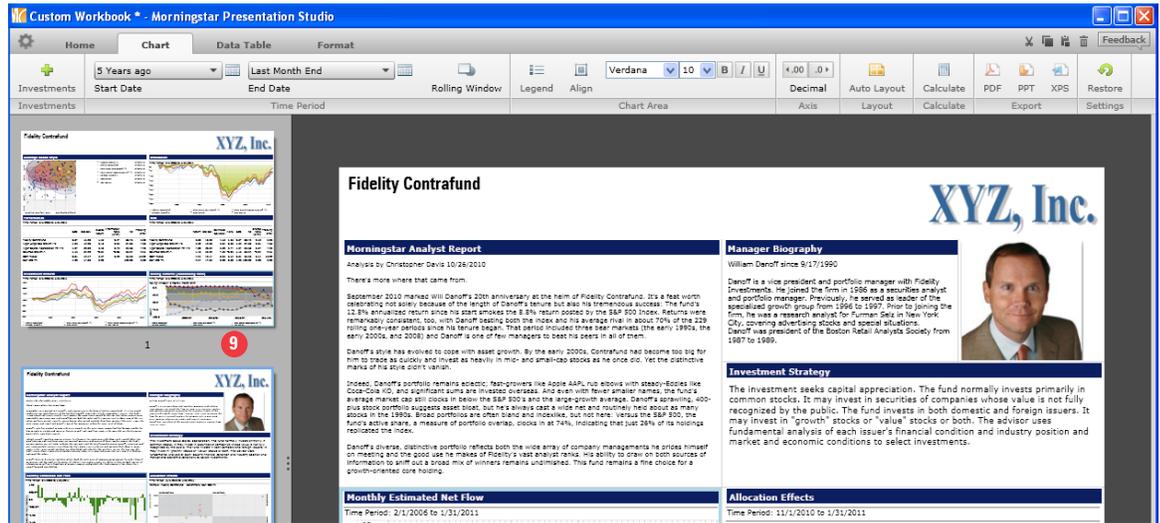
7. Select *Enter Text* and *Insert Image*.



8. Once you've completed your header and/or footer, do a right click and select *Apply to Workbook* to insert the header on to every page of your workbook.

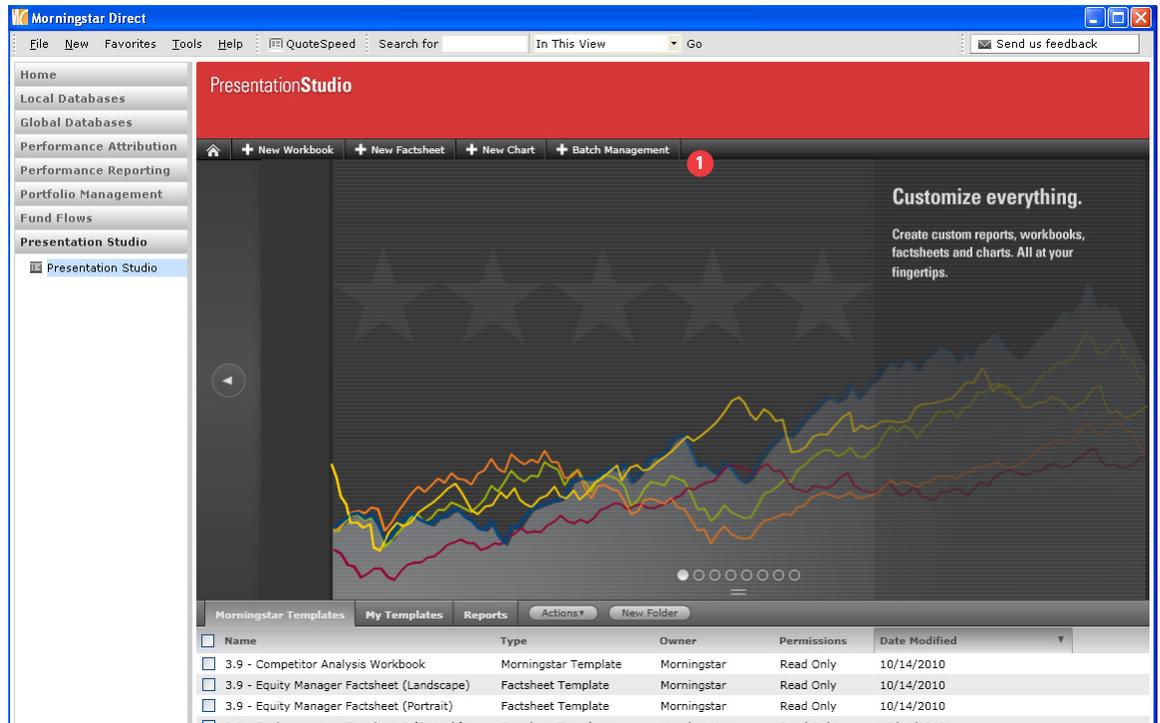


9. As you can see, the header is now applied to all pages of the workbook. If you are working on a factsheet, the same logic would apply.

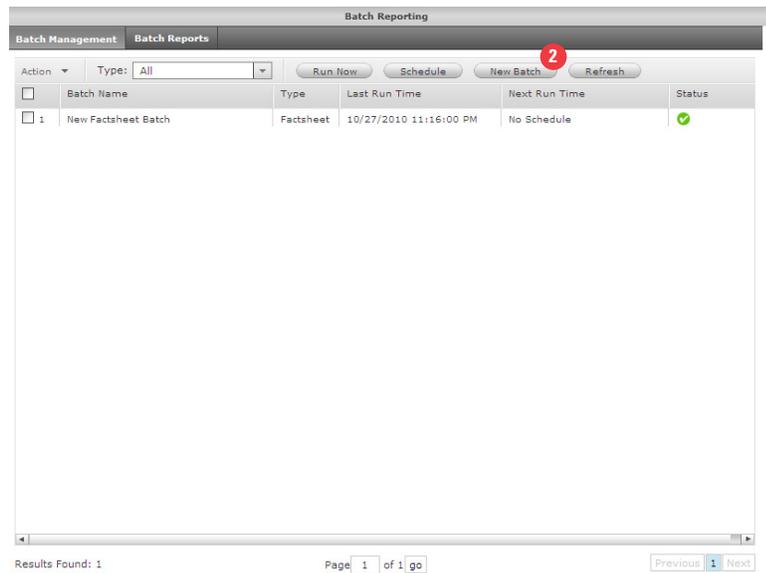


Automatically Run Factsheets using Batch Scheduling

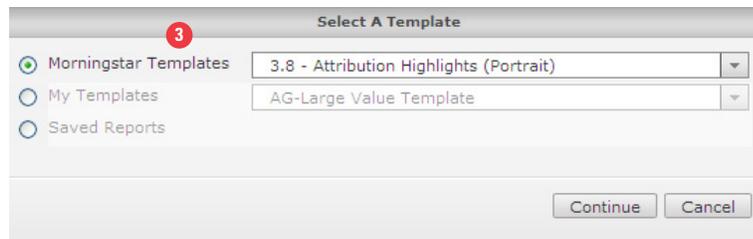
1. Batch Management allows you to run reports automatically based on your Morningstar Templates, your own templates, and saved reports. This section will go over how to create a new batch from factsheet template. Go to *Batch Management*.



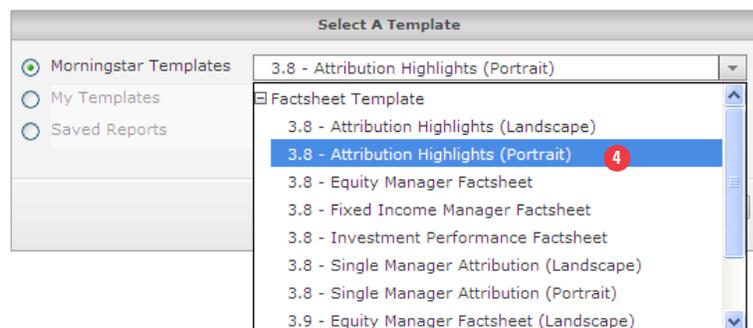
2. To create a new batch, click on *New Batch* and you will be taken to the Select a Template window.



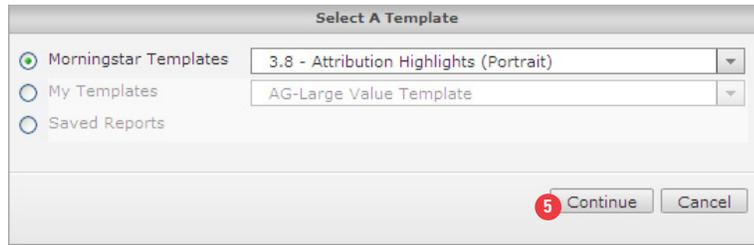
3. There are three workflows to create a new batch: Morningstar Template, My Templates, and Saved Reports. All templates are organized by Factsheet and Workbook type in selection drop down. We will maintain the default, *Morningstar Templates*.



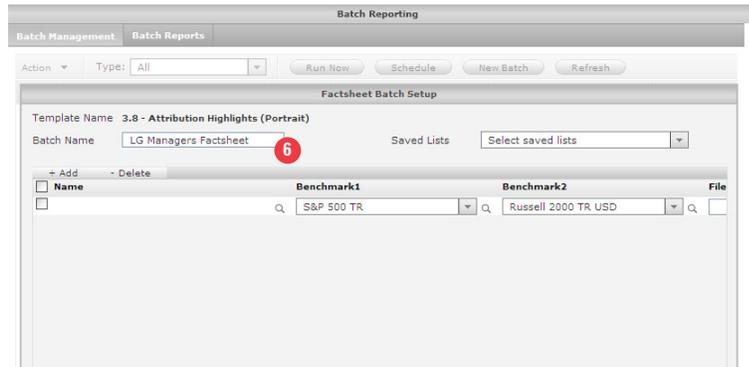
4. Go to the Morningstar Template drop down where you can set up a template on any of the choices. Select *3.8 – Attribution Highlights (Portrait)*.



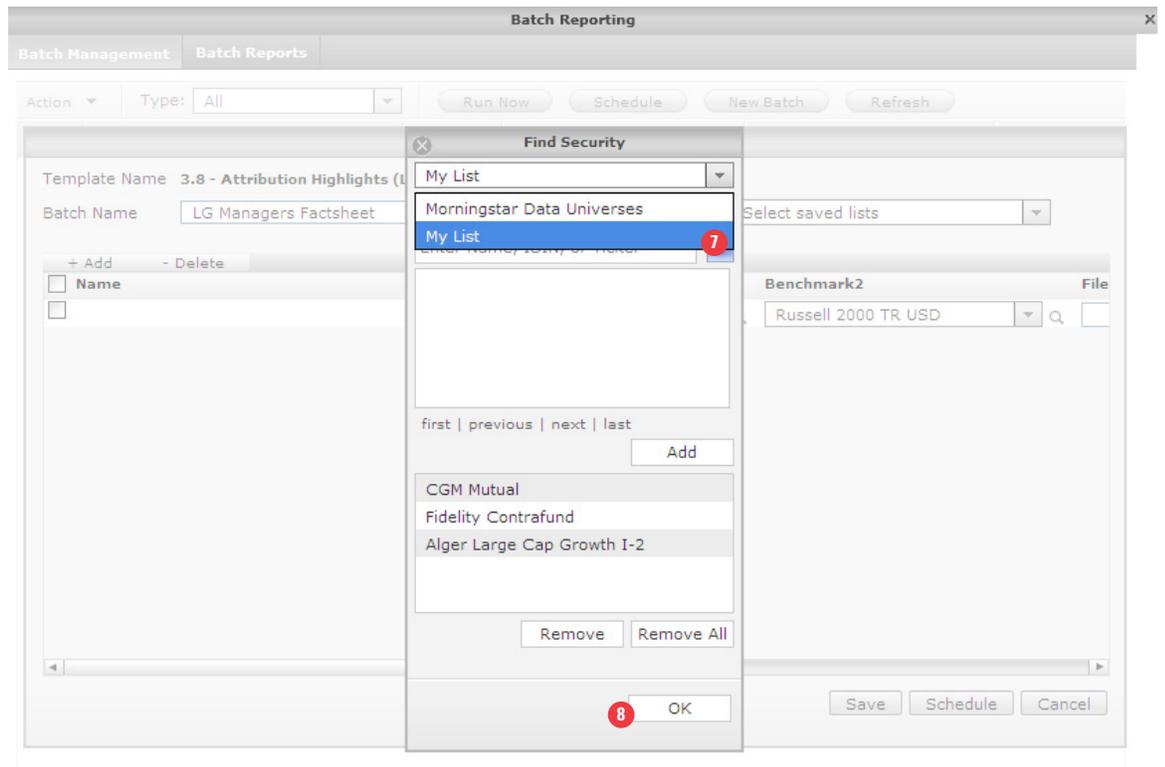
5. Click *Continue* and you will be taken to the Workbook Batch Setup window.



6. Input the *name* of your batch.

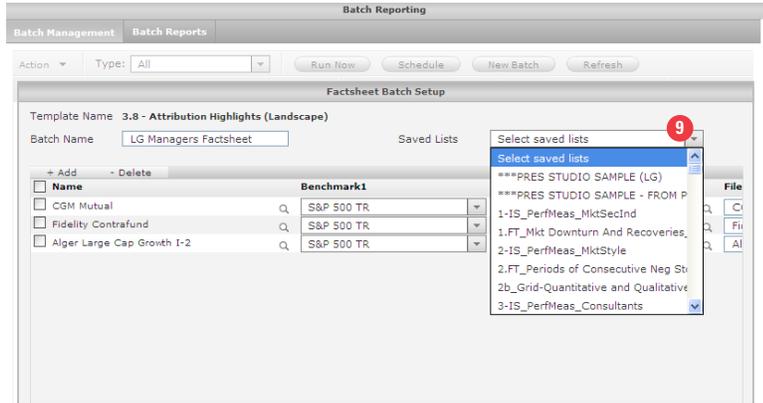


7. Next, go to +Add to be taken to the Find Security window to either load investments from the Morningstar Data Universes or from a saved list under My List. Click on *My List* to load your investments.

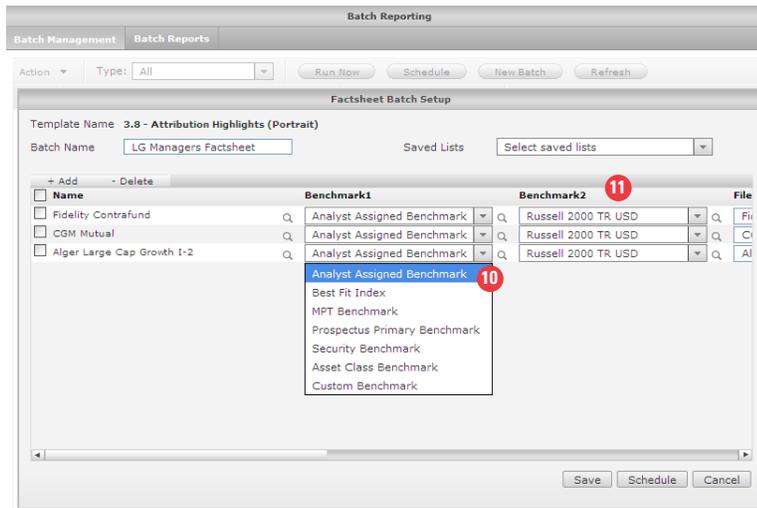


8. Once complete, click *OK* to add these names to your batch reporting. You can add up to 25 investments to schedule a batch.

9. You can also go to *Saved Lists* to load names from a saved investment list, similar to My List under the Find Security window.

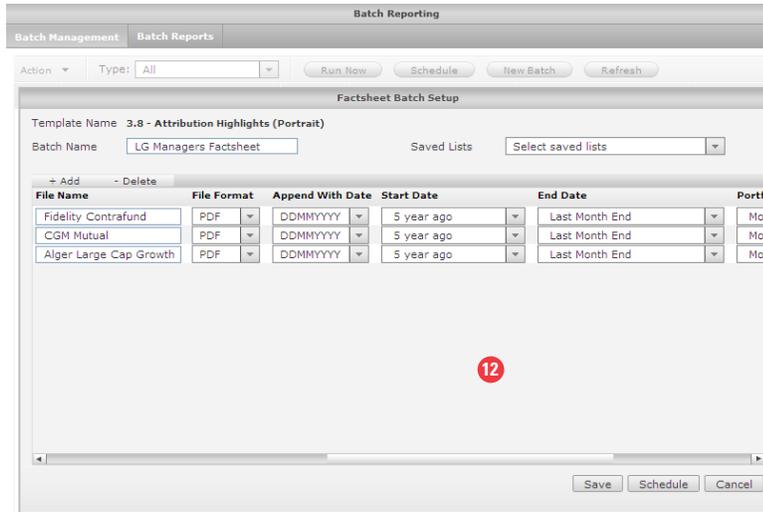


10. You will be taken back to the Factsheet Batch Setup window where your investments are now listed. Next, designate Benchmark 1 to each investment. Select *Analyst Assigned Benchmark* from the various choices.

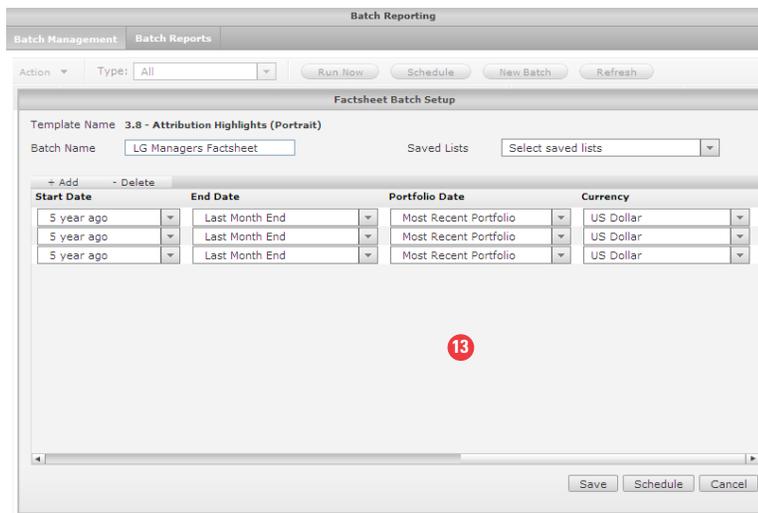


11. If your settings call for *benchmark 2*, you can also select a second benchmark.

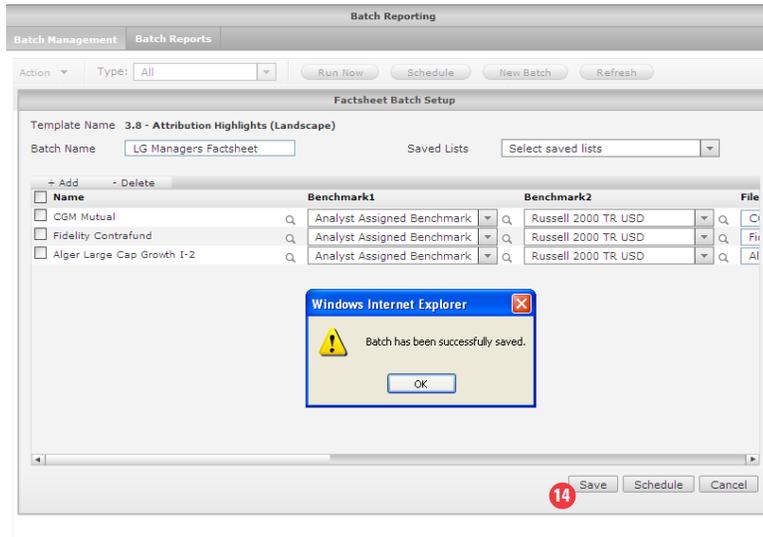
12. Move the scroll bar to the right where you can set up additional settings, such as File Name, File Format, Append With Date, Start Date and End Date. The default option is consistent with your Global Settings, but you can alter these settings at any time.



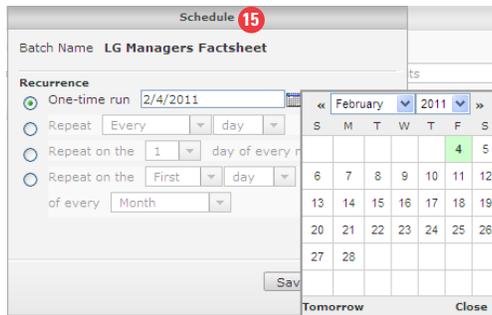
13. Continue to move to the right, where you have additional settings to customize such as Portfolio Date and Currency.



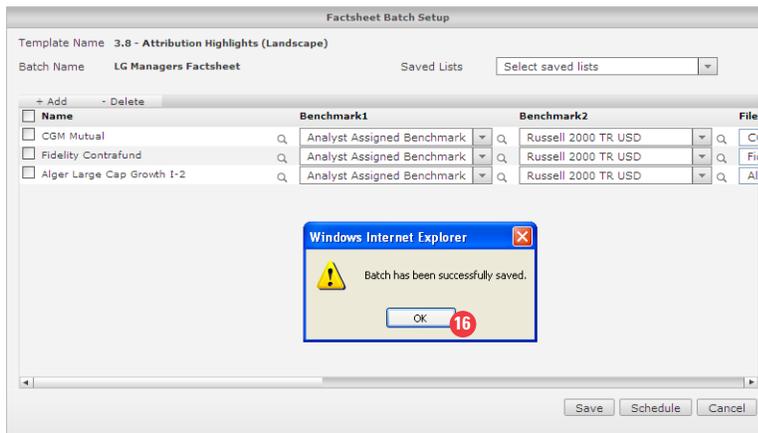
14. You can decide to schedule your batch now or click save to schedule later. Click *Save* to save this Batch and you see a pop-up indicating that you're Batch has been successfully saved.



15. If you select *Schedule*, then continue to schedule your batch.



16. Once you've scheduled the batch, a pop-up will appear to indicate it was successfully saved. Click *OK*.



17. You've success completed creating a batch where it will be stored in the Batch Management folder. Once the batch runs, you can view it in the Batch Reports folder (see last section).

Batch Reporting					
Batch Management		Batch Reports			
Action	Type				
<input type="checkbox"/>	All	<input type="button" value="Run Now"/>	<input type="button" value="Schedule"/>	<input type="button" value="New Batch"/>	<input type="button" value="Refresh"/>
<input type="checkbox"/>	Batch Name	Type	Last Run Time	Next Run Time	Status
<input checked="" type="checkbox"/>	1 LG Managers Factsheet 17	Factsheet		3/31/2011 11:00:00 PM	

18. For every batch, you will see the *status* displayed on the last column.

<input type="checkbox"/>	Batch Name	Type	Last Run Time	Next Run Time	Status 18
<input type="checkbox"/>	1 1-25 (9/18)	SavedFiles	2010/10/5 17:12:00	No Schedule	
<input type="checkbox"/>	2 130/30 factsheet tempalte	Factsheet	2010/10/5 16:33:00	No Schedule	
<input type="checkbox"/>	12 single manager attribution L	Factsheet	2010/10/5 16:36:00	2010/10/6 13:00:00	
<input type="checkbox"/>	13 Style Identification	Factsheet	2010/10/1 18:46:00	No Schedule	

Green circle indicates that this batch is being processed by server.

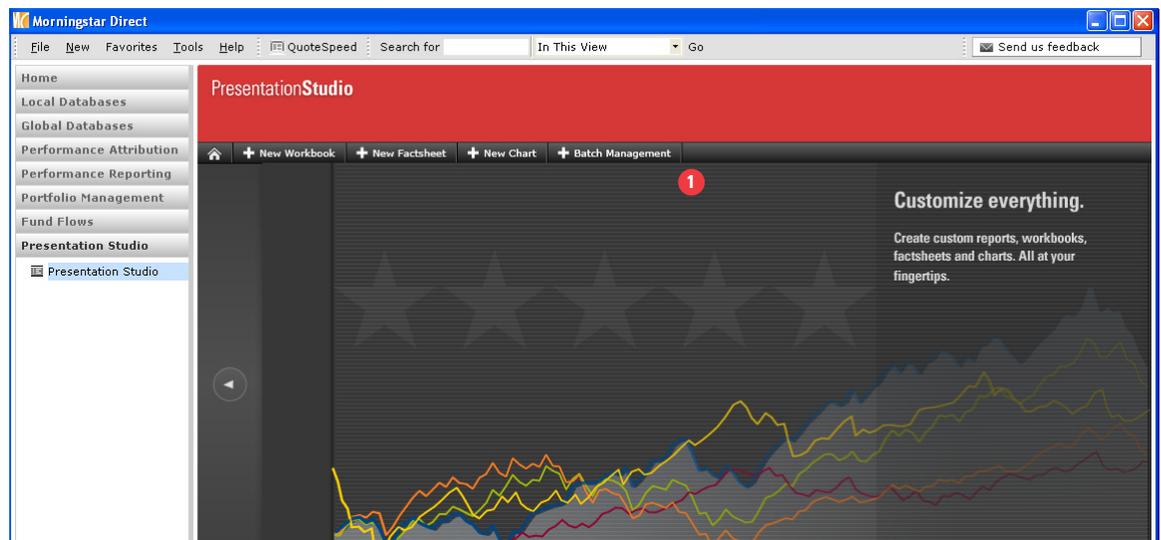
Green clock indicates that the calculation request of this batch has been submitted to server, and is waiting to be processed.

Green check indicates that this batch has been successfully processed by server.

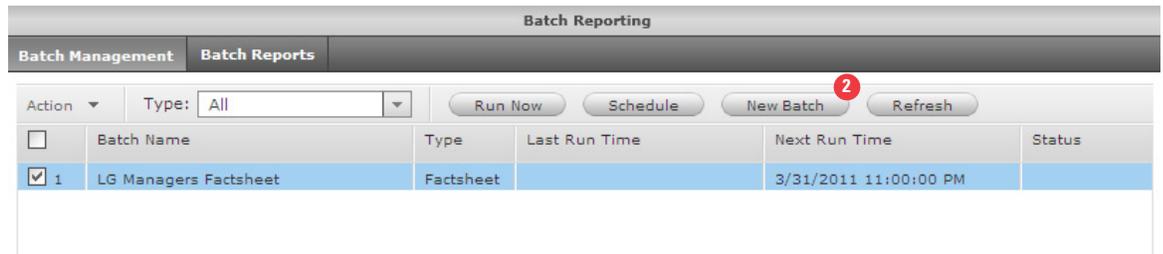
Red cross indicates that this batch has been processed by server, but some reports in this batch fail to be generated.

Automatically Run Workbooks using Batch Scheduling

1. Batch Management allows you to run reports automatically based on your Morningstar Templates, your own templates, and saved reports. This section will go over how to create a new batch from workbook template. Go to *Batch Management*.



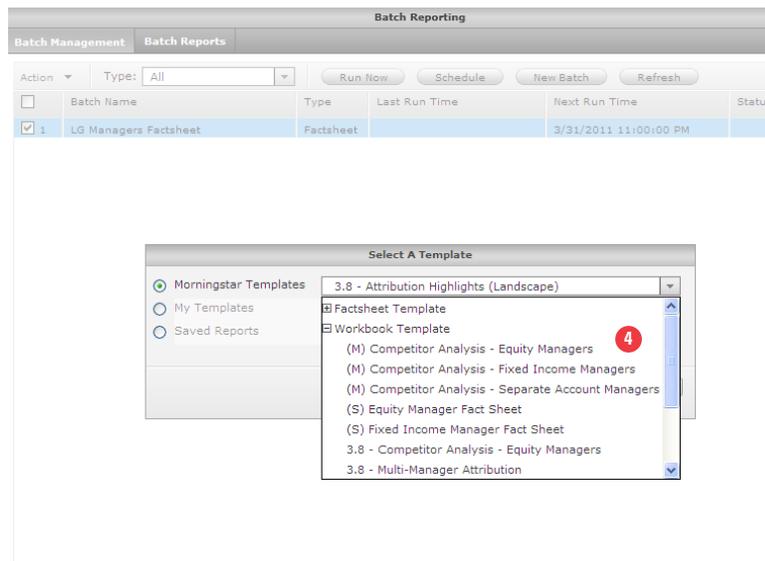
2. To create a new batch, click on *New Batch* and you will be taken to the Select a Template window.



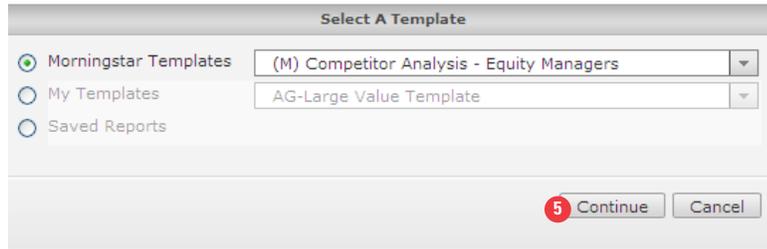
3. There are three workflows to create a new batch: Morningstar Template, My Templates, and Saved Reports. All templates are organized by Factsheet and Workbook type in selection drop down. We will maintain the default, *Morningstar Templates*.



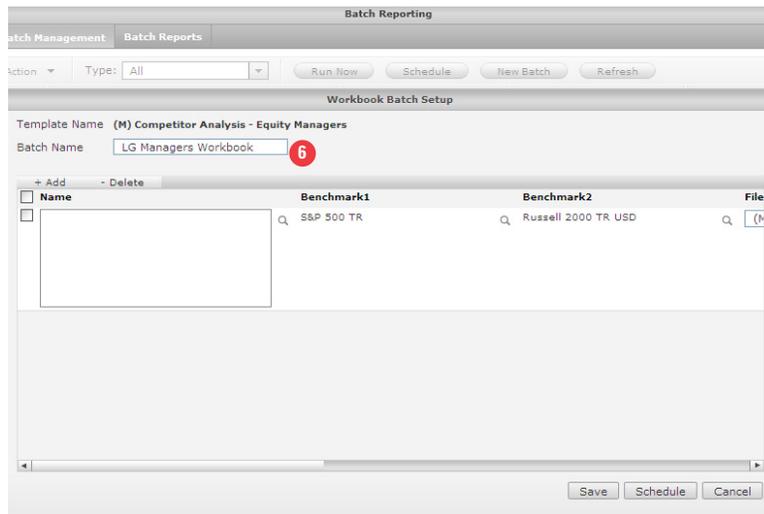
4. Go to the Morningstar Template drop down where you can set up a template on any of the choices. Select *(M) Competitive Analysis – Equity Managers*.



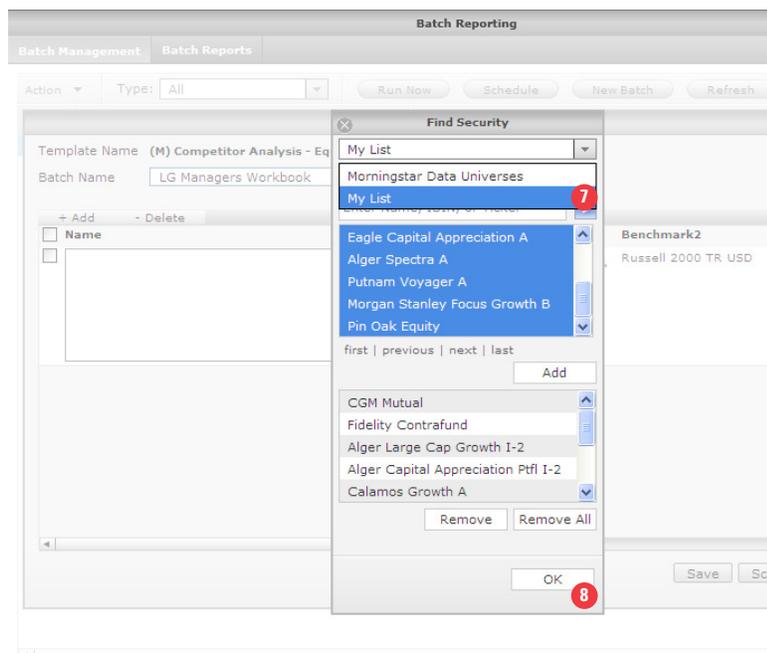
5. Click *Continue* and you will be taken to the Workbook Batch Setup window.



6. Input the *name* of your batch.

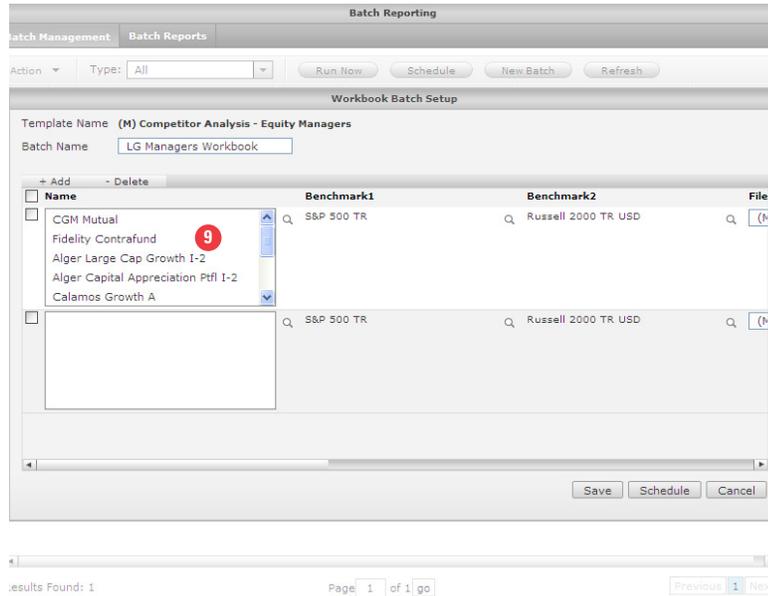


7. Next, go to +Add to be taken to the Find Security window either to load investments from the Morningstar Data Universes or from a saved list under My List. Click on *My List* to load your investments.

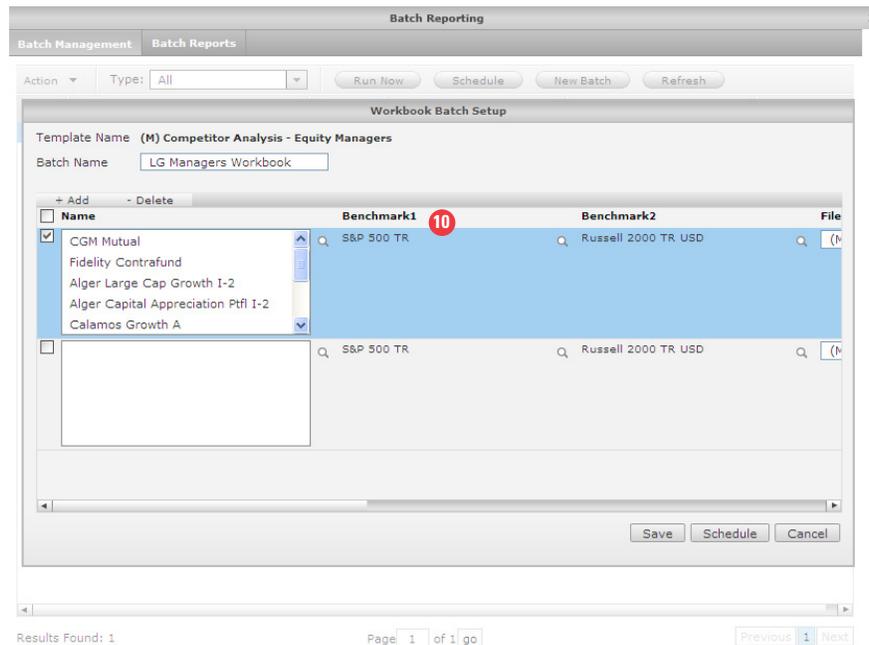


8. Once complete, click OK to add these names to your batch reporting.

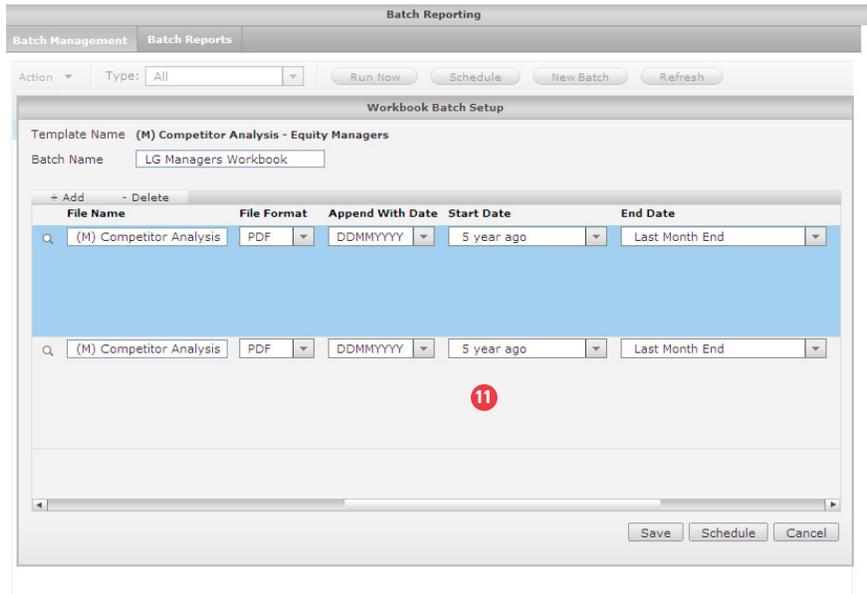
9. You will be taken back to the *Workbook Batch Setup* where you can continue to add a group of names to your Workbook by clicking on Add. In each box, you cannot have more than 15 names at a time to populate your workbook. The maximum number of groups to generate a batch at the same time is 25.



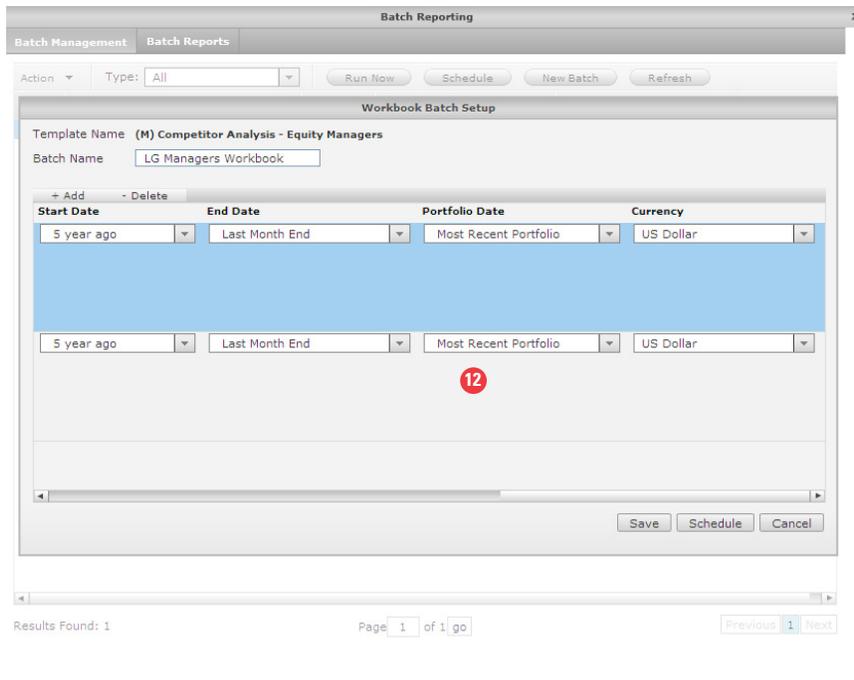
10. From here, select the appropriate benchmark. The default benchmark will be from your global settings. Benchmark 2 is also provided should you want to use as well.



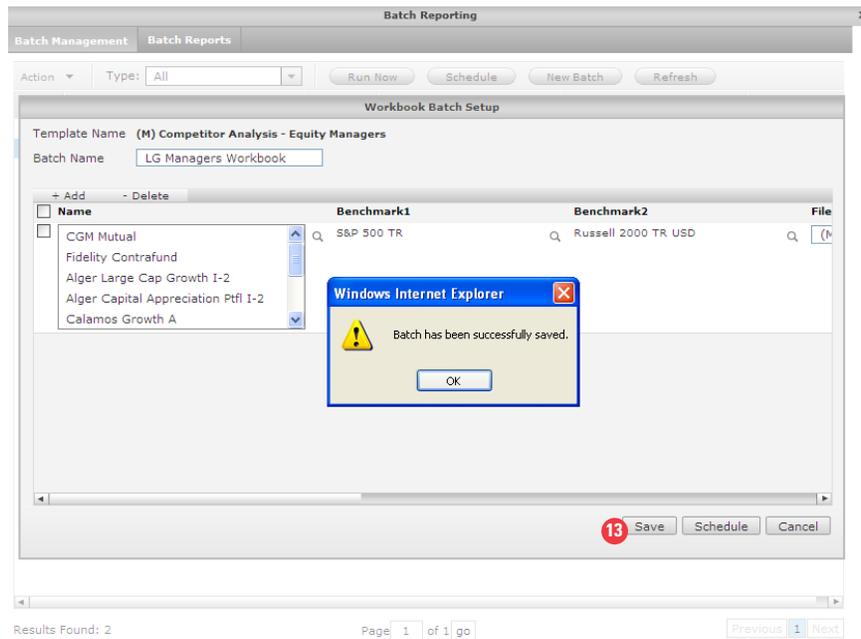
11. Move the scroll bar to the right where you can set up additional settings, such as File Name, File Format, Append With Date, Start Date and End Date.



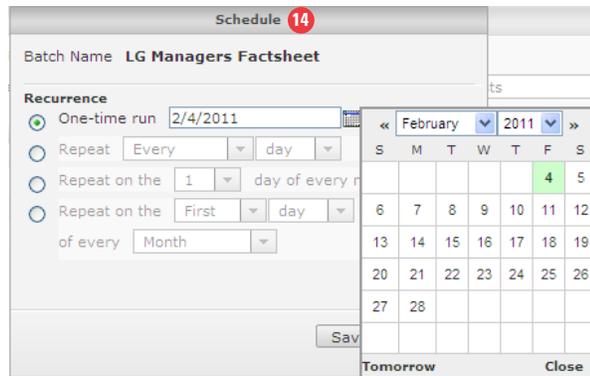
12. Continue to move to the right, where you have additional settings to customize such as Portfolio Date and Currency. The default option is consistent with your Global Settings.



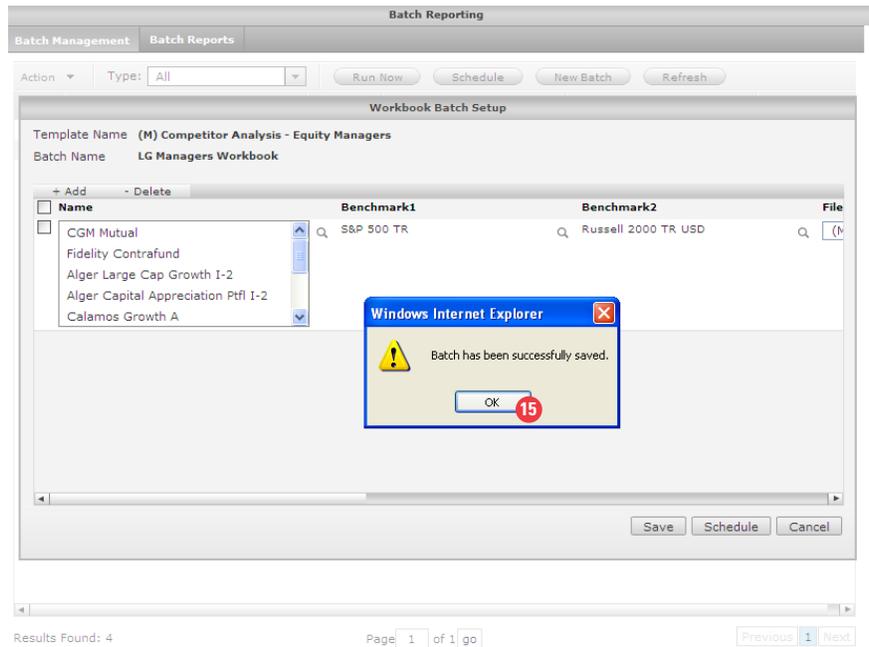
13. You can decide to schedule your batch now or click save to schedule later. Click *Save* to save this Batch and you see a pop-up indicating that you're Batch has been successfully saved.



14. If you select *Schedule*, then continue to schedule your batch.



15. Once you've scheduled the batch, a pop-up will appear to indicate it was successfully saved. Click *OK*.



16. You've success completed creating a batch where it will be stored in the Batch Management folder. Once the batch runs, you can view it in the Batch Reports folder (see last section).



17. For every batch, you will see the status displayed on the last column.

	Batch Name	Type	Last Run Time	Next Run Time	Status 17
<input type="checkbox"/>	1 1-25 (9/18)	SavedFiles	2010/10/5 17:12:00	No Schedule	○
<input type="checkbox"/>	2 130/30 factsheet template	Factsheet	2010/10/5 16:33:00	No Schedule	🕒
<input type="checkbox"/>	12 single manager attribution L	Factsheet	2010/10/5 16:36:00	2010/10/6 13:00:00	✓
<input type="checkbox"/>	13 Style Identification	Factsheet	2010/10/1 18:46:00	No Schedule	✗

Green circle indicates that this batch is being processed by server.

Green clock indicates that the calculation request of this batch has been submitted to server, and is waiting to be processed.

Green check indicates that this batch has been successfully processed by server. Red cross indicates that this batch has been processed by server, but some reports in this batch fail to be generated.

View your Batch Results

1. Once your batches run, you can view them in *Batch Reports*. All reports are displayed in descending order of create time. By default, 25 reports are displayed in each page but you can toggle to the next page at the bottom right hand corner.

Action	View	Refresh	Delete	Type	Batch Name	Create By	Create On	File Type	Status
<input type="checkbox"/>	1	Absolute Return PDC One-Page	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:19:00	PDF	✓	
<input type="checkbox"/>	2	63601_05102010.pdf	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:19:00	PDF	✓	
<input type="checkbox"/>	3	55483_05102010.pdf	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:18:00	PDF	✓	
<input type="checkbox"/>	4	57135_05102010.pdf	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:18:00	PDF	✓	
<input type="checkbox"/>	5	57451_05102010.pdf	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:18:00	PDF	✓	
<input type="checkbox"/>	6	55165_05102010.pdf	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:17:00	PDF	✓	
<input type="checkbox"/>	7	360-3_05102010.pdf	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:17:00	PDF	✓	
<input type="checkbox"/>	8	360-2_05102010.pdf	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:16:00	PDF	✓	
<input type="checkbox"/>	9	360 independent issue_051020	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:13:00	PDF	✓	
<input type="checkbox"/>	10	3-9 competitor_1_05102010.pdf	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:13:00	PDF	✓	
<input type="checkbox"/>	11	130/30 factsheet_05102010.pdf	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:10:00	PDF	✓	
<input type="checkbox"/>	12	0916 new M* template_051020	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:09:00	PDF	✓	
<input type="checkbox"/>	13	0916 360_05102010	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:07:00	None	✗	
<input type="checkbox"/>	14	0827-PA case_05102010.pdf	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:05:00	PDF	✓	
<input type="checkbox"/>	15	0827 E competitor_05102010.p	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:04:00	PDF	✓	
<input type="checkbox"/>	16	UBS Global U.S. Equity 130/30_	Factsheet	130/30 factsheet	Rong Wu	2010/10/6 11:02:00	PDF	✓	
<input type="checkbox"/>	17	0826 template client side outpu	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 11:01:00	PDF	✓	
<input type="checkbox"/>	18	Martingale 130/30 LargeCap Co	Factsheet	130/30 factsheet	Rong Wu	2010/10/6 11:00:00	PDF	✓	
<input type="checkbox"/>	19	0818-live_05102010.pdf	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 10:59:00	PDF	✓	
<input type="checkbox"/>	20	Madison US Large Cap Core 130	Factsheet	130/30 factsheet	Rong Wu	2010/10/6 10:59:00	PDF	✓	
<input type="checkbox"/>	21	0823 template_05102010.pdf	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 10:59:00	PDF	✓	
<input type="checkbox"/>	22	INTECH Broad Large Cap Core 1	Factsheet	130/30 factsheet	Rong Wu	2010/10/6 10:58:00	PDF	✓	
<input type="checkbox"/>	23	0818-copy_05102010.pdf	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 10:58:00	PDF	✓	
<input type="checkbox"/>	24	0818- performance test_051020	SavedFiles	1-25 (9/18)	Rong Wu	2010/10/6 10:57:00	PDF	✓	
<input type="checkbox"/>	25	Batterymarch US Large Cap Equ	Factsheet	130/30 factsheet	Rong Wu	2010/10/6 10:56:00	PDF	✓	

Results Found: 2300 Page 1 of 92 go Previous 1 2 3 4 5 6 7 8 ... 92 Next

2. Go to the *Action* menu to delete specific reports you no longer have use for.

3. Go to the *View drop down* to filter reports according to selected batch.

4. Go to *Refresh* to refresh your data.

5. Go to *Status* to view the status of each report.

Scorecard

In the Performance Reporting folder you have access to the Scorecard which is used to assign weights and create custom criteria of quantitative and qualitative factors to calculate an overall score. Users can score investments based on either standardized values or custom grades. Standardized values converts raw data points to percentile ranks and applies user selected weights to those percentile ranks. These weighted percentile ranks are then aggregated to create the score for the investment. Custom grades allow users to define rules for data points and assign a numeric grades based on that criteria.

Outline:

Create a Scorecard with Standardized Values

Create a Scorecard with Custom Grades

Apply Simple and Conditional Formatting

Automatically Run Reports using Batch Scheduling

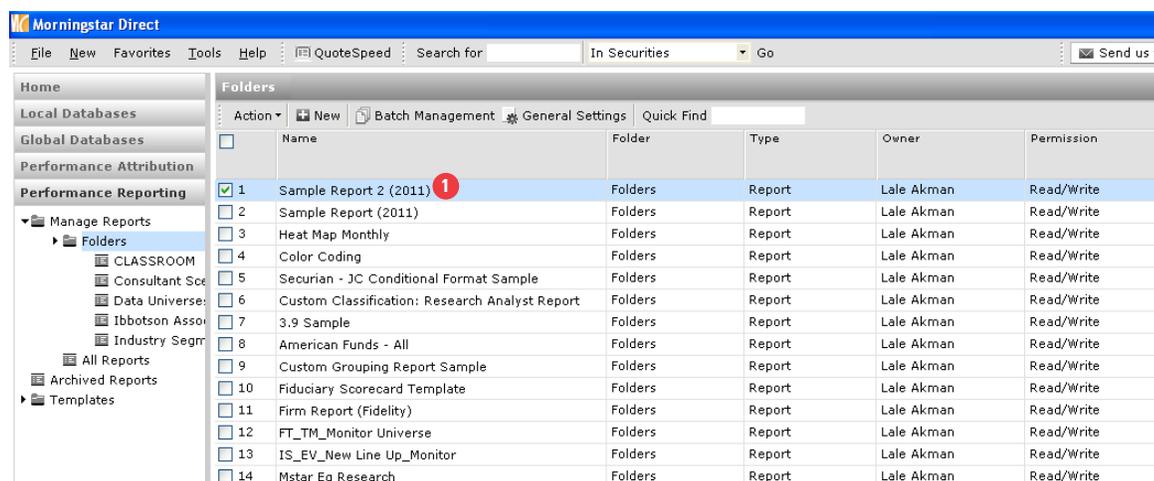
Send and Share Your Reports with other Morningstar Direct Subscribers

Create a Scorecard with Standardized Values

In this example, we will be adding a scorecard to an existing performance report, using standardized values.

If you are building a new performance report, see the Performance Reporting chapter to learn how to build and customize your performance report.

1. From the Performance Reporting folder, open an existing performance report located in the Manage Reports sub folder.



2. Click on *Scorecard*.

The screenshot shows the Morningstar Direct interface. On the left is a navigation pane with 'Performance Reporting' expanded. The main window displays a folder named 'Sample Report 2 (2011)'. At the top of this folder view, there are several buttons: 'Action', 'Group Settings', 'Performance', 'Supplementary', 'Scorecard', 'Calculate', 'Export', 'Locate', 'Sort', 'Undo', and 'Save'. The 'Scorecard' button is highlighted with a red circle containing the number '2'. Below the folder view is a table of report items.

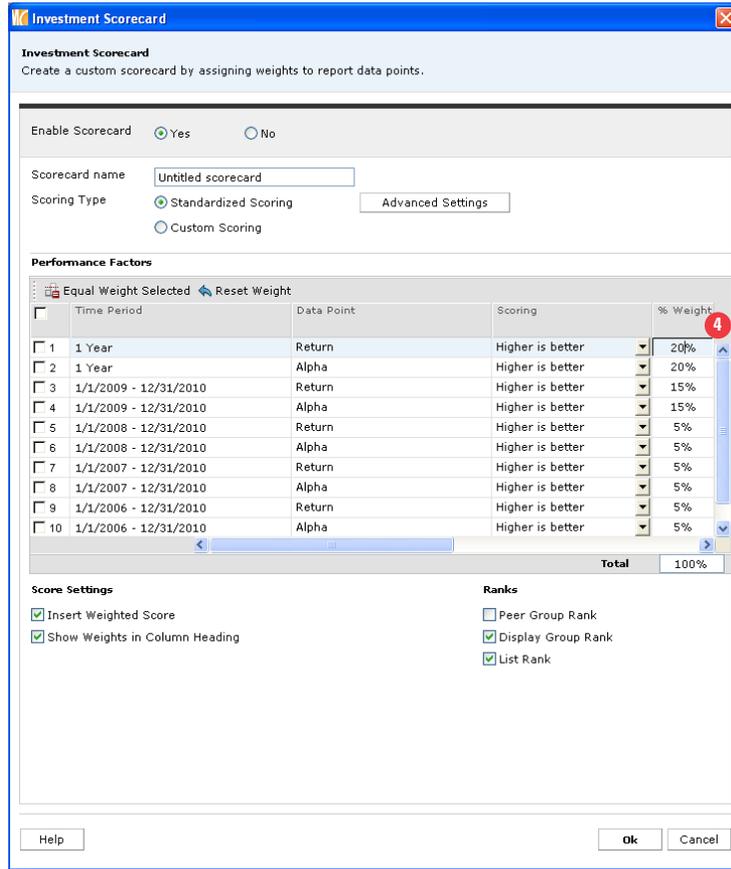
	Name	Equity Style Box (Long)	1 Year Return	Peer group rank	+/- Display Benchmark 1	Alpha	1/1/2009 - 12/31/2010 Return	Peer group rank	+/- Display Benchmark 1	Alpha	
1	Report Search Criteria: Firm Name = Fidelity Investments And Oldest Share Class = Yes										
2	US OE Target Date 2050+										
3	Fidelity Freedom K 2050		15.06	68	(1.73)	(1.68)					
4	Fidelity Freedom Index 2050 W		14.94	83	(1.84)	(0.62)					
5	Fidelity Freedom 2050		14.90	84	(1.88)	(1.75)	23.37	56	(1.14)	(0.70)	
6	Fidelity Advisor Freedom 2050 A		16.43	18	(0.36)	(0.80)	24.77	35	0.26	(0.55)	
7	Benchmark 1: Morningstar Lifetime ...		16.78	11		0.00	24.51	41		0.00	
8	Peer Group: Morningstar Category ...										
9	Number of investments ranked										
				181				165			
10	Peer Group Summary Statistics										
11	US OE Target Date 2041-2045										
12	Fidelity Freedom K 2045		14.97	64	(1.80)	(1.17)					
13	Fidelity Freedom Index 2045 W		14.71	73	(2.06)	(0.09)					
14	Fidelity Freedom 2045		14.72	72	(2.05)	(1.40)	23.07	35	(1.23)	(0.04)	
15	Fidelity Advisor Freedom 2045 A		16.24	12	(0.53)	(0.50)	24.39	25	0.08	0.07	

3. Enable the Scorecard by clicking *Yes*. Select from Percentile Ranks or Z-Score calculations in *Advanced Settings*.

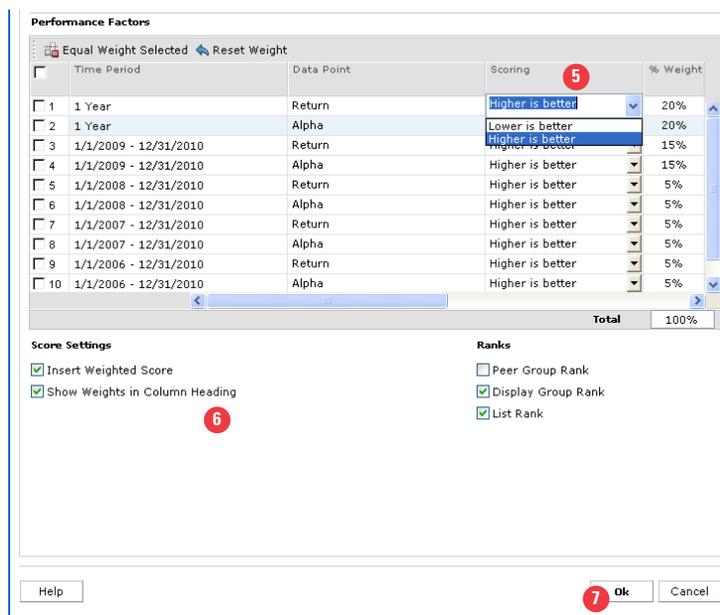
The screenshot shows the 'Investment Scorecard' dialog box. At the top, it says 'Enable Scorecard' with two radio buttons: 'Yes' (selected and highlighted with a red circle and number '3') and 'No'. Below this, there is a text field for 'Scorecard name' containing 'Untitled scorecard'. Under 'Scoring Type', 'Standardized Scoring' is selected, and an 'Advanced Settings' button is visible. The 'Performance Factors' section shows a table with columns for 'Time Period', 'Data Point', 'Scoring', and '% Weight'. The 'Score Settings' section has 'Insert Weighted Score' and 'Show Weights in Column Heading' checked. The 'Ranks' section has 'Display Group Rank' and 'List Rank' checked, while 'Peer Group Rank' is unchecked. 'Help', 'Ok', and 'Cancel' buttons are at the bottom.

	Time Period	Data Point	Scoring	% Weight
<input type="checkbox"/>	1 Year	Return	Higher is better	0%
<input type="checkbox"/>	1 Year	Alpha	Higher is better	0%
<input type="checkbox"/>	1/1/2009 - 12/31/2010	Return	Higher is better	0%
<input type="checkbox"/>	1/1/2009 - 12/31/2010	Alpha	Higher is better	0%
<input type="checkbox"/>	1/1/2006 - 12/31/2010	Return	Higher is better	0%
<input type="checkbox"/>	1/1/2006 - 12/31/2010	Alpha	Higher is better	0%
<input type="checkbox"/>	1/1/2007 - 12/31/2010	Return	Higher is better	0%
<input type="checkbox"/>	1/1/2007 - 12/31/2010	Alpha	Higher is better	0%
<input type="checkbox"/>	1/1/2006 - 12/31/2010	Return	Higher is better	0%
<input type="checkbox"/>	1/1/2006 - 12/31/2010	Alpha	Higher is better	0%
Total				0%

4. Assign *Weights* to the data points. Weights must sum to 100%. If a data point is not to be used in the scorecard column, it can be kept at 0% weighting.



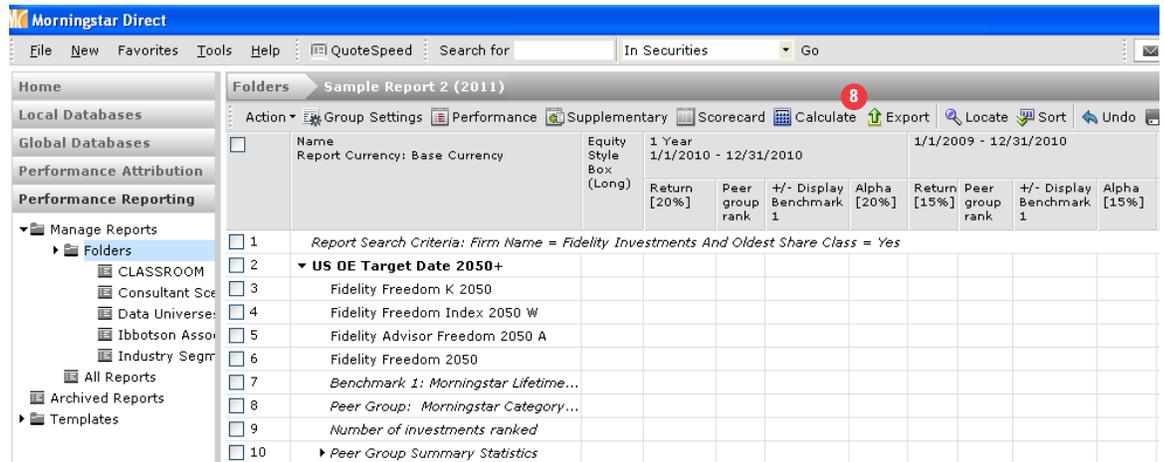
5. In the *Scoring* column, identify if higher number is good or bad.



6. Select preferred options for *Score and Rank Settings*.

7. Click *OK* and you will be taken back to the grid view.

8. The weights will be displayed in the column headings. Click *Calculate* to generate the Scorecard.



9. As you will notice, the *Weighted Score*, *Weighted Score Display Group Rank*, and *Weighted Score List Rank* are displayed.



Create a Scorecard with Custom Grades

In this example, we will be adding a scorecard to an existing performance report, using custom grades.

If you are building a new performance report, see the Performance Reporting chapter to learn how to build and customize your performance report.

Custom grades allow you to define rules for data points and assign numeric and text grades to determine the results. Grade columns can be added to the report for an individually graded data point, an aggregated grade for a time period, or an aggregated grade for an entire group.

1. From the Performance Reporting folder, open an existing performance report located in the Manage Reports sub folder.

The screenshot shows the Morningstar Direct interface. On the left, the 'Performance Reporting' menu is expanded to 'Manage Reports' > 'Folders'. The main window displays a table of folders. The first row, 'Sample Report 2 (2011)', is selected and highlighted in blue. A red circle with the number '1' is placed over the folder name.

Action	Name	Folder	Type	Owner	Permis
<input checked="" type="checkbox"/>	Sample Report 2 (2011)	Folders	Report	Lale Akman	Read/h
<input type="checkbox"/>	Sample Report (2011)	Folders	Report	Lale Akman	Read/h
<input type="checkbox"/>	Heat Map Monthly	Folders	Report	Lale Akman	Read/h
<input type="checkbox"/>	Color Coding	Folders	Report	Lale Akman	Read/h
<input type="checkbox"/>	Securian - JC Conditional Format Sample	Folders	Report	Lale Akman	Read/h
<input type="checkbox"/>	Custom Classification: Research Analyst Report	Folders	Report	Lale Akman	Read/h
<input type="checkbox"/>	3.9 Sample	Folders	Report	Lale Akman	Read/h
<input type="checkbox"/>	American Funds - All	Folders	Report	Lale Akman	Read/h
<input type="checkbox"/>	Custom Grouping Report Sample	Folders	Report	Lale Akman	Read/h
<input type="checkbox"/>	Fiduciary Scorecard Template	Folders	Report	Lale Akman	Read/h
<input type="checkbox"/>	Firm Report (Fidelity)	Folders	Report	Lale Akman	Read/h
<input type="checkbox"/>	FT_TM_Monitor Universe	Folders	Report	Lale Akman	Read/h
<input type="checkbox"/>	IS_EV_New Line Up_Monitor	Folders	Report	Lale Akman	Read/h
<input type="checkbox"/>	Mstar Eq Research	Folders	Report	Lale Akman	Read/h
<input type="checkbox"/>	Quiz_VI	Folders	Report	Lale Akman	Read/h
<input type="checkbox"/>	Quiz_III_Custom Grades	Folders	Report	Lale Akman	Read/h

2. Click on *Scorecard* to be taken to the Custom Score Setting dialog box.

The screenshot shows the Morningstar Direct interface with the 'Sample Report 2 (2011)' scorecard open. The 'Scorecard' tab is selected in the top toolbar, and a red circle with the number '2' is placed over it. The main window displays a table of performance data for various funds and benchmarks.

Name	Equity Style Box (Long)	1 Year 1/1/2010 - 12/31/2010	Return	Peer group rank	+/- Display Benchmark 1	Alpha	Return	Peer group rank	+/- Di Bench 1
Report Search Criteria: Firm Name = Fidelity Investments And Oldest Share Class = Yes									
US OE Target Date 2050+									
Fidelity Freedom K 2050			15.06	68	(1.73)	(1.68)			
Fidelity Freedom Index 2050 W			14.94	83	(1.84)	(0.62)			
Fidelity Freedom 2050			14.90	84	(1.88)	(1.75)	23.37	56	(:
Fidelity Advisor Freedom 2050 A			16.43	18	(0.36)	(0.80)	24.77	35	i
Benchmark 1: Morningstar Lifetime ...			16.78	11		0.00	24.51	41	
Peer Group: Morningstar Category ...									
Number of investments ranked				181				165	

3. Enable the Scorecard by clicking Yes.

Investment Scorecard

Create a custom scorecard by assigning weights to report data points.

Enable Scorecard Yes No

Scorecard name:

Scoring Type: Standardized Scoring Custom Scoring

Performance Factors

Equal Weight Selected | Reset Weight

<input type="checkbox"/>	Time Period	Data Point	Scoring	% Weight
<input type="checkbox"/>	1 Year	Return	Higher is better	0%
<input type="checkbox"/>	1 Year	Alpha	Higher is better	0%
<input type="checkbox"/>	1/1/2009 - 12/31/2010	Return	Higher is better	0%
<input type="checkbox"/>	1/1/2009 - 12/31/2010	Alpha	Higher is better	0%
<input type="checkbox"/>	1/1/2008 - 12/31/2010	Return	Higher is better	0%
<input type="checkbox"/>	1/1/2008 - 12/31/2010	Alpha	Higher is better	0%
<input type="checkbox"/>	1/1/2007 - 12/31/2010	Return	Higher is better	0%
<input type="checkbox"/>	1/1/2007 - 12/31/2010	Alpha	Higher is better	0%
<input type="checkbox"/>	1/1/2006 - 12/31/2010	Return	Higher is better	0%
<input type="checkbox"/>	1/1/2006 - 12/31/2010	Alpha	Higher is better	0%

Total: 0%

Score Settings

Insert Weighted Score
 Show Weights in Column Headings

Ranks

Peer Group Rank
 Display Group Rank

4. Click on the Custom Scoring radio button.

Investment Scorecard

Create a custom scorecard by assigning weights to report data points.

Enable Scorecard Yes No

Scorecard name:

Scoring Type: Standardized Scoring Custom Scoring

Performance Factors

Equal Weight Selected | Reset Weight | Add Score | Edit Score | Delete Score

<input type="checkbox"/>	Time Period	Data Point	Custom Score Definition	% Weight
--------------------------	-------------	------------	-------------------------	----------

Total: 0%

Score Settings

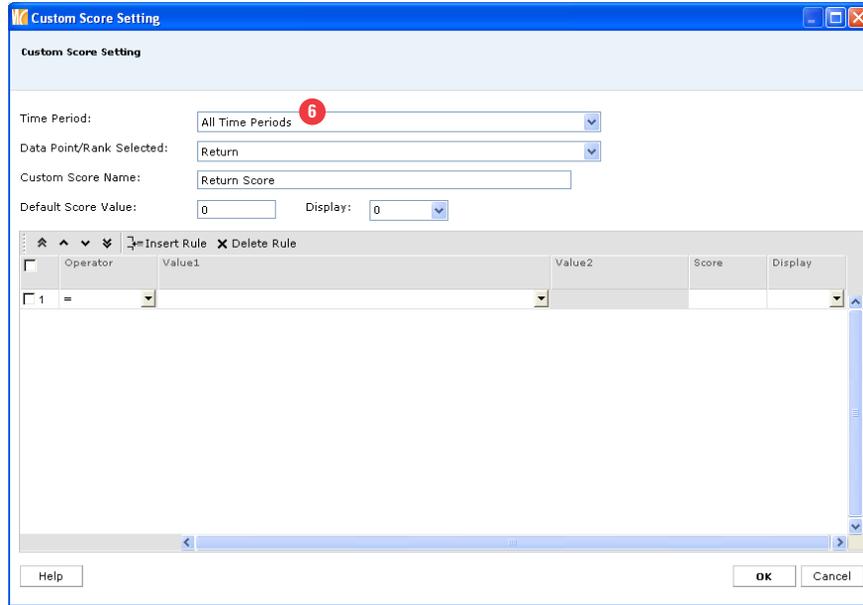
Insert Data Point Custom Score
 Insert Time Period Custom Score
 Insert Investment Custom Score
 Insert Weighted Custom Score
 Show Weights in Column Headings

Ranks

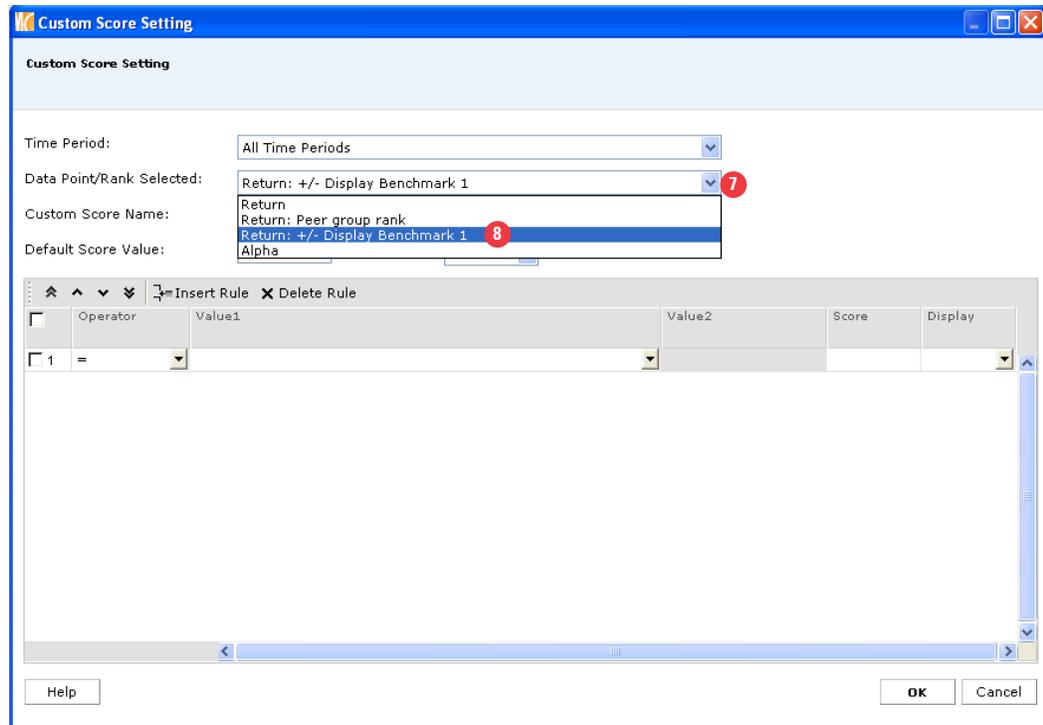
Peer Group Rank
 Display Group Rank
 List Rank

5. Click on *Add Score*.

6. The default is *All Time Periods* but you can create your rules for a specific time period.

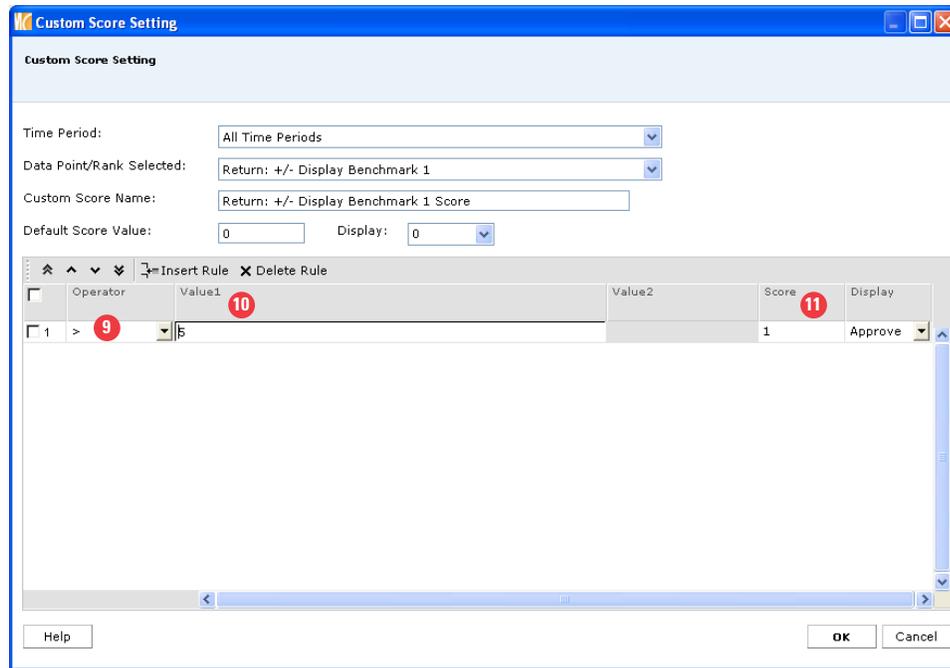


7. Go to Data Point/Rank Selected and click on the *drop down*.



8. Select *Return: +/- Display Benchmark 1*.

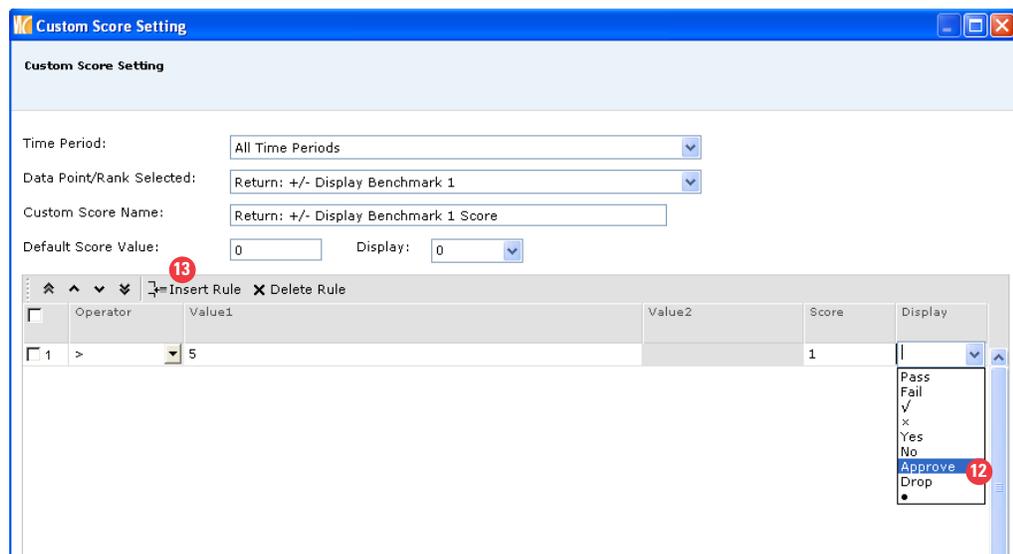
9. Go to the Operator drop down and select *>*.



10. Go to the Value 1 column and type 5.

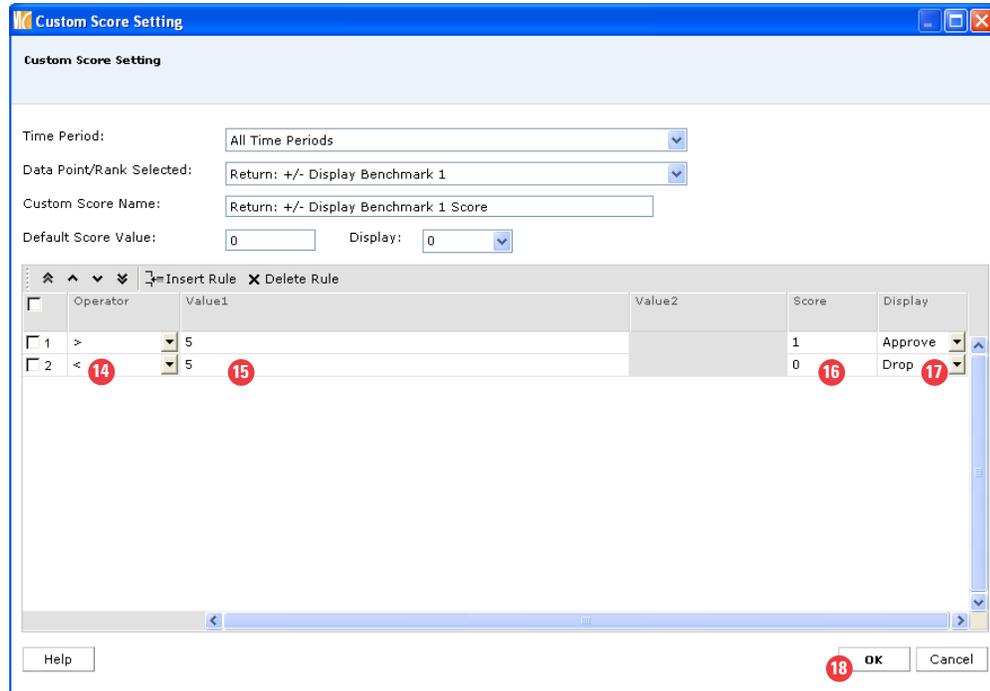
11. Go to the Score column and type 1.

12. Go to the Display drop down and select *Approve*.



13. Click on *Insert Rule* and proceed to add the second rule.

14. Go to the Operator drop down and select *<*.

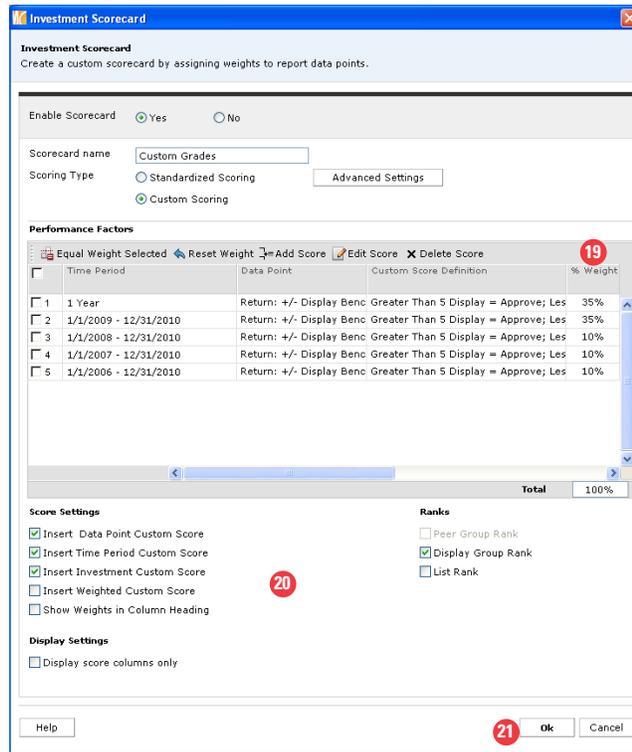


15. Go the Value 1 column and type 5.

16. Go the Score column and type 0.

17. Go to the Display drop down and select *Drop*.

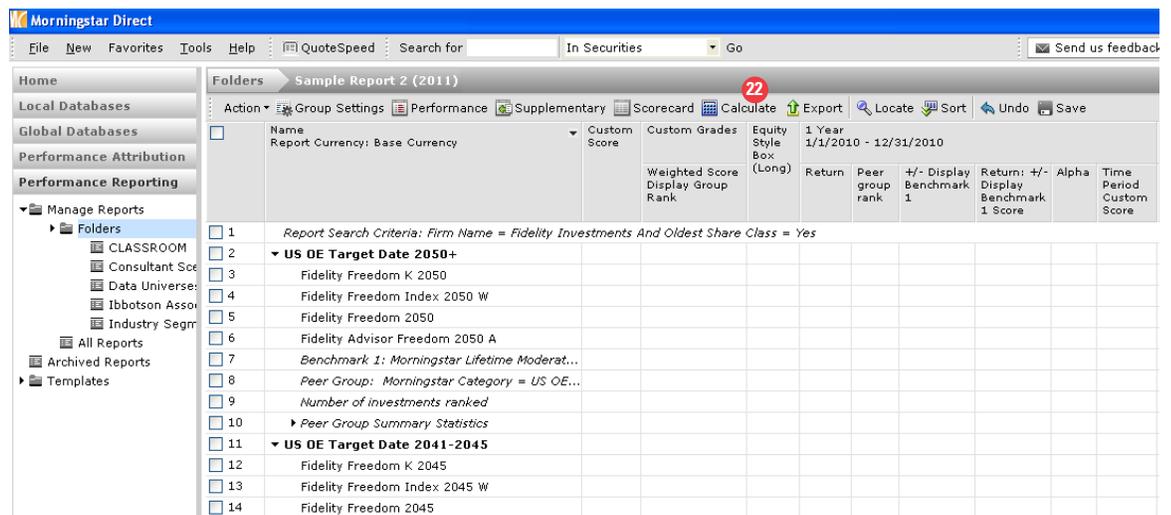
18. Click *Ok* and you will be taken back to the Investment Scorecard dialog box.



19. You can also proceed to *% Weights* column to apply specific weights to each rule.

20. Check the desired *Score and Display Settings*. You can also activate specific Ranks.

21. Click *OK* and you will be taken back to the grid view.



22. Click *Calculate* to generate the Scorecard with Custom Grades.

23. You've successfully completed creating a Scorecard report.

Name	Report Currency: Base Currency	Custom Score	Custom Grades	1 Year 1/1/2010 - 12/31/2010	Weighted Score Display Group Rank	Return	Peer group rank	+/- Display Benchmark 1	Return: +/- Display Benchmark 1 Score
▼ US OE Large Blend									
154	Fidelity Advisor Dividend Growth A	2.00	1	21.27	91	5.17	Approve	1.81	1.00
155	Fidelity Dividend Growth	2.00	1	21.19	95	5.09	Approve	1.78	1.00
156	Fidelity Advisor Diversified Stock O	1.00	3	19.73	121	3.63	Drop	2.10	0.00
157	Fidelity	0.00	4	14.55	787	(1.54)	Drop	(7.37)	0.00
158	Fidelity Advisor 130/30 Large Cap A	0.00	4	9.38	1,891	(6.72)	Drop	(2.97)	0.00
159	Fidelity Advisor Equity Value A	0.00	4	14.89	653	(1.21)	Drop	(0.24)	0.00
160	Fidelity Advisor Strategic Div & Inc A	0.00	4	13.37	1,218	(2.73)	Drop	(6.16)	0.00
161	Fidelity Congress Street	0.00	4	7.53	2,002	(8.56)	Drop	(6.16)	0.00
162	Fidelity Disciplined Equity	0.00	4	8.25	1,967	(7.84)	Drop	(6.16)	0.00
163	Fidelity Exchange	0.00	4	12.16	1,550	(3.94)	Drop	(6.16)	0.00
164	Fidelity Four-in-One Index	0.00	4	13.66	1,122	(2.44)	Drop	(6.16)	0.00
165	Fidelity Growth & Income	0.00	4	14.57	769	(1.52)	Drop	(6.16)	0.00
166	Fidelity Large Cap Core Enhanced Index	0.00	4	12.23	1,535	(3.87)	Drop	(6.16)	0.00
167	Fidelity Mega Cap Stock	0.00	4	14.41	842	(1.69)	Drop	(6.16)	0.00
168	Fidelity Series 100 Index	0.00	4	12.39	1,501	(3.70)	Drop	(6.16)	0.00
169	Fidelity Series 100 Index	0.00	4	12.39	1,501	(3.70)	Drop	(6.16)	0.00

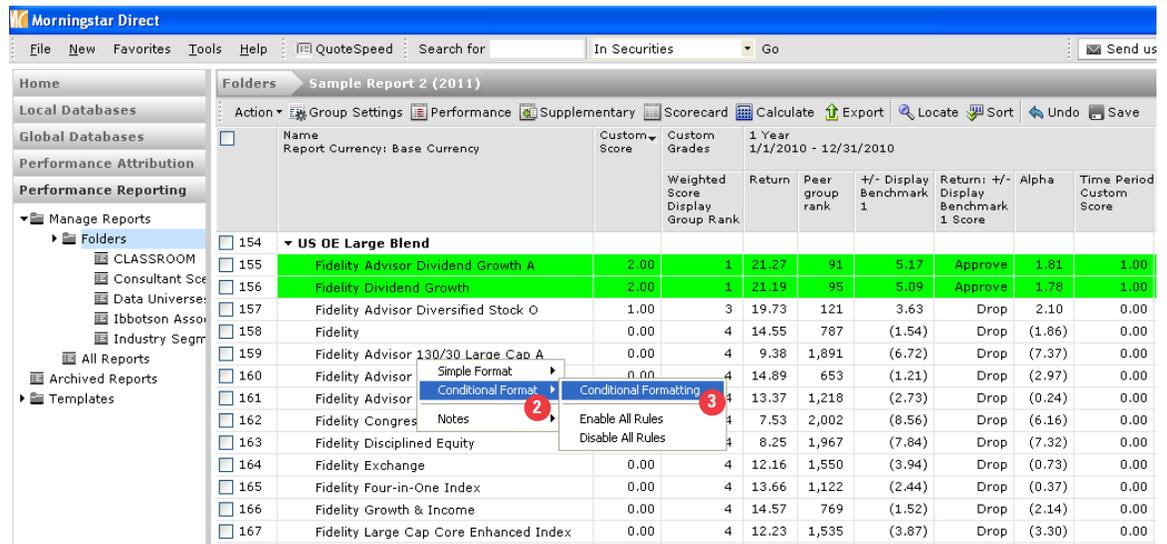
Apply Simple and Conditional Formatting

Simple and Conditional Formatting gives you the ability to distinguish specific investments from others. Simple Formatting allows you to select each investment and highlight it whereas Conditional Formatting allows you to set up a search and highlight those investments that meet the criteria.

1. Open an existing scorecard report. While right-clicking on an investment, select *Simple Format* to highlight a row with a specific color.

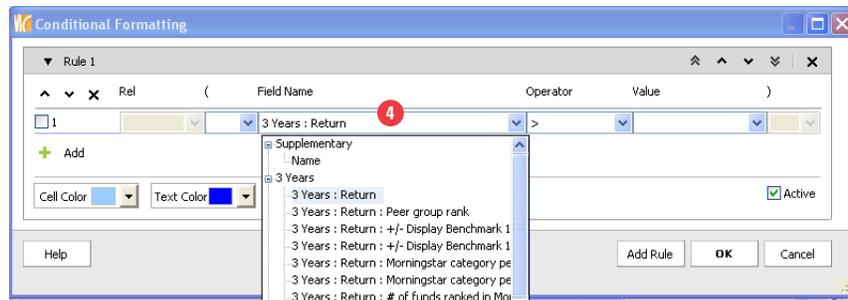
Name	Report Currency: Base Currency	Custom Score	Custom Grades	1 Year 1/1/2010 - 12/31/2010	Weighted Score Display Group Rank	Return	Peer group rank	+/- Display Benchmark 1	Return: +/- Display Benchmark 1 Score	Alpha	Time Period Custom Score
▼ US OE Large Blend											
154	Fidelity Advisor Dividend Growth A	2.00	1	21.27	91	5.17	Approve	1.81	1.00		
155	Fidelity Dividend Growth	2.00	1	21.19	95	5.09	Approve	1.78	1.00		
156	Fidelity Advisor Diversified Stock O	1.00	3	19.73	121	3.63	Drop	2.10	0.00		
157	Fidelity	0.00	4	14.55	787	(1.54)	Drop	(7.37)	0.00		
158	Fidelity Advisor 130/30 Large Ca	0.00	4	9.38	1,891	(6.72)	Drop	(2.97)	0.00		
159	Fidelity Advisor Equity Value A	0.00	4	14.89	653	(1.21)	Drop	(0.24)	0.00		
160	Fidelity Advisor Strategic Div & Inc A	0.00	4	13.37	1,218	(2.73)	Drop	(6.16)	0.00		
161	Fidelity Congress Street	0.00	4	7.53	2,002	(8.56)	Drop	(6.16)	0.00		
162	Fidelity Disciplined Equity	0.00	4	8.25	1,967	(7.84)	Drop	(6.16)	0.00		
163	Fidelity Exchange	0.00	4	12.16	1,550	(3.94)	Drop	(6.16)	0.00		
164	Fidelity Four-in-One Index	0.00	4	13.66	1,122	(2.44)	Drop	(6.16)	0.00		
165	Fidelity Growth & Income	0.00	4	14.57	769	(1.52)	Drop	(6.16)	0.00		
166	Fidelity Large Cap Core Enhanced Index	0.00	4	12.23	1,535	(3.87)	Drop	(6.16)	0.00		
167	Fidelity Mega Cap Stock	0.00	4	14.41	842	(1.69)	Drop	(6.16)	0.00		
168	Fidelity Series 100 Index	0.00	4	12.39	1,501	(3.70)	Drop	(6.16)	0.00		
169	Fidelity Series 100 Index	0.00	4	12.39	1,501	(3.70)	Drop	(6.16)	0.00		

2. Next, right click anywhere on the grid view to select *Conditional Format*.

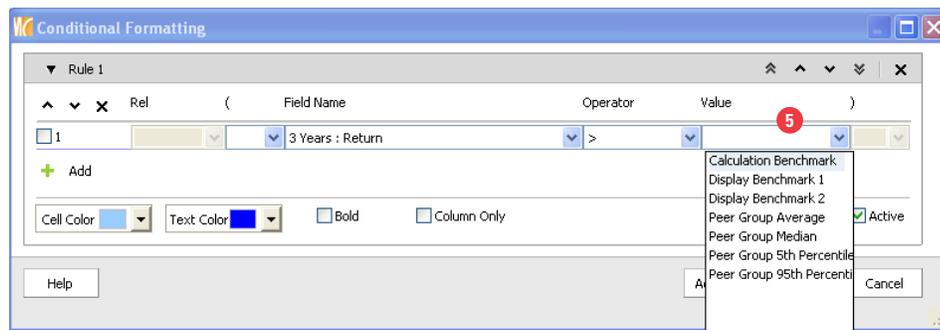


3. Select *Conditional Formatting* and you will be taken to the *Conditional Formatting* dialog box to create your rules.

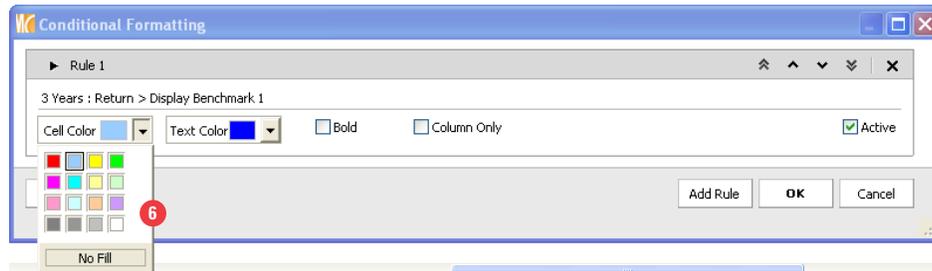
4. You can create as many rules as you want with conditional formatting. Go to the *Field Name* drop down and start creating your rules.



5. Go to the *Value* drop down to create a rule relative to benchmarks or peer groups.



6. Once you've completed creating your rule, identify the Cell Color and Text Color to highlight the results.



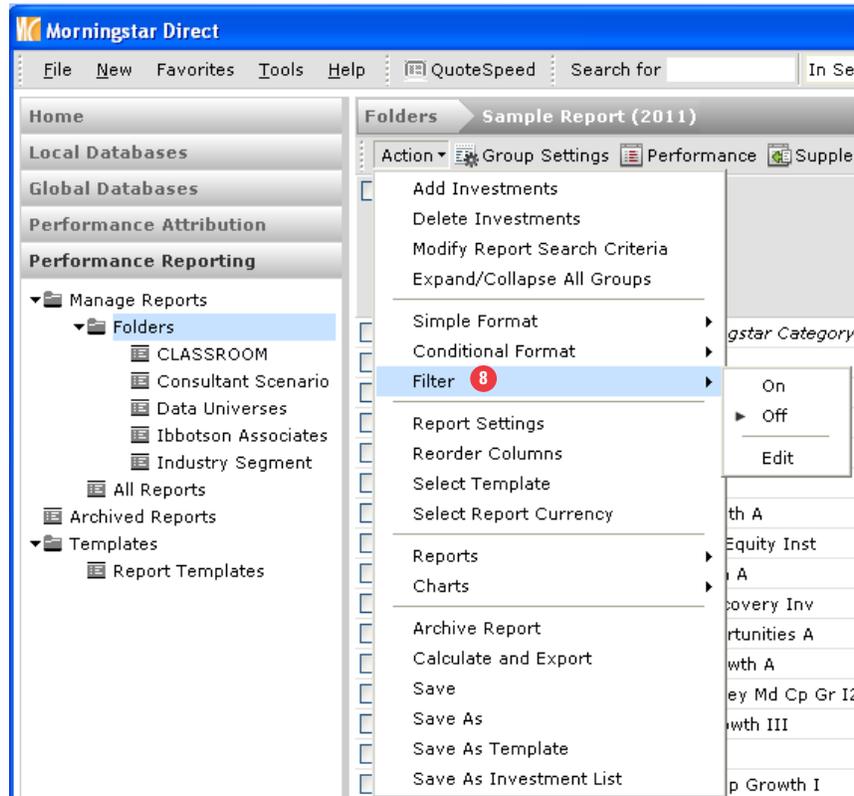
7. You've successfully applied conditional formatting to view your results.

6. IS_Consultant_Scorecard II_Custom

3 Years
1/1/2008 - 12/31/2010 (Last Quarter End)

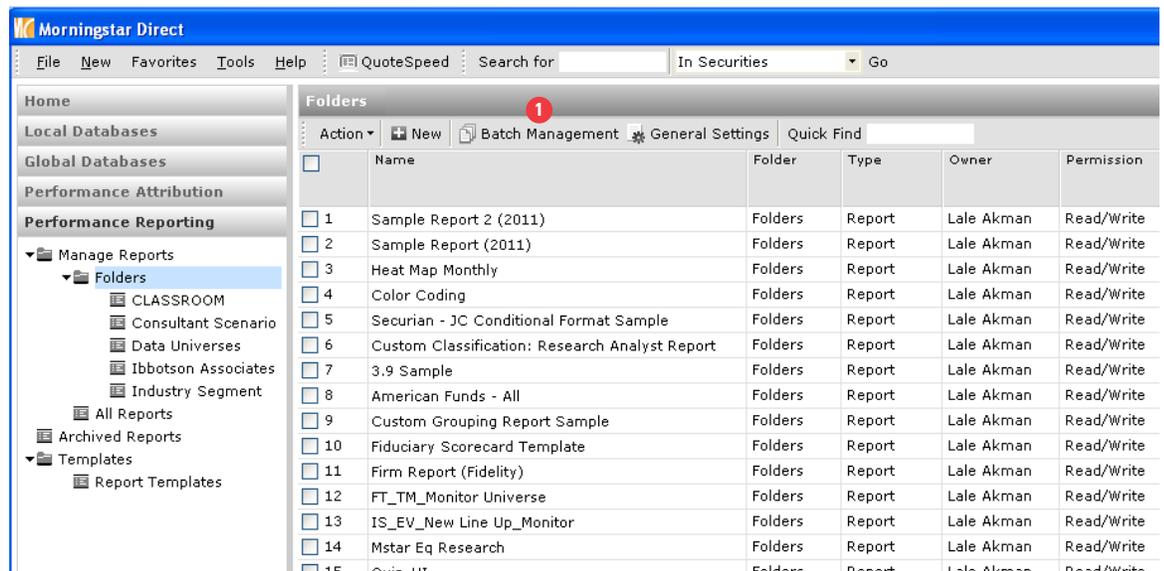
Name	Return	Peer group rank	+/- Display Benchmark 1	Return: +/- Display Benchmark 1 Grade	Morningstar category percentile	Return: Morningstar category percentile	# of funds ranked in Morningstar category	Aggregate Time Period Grade	Aggregate Fund Grade
Report Search Criteria: Product Focus = Both And Morningstar Rating Overall >= 3 (Not= 1 = NULL) And Manager Tenure (Average) >= 3 And Inception Date <= 1...									
US SA Mid-Cap Growth									
Brown Capital Mgt Mid-Cap Gr	7.99	7	7.02	4.00	4	4.00	198	8.00	8.00
Columbia Partners Small-Mid Growth Eqty	6.10	18	5.13	4.00	9	4.00	198	8.00	8.00
Denver Inv Concentrated Mid-Cap Growth	7.90	8	6.93	4.00	4	4.00	198	8.00	8.00
King Inv Mid-Cap Equity	8.04	5	7.07	4.00	3	4.00	198	8.00	8.00
Bahl & Gaynor - Mid Cap Quality Growth	4.94	27	3.97	3.00	14	4.00	198	7.00	7.00
Champlain Mid Cap Core	5.36	23	4.39	3.00	12	4.00	198	7.00	7.00
Delaware All Cap Gr Eq	4.87	30	3.90	3.00	15	4.00	198	7.00	7.00
Geneva Capital Mid-Cap Equity	4.90	28	3.93	3.00	14	4.00	198	7.00	7.00
Goldman Sachs Mid-Cap Growth MA	4.39	39	3.42	3.00	20	4.00	198	7.00	7.00
HighMark Geneva Mid Cap Growth Equity	5.25	24	4.28	3.00	12	4.00	198	7.00	7.00
Messner & Smith Mid-Cap Equity	4.60	35	3.63	3.00	18	4.00	198	7.00	7.00
Nicholas Mid-Cap Growth Equity	4.02	47	3.05	3.00	24	4.00	198	7.00	7.00
Nicholas Multi-Cap Growth Equity	4.34	40	3.37	3.00	20	4.00	198	7.00	7.00
Princeton Growth Equity	4.12	44	3.15	3.00	22	4.00	198	7.00	7.00

8. You can also go to Actions to *Filter* your results by only displaying the highlighted results and hiding everything else that doesn't apply.

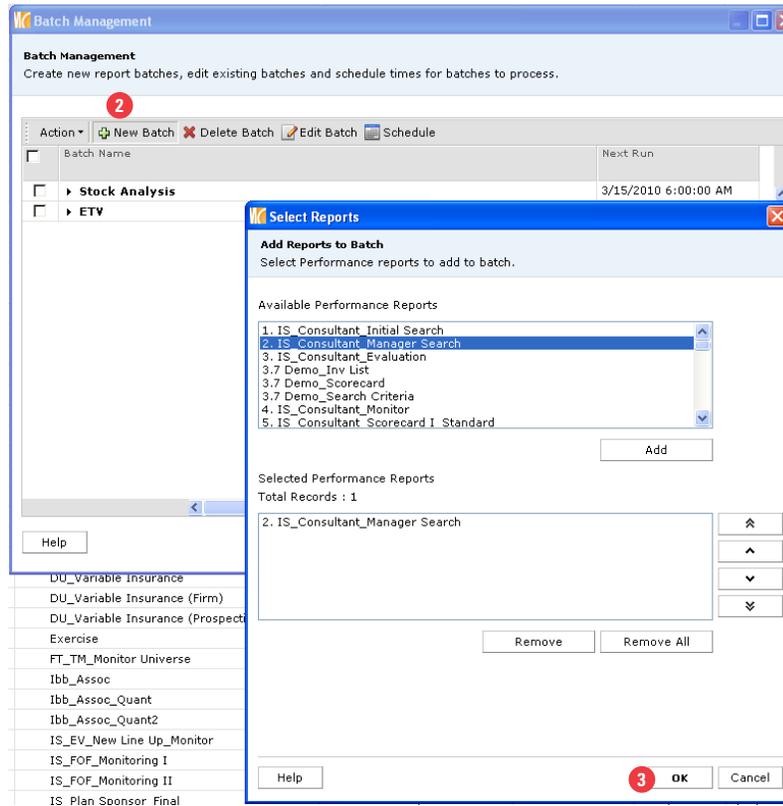


Automatically Run Reports using Batch Scheduling

1. Once you create your report, you can schedule a batch to run the report automatically. Click on *Batch Management*.

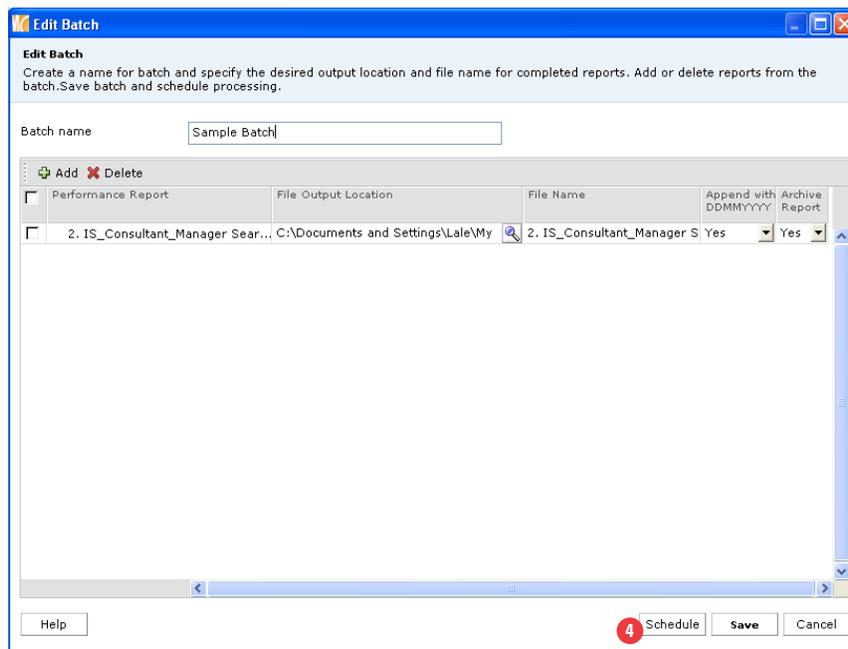


2. Select *New Batch*.



3. Select the desired report(s) and click *OK* to be taken to the Edit Batch dialog box.

4. Once you've determined your file locations and other settings, click *Schedule*.



5. Set your settings in the Schedule Batch window.

Schedule Batch

Batch: Sample Batch

Scheduled Time: 5 PM :00

Recurrence

- One-time run Date: 03/12/2010
- Repeat: Every Day
- Repeat on the 1 day of the month
- Repeat on the First Mon of the month every Month

Completion Notification

- None
- Alert message in Morningstar Direct

Email Results

- Email Excel results file to the following email recipients:

*Enter valid email address separated by a semi-colon.

Help OK Cancel

6. Click *OK* and you will be taken to the Batch Login dialog box.

Batch Login

MORNINGSTAR

Batch Processing Login

Batch processing requires both Windows and Morningstar credentials. Please enter required credentials below.

Windows Login

Windows Login: MSDOMAIN1\obasko

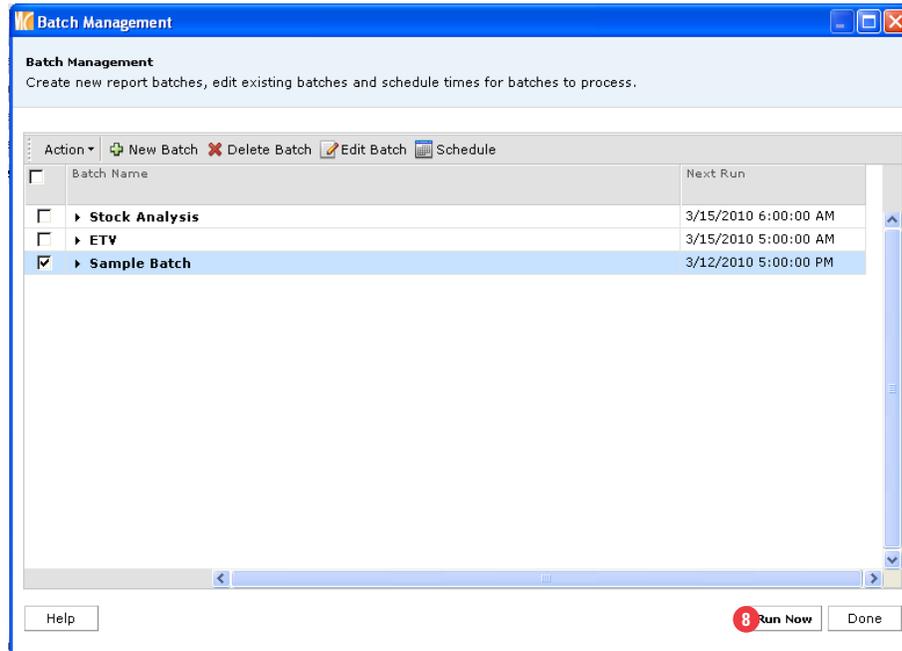
Password: |

Validate password: |

Help OK Cancel

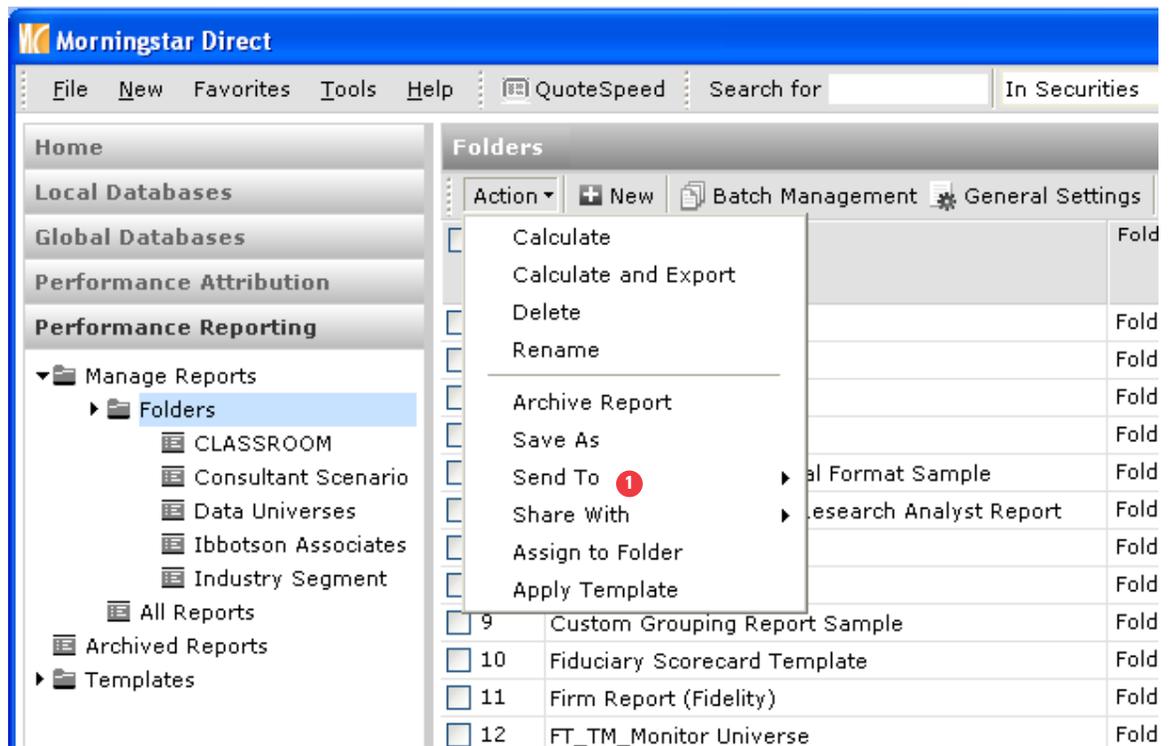
7. Enter your Password and click *OK*.

8. You've completed setting up the Batch. Based on your settings, your reports are now scheduled to run automatically. You can also choose to run the report now, by clicking *Run Now*.



Send and Share your Reports with other Morningstar Direct Subscribers

1. Once you've created your report, you can send or share your report with your colleague (s) within or outside your firm.



Total Portfolio Attribution

Total portfolio attribution, also known as macro or balanced attribution, allows users (i.e. Plan Sponsors or Consultants) to assess the results of strategic asset allocation policies and active investment management. Decompose the results by various groupings or by your own custom classifications.

Outline:

Create an Equity Attribution Report

View the Equity Attribution Results

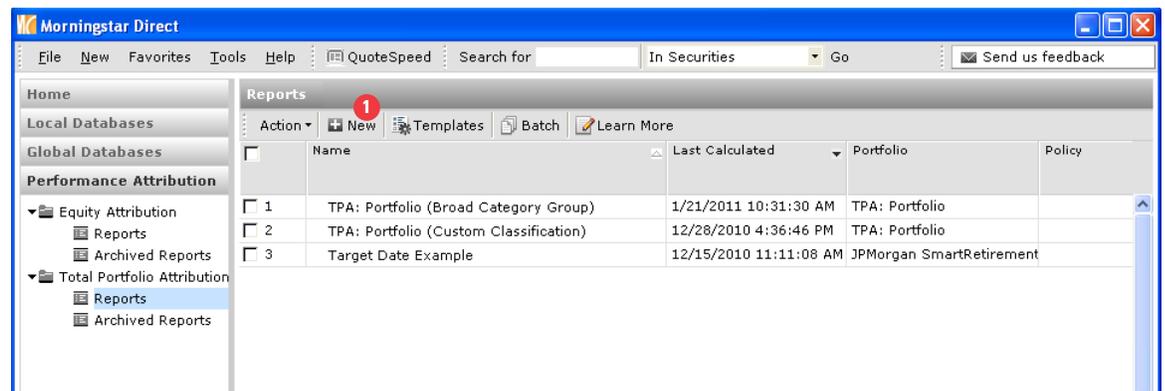
Automatically Run Reports using Batch Scheduling

Create a Template

Send your Reports to other Morningstar Direct Subscribers

Create a Total Portfolio Attribution Report

1. In the Performance Attribution folder, go to Total Portfolio Attribution. Select the Report subfolder and then click *New*.



Learn More is provided to get easy access to Equity Attribution Methodology papers and more.

2. You will be taken to the New Report Dialog Box. Click on the *magnifying glass* to select a portfolio.

New Report

Portfolio: [Text Field] [Magnifying Glass] [New] [Edit]

Benchmark: Manually Enter Allocations
 Select from Portfolio Management
[Text Field: (Manually Enter Allocations)] [Magnifying Glass] [New] [Edit]

Currency: [Dropdown: US Dollar]

Report Name: [Text Field]

Report Settings

New
 Based on Template: [Dropdown: Testing]
 Based on Report: [Dropdown: TPA: Portfolio (Custom Classification)]

[Help] [OK] [Cancel]

3. The default universe will be *Model Portfolios* but you can select a portfolio from the other choices.

Select A Portfolio

Within: Universes My Lists

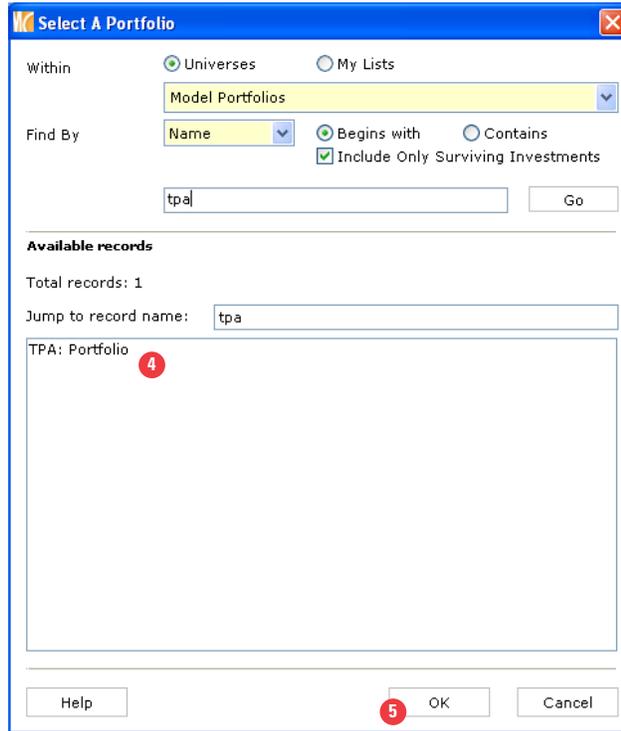
Find By: [Dropdown: Model Portfolios] [Red 3]

Available records: [Empty List]

- US Variable Life Subaccounts
- Separate Accounts/CITs
- Unit Investment Trust
- Accounts
- Strategies
- Model Portfolios
- Custom Benchmarks
- Account Groups
- All Applicable Universes
- Morningstar Category
- Morningstar GIFS
- Morningstar Local Market Category

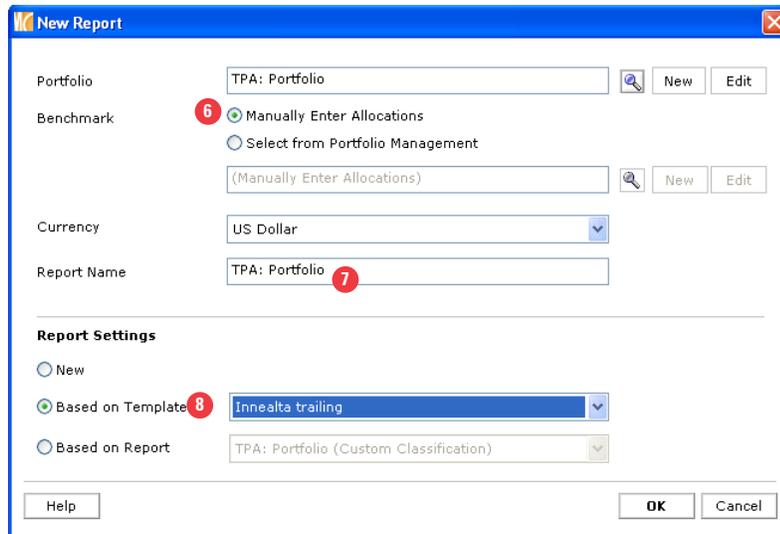
[Help] [OK] [Cancel]

4. Keep the default, *Model Portfolio*, and locate your portfolio. For further instructions as to how to create a Model Portfolio, see the Model Portfolio Chapter.



5. Once complete, click OK and you will be taken back to the New Report settings.

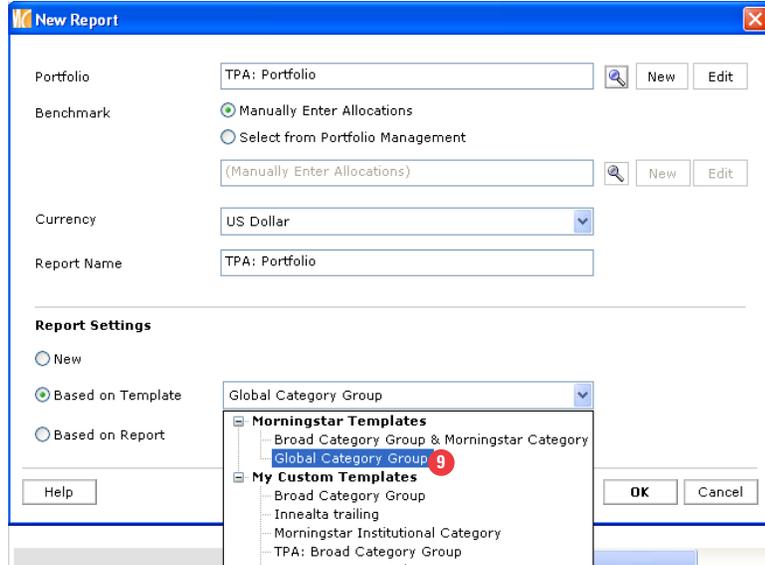
6. You have two choices to select your policy benchmark. You can either Manually Enter Allocations or you can Select from Portfolio Management an existing portfolio. Select *Manually Enter Allocations*.



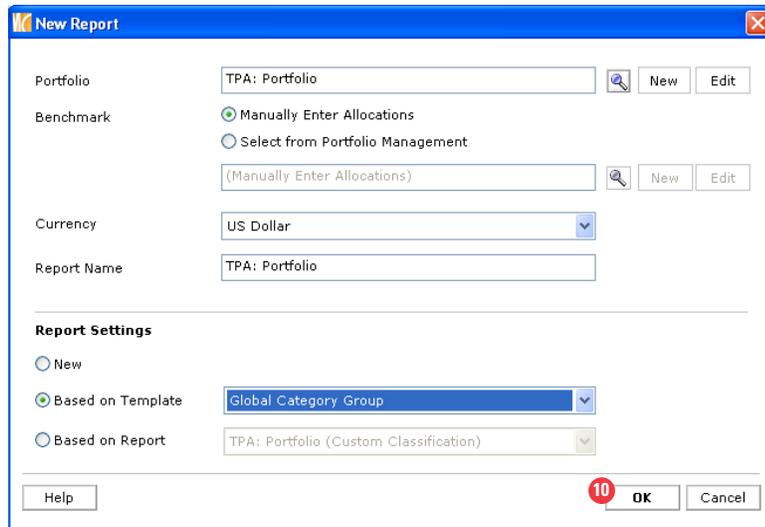
7. Give your Report a *Name*.

8. Go to Report Settings where you can create a report based on new settings, template settings, or saved report settings. We will create a new report based on a Morningstar Template. Click on *Based on Template*.

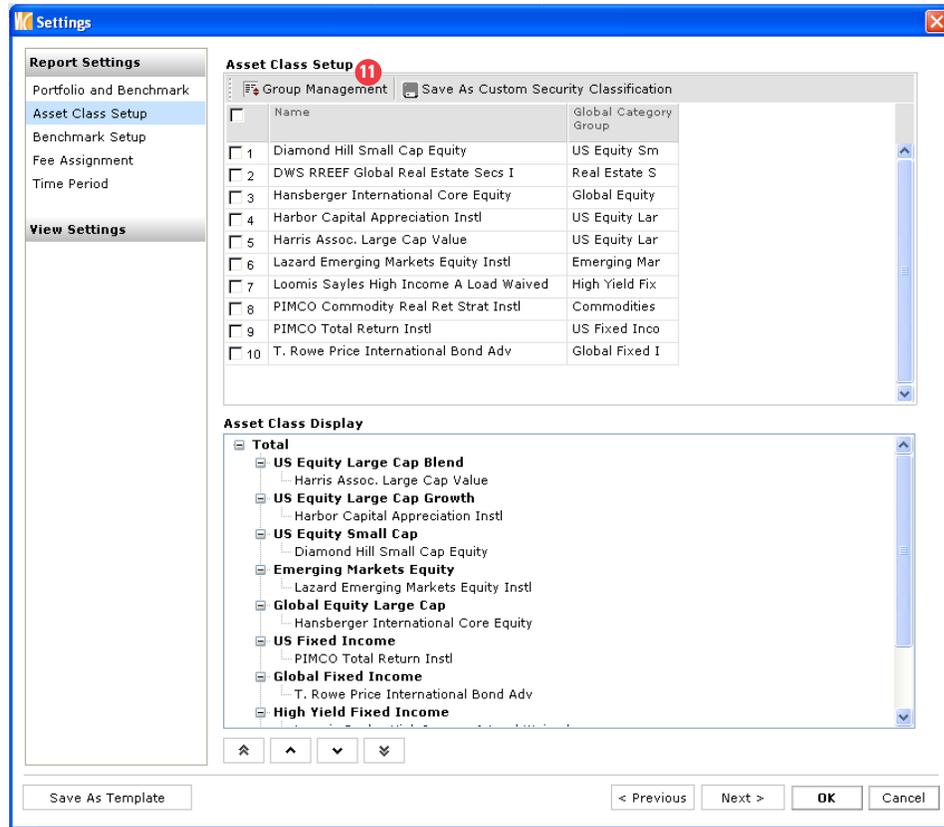
9. From the drop down, go to Morningstar Template and select *Global Category Group*.



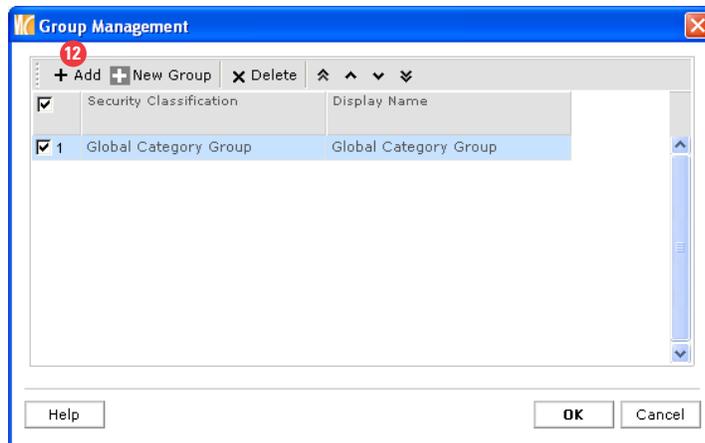
10. Click *OK* to be taken to the Settings window.



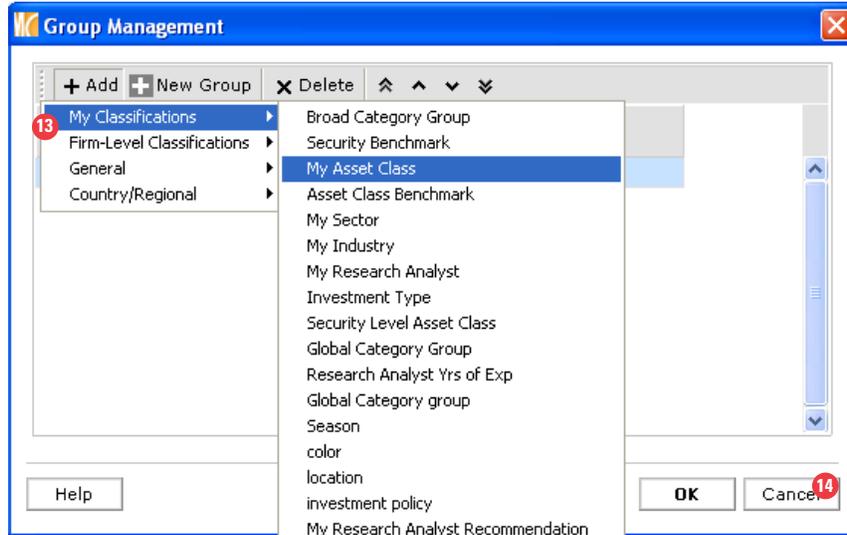
11. The Asset Class Setup view shows investments that fall under each Global Category Group. If you decide that you want to modify the Asset Class choices in Global Category Group, click on *Group Management* to change any of these asset class groupings.



12. In the Group Management dialog box, click *+Add*.



13. You will see your choices to replace the current Security Classification. Select *My Classifications* to activate your custom classifications. See the Custom Security Classifications chapter for detail on how to create your own custom security classifications. Note that Group Management is one location to change your groupings but you also have access to Report Settings in the New Report Window (see #2) to change your groupings.



14. For our exercise, we will maintain the Morningstar Template, Global Category Group. Therefore, click *Cancel* to be taken back to the Setting view.

15. Go to Asset Class Display to change the order by clicking on the *up and down arrows*.

The screenshot shows the 'Settings' window with the 'Asset Class Setup' and 'Asset Class Display' sections. The 'Asset Class Setup' section contains a table with 10 rows of asset classes. The 'Asset Class Display' section shows a hierarchical tree view of these asset classes. A red circle with the number 15 is placed over the up and down arrow icons at the bottom of the 'Asset Class Display' list.

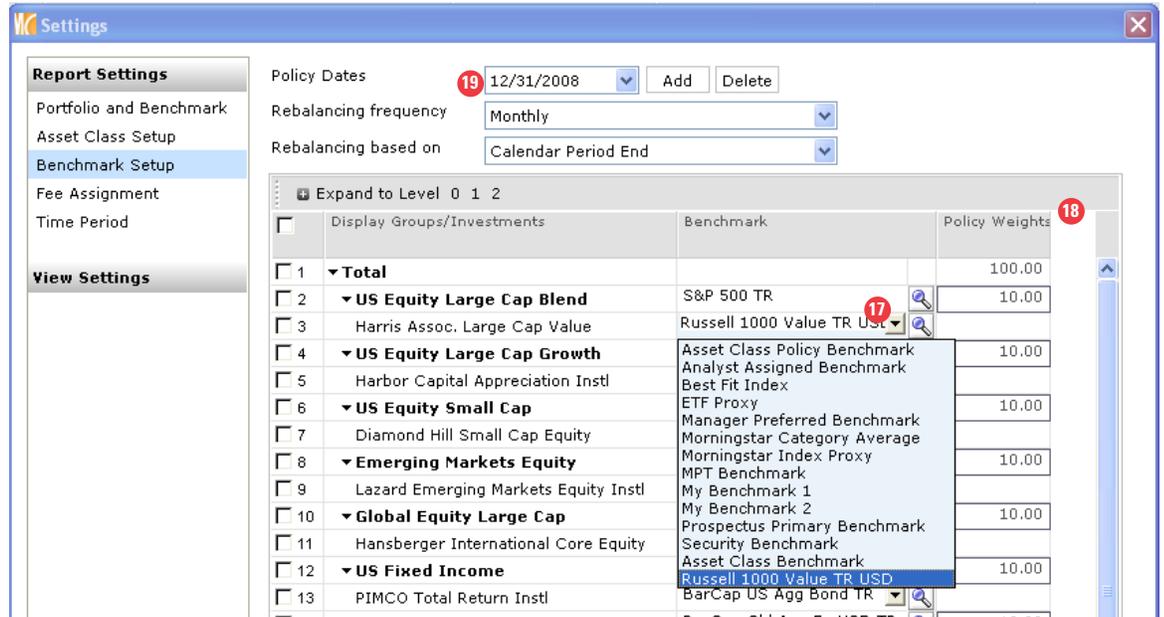
Name	Global Category Group
1 Diamond Hill Small Cap Equity	US Equity Sm
2 DWS RREEF Global Real Estate Secs I	Real Estate S
3 Hansberger International Core Equity	Global Equity
4 Harbor Capital Appreciation Instl	US Equity Lar
5 Harris Assoc. Large Cap Value	US Equity Lar
6 Lazard Emerging Markets Equity Instl	Emerging Mar
7 Loomis Sayles High Income A Load Waived	High Yield Fix
8 PIMCO Commodity Real Ret Strat Instl	Commodities
9 PIMCO Total Return Instl	US Fixed Inco
10 T. Rowe Price International Bond Adv	Global Fixed I

16. Go to the *Benchmark Setup*.

The screenshot shows the 'Settings' window with the 'Benchmark Setup' section. The 'Policy Dates' is set to 12/31/2008, 'Rebalancing frequency' is Monthly, and 'Rebalancing based on' is Calendar Period End. A table below shows the benchmark setup for various asset classes.

Display Groups/Investments	Benchmark	Policy Weights
1 Total		100.00
2 US Equity Large Cap Blend	S&P 500 TR	10.00
3 Harris Assoc. Large Cap Value	Russell 1000 Value TR US	
4 US Equity Large Cap Growth	Russell 1000 Growth TR USD	10.00
5 Harbor Capital Appreciation Instl	Russell 1000 Growth TR U	
6 US Equity Small Cap	Russell 2000 TR USD	10.00
7 Diamond Hill Small Cap Equity	Russell 2000 TR USD	
8 Emerging Markets Equity	MSCI EM USD	10.00
9 Lazard Emerging Markets Equity Instl	MSCI EM USD	

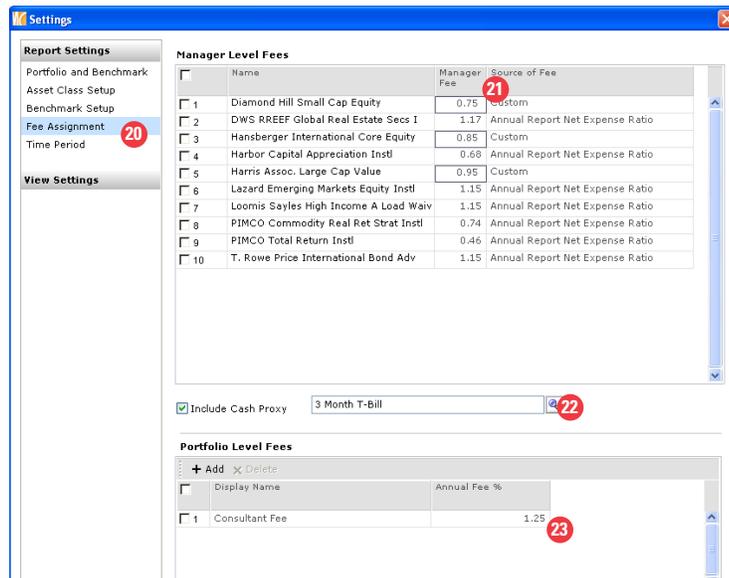
17. Go to the Benchmark column where you can change the default prospective benchmark for each manager to another choice. Click on the *drop down* and you will have the opportunity to select the same Asset Class Benchmark.



18. Go to the *Policy Weights* column where the default policy weights are equal weighted.

19. Once you've decided on your policy weights, provide a *Policy Date*. Here, you can also set up the frequency and determine if the rebalancing frequency is Calendar Period End or Rolling Period Based on Portfolio Date from the drop down. There is no limitation to the number of Policy Dates that you can create.

20. Once you've completed the Benchmark Set, click on *Fee Assignment*.

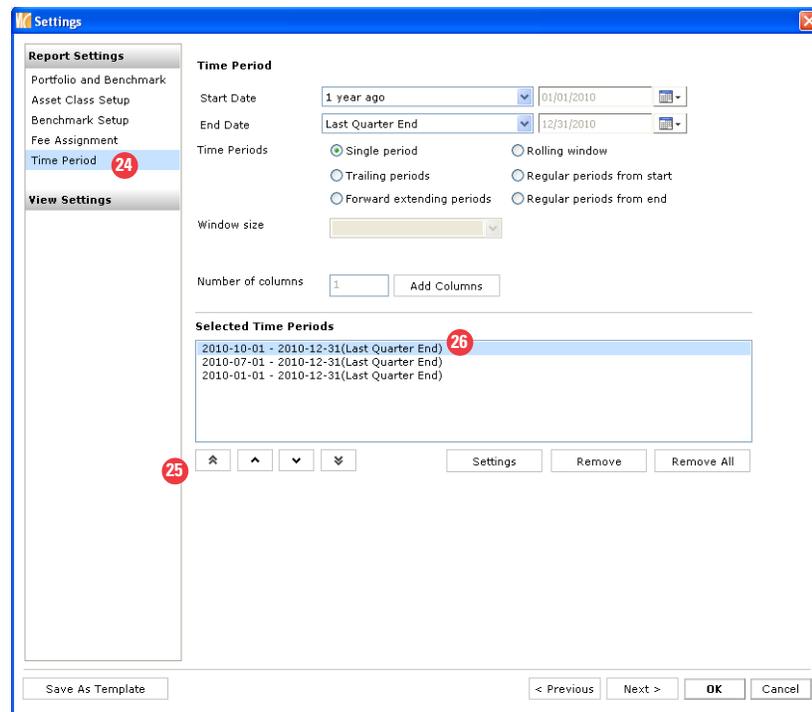


21. In this window, input a *custom fee* for those managers that don't have Annual Net Expense Ratio (i.e. separate accounts).

22. Include *Cash Proxy* such as the 3 Month T-Bills.

23. Input *Portfolio Level* fees such as consultant or wrap fees.

24. Go to *Time Period* to select the time periods for report analysis.



25. Utilize the *up/down arrows* to place your time periods in the order you prefer.

26. *Double click* on the first time periods or click on Settings. You will be taken to the Time Period Settings dialog box.

27. Here, you can customize the *Display Name*.

Time Period Settings

Time Period Display

Time Period: 2010-10-01 - 2010-12-31

Display Name: 3 Months ²⁷

Display time periods in column headings

Allocation Display ²⁸

Ending Period Weights

Beginning Period Weights

Average Weights

Result ²⁹

For time period greater than one year, show results as cumulative or annualized.

Cumulative

Annualized

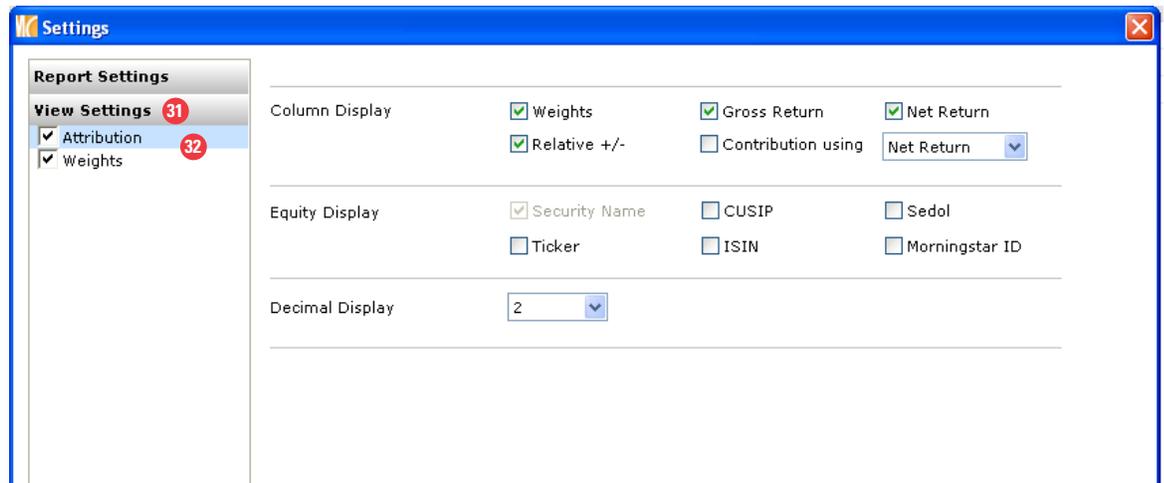
³⁰ **OK** Cancel

28. Select the specific *Allocation Display*.

29. Determine if you want *Cumulative or Annualized* results for periods greater than 1 year.

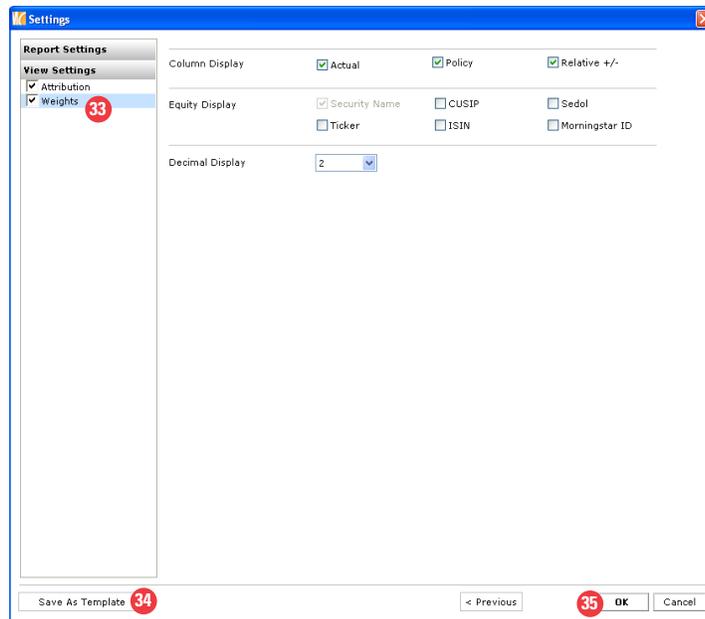
30. Click *OK*, once complete, and you will be taken back to the Setting Dialog box.

31. Click on *View Settings* to customize your output display settings.



32. Go to the *Attribution* folder to set up your Column, Equity and Decimal display output.

33. Go to the *Weights* window to customize the weights display output.



34. Once you've completed your View Settings, you can now save these settings by clicking on *Save as Template*.

35. Click *OK* to run the Total Portfolio Attribution Report.

View the Total Portfolio Attribution Results

1. Once you've run your report, the *Attribution* view will automatically be displayed to interpret the results at the grouping and manager level. Level 1 is the asset class breakdown and Level 2 is the manager breakdown as shown by the Equity asset class, all driven by your settings.

TPA: Sample - Performance Attribution Window

File New Favorites Help Search for In Securities Go Send us feedback

Views Attribution Weight

Attribution Settings Calculate Save Export Summary PDF

Portfolio : TPA: Portfolio Currency : US Dollar Cash : 3 Month T-Bill

Name	Benchmark	Attribution Effect(%)					Active Return
		+/-	Global Category Group Allocation	Manager Selection	Manager Benchmark Misfit	Manager Fee	
Level 1 2 1							
▼ Global Equity Large Cap	MSCI World ex	(5.61)	0.00	(0.54)	0.00	(0.07)	(0.61)
Hansberger International Core Equity	MSCI World ex	(5.61)		(0.54)	0.00	(0.07)	(0.61)
▼ US Equity Large Cap Growth	Russell 1000 Grc	(5.10)	0.00	(0.42)	0.00	(0.08)	(0.50)
Harbor Capital Appreciation Instl	Russell 1000 Grc	(5.10)		(0.42)	0.00	(0.08)	(0.50)
▼ Real Estate Sector Equity	FTSE EPRA/NAR	(2.82)	(0.29)	(0.07)	0.00	(0.07)	(0.42)
DWS RREEF Global Real Estate Secs I	FTSE EPRA/NAR	(2.82)		(0.07)	0.00	(0.07)	(0.14)
▼ High Yield Fixed Income	BarCap US Corp	(1.43)	0.00	(0.03)	0.00	(0.13)	(0.16)
Loomis Sayles High Income A Load W...	BarCap US Corp	(1.43)		(0.03)	0.00	(0.13)	(0.16)
▼ US Equity Large Cap Blend	S&P 500 TR	(1.79)	0.00	(0.08)	0.05	(0.11)	(0.14)
Harris Assoc. Large Cap Value	Russell 1000 Val	(2.24)		(0.08)	0.05	(0.11)	(0.14)
▼ US Fixed Income	BarCap US Agg	2.29	(0.36)	0.42	0.00	(0.08)	(0.03)
PIMCO Total Return Instl	BarCap US Agg	2.29		0.42	0.00	(0.08)	0.34
▼ Global Fixed Income	BarCap Gbl Agg	(0.10)	0.00	0.11	0.00	(0.13)	(0.02)
T. Rowe Price International Bond Adv	BarCap Gbl Agg	(0.10)		0.11	0.00	(0.13)	(0.02)
▼ Commodities Broad Basket	DJ UBS Commo	7.30	(0.12)	0.39	0.00	(0.04)	0.22
PIMCO Commodity Real Ret Strat Instl	DJ UBS Commo	7.30		0.39	0.00	(0.04)	0.35
▼ Emerging Markets Equity	MSCI EM USD	6.44	(0.09)	0.39	0.00	(0.07)	0.23
Lazard Emerging Markets Equity Instl	MSCI EM USD	6.44		0.39	0.00	(0.07)	0.32
▼ US Equity Small Cap	Russell 2000 TR	(2.26)	1.23	(0.35)	0.00	(0.17)	0.71
Diamond Hill Small Cap Equity	Russell 2000 TR	(2.26)		(0.35)	0.00	(0.17)	(0.52)
Total		(0.71)	0.37	(0.17)	0.05	(0.95)	(0.71)
▼ Fee							
Consultant Fee							
Net Return							

2. In this view, most of the negative impact of -0.71 came from manager selection while Tactical Asset Allocation had a positive effect.

3. Go to the *Weight* view to compare the historical weight of the portfolio to the policy weights. Here, you will see the Actual Weight, Policy Weight, and the Difference.

		9/30/2010		
Name	Benchmark	Actual Weight %	Policy Weight %	+/- Weight %
Level 1 2				
US Equity Large Cap Blend	S&P 500 TR	10.00	10.00	0.00
Harris Assoc. Large Cap Va...	Russell 1000 Value TR USD	10.00		
US Equity Large Cap Growth	Russell 1000 Growth TR US	10.00	10.00	0.00
Harbor Capital Appreciatio...	Russell 1000 Growth TR US	10.00		
US Equity Small Cap	Russell 2000 TR USD	20.00	10.00	10.00
Diamond Hill Small Cap Eq...	Russell 2000 TR USD	20.00		
Emerging Markets Equity	MSCI EM USD	5.00	10.00	(5.00)
Lazard Emerging Markets E...	MSCI EM USD	5.00		
Global Equity Large Cap	MSCI World ex US USD	10.00	10.00	0.00
Hansberger International C...	MSCI World ex US USD	10.00		
US Fixed Income	BarCap US Agg Bond TR US	15.00	10.00	5.00
PIMCO Total Return Instl	BarCap US Agg Bond TR US	15.00		
Global Fixed Income	BarCap Gbl Agg Ex USD TR	10.00	10.00	0.00
T. Rowe Price International...	BarCap Gbl Agg Ex USD TR	10.00		
High Yield Fixed Income	BarCap US Corporate High	10.00	10.00	0.00
Loomis Sayles High Incom...	BarCap US Corporate High	10.00		
Commodities Broad Basket	DJ UBS Commodity TR USD	5.00	10.00	(5.00)
PIMCO Commodity Real Re...	DJ UBS Commodity TR USD	5.00		
Real Estate Sector Equity	FTSE EPRA/NAREIT Dvlp TR	5.00	10.00	(5.00)
DWS RREEF Global Real Es...	FTSE EPRA/NAREIT Dvlp TR	5.00		
Total		100.00	100.00	0.00

4. Click *Export* to Export all views or the current view on your screen.

5. Click *Summary PDF* to generate a PDF report to communicate you results.

6. You will be taken to the *Summary PDF* dialog box. Here you can customize the cover page, put in a logo or select the views you want displayed.

Summary PDF

Include Cover Page

Report Title: TPA: Sample

Subtitle: User Guide Exercise

Include Logo

Logo: XYZ Logo.png

Save as Default

Summary

Highlights: Relative Weight +/-, R...

Tactical Asset Allocation Effects

Attribution Detail

Cumulative Attribution Effects

Portfolio and Benchmark Allocation

Disclosure

OK Cancel

7. Click *Ok*, once you've completed your settings in Summary PDF and your report will generate.

8. Click on the *Attribution Allocation Effect* chapter and you will be taken to the 4 quadrant view displaying those asset classes that had a positive impact (displayed in green) and those asset classes with negative impact (displayed in red).

TPA: Sample
User Guide Exercise

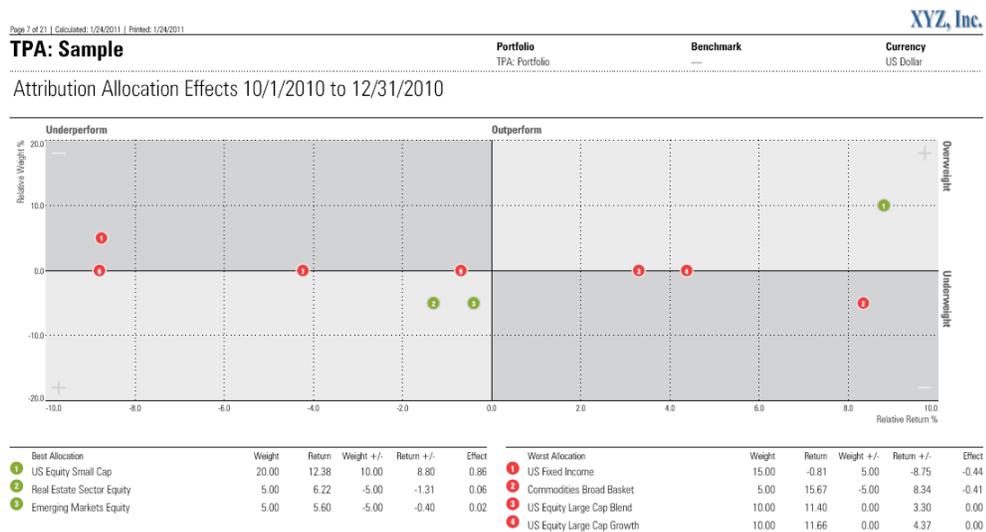
Date Calculated
1/24/2011

Printed Date
1/24/2011

- 1 Total Portfolio Attribution Summary
- 4 Highlights
- 7 Attribution Allocation Effects 8
- 10 Attribution Detail
- 16 Cumulative Attribution Effects
- 19 Portfolio and Benchmark Allocation

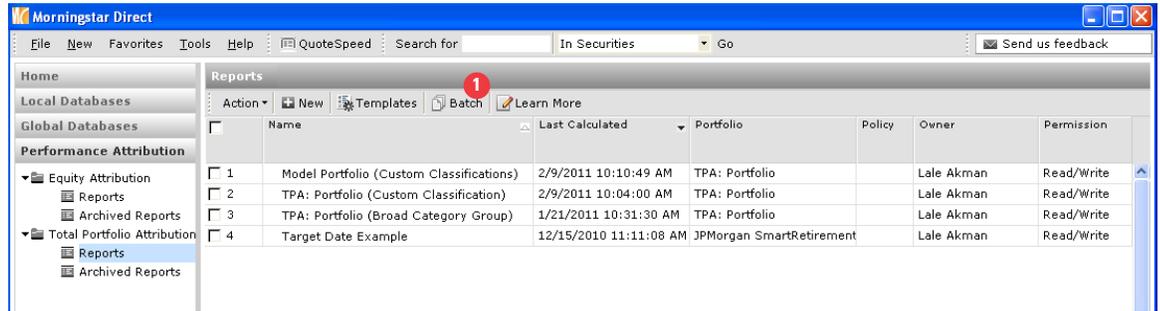
XYZ, Inc.

9. As you can see, *US Fixed Income Asset Class* had the most negative impact to the active return.

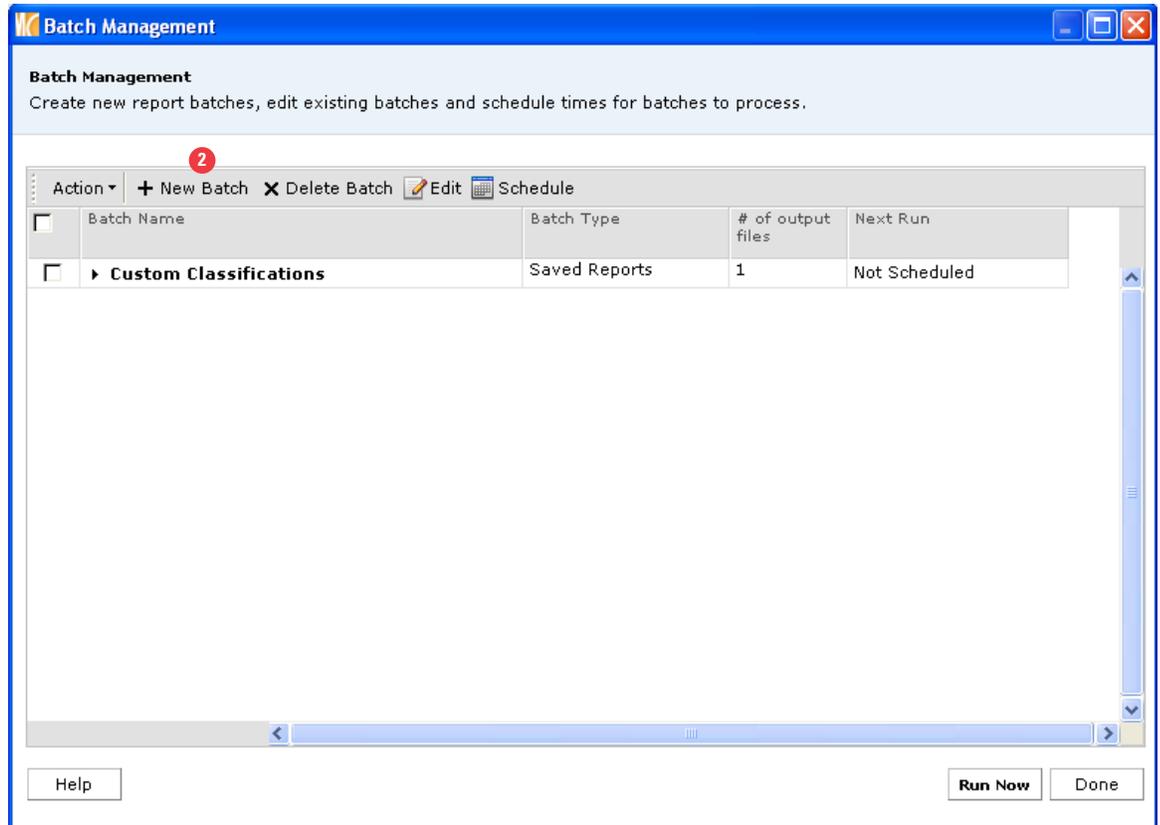


Automatically Run Reports using Batch Scheduling

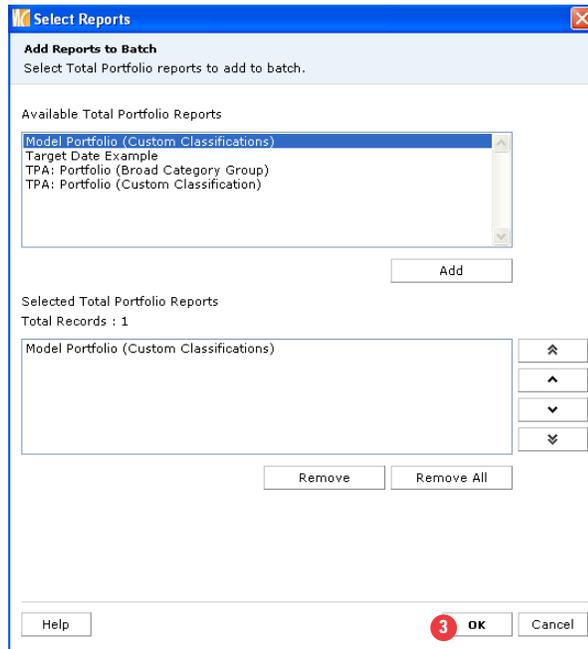
1. Once you create your report, you can schedule a batch to run reports automatically. Go to the Reports folder and click on *Batch*.



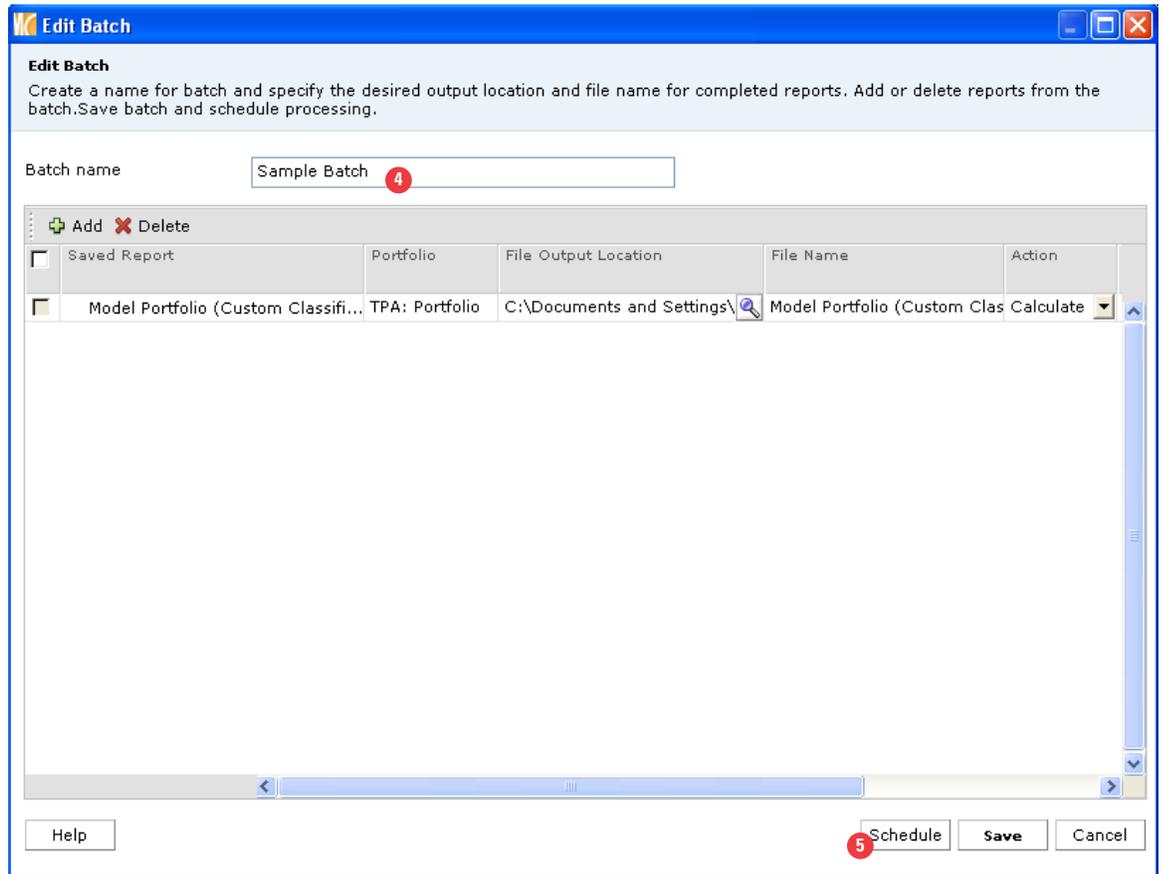
2. Go to *New Batch*.



3. Select the desired report(s) and click *OK* to be taken to the Edit Batch dialog window.



4. Give your Batch a *name*.



5. Once you've determined the file output location on your network drive, file name, and other settings, click *Schedule*.

6. Set your settings in the Schedule Batch window. You can also include the email addresses of those recipients that should receive the report once it automatically runs.

Schedule Batch

Batch: Sample Batch

Scheduled Time: 5 PM :00

Recurrence

One-time run Date: 02/15/2011

Repeat: Every Day

Repeat on the 1 day of the month

Repeat on the First Mon of every Month

Completion Notification

None

Alert message in Morningstar Direct

Email Results

Email Excel results file to the following email recipients:

*Enter valid email address separated by a semi-colon.

Help OK Cancel

7. Click *OK* and you will be taken to the Batch Login dialog window.

8. Enter your Network Password and click *OK*.

Batch Login

MORNINGSTAR

Batch Processing Login

Batch processing requires both Windows and Morningstar credentials. Please enter required credentials below.

Windows Login

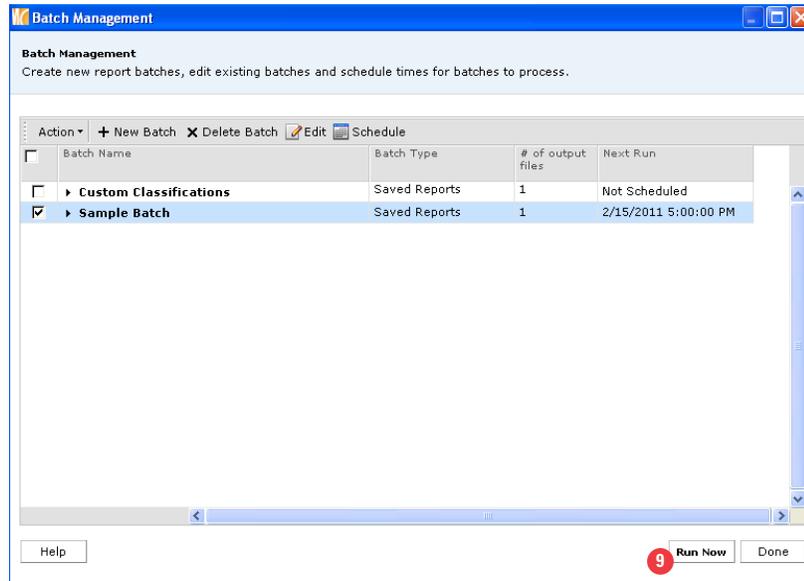
Windows Login: MSDOMAIN1\\lakman

Password: [Empty]

Validate password: [Empty]

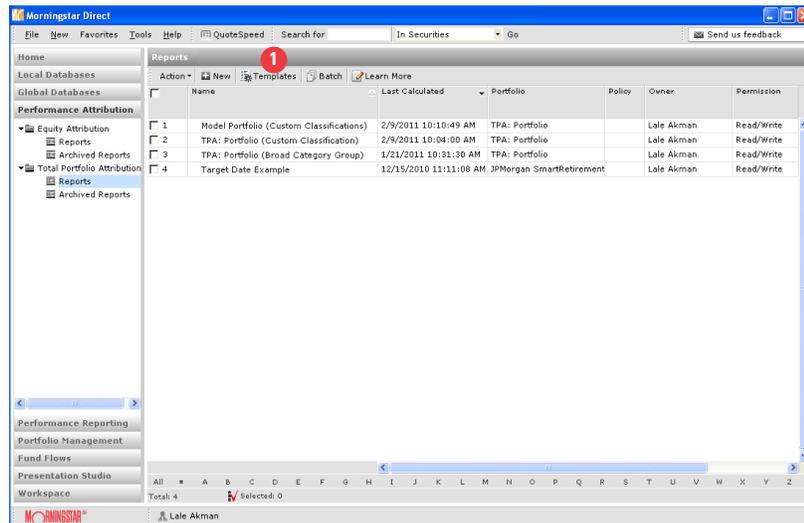
Help OK Cancel

9. You have completed scheduling a Batch where your reports will automatically run based on your settings. If you chose to archive them, they will be stored in the Archived Folder under Total Portfolio Attribution. You can also choose to run the report now by clicking *Run Now*.

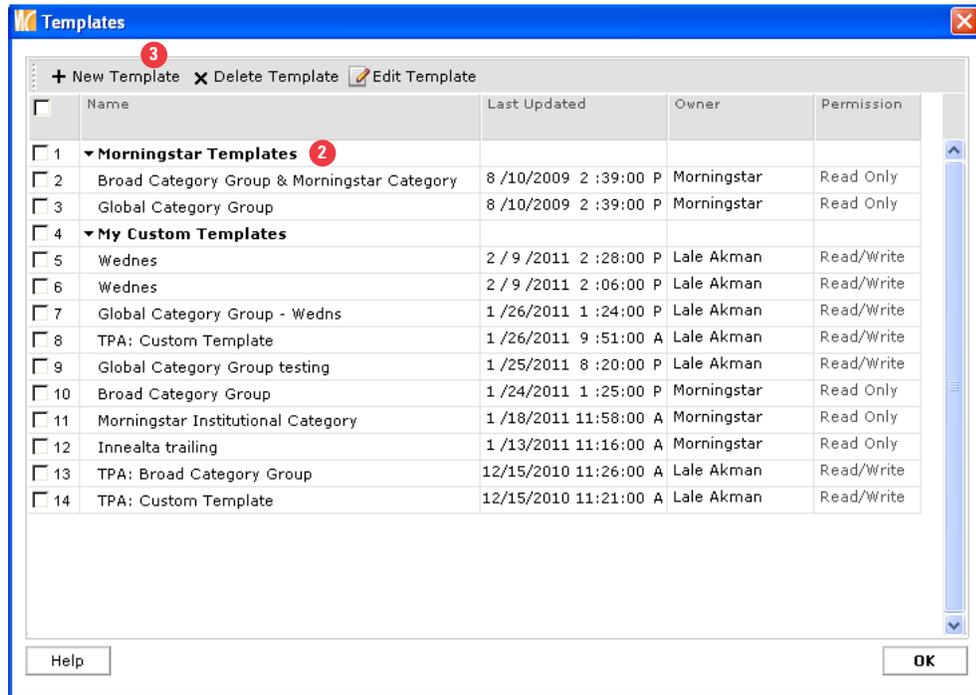


Create a Template

1. In the above exercise, we generated a report by using a Morningstar Template. You also have the option of starting your process by using Custom Templates. Go to Reports and click on *Templates* to be taken to the Templates dialog window.

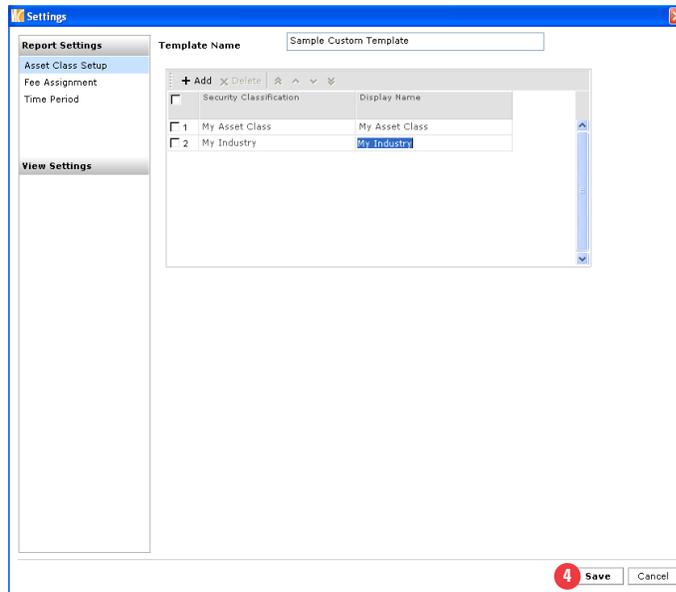


2. At the top, you will see the *Morningstar Templates*. You can use any of these reports or modify them to save as your own Custom Template.

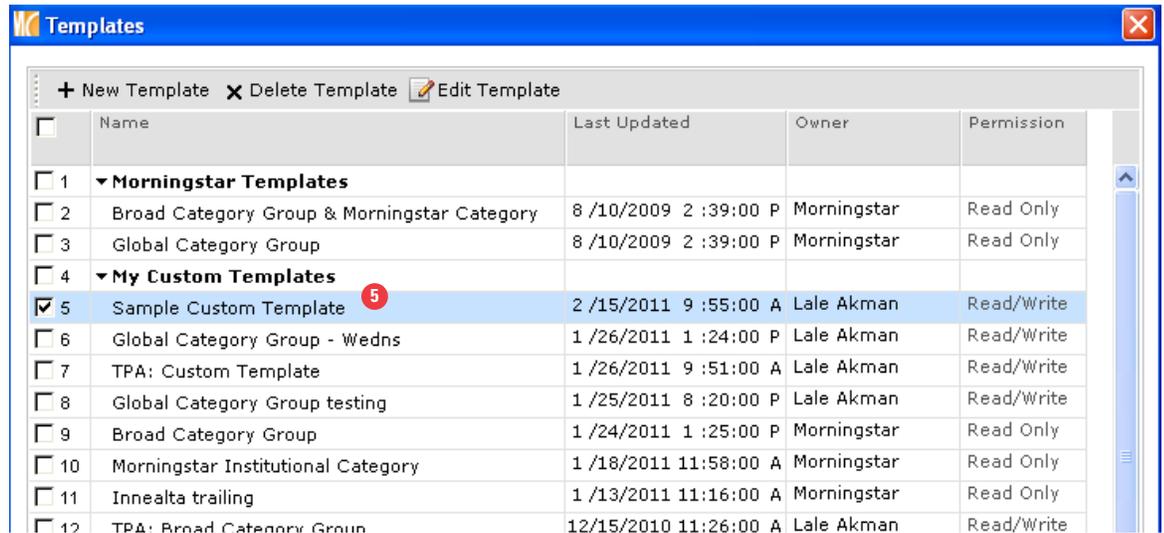


3. If you want to create a Custom Template from scratch, then click on *New Template* to begin creating your own custom template.

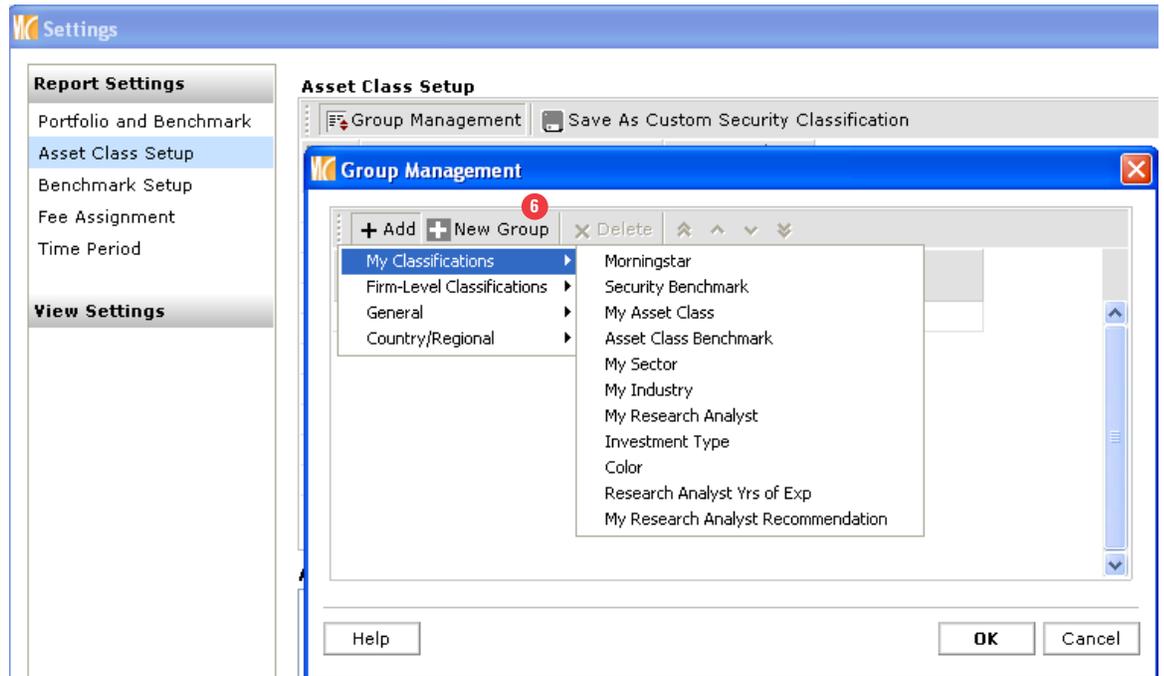
4. Once complete, click *Save*.



5. Your custom template will be stored under *My Custom Templates* in the Template window dialog box.

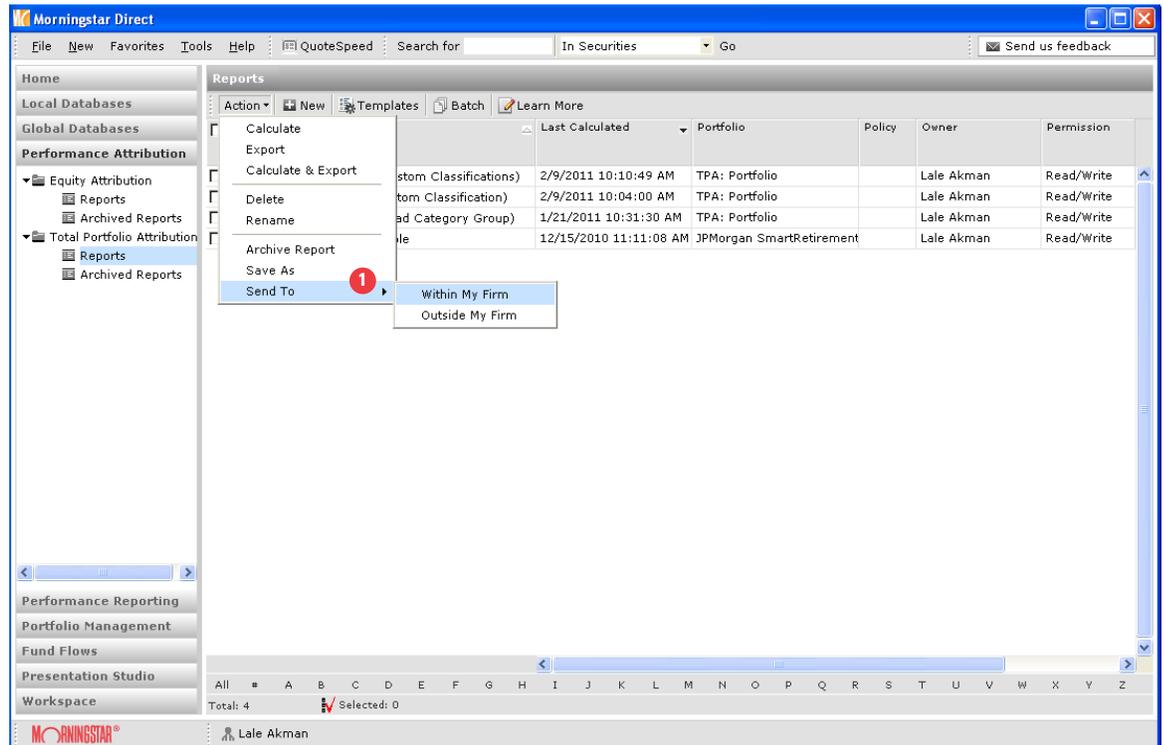


6. You can also retrieve your custom template and apply it to your report from Report Settings in the *Group Management* window.



Send your Reports to other Morningstar Direct Subscribers

1. Once you've created your report, you can *Send* your report to your colleague within or outside your firm.



Custom Security Classifications

Custom Classifications allows you to create your own classifications on any type of security and apply to Performance Attribution, Total Portfolio Attribution, Performance Reporting, and Presentation Studio. Therefore, in addition to the grouping choices you have access to in Morningstar Direct, you can also create your own custom classifications.

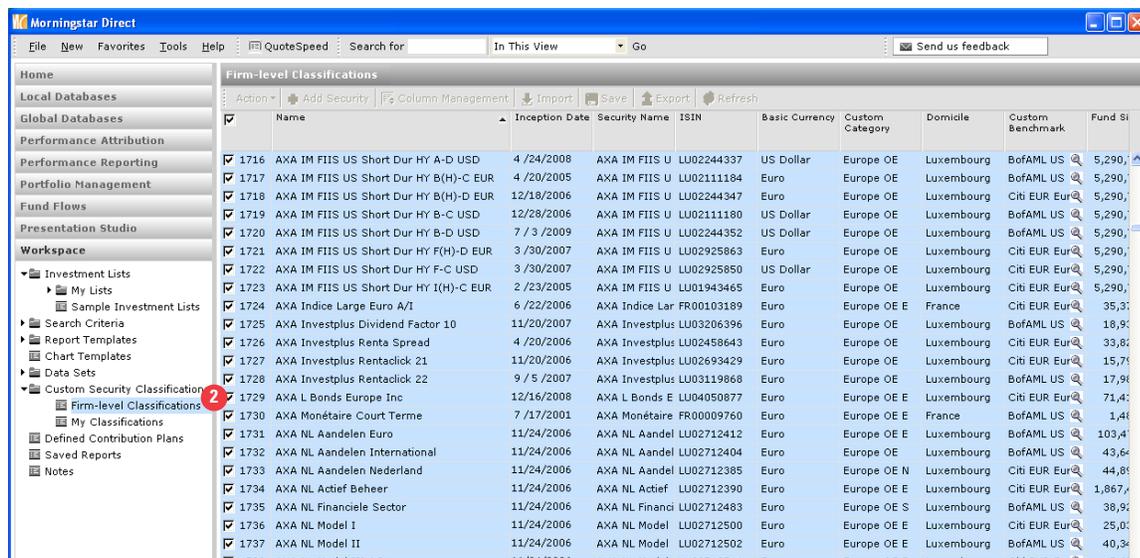
Create Custom Classifications

1. Go to the workspace folder and click on *Custom Security Classification*.

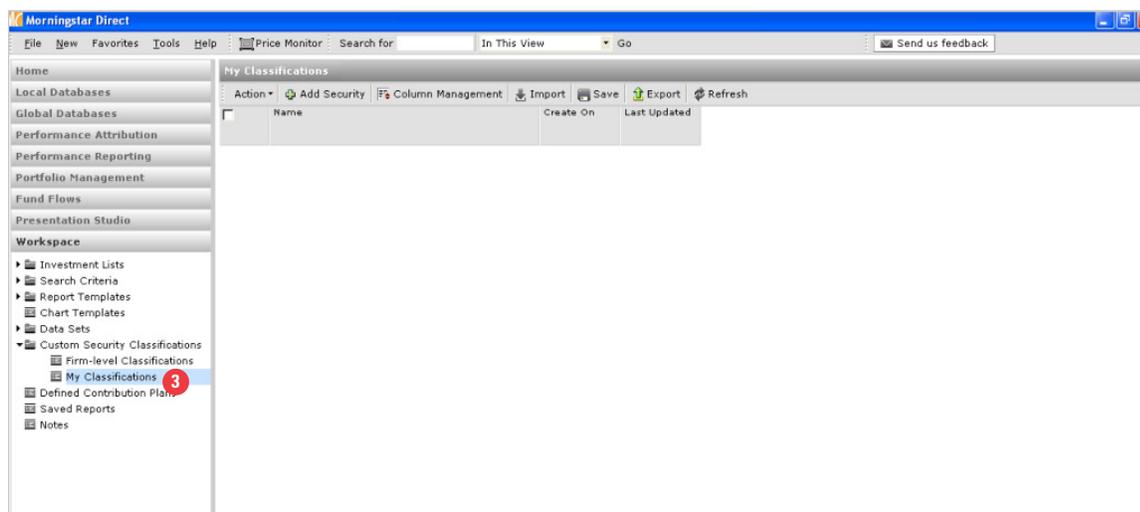
The screenshot shows the Morningstar Direct interface. The main window displays a table titled 'Firm-level Classifications'. The table has columns for Name, Inception date, Security Name, ISIN, Basic Currency, MS Category, Domicile, Benchmark, and Fund. The left-hand navigation pane is open, showing a tree view of folders. A red circle with the number '1' is placed over the 'Custom Security Classifications' folder in the 'Workspace' section.

	Name	Inception date	Security Name	ISIN	Basic Currency	MS Category	Domicile	Benchmark	Fund
1	1. SICAV Gbl Adv Strategic Bond AP1	8 / 9 / 2004	1. SICAV Gbl	LU01866630	Euro	Europe OE E	Luxembourg	Citi EUR Eur	34,
2	1. SICAV Gbl Adv World Equities A11	3 / 11 / 2004	1. SICAV Gbl	LU01866640	Euro	Europe OE	Luxembourg	BofAML US	21,
3	1. SICAV Gbl Adv World Equities AP1	8 / 9 / 2004	1. SICAV Gbl	LU01866637	Euro	Europe OE	Luxembourg	Citi EUR Eur	21,
4	100% Indice Actions Euro	9 / 28 / 2001	100% Indice A		Euro	Europe OE E	France	Citi EUR Eur	
5	100% Indice Actions France	9 / 28 / 2001	100% Indice A		Euro	Europe OE F	France	BofAML US	
6	100% Indice Actions Monde	9 / 28 / 2001	100% Indice A		Euro	Europe OE	France	Citi EUR Eur	
7	100% Indice Monétaire Euro	12 / 10 / 2001	100% Indice M		Euro	Europe OE E	France	BofAML US	
8	100% Indice Obligations Euro	9 / 28 / 2001	100% Indice O		Euro	Europe OE E	France	BofAML US	
9	100% Indice Obligations Monde	9 / 28 / 2001	100% Indice O		Euro	Europe OE E	France	Citi EUR Eur	
10	123 Capital PME A	3 / 31 / 2008	123 Capital PM	FR00105921	Euro	Europe OE S	France	BofAML US	55,
11	123 Expansion A	12 / 31 / 2004	123 Expansion	FR00101054	Euro	Europe OE S	France	Citi EUR Eur	18,
12	123 Expansion III A A/I	9 / 28 / 2007	123 Expansion	FR00105055	Euro	Europe OE S	France	BofAML US	22,
13	123 Multinova II Compart (Obl.) B1 A/I	3 / 31 / 2007	123 Multinova	FR00100338	Euro	Europe OE S	France	BofAML US	
14	123Transmission A	9 / 30 / 2009	123Transmissi	FR00106536	Euro	Europe OE S	France	BofAML US	7
15	1A aggressive return	7 / 15 / 2008	1A aggressive	LU03733219	Euro	Europe OE	Luxembourg	BofAML US	3,
16	1A Global Balanced	11 / 5 / 2007	1A Global Bala	LU03267311	Euro	Europe OE E	Luxembourg	BofAML US	15,
17	21 Gestion Active	7 / 20 / 2006	21 Gestion Acti	FR00103426	Euro	Europe OE E	France	BofAML US	11,
18	3 Banken Immo-Strategie T	10 / 29 / 2007	3 Banken Imm	AT00000A07	Euro	Europe OE S	Austria	Citi EUR Eur	77,
19	3 Banken Inflationsschutzfonds T	6 / 1 / 2006	3 Banken Infla	AT00000A015	Euro	Europe OE E	Austria	Citi EUR Eur	71,
20	3 Banken KMU-Fonds T	10 / 1 / 2007	3 Banken KMU	AT00000A06P	Euro	Europe OE E	Austria	Citi EUR Eur	11,
21	3 Banken Protect Blue-Fonds A	3 / 16 / 2007	3 Banken Prot	AT00000A04	Euro	Europe OE F	Austria	Citi EUR Eur	64

2. Click on *Firm Level Classifications*. This is the location where multiple users of a firm will have permissions to add securities and classifications. For those users that don't have administrative rights, they can still use the firm-level custom classifications throughout Morningstar Direct, but they cannot update the classifications without the permission role which Morningstar grants.



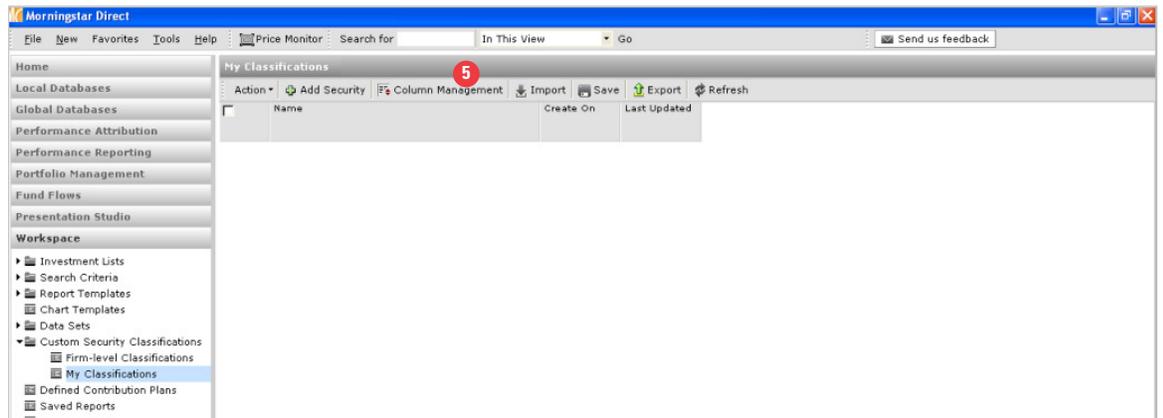
3. Click on *My Classifications* to create your own classifications. You'll notice that nothing is listed in your view. Let's demonstrate and begin the process to build our own classifications.



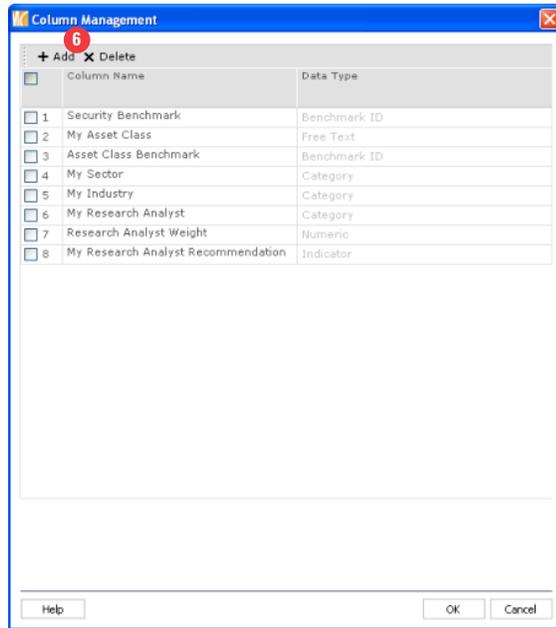
4. Below is a *sample spreadsheet* consisting of many classifications. For example, set up your own asset classes and asset class benchmarks for Total Portfolio Attribution or set up custom sector, industry, and research analyst recommendations for Equity Attribution to identify if the right recommendations were made in a given portfolio. Continue to add more information, customizing the name and order, all in the same master file without having to populate every name with the same classification, as shown by the blank cells. As long as you have an identifier, shown in the 1st column, for each security or managed account, you will be able to maintain the data in one location.

My ID	My Securities	Security Benchmark	My Asset Class	Asset Class Benchmark	My Sector	My Industry	My Research Analyst	My Research Analyst Recommendation
FOUSA02W	Harbor Capital Appreciation Inv	XIUSA000KO	Large Cap	XIUSA04G92				
SAUSA000G	Harris Assoc. Large Cap Value	XIUSA000KP	Large Cap	XIUSA04G92				
SAUSA004A	Diamond Hill Small Cap Equity	XIUSA000O5	Small/Mid Cap	XIUSA000O5				
SAUSA002V	Hansberger International Core Equity	XIUSA000PK	International Equi	XIUSA000PK				
FOUSA000Z	Lazard Emerging Markets Equity Instl	XIUSA04F2T	Emerging Equity	XIUSA04F2T				
FOUSA000E	PIMCO Total Return Instl	XIUSA000MC	Inv Grade Fixed I	XIUSA000MC				
FOUSA005E	Loomis Sayles High Income A Load Waived	XIUSA04EPI	High Yield Fixed I	XIUSA04EPI				
FOUSA000H	T. Rowe Price International Bond Adv	XIUSA000O7	Intl Fixed Inc	XIUSA000O7				
FOUSA005H	DWS RREEF Global Real Estate Secs I	XIUSA04FM9	Real Estate Sec	XIUSA04FM9				
FOUSA02V	PIMCO Commodity Real Ret Strat Instl	XIUSA04GUL	Commodities	XIUSA04GUL				
XIUSA0000	USTREAS T-Bill Auction Ave 3 Mon	XIUSA0000C	Cash	XIUSA0000C				
SAUSA04A	Columbia Large Cap Value	XIUSA000KP	Large Cap	XIUSA04G92				
SAUSA000P	Alger Mid Cap Growth Composite	XIUSA000O5	Small/Mid Cap	XIUSA000O5				
FOUSA0002	Harbor Capital Appreciation Instl	XIUSA000KO	Large Cap	XIUSA04G92				
OP000005	Starwood Hotels & Resorts Worldwide, Inc.				Consumer Discret	Lodging	Jim	Buy
OP000002	Gannett Co., Inc.				Consumer Discret	Publishing - Newspapers	Jim	Hold
OP000003	Kraft Foods, Inc.				Consumer Staples	Food - Major Diversified	Pat	Sell
OP000001	Colgate-Palmolive Company				Consumer Staples	Personal Products	Pat	Sell
OP000004	Kellogg Company				Consumer Staples	Processed & Packaged Goo	Pat	Buy
OP000000	Assurant, Inc.				Financials	Accident & Health Insuranc	Joe	Hold
OP000002	Hartford Financial Services Group, Inc.				Financials	Property & Casualty Insuranc	Joe	Buy
OP000001	Cincinnati Financial Corporation				Financials	Property & Casualty Insuranc	Joe	Buy
OP000000	Allstate Corporation				Financials	Property & Casualty Insuranc	Joe	Sell
OP000000	Bank of America Corporation				Financials	Regional - Mid-Atlantic Ban	Joe	Sell
OP000004	Simon Property Group, Inc.				Financials	REIT - Retail	Joe	Buy
OP000000	Bristol-Myers Squibb Company				Health Care	Drug Manufacturers - Major	Mary	Sell
OP000001	Deere & Company				Industrials	Farm & Construction Machi	Tom	Hold
OP000002	Harris Corporation				Information Techn	Communication Equipment	Ellen	Buy
OP000009	Teradata Corporation				Information Techn	Diversified Computer System	Ellen	Sell
OP000003	LSI Corporation				Information Techn	Semiconductor - Specialize	Ellen	Hold
OP000004	Public Service Enterprise Group				Utilities	Diversified Utilities	Lisa	Sell
OP000004	PG & E Corporation				Utilities	Diversified Utilities	Lisa	Sell
OP000001	DTE Energy Holding Company				Utilities	Electric Utilities	Lisa	Buy
OP000005	TECO Energy				Utilities	Electric Utilities	Lisa	Buy

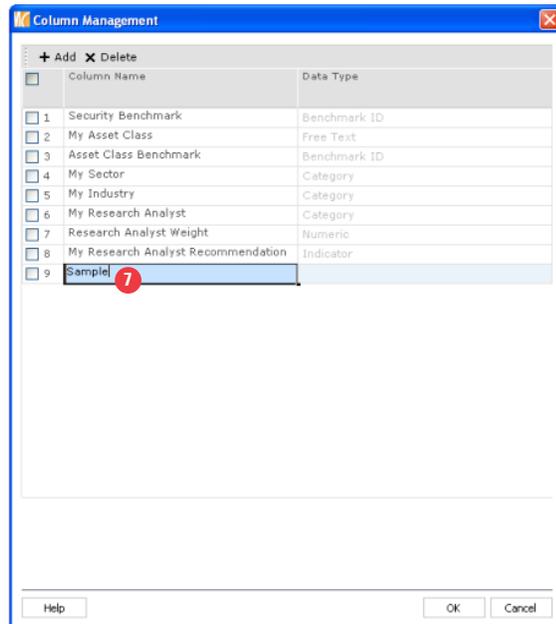
5. Once your spreadsheet is complete, go back to My Classifications and click on *Column Management*.



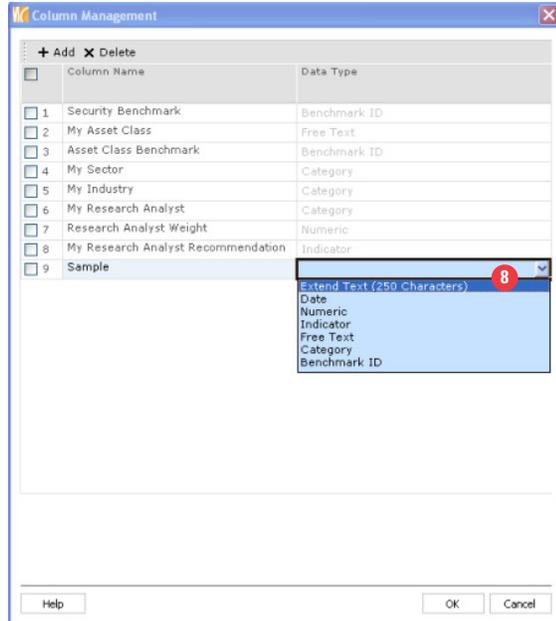
6. To add the necessary columns that correspond to our master spreadsheet, click *+Add*.



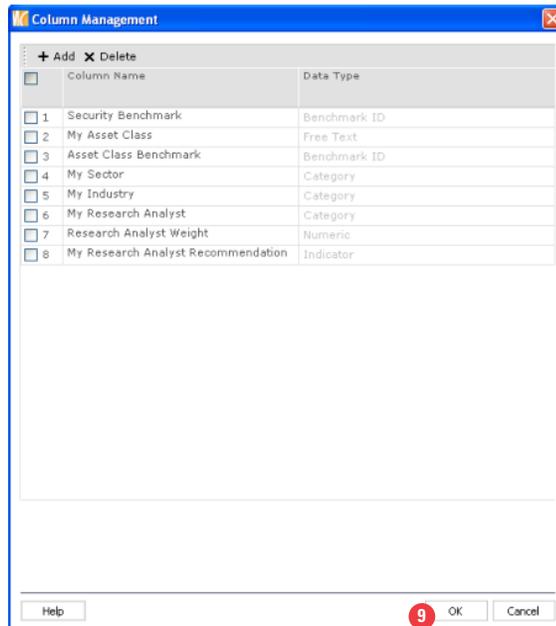
7. Type the name of the *Column Name*.



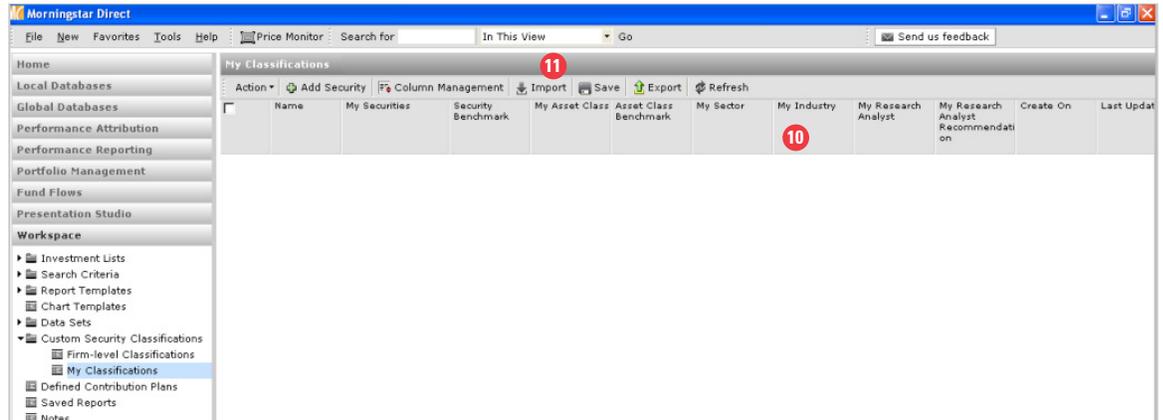
8. Go to the *Data Type* drop down. Extended text means you have up to 250 characters. Date is basically a Date. Numeric is a numeric value. Indicator means you have up to 5 characters (i.e. “yes/no”). Free Text means that you have up to 50 characters. Category means grouping and Benchmark ID means those benchmarks in the Morningstar database.



9. Once you've finished assigning a data type for all your classifications, click *OK*.

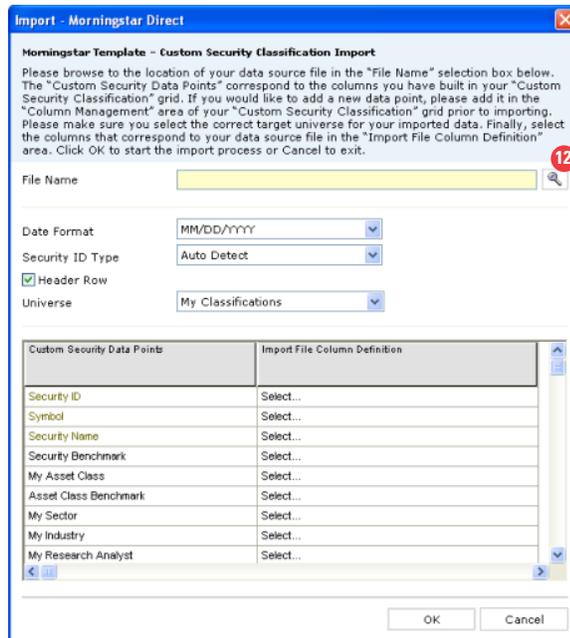


10. You will be taken back to My Classifications view where your columns headings now contain the same headings in your spreadsheet.

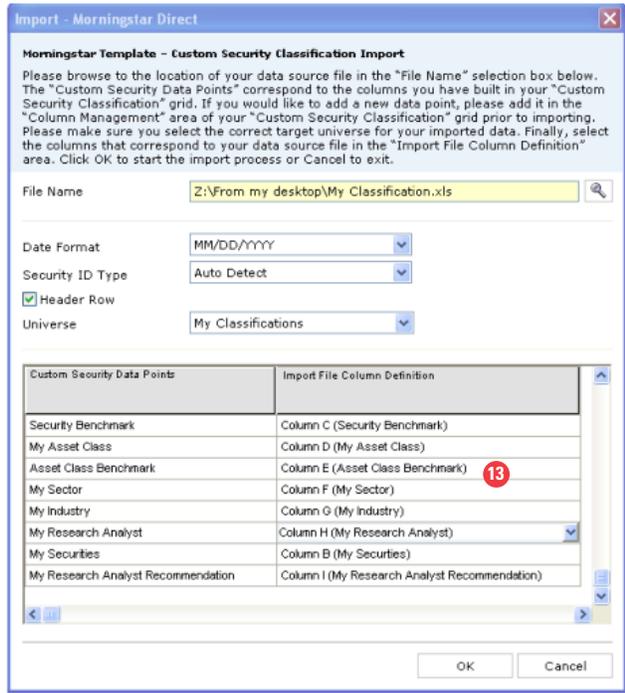


11. Let's proceed and import the data to populate the column headings. Click *Import*.

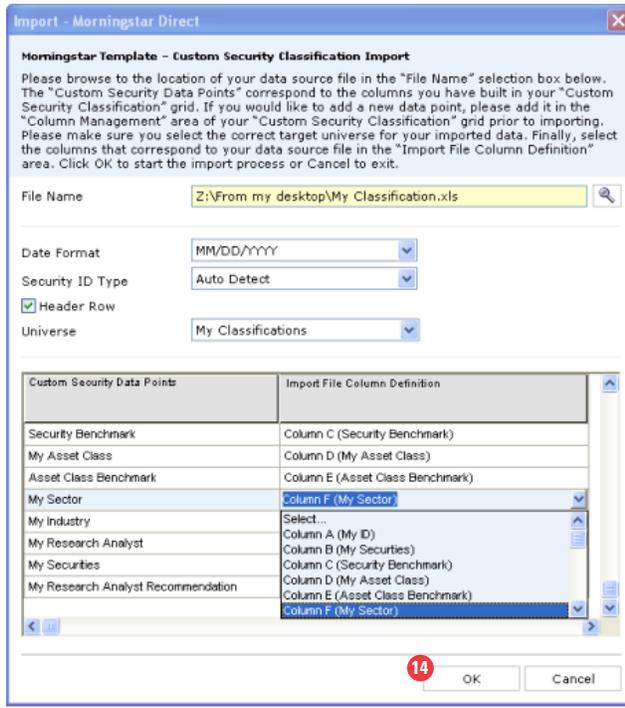
12. You will be taken to the Import dialog box. *Browse* for your file name.



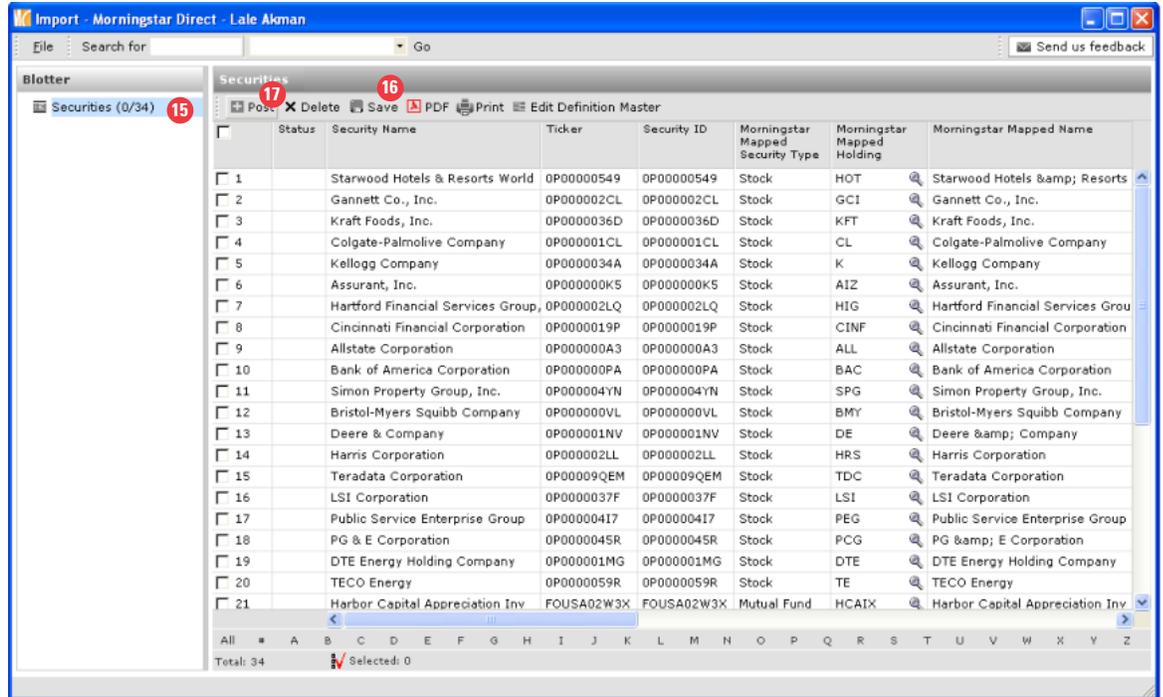
13. As you're retrieving the file, the *Import File Column Definitions* will read the column headings from your spreadsheet .



14. After making sure your Column Definitions is in alignment with your custom security data points, click *OK*.



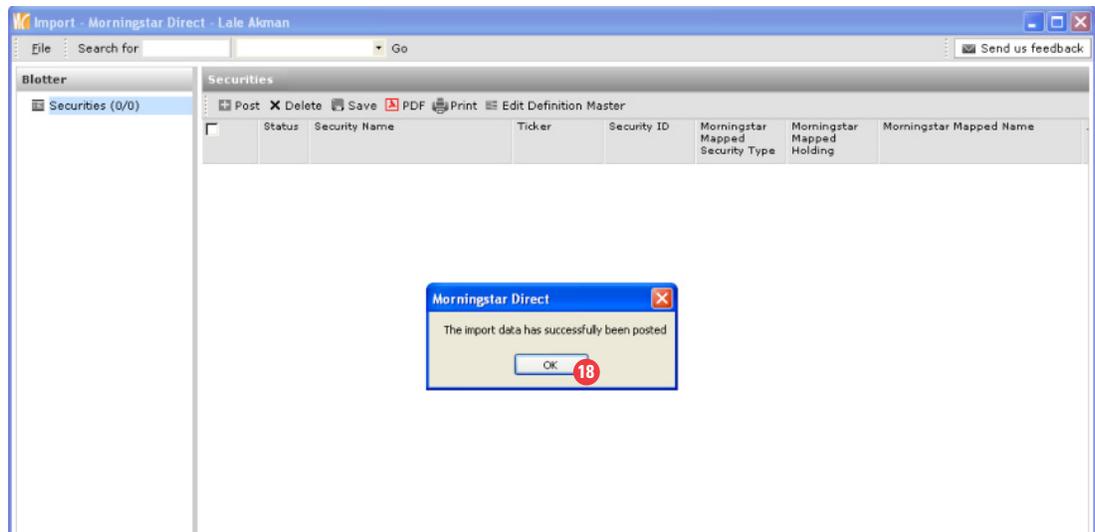
15. You will be taken to the *Securities view*. In the blotter folder, the number of names that matched the security database will be indicated. In our example, all 34 names matched the security database. If it displayed (1/34) in parenthesis, then one security did not match and you would need to pursue to match this security.



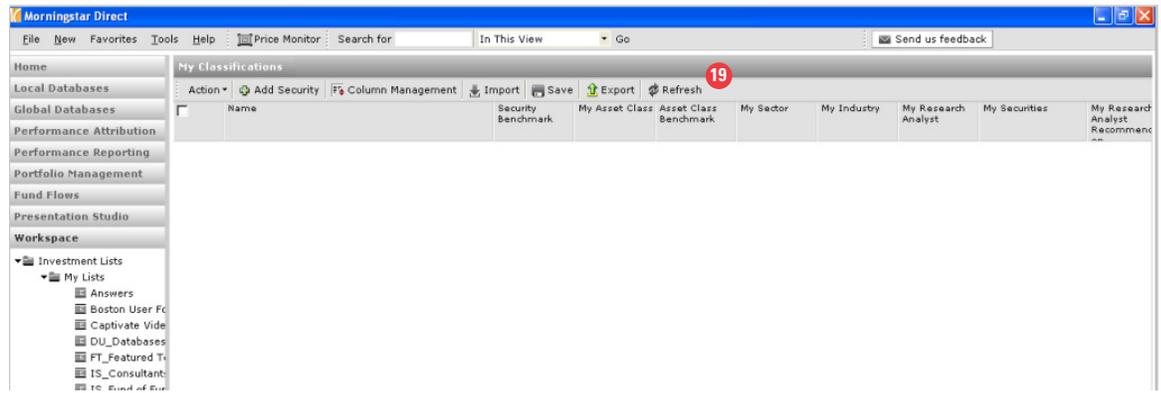
16. If you click *Save*, you can come back to this window at a later point.

17. Once you are ready to proceed, click *Post* to post your information.

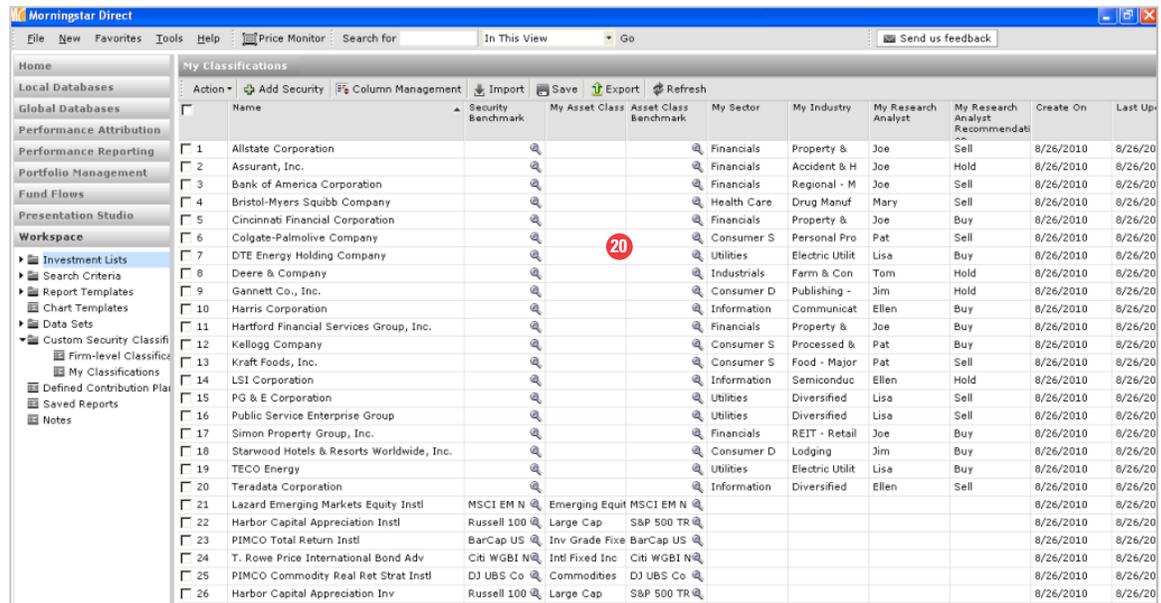
18. A pop-up will appear to state that your data has been posted successfully. Click *OK*.



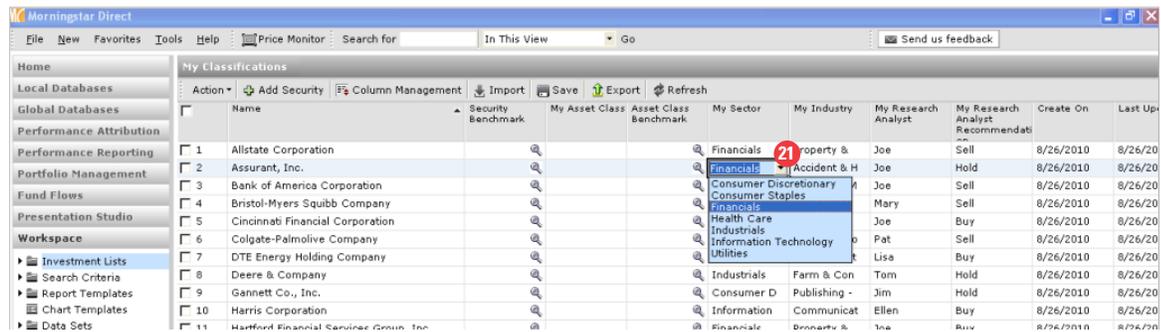
19. You will be taken back to My Classification view. Click *Refresh* to populate your screen.



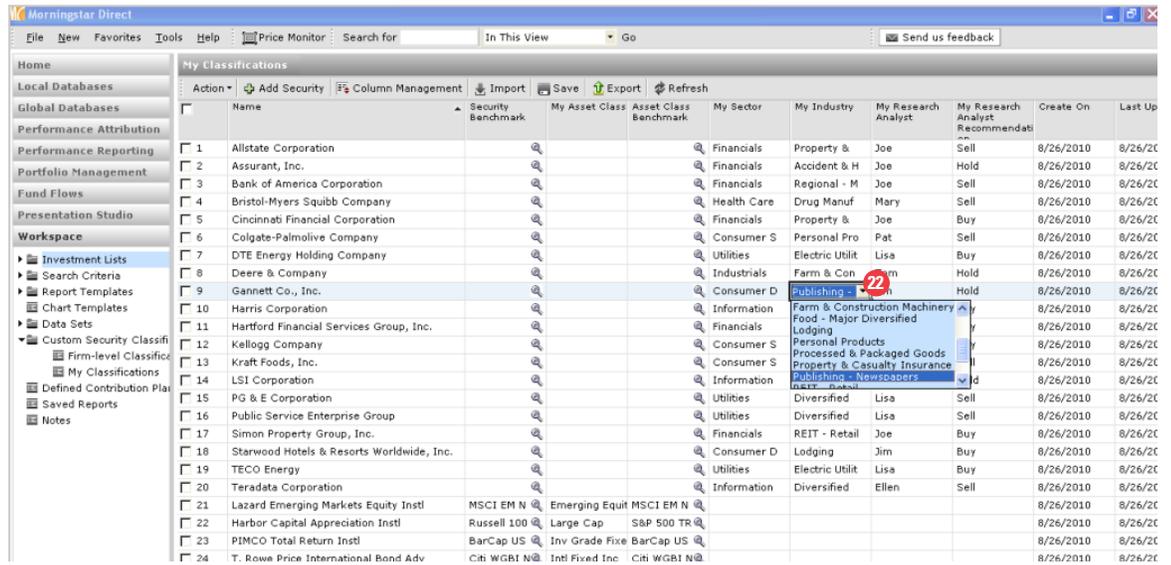
20. As you can see, all the content in our spreadsheet now populates *My Classification view*.



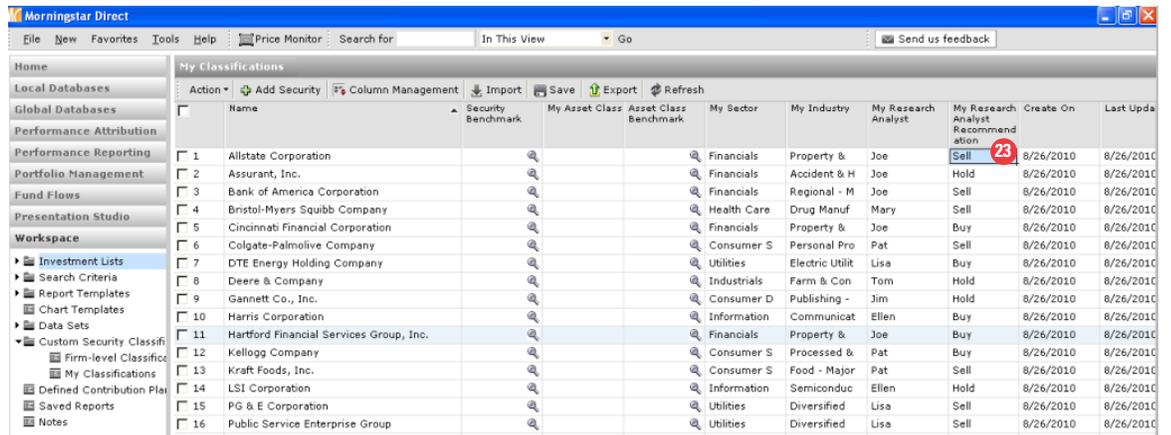
21. At any point, you can alter the information you imported. For example, go to *My Sector* column and click on the drop-down where you can easily select another sector for that given security.



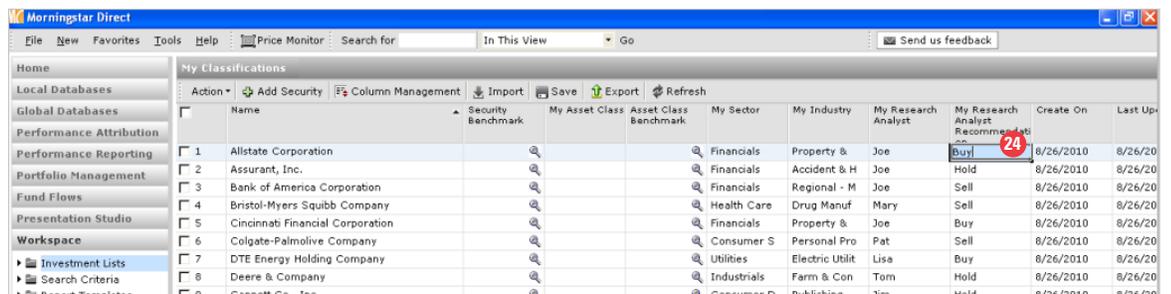
22. Go to *My Industry* column where you can easily select another industry for that given security.



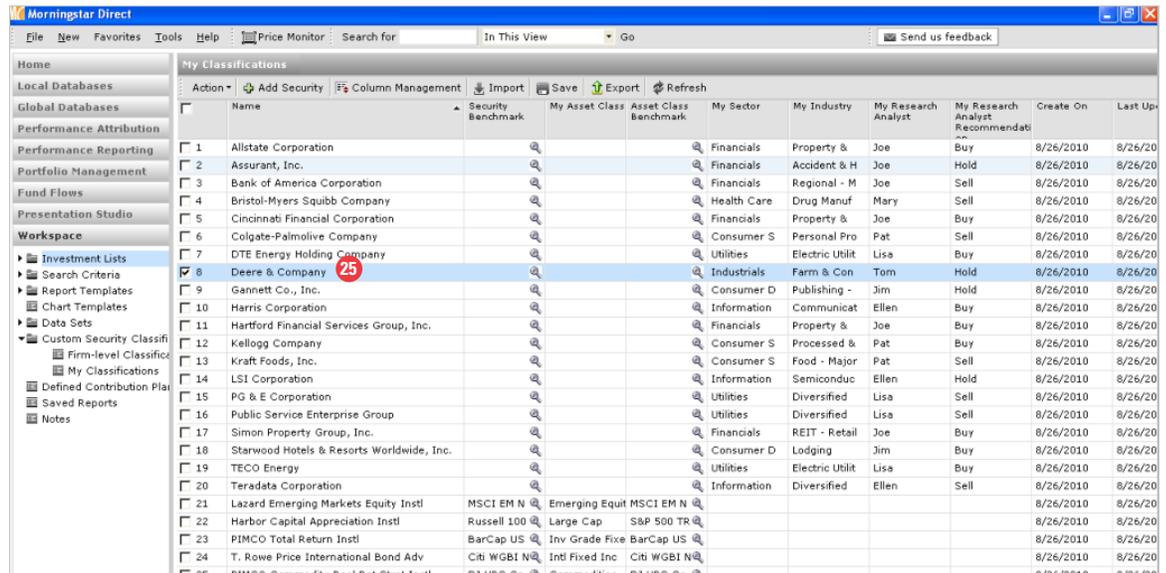
23. Go to the *My Research Analyst Recommendation* column and you can easily type in another recommendation.



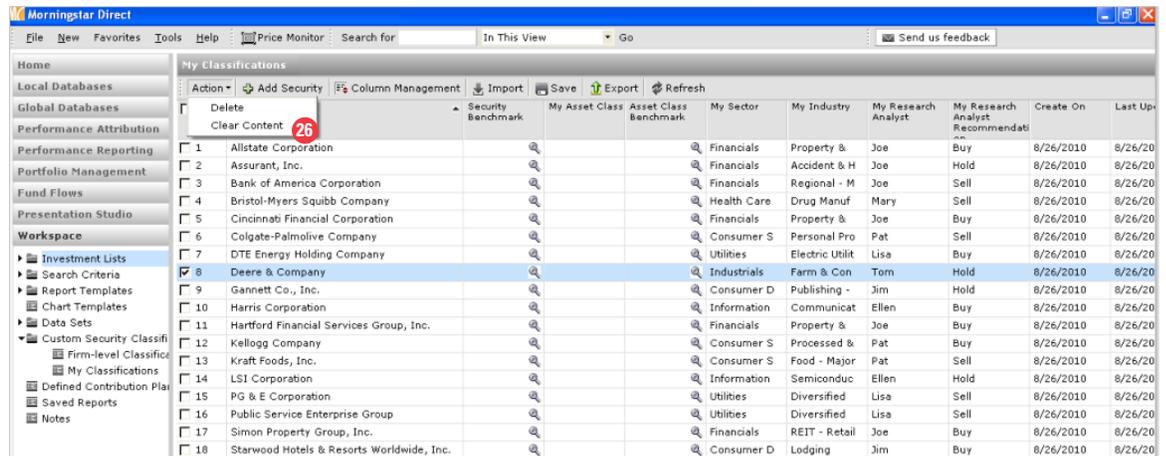
24. For example, change the Sell recommendation to a *Buy*.



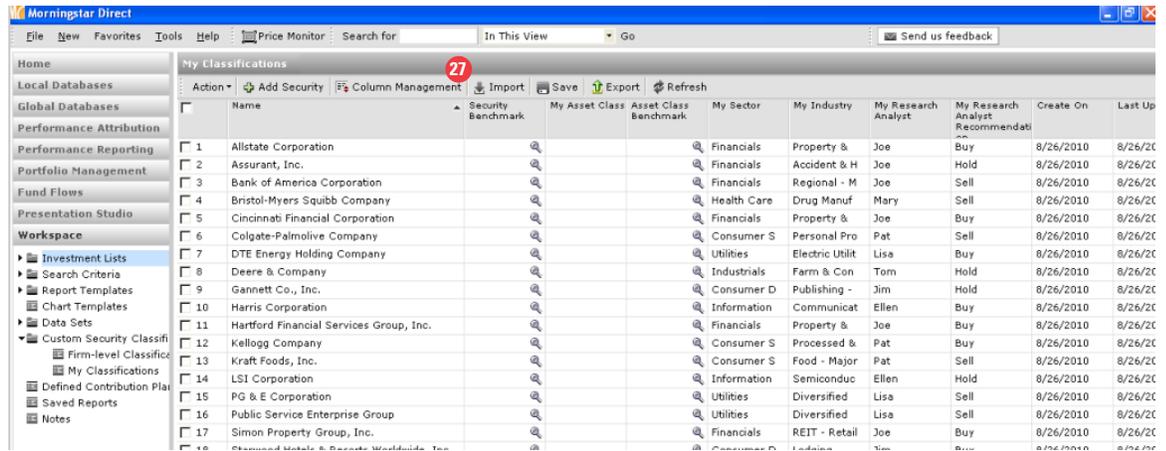
25. At any point, you can also completely clear the contents of a security or managed account and retype the new information. For example, *highlight one of the securities.*



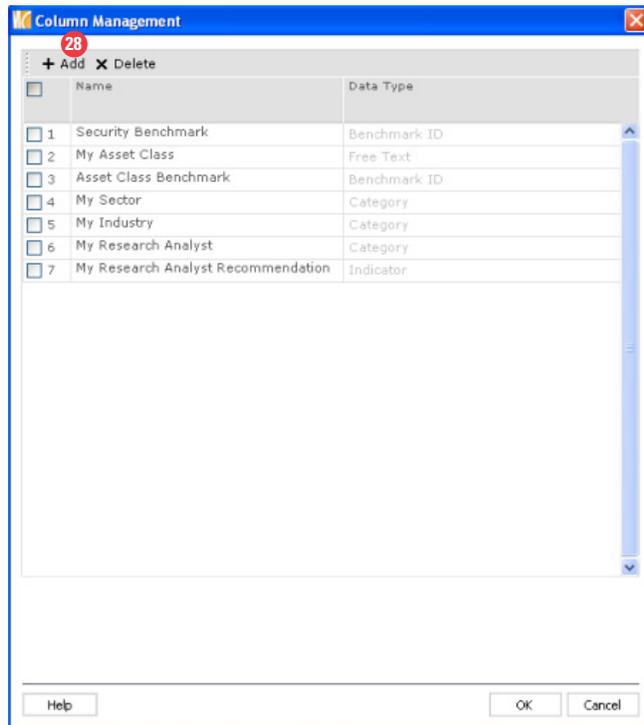
26. Go to Action and you can click on *Clear Content*. If you chose to entirely remove the security and managed account, then click Delete.



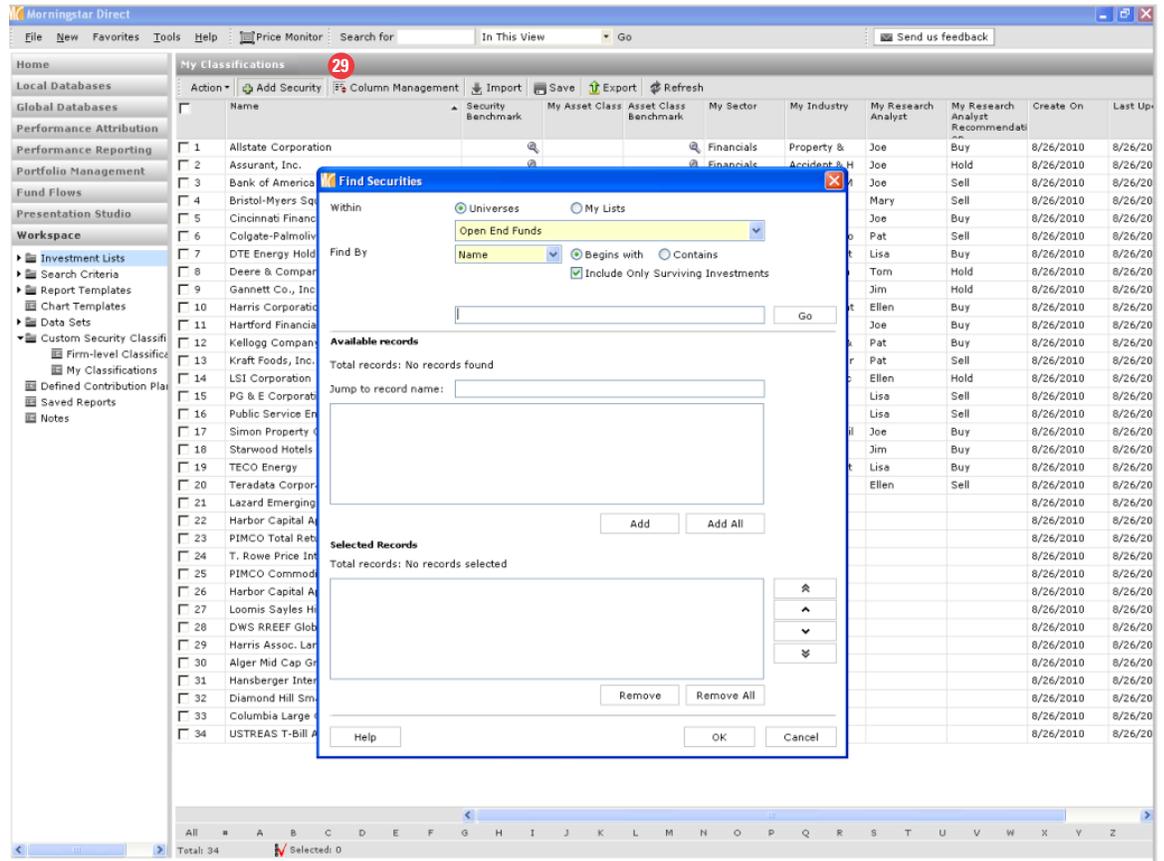
27. If you want to add or delete columns, you can do so easily by clicking on *Column Management*.



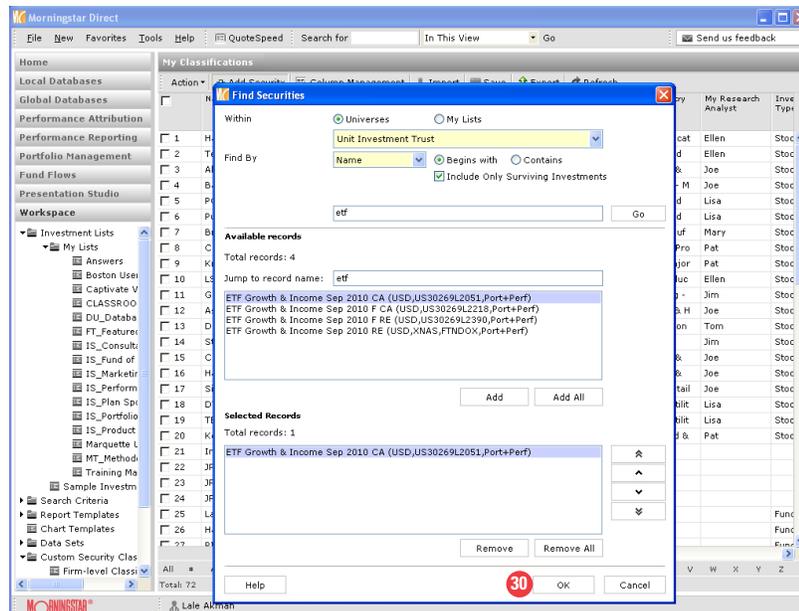
28. In the column management window, click on *Add* to add new column or *Delete* to delete existing column.



29. Lastly, you can also add a new security by simply clicking on *Add Security*. You will be taken to the *Find Securities* window.



30. Locate your security or managed account and then click *OK*.



31. In My Classifications view, you can continue to fill in the content for the new security.

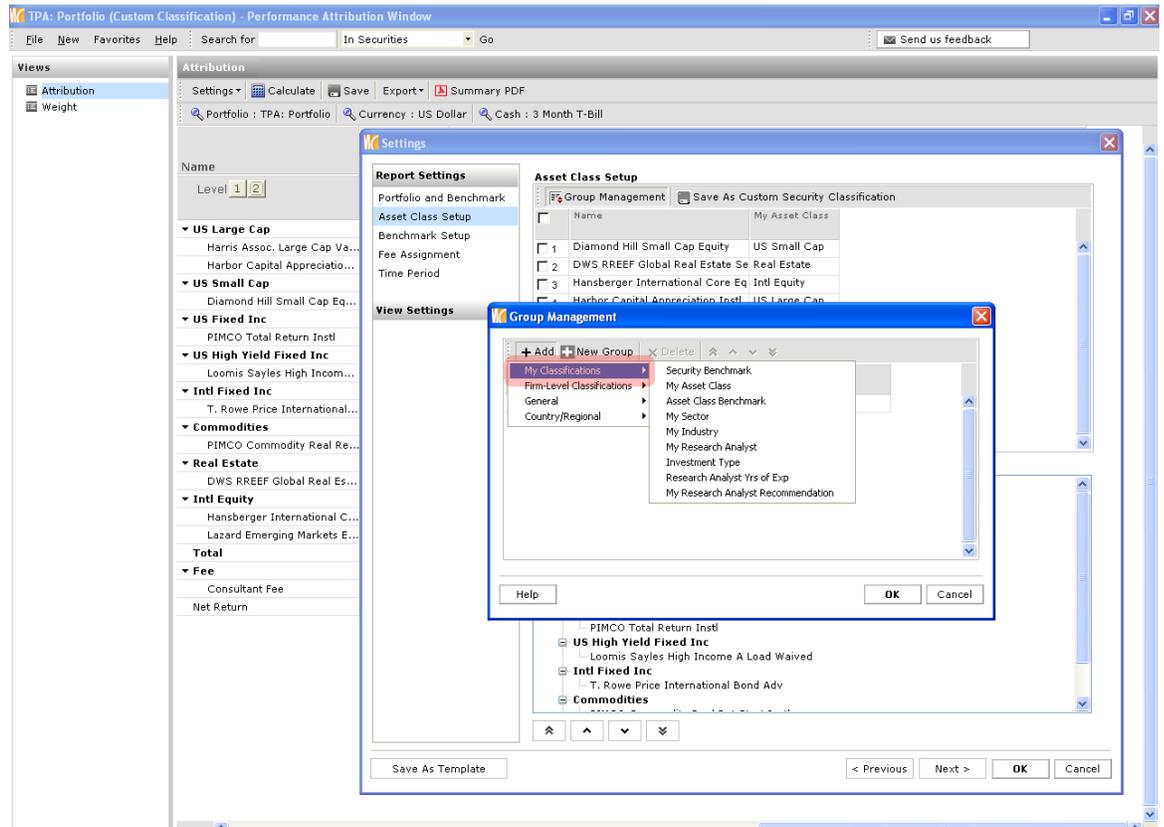
The screenshot shows the 'My Classifications' view in Morningstar Direct. The interface includes a navigation pane on the left with categories like Home, Local Databases, Global Databases, Performance Attribution, Performance Reporting, Portfolio Management, Fund Flows, Presentation Studio, and Workspace. The main area displays a table of securities with the following columns: Name, Security Benchmark, My Asset Class, Asset Class Benchmark, My Sector, My Industry, My Research Analyst, and Investm Type. Row 73, 'ETF Growth & Income Sep 2010 CA', is selected and highlighted in blue, with a red circle containing the number '31' next to it. The status bar at the bottom indicates 'Total: 73' and 'Selected: 1'. The user's name 'Lale Akman' is visible in the bottom left corner.

	Name	Security Benchmark	My Asset Class	Asset Class Benchmark	My Sector	My Industry	My Research Analyst	Investm Type
<input type="checkbox"/>	48 JPMorgan Intrepid Growth R5							
<input type="checkbox"/>	49 JPMorgan Intrepid America R5							
<input type="checkbox"/>	50 JPMorgan US Large Cap Core Plus R5							
<input type="checkbox"/>	51 DWS RREEF Global Real Estate Secs I	MSCI World	Real Estate					Fund
<input type="checkbox"/>	52 JPMorgan International Realty R5							
<input type="checkbox"/>	53 BarCap Aggregate Bond Treasury TR		US Fixed Inc	BarCap Agg				Index
<input type="checkbox"/>	54 USTREAS T-Bill Cnst Mat Rate 3 Mon		Cash	USTREAS T				Index
<input type="checkbox"/>	55 JPMorgan Strategic Small Cap Value R5							
<input type="checkbox"/>	56 JPMorgan Growth Advantage R5							
<input type="checkbox"/>	57 Harris Assoc. Large Cap Value	Russell 100	US Large Cap					Fund
<input type="checkbox"/>	58 Alger Mid Cap Growth Composite	Russell 200	US Mid Cap					Fund
<input type="checkbox"/>	59 Hansberger International Core Equity	MSCI EAFE	Intl Equity					Fund
<input type="checkbox"/>	60 Diamond Hill Small Cap Equity	Russell 200	US Small Cap					Fund
<input type="checkbox"/>	61 Columbia Large Cap Value	Russell 100	US Large Cap					Fund
<input type="checkbox"/>	62 Russell Mid Cap TR USD		US Mid Cap	Russell Mid				Index
<input type="checkbox"/>	63 BarCap US Agg Bond TR USD		US Fixed Inc	BarCap Agg				Stock
<input type="checkbox"/>	64 Russell 2000 TR USD		US Small Cap	Russell 200				Index
<input type="checkbox"/>	65 Citi WGBI NonUSD USD		Intl Fixed Inc	Citi WGBI N				Index
<input type="checkbox"/>	66 USTREAS T-Bill Auction Ave 3 Mon							
<input type="checkbox"/>	67 MSCI EAFE NR USD		Intl Equity	MSCI EAFE				Index
<input type="checkbox"/>	68 MSCI World/Real Estate USD		Real Estate	MSCI World				Index
<input type="checkbox"/>	69 BofAML US HY Master II TR USD		US High Yield F	BarCap Agg				Index
<input type="checkbox"/>	70 MSCI EM NR USD		Intl Equity	MSCI EAFE				Index
<input type="checkbox"/>	71 S&P 500 TR		US Large Cap	S&P 500 TR				Index
<input type="checkbox"/>	72 DJ UBS Commodity TR USD		Commodities	DJ UBS Co				Index
<input checked="" type="checkbox"/>	73 ETF Growth & Income Sep 2010 CA							

Apply your Custom Classifications to Various Applications

Now that we have completed creating our custom classifications, you can apply the custom groupings to Performance Reporting, Equity Attribution, and Total Portfolio Attribution. You can also apply your custom benchmark to Presentation Studio's batch management tool.

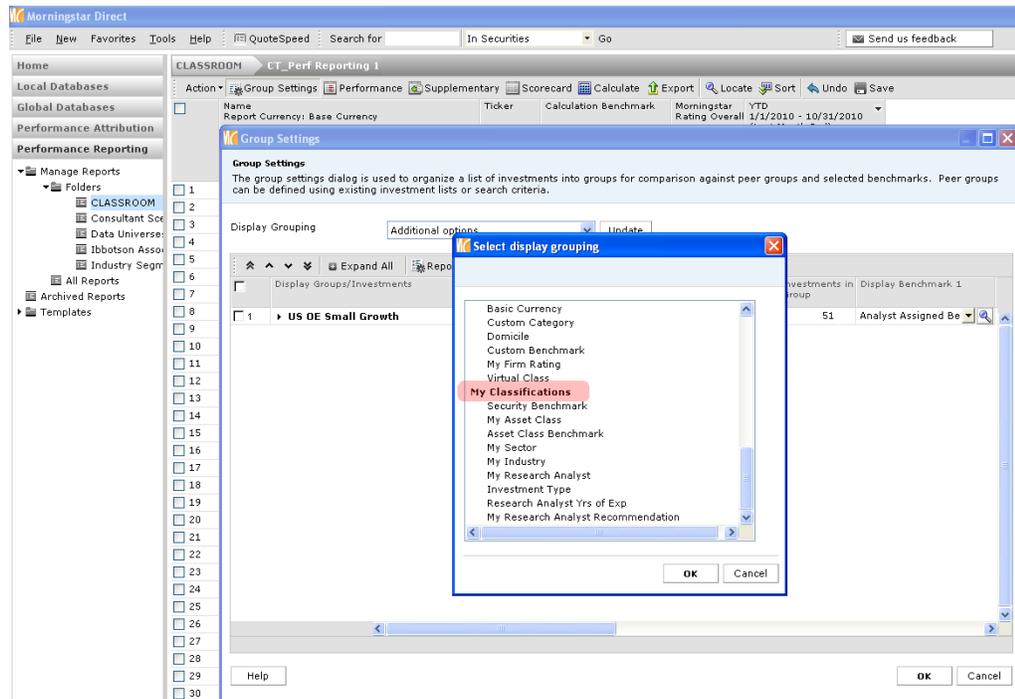
Total Portfolio Attribution:



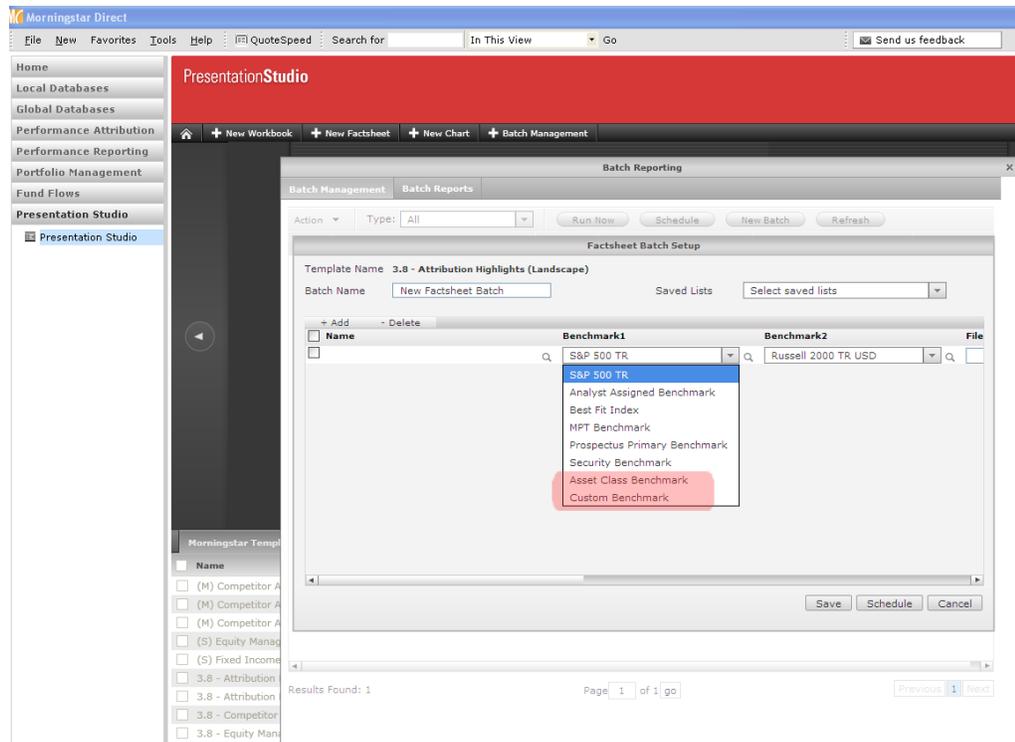
Equity Attribution:

The screenshot displays the 'Fidelity Contrafund Russell 1000 Growth TR USD - Performance Attribution Window'. The main window shows a 'Views' sidebar on the left with options like 'Highlights', 'Attribution', and 'Report Data'. The main area shows 'Attribution 10/1/2010 - 12/31/2010' with a table of data. A 'Settings' dialog box is open in the foreground, titled 'Report Settings' for the report 'Fidelity Contrafund Russell 1000 Growth TR USD'. The dialog shows a tree view of 'Available Groupings' with categories like 'My Numeric Rule-Based Groups', 'Custom Security Classifications', and 'My Classifications'. The 'Custom Security Classifications' section is expanded to show 'Firm-Level Classifications' with sub-items like 'Security Name', 'ISIN', 'Basic Currency', etc. The 'My Classifications' section is also expanded, showing 'Security Benchmark', 'My Asset Class', 'Asset Class Benchmark', etc. The dialog has 'OK' and 'Cancel' buttons at the bottom right.

Performance Reporting:



Presentation Studio:



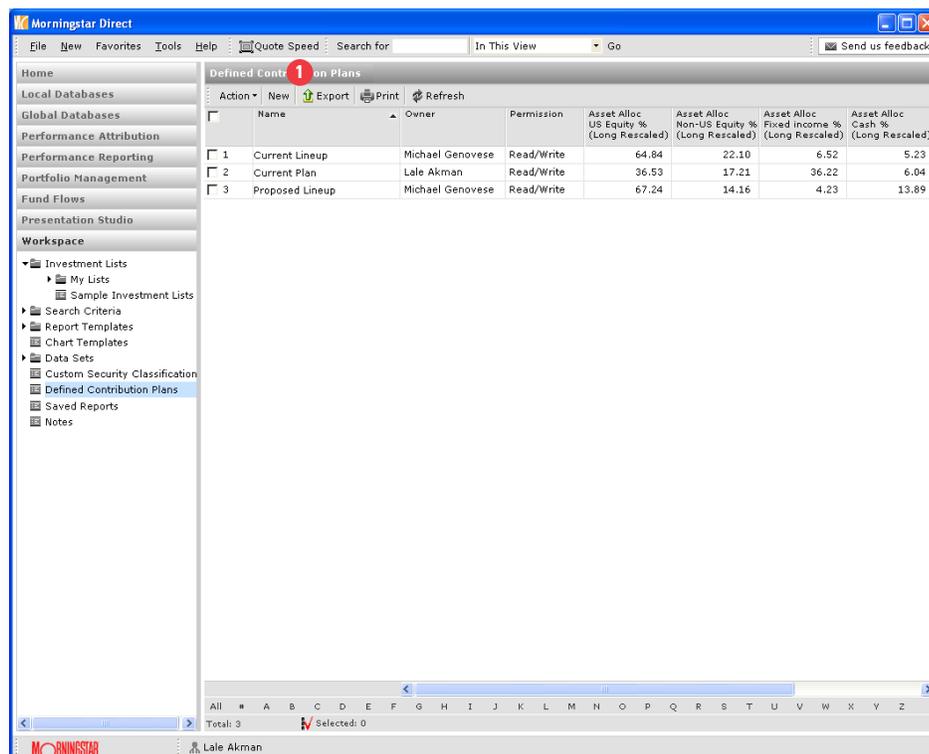
Defined Contribution Plans

The Defined Contribution Plans tool is designed to help retirement plan sponsors and advisors build strong, diverse fund lineups, and present them to clients in easy-to read reports. They're designed to showcase due diligence efforts, highlighting performance, fees, and style statistics. Use these reports to profile a single plan, or to produce a comparison report that makes the case for new offerings.

The investment universes currently available in the Defined Contribution Plans tool are U.S. Open End Funds, U.S. Exchange Traded Funds, U.S. Variable Annuity Subaccounts, and U.S. Variable Life Subaccounts

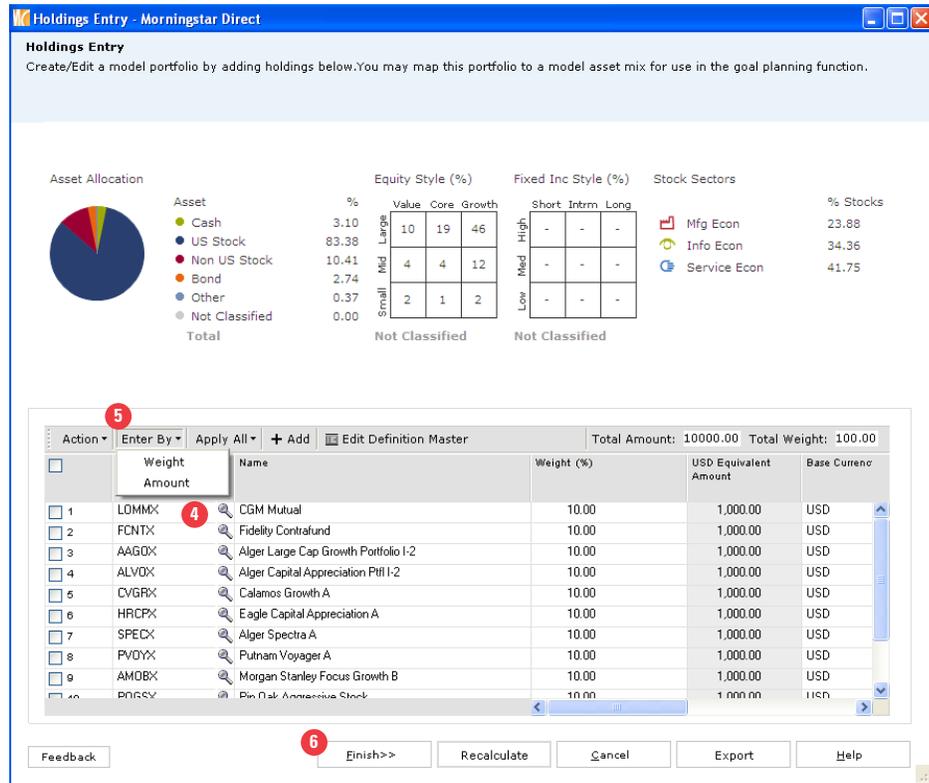
Create a New Defined Contribution Plan

1. Go to the Defined Contribution Plan folder under Workspace and click on New.



2. Once you input the new Contribution Plan Name, select a Benchmark.

3. Click Next and you will be taken to the Holdings Entry window.

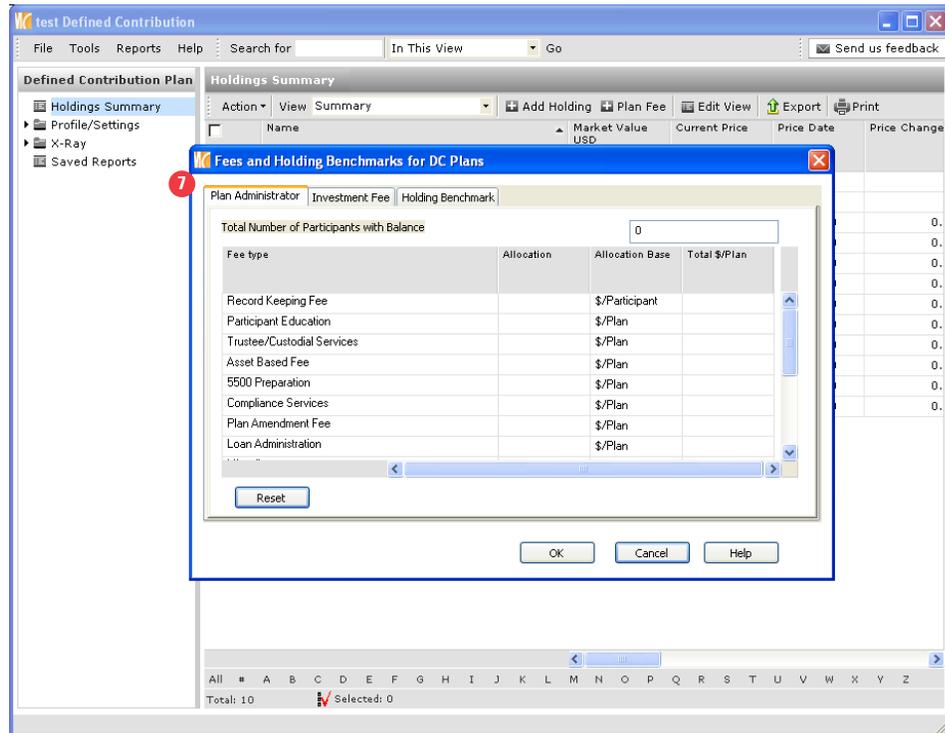


4. Begin to add your holdings by using the +Add to search for single or multiple investments from a universe or your investment list. The same action can be implemented by using the magnifying glass in the Symbol column.

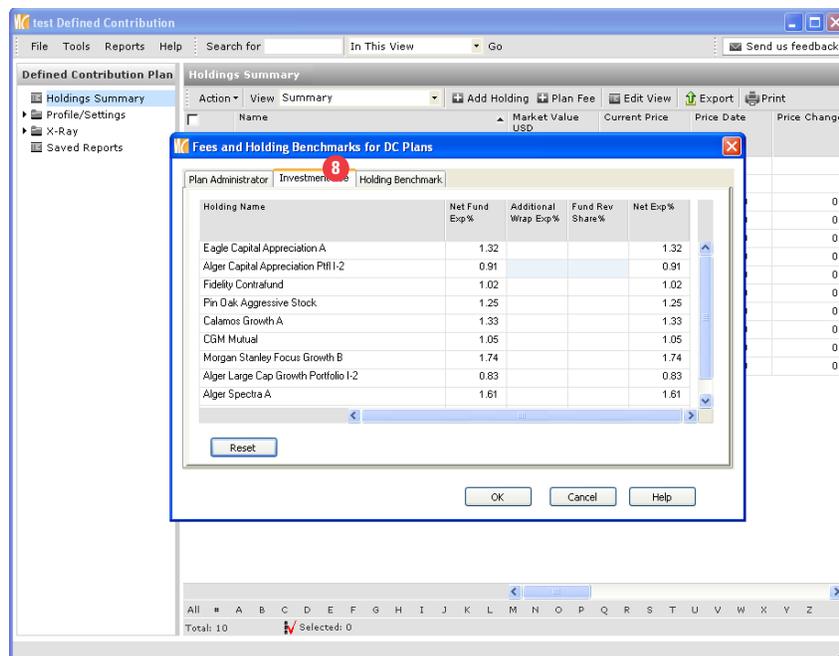
5. Go to Enter By where you can create your asset mix by entering Weights or the Dollar Amount. If you click on Apply All, you can automatically assign equal weights to each investment.

6. Click Finish and you will be taken to the Defined Contribution Window.

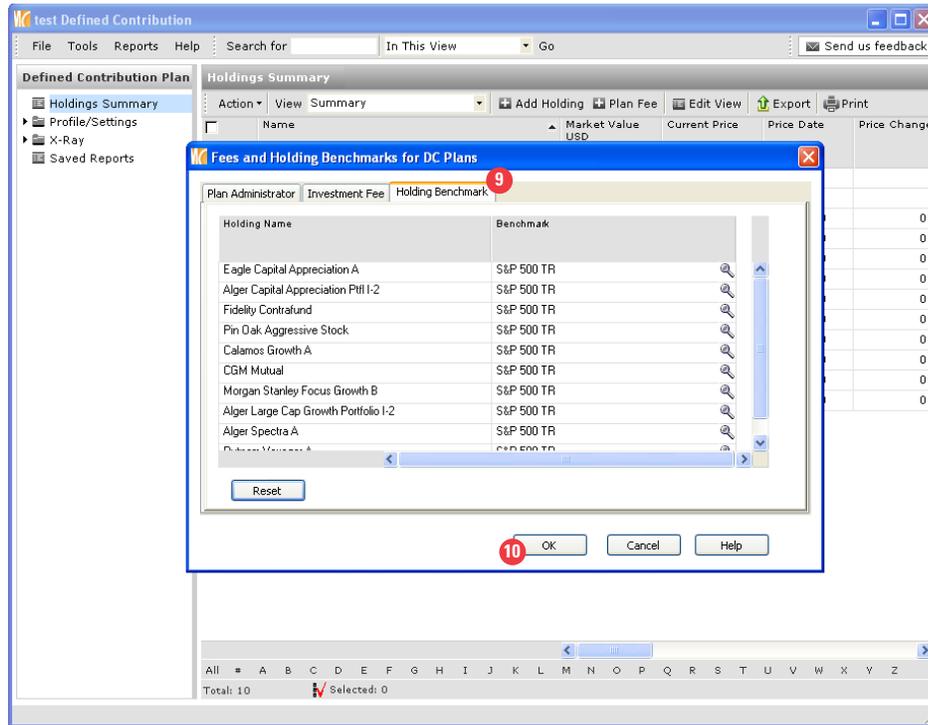
7. In the Plan Administrator tab, enter your fees that pertain to Recurring Plan Administrative Fees and Expenses, One-time Expenses, and more.



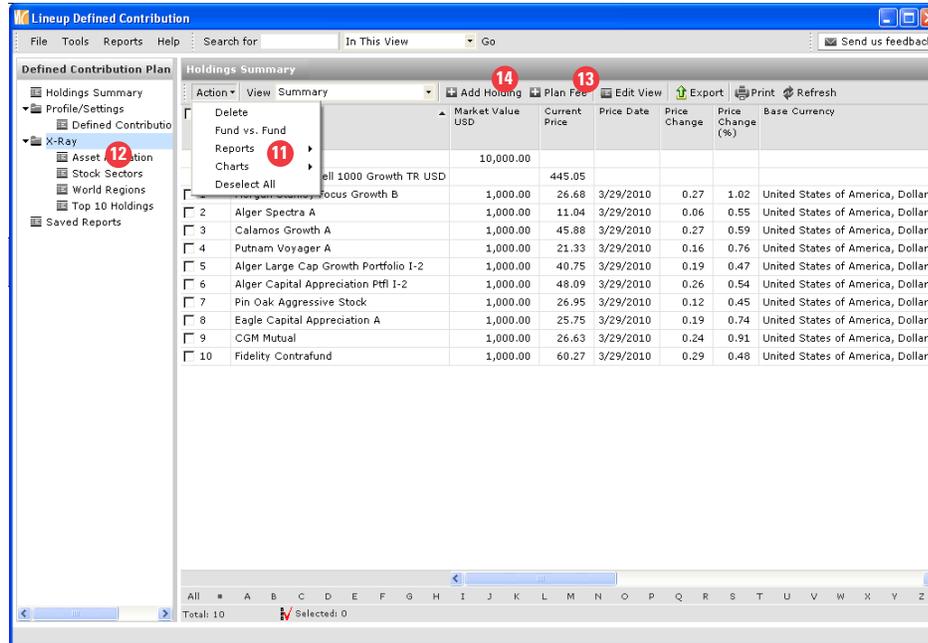
8. Go to the Investment Fee tab to view holding level fees. As Morningstar retrieves Gross Expenses from our databases, these are not editable. You can enter Additional Wrap Expense% fees and Fund Revenue Share % fees. Once complete, the Net Exp% will automatically calculate.



9. Go to the Holding Benchmark tab to edit each the benchmark for each holding.

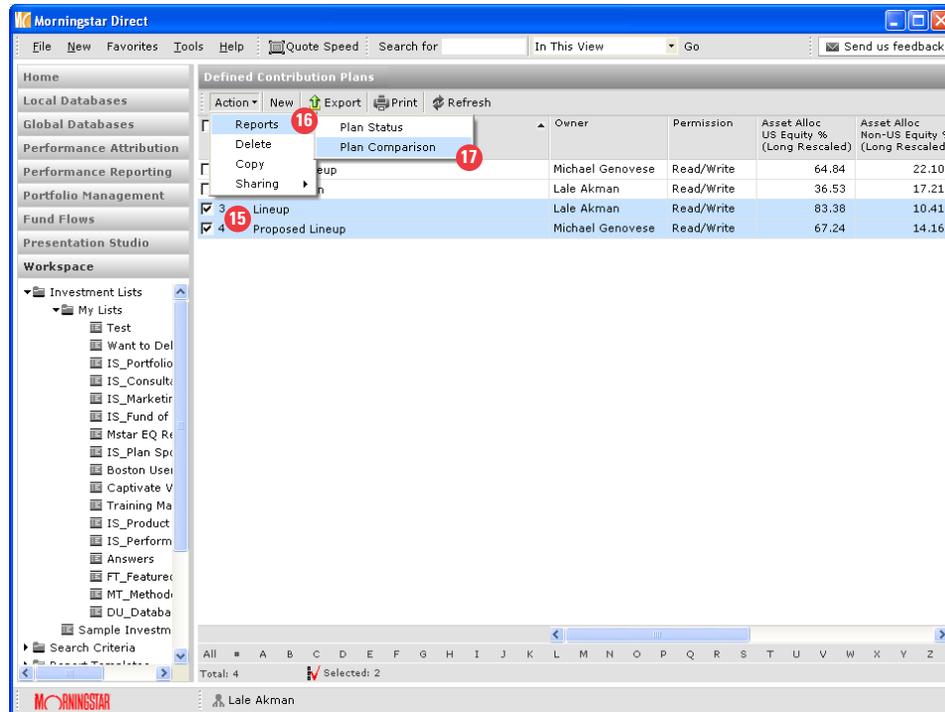


10. Click Ok to be taken back to the Define Contribution Plan window.



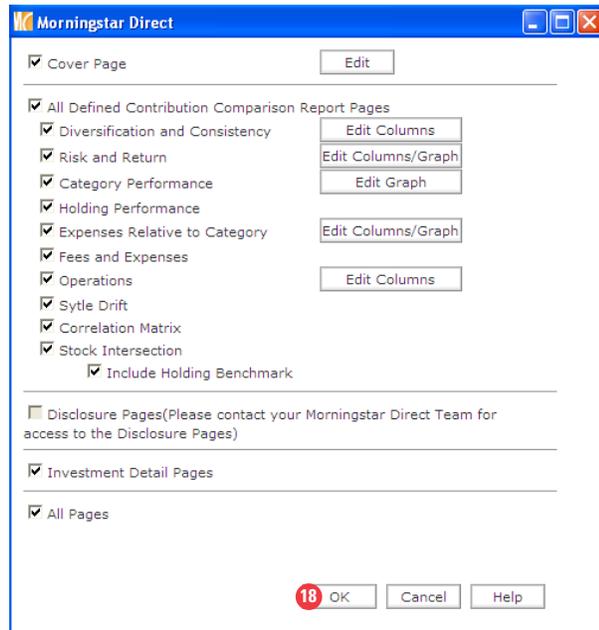
11. From this window, you can quickly access various Charts and Reports on the individual investments.

12. Click on the X-Ray to view the new Contribution Plan's asset allocation and more.
13. Click on Plan Fee to alter any of the fees.
14. Click on Add Holding if you want to add additional investment to your lineup.
15. Close the Defined Contribution Plan window and you will be taken back to the grid view. Click on the New Plan by itself or you can compare to another proposed Lineup.



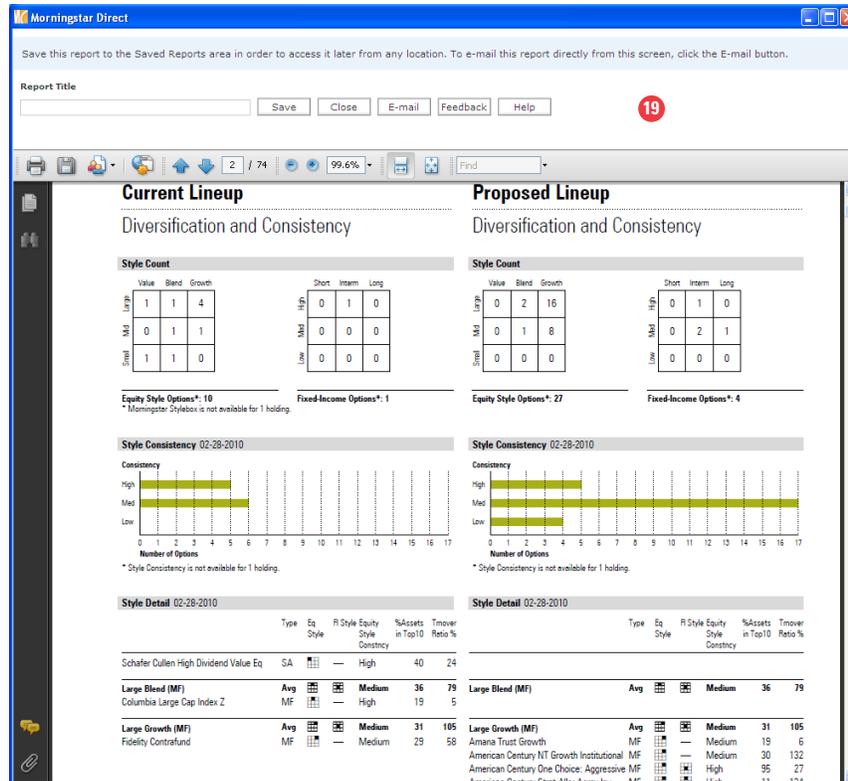
16. Go to Actions and click on Reports.

17. Select Plan Comparison and you will be taken to a dialog box to select your output choices.



18. Once complete, click OK to generate your report.

19. You have now successfully completed creating a Defined Contribution Plan Report.



Hypothetical Illustration

The Hypothetical Illustration tool allows you to develop investment scenarios over past historical periods. Hypothetical Illustration may involve individual securities or a portfolio of securities. Sections of the report include:

Distribution and Withdrawal Summary report shows you the dividends, capital gain distributions and withdrawals that were either taken from or reinvested back into investments over the hypothetical period.

Portfolio X-Ray report details a portfolio's holdings in terms of broad asset class exposure, style box break-down by Equity and Fixed-Income holdings, and regional exposure.

Portfolio Snapshot report contains both holdings and performance information for a portfolio of investments.

Stock Intersection report shows you the overlap for the top 25 underlying holdings in a portfolio.

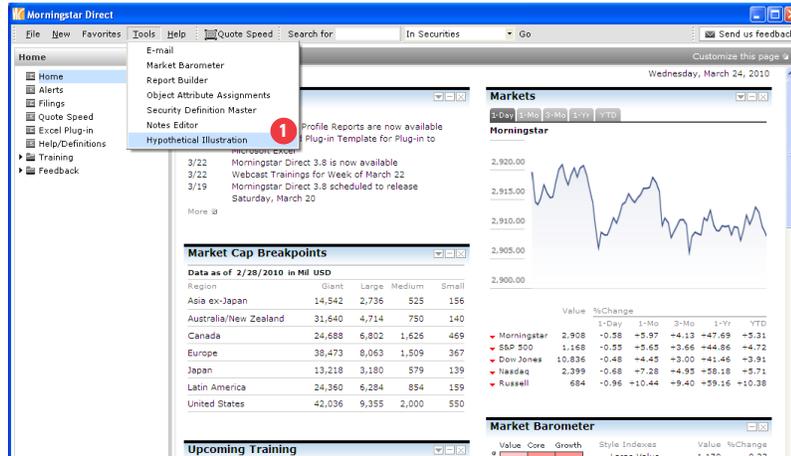
Correlation Matrix graphs the correlation of a set of securities. The graph is color-coded to indicate the degree of correlation, ranging from High to Highly Negative.

Investment Details one-report summarizes the information for each investment in the portfolio.

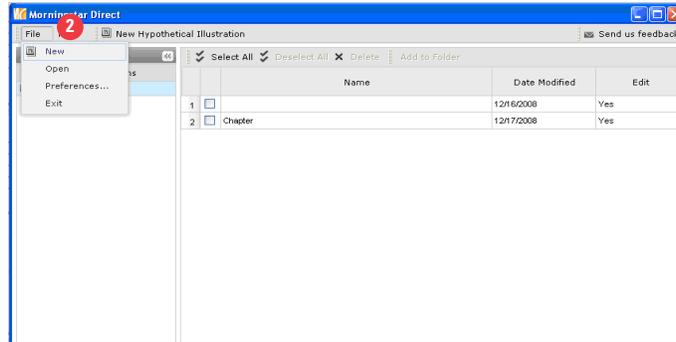
Price and Distribution report shows you the change in NAV for a fund going back to its inception date (or the earliest price available in Morningstar's database. You can also see the dividend and capital gain distributions for a fund on this report.

Disclosure Materials must be included in order for the hypothetical illustration NASD complaint.

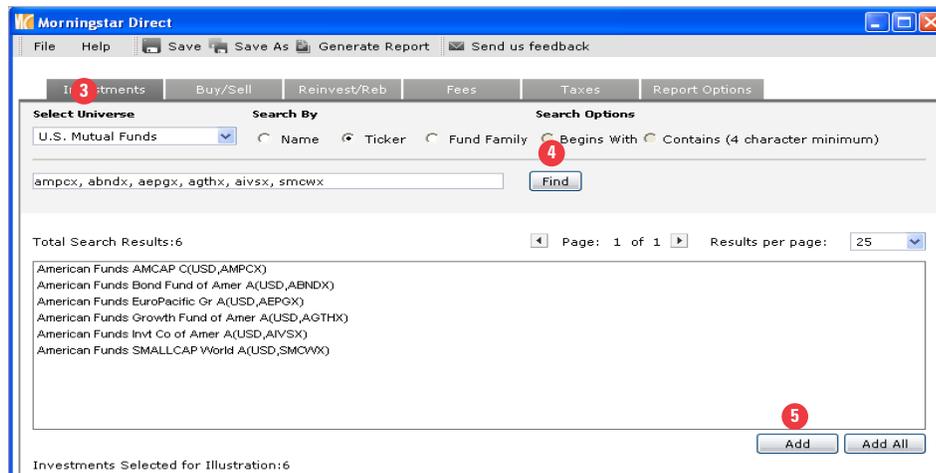
1. Go to Tools and select Hypothetical Illustration.



2. Go to File and select New.



3. Select your Universe and use the Search options.

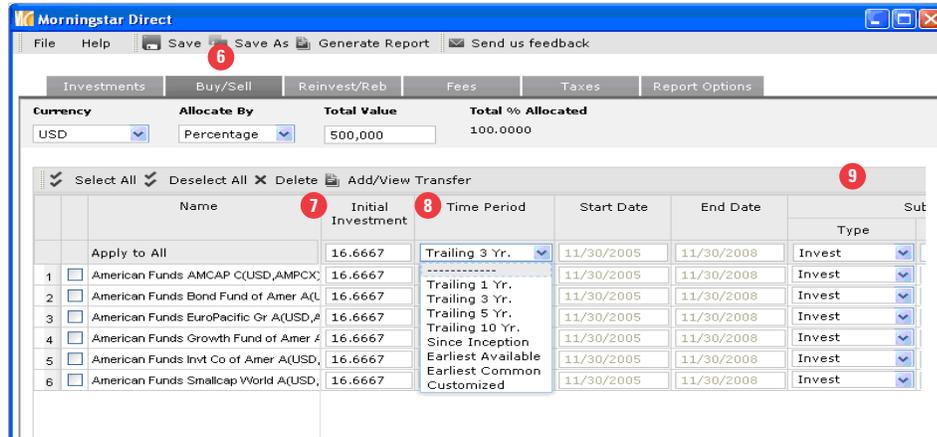


4. Enter your investments in the Find search bar and click Find.

5. Select investments and click Add.

6. Click the Buy/Sell tab.

7. Enter your Initial Investment values.

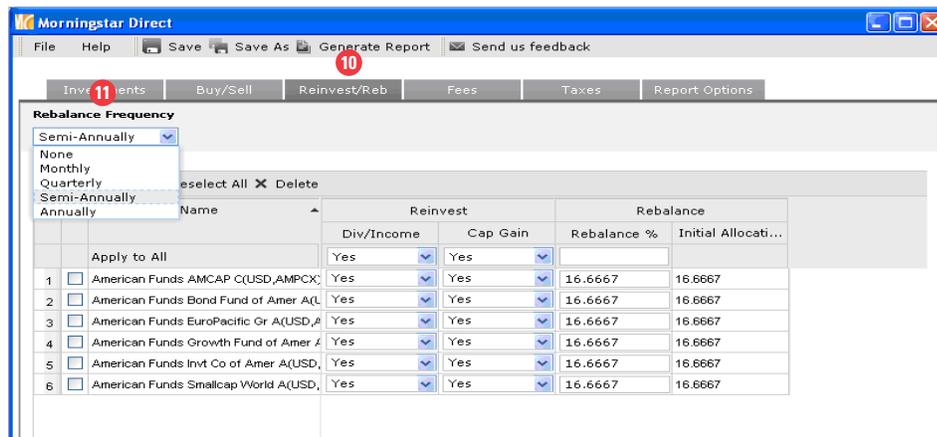


8. Select your preferred Time Period.

9. Scroll to the right to indicate any subsequent investments or withdrawals.

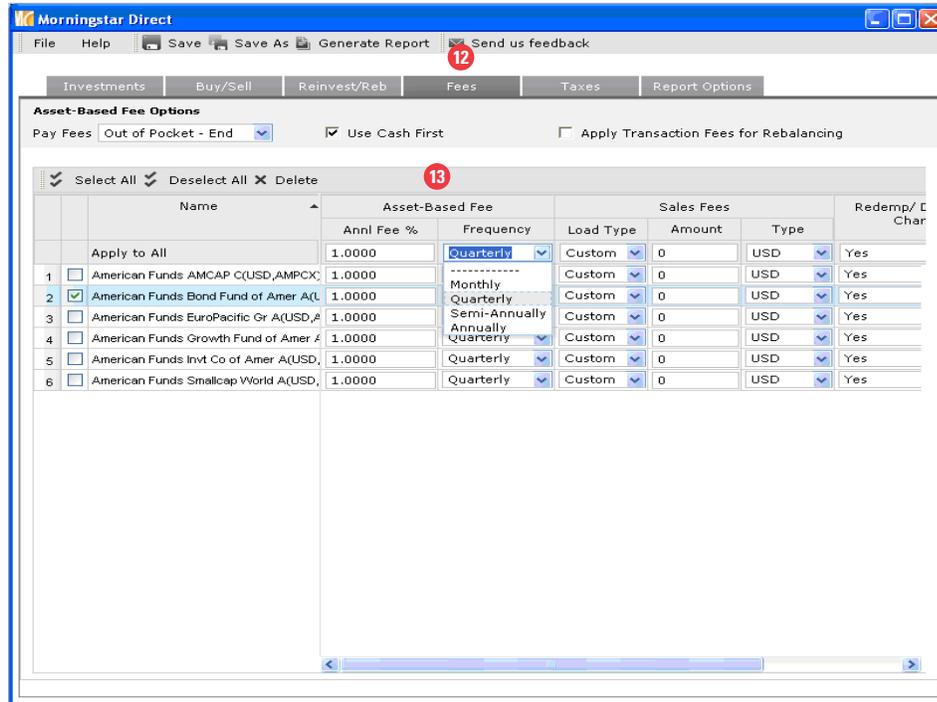
10. Click the Reinvest/Reb tab at the top of the window.

11. Choose your Rebalance Frequency.



12. Click the Fees tab.

13. In the Asset-Based Fee area enter your Annual Fee% and your preferred Frequency.



14. Click the Taxes tab.

15. Select your Filing Status preference. If you apply Taxes to a Taxable Income, the Federal Income field automatically updates with the correct value. You can overwrite this value, or any of the other tax fields.



16. Click on the Report Options tab.

17. Customize your cover page and report options.

Morningstar Direct

File Help Save Save As Generate Report Send us feedback

Investments Buy/Sell Reinvest/Reb Fees Taxes Report Options

Report Type: Portfolio Individual Holdings Comparison

Page Included

Cover Page

Report Title: Hypothetical Illustration

Client Name:

Prepared By:

Prepared By Title:

Firm Name:

Date: 12/17/2008

Additional Information

Distribution and Withdrawal Summary [view sample report](#)

Portfolio X-Ray [view sample report](#)

Portfolio Snapshot [view sample report](#)

Stock Intersection [view sample report](#)

Correlation Matrix [view sample report](#)

Rolling Returns [view sample report](#)

Investment Details [view sample report](#)

Price and Distribution [view sample report](#)

Disclosure Materials [view sample report](#)

Specify Display Options

Portfolio Summary Page

Display Return on Report: Annually

Include Net Amount Invested

Include Benchmark: S&P 500 TR

Custom Benchmarks

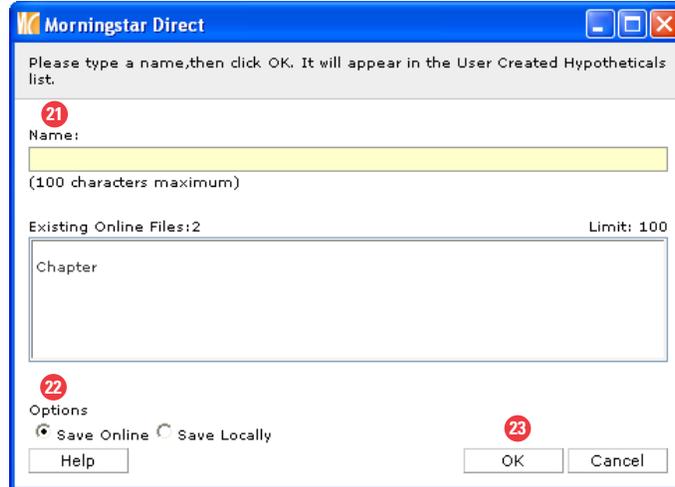
18. From the Specify Display Options area, select from the various options. If you did not make any subsequent investments in the hypothetical, it is not necessary to check the Net Amount Invested box, because this will simply produce a flat line on the hypothetical return graph at the amount of the initial investment.

19. Click the Generate Report button.

20. Click the Save button.

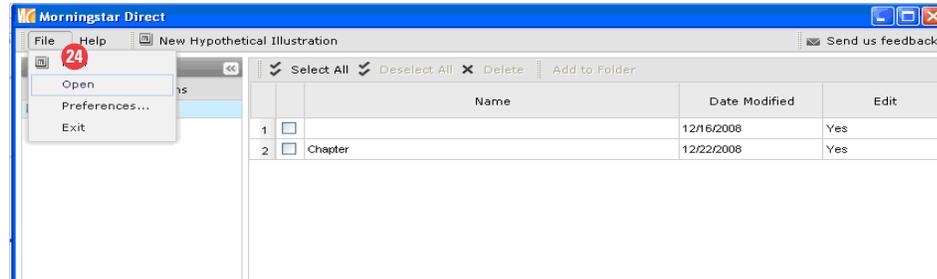
21. Name the Hypothetical Illustration.

22. Choose if you want to save your illustration Online (archived in Morningstar Direct) or Locally (saved to your computer).



23. Click OK.

24. To open a hypothetical you saved locally, go to the File menu, select Open.

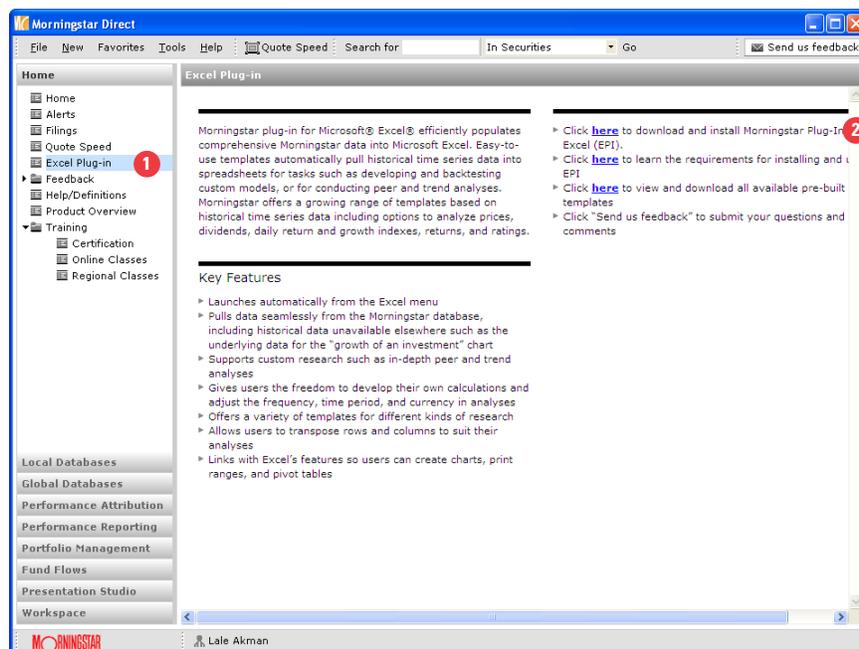


Microsoft Excel Plug-in

Morningstar plug-in for Microsoft® Excel® efficiently populates comprehensive Morningstar data into Microsoft Excel. Easy-to-use templates automatically pull historical time series data into spreadsheets for tasks such as developing and backtesting custom models, or for conducting peer and trend analyses. Morningstar offers a growing range of templates based on historical time series data including options to analyze active share, top holdings, returns based style analysis, prices, dividends, returns, ratings, capital gains, rolling risk, and much more.

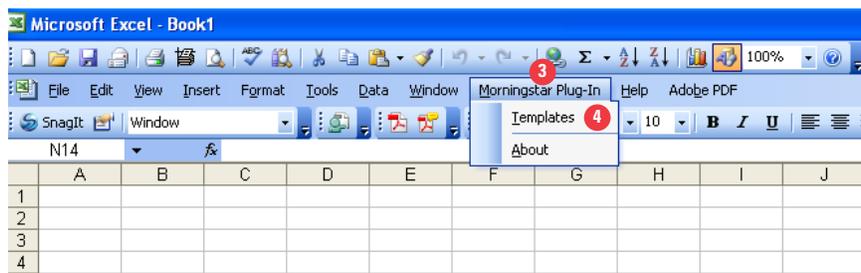
Generate Excel Plug-in Output

1. Go to the Excel Plug-in subfolder from the Home folder. Click on *Excel Plug-in*.



2. If you haven't installed the Microsoft plug-in for Microsoft Excel, then go through the process by pressing *Click here to download and install Morningstar Plug-In Excel*.

3. Once the installation is complete, you will see the Morningstar Plug-In option in your Excel menu bar. Click on *Morningstar Plug-In*.



4. Click *Templates* and you will be taken to the Templates window listing all the available pre-built templates. You can also gain access to the same window from the Excel Plug-In folder in Morningstar Direct by clicking on the link that says “Click here to view and download all available pre-built EPI templates”, as shown in image #1.


Corporate Site

Morningstar Plug-In for Excel

Welcome!
Morningstar Plug-In for Excel was designed to easily access time series data in Excel, linked seamlessly to investment lists and searches you've already created in Morningstar Direct. Customize your analysis by selecting the frequency, time period and currency to be evaluated. Map the data to meet your spreadsheet specifications or calculation needs with flexible column/row orientation.

Click on the templates below to get started.

Templates for download:

- ▶ **Price** 5
 Version 1.4, last updated on December 21, 2009
 Retrieve daily, weekly, monthly, quarterly or yearly prices. Customize the price type, frequency, time period and currency.
- ▶ **Growth Index** *
 Version 1.4, last updated on January 28, 2010
 Calculate the growth of an initial investment on a daily, weekly, monthly, quarterly or yearly basis, equivalent to the underlying daily values behind the growth chart. Customize the time period, currency and initial investment value.
- ▶ **Rating** *
 Version 1.3, last updated on December 21, 2009
 Retrieve Morningstar Rating components as of the most recent rating effective date.
- ▶ **Morningstar Category Daily Return Index** *
 Version 1.3, last updated on July 21, 2009
 Retrieve daily return indexes for specified Morningstar Categories for a customized time period.
- ▶ **Return Index** *
 Version 1.3, last updated on July 21, 2009
 Retrieve indexed return values or return indexes on a daily, weekly, monthly, quarterly or yearly basis for a customized time period.
- ▶ **Currency Exchange Rates** *
 Version 1.2, last updated on November 14, 2008
 Calculates daily exchange rates of all currencies tracked in Morningstar Direct per unit of a target currency for a customized time period.
- ▶ **Dividend** *
 Version 1.3, last updated on July 21, 2009
 Retrieve daily, weekly, monthly, quarterly or yearly dividends. Customize the frequency, time period and currency.

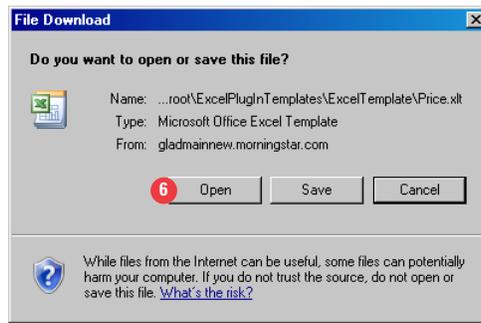
Feedback
For your convenience, we have created an initial series of templates based on common client tasks. We will be adding new templates on a regular basis. We invite you to help guide our template development by providing your feedback, wish lists, and ideas. Please [click here](#) and drop us a note. As always, thank you for your input!

Request for Access
To use Morningstar Plug-In for Excel, you need to have a login account for [Morningstar Direct](#) and with permission granted to Morningstar Plug-In for Excel. Please [click here](#) to learn more about [Morningstar Direct](#), and [click here](#) to request for permission to Morningstar Plug-In for Excel.

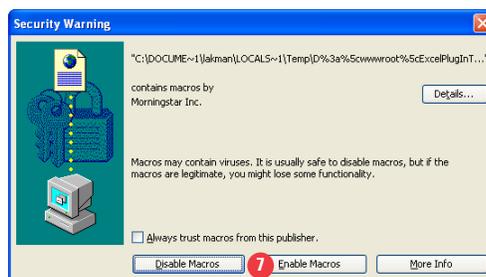
Technical requirements
Excel 2003 SP2 or higher.

5. Click on the *Price* template and you will be taken to the File Download dialog box.

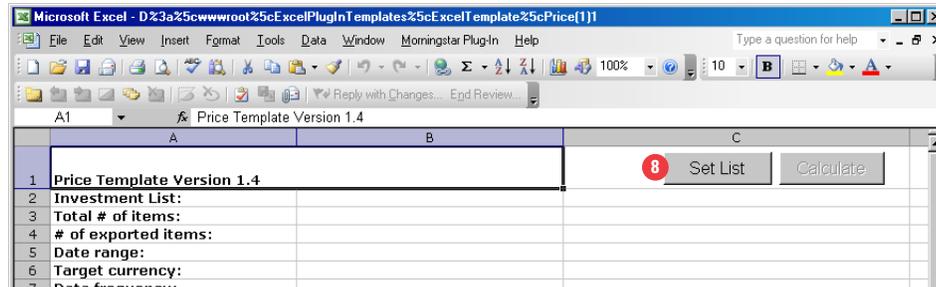
6. Click *Open*.



7. Click on *Enable Macros* to launch Microsoft Excel.

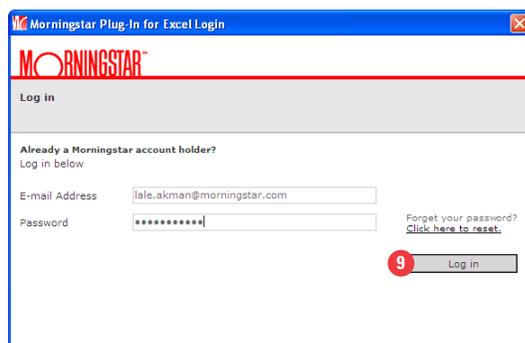


8. Click on *Set List* from the Microsoft Excel screen.



9. You will be prompted to sign-in using your Morningstar Direct credentials.

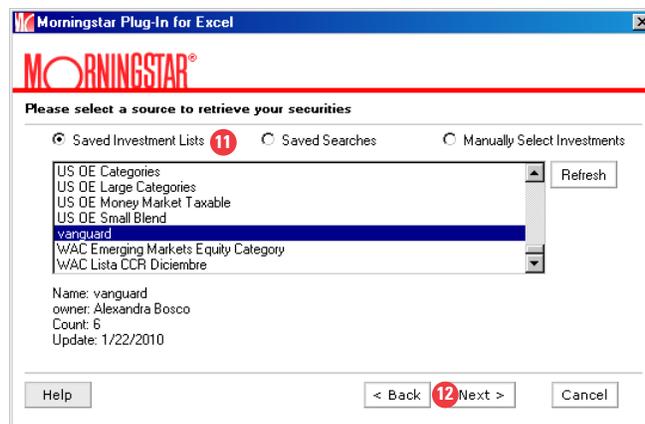
After entering your credentials, click *Log in*.



10. Review the Morningstar Plug-in for Excel Agreement and check off the "I agree" box. Click *Next*.

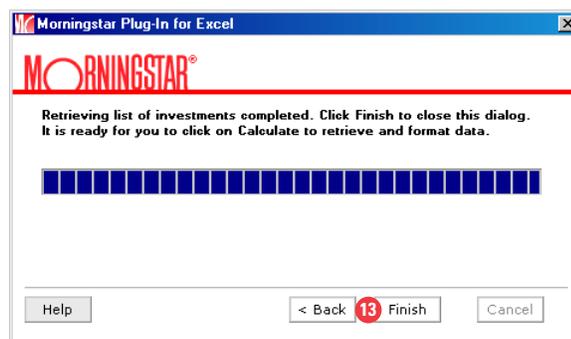


11. Select investments by accessing *saved investment lists* or *saved searches*, or by manually selecting investments. In this example, select a Saved Investment Lists and select one of your investment lists.

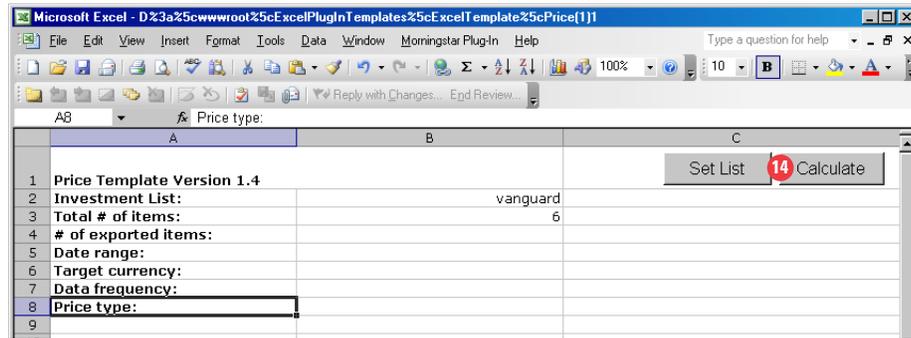


12. Click *Next*.

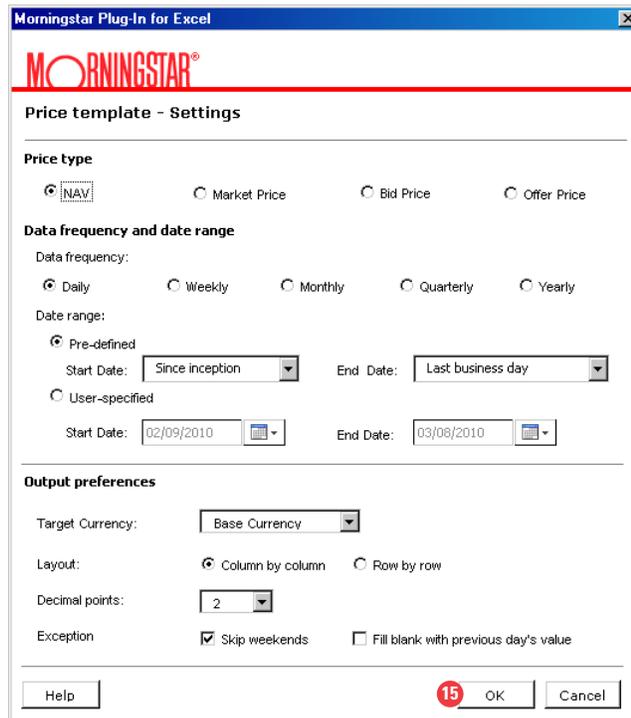
13. After investments have been retrieved, click *Finish*.



14. This will take you back to the summary tab of the Excel spreadsheet. Click *Calculate* and you will be taken to the Settings Window.



15. In the template settings window, select the price type, data frequency, date range and output preferences. The settings will vary from each selected template. Click *OK*.



16. The desired data will populate the second tab of the Excel spreadsheet.

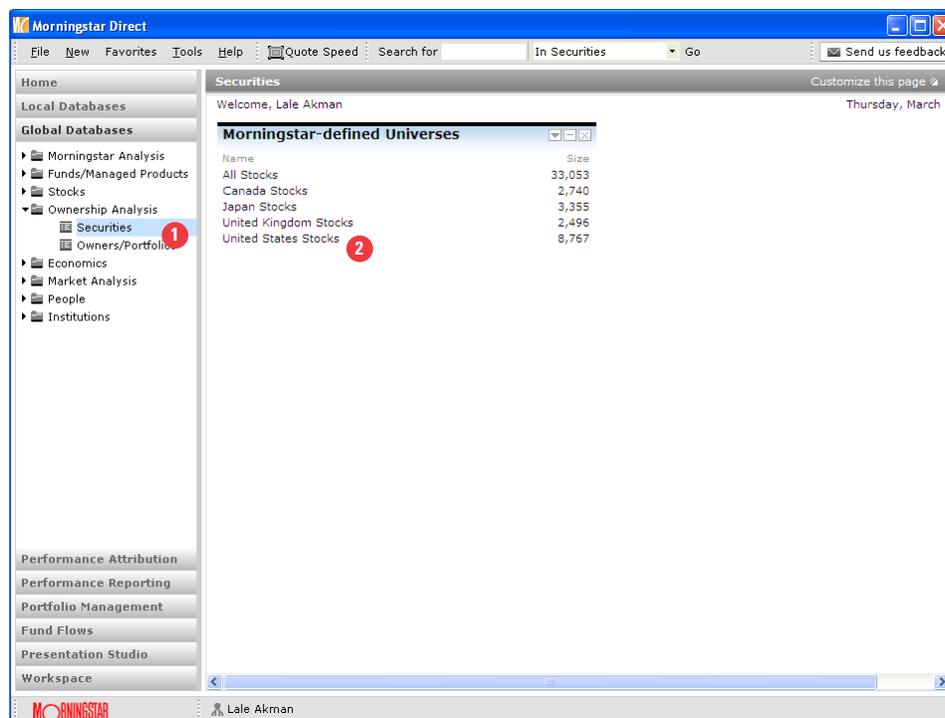
	A	B	C	D	E	F	G
1	Firm Name	Vanguard	Vanguard	Vanguard	Vanguard	Vanguard	Vanguard
2	Base Currency	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar
3	SecId	FOUSA080ZU	FOUSA080ZT	FOUSA00FQH	FOUSA02TYI	FOUSA00DIL	FOUSA0531A
4	Symbol	VTBNX	VTBIX	VBMFX	VBTLX	VBTIX	VBTSX
5	ISIN	US92203C2044	US92203C1053	US9219371088	US9219376038	US9219375048	
6	CUSIP	92203C204	92203C105	921937108	921937603	921937504	921937868
7	Name	Vanguard Total Bond Market II Idx Instl	Vanguard Total Bond Market II Idx Inv	Vanguard Total Bond Market Index	Vanguard Total Bond Market Index Adm	Vanguard Total Bond Market Index Inst	Vanguard Total Bond Market Index Signal
5964	10/09/2009	10.31	10.31	10.42	10.42	10.42	10.42
5965	10/12/2009	10.33	10.33	10.44	10.44	10.44	10.44
5966	10/13/2009	10.35	10.35	10.45	10.45	10.45	10.45
5967	10/14/2009	10.31	10.31	10.42	10.42	10.42	10.42
5968	10/15/2009	10.30	10.30	10.40	10.40	10.40	10.40
5969	10/16/2009	10.32	10.32	10.42	10.42	10.42	10.42
5970	10/19/2009	10.33	10.33	10.43	10.43	10.43	10.43
5971	10/20/2009	10.34	10.34	10.45	10.45	10.45	10.45
5972	10/21/2009	10.33	10.33	10.43	10.43	10.43	10.43
5973	10/22/2009	10.32	10.32	10.42	10.42	10.42	10.42
5974	10/23/2009	10.30	10.30	10.40	10.40	10.40	10.40
5975	10/26/2009	10.27	10.27	10.37	10.37	10.37	10.37

Ownership Analysis

Investment ownership can add insight in several ways. There are two ways to begin your analysis. One method is at the stock level, identifying the owners of a stock. Stock level is often used to discover exposure of a troubled stock, detect investor concentration that may explain price fluctuations, or identify a prospective investor for investor relations professionals. The other method is at the portfolio level, identifying the positions of that owner. Portfolio level is often used by risk management departments.

Identify Owners of a Stock

1. From the Global Databases folder, go to the Ownership Analysis folder and click *Securities*.



2. Click on *United States Stocks*.

3. In your default ownership view, you will see the detailed breakdown of the number of owners. You can also scroll to the right to get more information.

	Name	Ticker	SecId	ISIN	CUSIP	Total # Owners	# Owners (Sep Accts)	# Owners (Mutual Funds)	# Owners (Institutions)	Total # Buyers	# Buyers (Sep Accts)	# Buyers (Mutual Funds)
1	@Road, Inc.	ARDI	OP000	US0464 0464E	31	4	0	27	21	4	0	
2	1-800 Contacts, Inc.	CTAC	OP000	US6819 6819F	21	0	0	21	12	0	0	
3	1-800 Flowers.com, Inc.	FLWS	OP000	US6824 6824J	282	43	119	120	107	17	25	
4	1-800-Attorney, Inc.	ATTY	OP000	US6823 6823I	1	1	0	0	0	0	0	
5	1st Centennial Bancorp	FCEN	OP000	US3194 3194Z	1	0	0	1	0	0	0	
6	1st Century Bancshrs Inc	FACTY	OP000	US3194 3194Z	11	2	1	8	2	0	0	
7	1st Colonial Bancorp, Inc.	FCOB	OP000	US3197 3197I	2	0	0	2	1	0	0	
8	1st Constitution Bancorp	FCFY	OP000	US3198 3198E	20	1	9	10	7	1	1	
9	1st Independence Financial Gr	FIFG	OP000	US3205 3205J	5	0	0	5	3	0	0	
10	1st Pacific Bancorp Ca	FPBN	OP000	US3358 3358S	21	0	14	7	15	0	12	
11	1st Source Corporation	SRCE	OP000	US3369 3369C	291	45	140	106	92	21	26	
12	1st State Bancorp, Inc.	FSBC	OP000	US3364 3364E	1	0	0	1	0	0	0	
13	1st United Bancorp	FUBC	OP000	US3374 3374C	51	1	21	29	29	0	6	
14	21st Century Holding Compan	TCHC	OP000	US9013 9013E	81	10	31	40	20	2	1	
15	21st Century Insurance Group	TW	OP000	US9013 9013C	37	3	0	34	15	3	0	
16	21st Century Technologies, In	TFCYQ	OP000	9013C	1	0	0	1	0	0	0	
17	24/7 Real Media, Inc.	TFSM	OP000	US9013 9013I	34	3	0	31	20	3	0	
18	3 Dimensional Pharmaceutical		OP000	US8855 8855A	7	0	1	6	4	0	1	
19	3Com Corporation	COMS	OP000	US8855 8855J	979	118	391	470	435	46	130	
20	3D Systems Corporation	TDSC	OP000	US8855 8855A	225	31	117	77	70	9	21	
21	3Dfx Interactive, Inc.	TDFXQ	OP000	8855J	18	2	3	13	6	0	0	
22	3DIcon Corporation	TDCP	OP000	US8857 8857J	1	0	0	1	0	0	0	
23	3DO Company	THDOQ	OP000	US8855 8855J	18	0	0	18	9	0	0	
24	3M Company	MMM	OP000	US8857 8857E	4,993	563	2,262	2,168	1,921	243	787	

4. Right click on the stock of interest and select View Owners where you can select Detailed Owner Analysis or Peer Owners Analysis. Select *Detailed Owner Analysis*.

	Name	Ticker	SecId	ISIN	CUSIP	Total # Owners	# Owners (Sep Accts)	# Owners (Mutual Funds)	# Owners (Institutions)	Total # Buyers	# Buyers (Sep Accts)	# Buyers (Mutual Funds)
1	@Road, Inc.	ARDI	OP000	US0464 0464E	31	4	0	27	21	4	0	
2	1-800 Contacts, Inc.	CTAC	OP000	US6819 6819F	21	0	0	21	12	0	0	
3	1-800 Flowers.com, Inc.	FLWS	OP000	US6824 6824J	282	43	119	120	107	17	25	
4	1-800-Attorney, Inc.	ATTY	OP000	US6823 6823I	1	1	0	0	0	0	0	
5	1st Centennial Ba	FCEN	OP000	US3194 3194Z	1	0	0	1	0	0	0	
6	1st Century Banc	FACTY	OP000	US3194 3194Z	11	2	1	8	2	0	0	
7	1st Colonial Banc	FCOB	OP000	US3197 3197I	2	0	0	2	1	0	0	
8	1st Constitution B	FCFY	OP000	US3198 3198E	20	1	9	10	7	1	1	
9	1st Independence	FIFG	OP000	US3205 3205J	5	0	0	5	3	0	0	
10	1st Pacific Bancor	FPBN	OP000	US3358 3358S	21	0	14	7	15	0	12	
11	1st Source Corpor	SRCE	OP000	US3369 3369C	291	45	140	106	92	21	26	
12	1st State Bancorp	FSBC	OP000	US3364 3364E	1	0	0	1	0	0	0	
13	1st United Bancorp	FUBC	OP000	US3374 3374C	51	1	21	29	29	0	6	
14	21st Century Hold	TCHC	OP000	US9013 9013E	81	10	31	40	20	2	1	
15	21st Century Insu	TW	OP000	US9013 9013C	37	3	0	34	15	3	0	
16	21st Century Techno	TFCYQ	OP000	9013C	1	0	0	1	0	0	0	
17	24/7 Real Media, Inc.	TFSM	OP000	US9013 9013I	34	3	0	31	20	3	0	
18	3 Dimensional Pharm		OP000	US8855 8855A	7	0	1	6	4	0	1	
19	3Com Corporation	COMS	OP000	US8855 8855J	979	118	391	470	435	46	130	
20	3D Systems Corpora	TDSC	OP000	US8855 8855A	225	31	117	77	70	9	21	
21	3Dfx Interactive, Inc.	TDFXQ	OP000	8855J	18	2	3	13	6	0	0	
22	3DIcon Corporation	TDCP	OP000	US8857 8857J	1	0	0	1	0	0	0	
23	3DO Company	THDOQ	OP000	US8855 8855J	18	0	0	18	9	0	0	
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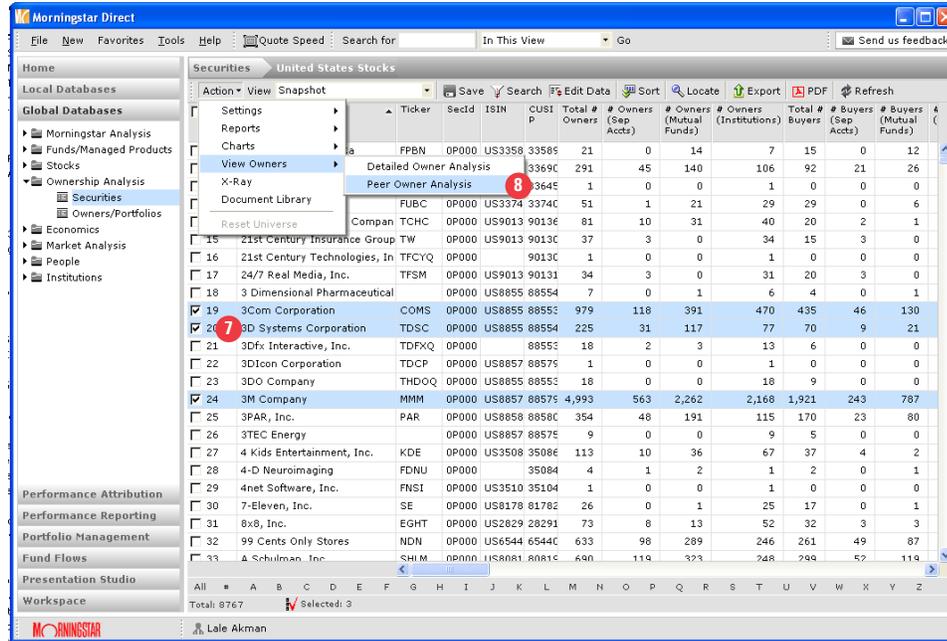
5. The Detailed Owner Analysis allows you to analyze a single security. You can also double click on the security name to get the same view.

Name	Date	Portfolio Currency	Portfolio Weighting %	Position Market Value	# of Days to Liquidate (3 Mo Avg Vol)	% Market Value	Shares	Share Change	Portfolio Owner Type
Taconic Capital Advisors LP	12/31/2009	US Dollar	4.66	86,250,000.0	2.70	2.93	11,500,000.00	11,500,000.00	13F
Barclays Global Investors Na /CA	12/31/2009	US Dollar	0.02	86,072,000.0	2.70	2.93	11,476,270.00	(12,703,990.00)	13F
Paulson & Co., Inc.	12/31/2009	US Dollar	0.38	75,000,000.0	2.35	2.55	10,000,000.00	10,000,000.00	13F
J P Morgan Chase & CO	12/31/2009	US Dollar	0.04	68,323,000.0	2.14	2.32	9,109,793.00	5,804,128.00	13F
Blackrock Advisors, LLC	12/31/2009	US Dollar	0.12	66,874,000.0	2.10	2.27	8,916,510.00	(110,306.00)	13F
Wells Fargo Advantage Small Cap Val	1/31/2010	US Dollar	1.55	51,158,405.0	1.61	1.73	6,866,900.00	(5,894,500.00)	Mutual F
Northern Trust Corporation	12/31/2009	US Dollar	0.03	44,867,000.0	1.41	1.53	5,982,214.00	13,084.00	13F
Dimensional Fund Advisors Inc	12/31/2009	US Dollar	0.07	44,631,000.0	1.40	1.52	5,950,777.00	(3,988,719.00)	13F
Mellon Bank, N.A.	9/30/2004	US Dollar	0.02	42,473,000.0	2.37	2.56	10,064,730.00	10,064,730.00	13F
Centaurus Capital LP	12/31/2009	US Dollar	22.55	41,621,000.0	1.30	1.42	5,549,453.00	5,549,453.00	13F
Vanguard Small Capitalization Index F	12/31/2009	US Dollar	0.23	39,571,313.0	1.24	1.35	5,276,175.00	401,411.00	Mutual F
BlackRock Global Allocation Fund	10/31/2009	US Dollar	0.13	38,731,010.0	1.77	1.92	7,535,216.00	66,100.00	Mutual F
U S TRUST CORP	9/30/2005	US Dollar	0.07	36,673,000.0	2.11	2.32	8,988,502.00	1,629,806.00	13F
United States Trust CO Of New York	6/30/2007	US Dollar	0.06	34,384,000.0	1.96	2.08	8,325,398.00	(78,900.00)	13F
Bank of New York Mellon Corporation	12/31/2009	US Dollar	0.02	34,039,000.0	1.07	1.16	4,538,327.00	443,271.00	13F
Morgan Stanley - Brokerage Accounts	12/31/2009	US Dollar	0.02	33,352,000.0	1.05	1.13	4,446,872.00	2,132,476.00	13F
Mercury Asset Mgmt International	12/31/2009	US Dollar	0.03	29,182,000.0	0.91	0.99	3,890,796.00	550,139.00	13F
Deutsche Bank Ag\	12/31/2009	US Dollar	0.03	29,011,000.0	0.91	0.99	3,868,327.00	2,482,442.00	13F
The Vanguard Total Stock Market Ind	12/31/2009	US Dollar	0.02	28,794,270.0	0.90	0.98	3,839,236.00	3,839,236.00	Separat
Merrill Lynch Asset Management Inc	6/30/2006	US Dollar	0.03	26,914,000.0	1.24	1.34	5,256,885.00	(3,254,140.00)	13F
Principal Financial Group Inc	12/31/2009	US Dollar	0.10	26,796,000.0	0.84	0.91	3,572,810.00	78,991.00	13F
SAC Capital Advisors, LP	12/31/2009	US Dollar	0.26	25,322,000.0	0.79	0.86	3,376,321.00	1,343,821.00	13F

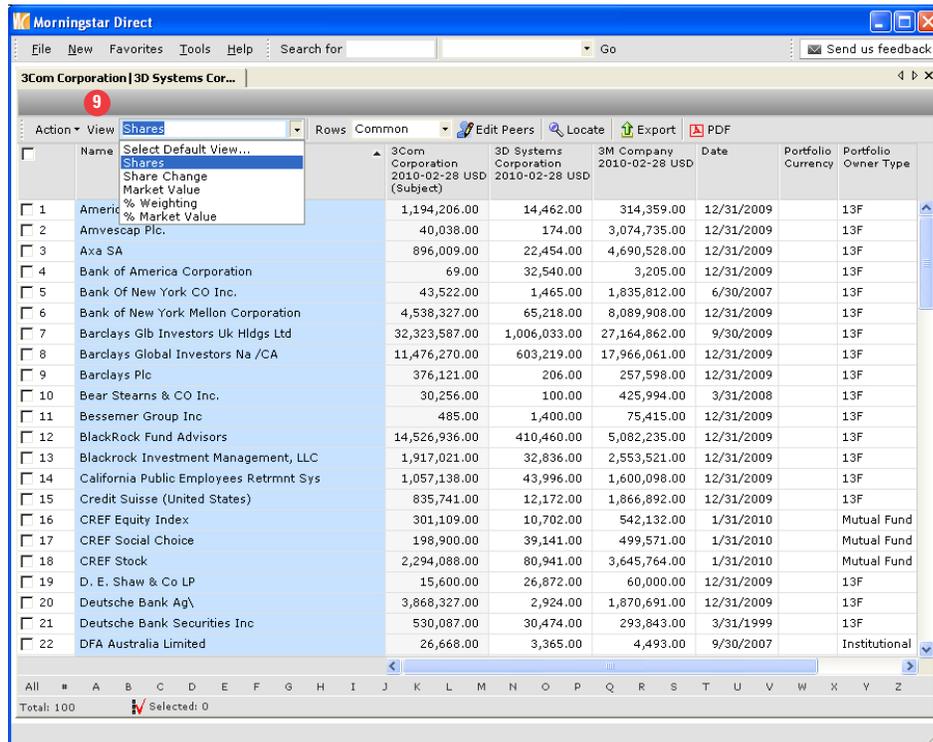
6. If you click on the first top owners and do a right click where you can also get access to the holdings information as we will discuss further in next section.

Name	Date	Portfolio Currency	Portfolio Weighting %	Position Market Value	# of Days to Liquidate (3 Mo Avg Vol)	% Market Value	Shares	Share Change	Portfolio Owner Type
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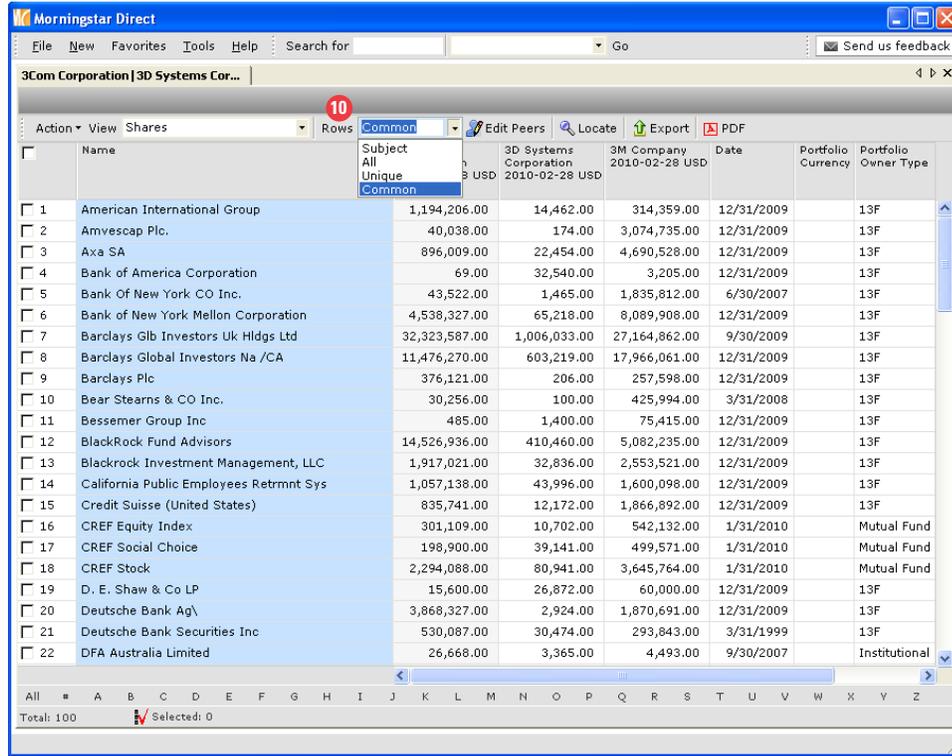
7. Go back to your US Stock view in first step where we will now generate a Peer Owner Analysis. The Peer Owners Analysis allows you to compare the ownership of multiple securities in a single grid view. Click on 3 names of interest.



8. Go to Actions, View Owners and click on Peer Ownership Analysis. You can also do a right click on the names to generate the same views.

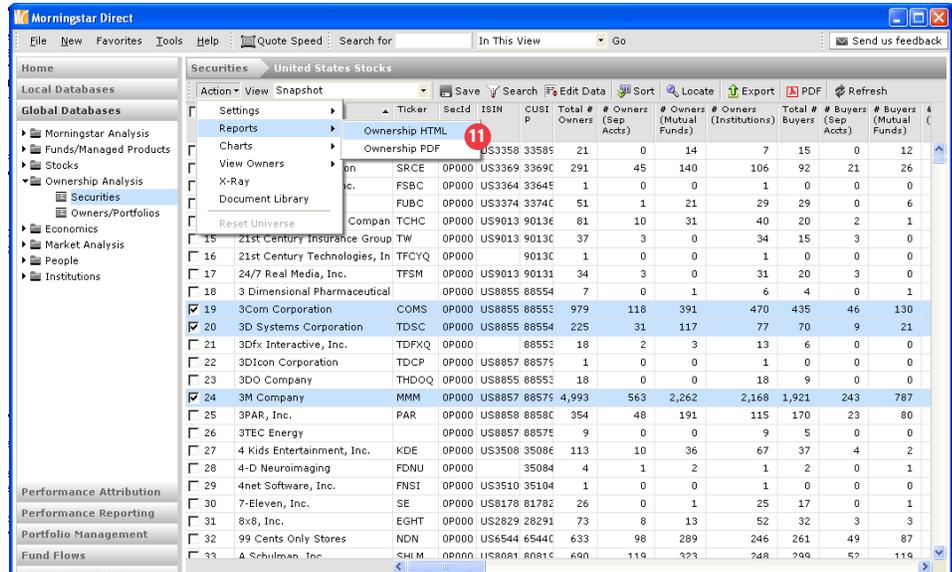


9. Click on the *View* drop down to alter your default Shares view to Market Value, % Weighting, and more.



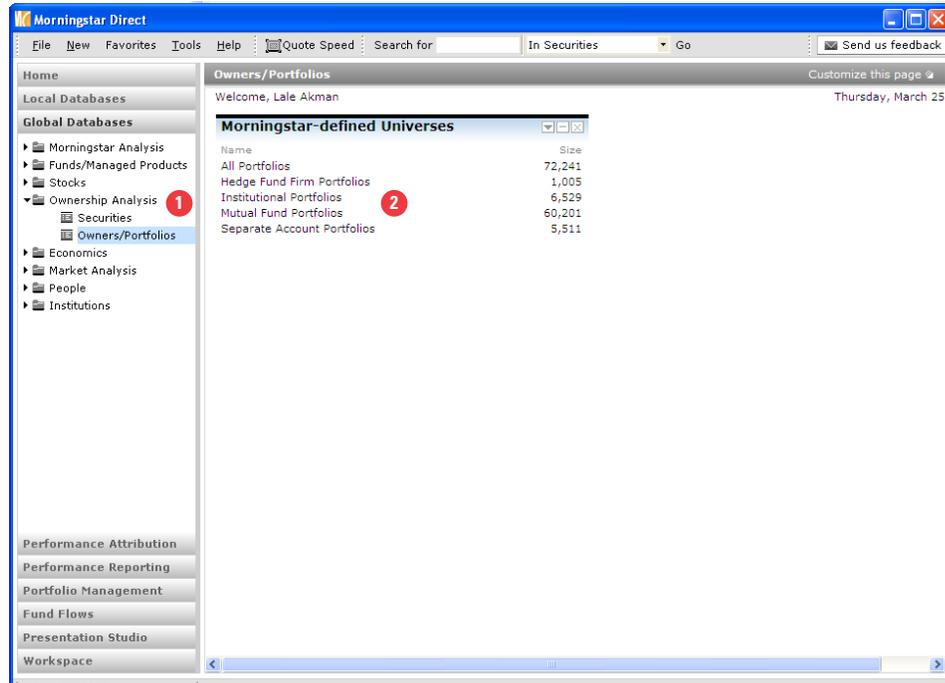
10. Click on the *Row* drop down to view common securities, unique securities, and more. The default is the subject which is driven by the 1st name selected.

11. Close this view and go back to the United States Stock view. Under *Actions*, you can also generate an Ownership HTML or PDF report.



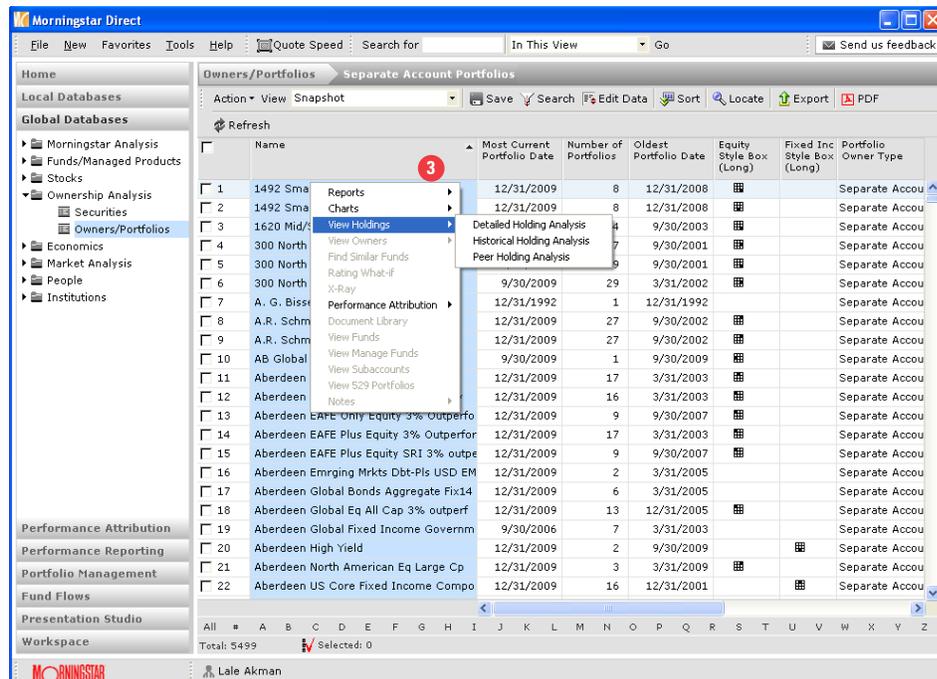
Identify Holdings of Owners/Portfolio

1. From the Global Databases folder, go to the Ownership Analysis folder and click *Owners/Portfolios*.



2. Click on *Separate Accounts Portfolios*.

3. Right click on the portfolio of interest and select *View Holdings*. In the next few steps, we will cover the output for the Detailed Holdings Analysis, Historical Holdings Analysis, and Peer Holdings Analysis.



4. Use *Detailed Holding Analysis* to analyze a single portfolio.

	Name	Ticker	ISIN	CUSIP	Portfolio Weighting %	Position Market Value	Shares	Share Change	Currency
1	DG FastChannel, Inc.	DGIT	US23326R109	23326R109	3.46	54,743.00	1,960.00	0.00	USD
2	Telvent GIT SA	TLVT	ES0178495034	E90215109	3.08	48,725.00	1,250.00	(400.00)	USD
3	MasTec, Inc.	MTZ	US5763231090	576323109	2.69	42,500.00	3,400.00	0.00	USD
4	Atlas Air Worldwide Holdings, Inc.	AAWW	US0491642056	049164205	2.43	38,368.00	1,030.00	0.00	USD
5	Hughes Communications, Inc.	HUGH	US4443981018	444398101	2.39	37,744.00	1,450.00	0.00	USD
6	Horsehead Holding Corporation	ZINC	US4406943054	440694305	2.12	33,532.00	2,630.00	0.00	USD
7	Sonic Solutions	SNIC	US8354601069	835460106	2.06	32,540.00	2,760.00	0.00	USD
8	Orion Marine Group Inc	ORN	US68628V3087	68628V308	1.98	31,379.00	1,490.00	0.00	USD
9	InterOil Corporation	IOL	CA4609511064	460951106	1.85	29,188.00	380.00	0.00	USD
10	Cogo Group, Inc.	COGO	US1924481088	192448108	1.84	29,112.00	3,950.00	0.00	USD
11	Merge Healthcare Incorporated	MRGE	US5894991026	589499102	1.74	27,552.00	8,200.00	0.00	USD
12	Chiquita Brands International	CQB	US1700328099	170032809	1.71	27,060.00	1,500.00	0.00	USD
13	Power-One, Inc.	PWER	US7393081044	739308104	1.69	26,752.00	6,150.00	0.00	USD
14	Cache, Inc.	CACH	US1271503088	127150308	1.68	26,506.00	5,800.00	0.00	USD
15	Ebix, Inc.	EBIX	US2787152063	278715206	1.67	26,368.00	540.00	0.00	USD
16	Ann Taylor Stores Corporation	ANN	US0361151030	036115103	1.53	24,279.00	1,780.00	0.00	USD
17	Mednax Inc	MD	US58502B1061	58502B106	1.52	24,044.00	400.00	0.00	USD
18	Trinity Biotech PLC ADR	TRIB	US8964383066	896438306	1.50	23,715.00	5,870.00	0.00	USD
19	Entegris, Inc.	ENTG	US29362U1041	29362U104	1.43	22,546.00	4,270.00	0.00	USD
20	China Bio Energy Holding Co, Ltd	CBEH	US16948P1057	16948P105	1.42	22,387.00	3,180.00	0.00	USD
21	ICF International, Inc.	ICFI	US44925C103	44925C103	1.41	22,378.00	835.00	290.00	USD
22	O2Micro International, Ltd.	OIIM	US67107W100	67107W100	1.41	22,228.00	4,250.00	0.00	USD
23	Imax Corporation	IMX	CA45245E1097	45245E109	1.39	21,962.00	1,650.00	0.00	USD
24	EnergySolutions, Inc.	ES	US2927562023	292756202	1.37	21,734.00	2,560.00	0.00	USD

5. Use *Historical Holding Analysis* to analyze a single portfolio overtime. At any point, you can change the view to display by Shares Change, %Weighting, and more.

	Name	ISIN	CUSIP	Most Recent	2009-12-31	2009-11-30	2009-09-30	2009-06-30	2009-05-31	2009-04-30	2009-03-31
1	AAR C	US0003611052	000361105	850	850	850					5,000
2	AFC Enterprises, Inc.	AFCE	US00104Q1076	00104Q107	1,960	1,960	1,960	35,208	31,488	18,888	17,768
3	Amedisys, Inc.	AMED	US0234361089	023436108	320			9,470	8,355	7,849	7,389
4	American Eagle Outfitters	AEO	US02553E1064	02553E106	830	830					
5	Ameristar Casinos Inc.	ASCA	US03070Q1013	03070Q101	890	890	890	16,255	14,560	13,770	12,960
6	Ann Taylor Stores Corporatio	ANN	US0361151030	036115103	1,780	1,780	1,780	32,255	28,890	27,300	25,670
7	Ariba, Inc.	ARBA	US04033V2034	04033V203	1,200	1,200	1,200	21,960	19,220	18,210	17,100
8	Arkansas Best Corporation	ABFS	US0407901075	040790107	405						
9	Arrow Electronics, Inc.	ARW	US0427351004	042735100	360	360	740	13,340	11,935	15,360	12,710
10	Atlas Air Worldwide Holdings,	AAWW	US0491642056	049164205	1,030	1,030	1,030	10,330	9,060	7,430	7,430
11	ATMI, Inc.	ATMI	US00207R1014	00207R101	590	590	590	10,975	9,630		
12	Avnet, Inc.	AVT	US0538071038	053807103	350	350	720	13,355	11,720	15,410	13,010
13	BE Aerospace	BEAV	US0733021010	073302101	805	805	805		16,200	6,230	5,310
14	BluePhoenix Solutions, Ltd.	BPHX	IL0010824378	M20157109	5,800	5,800	5,800	106,470	95,450	90,290	84,950
15	Cache, Inc.	CACH	US1271503088	127150308	5,800	5,800	5,800	102,963	91,983	86,793	81,453
16	Calgon Carbon Corporation	CCC	US1296031065	129603106	920	920	920	16,930	14,820		
17	Centerstate Banks of Florida,	CSFL	US15201P1093	15201P109	1,210						
18	China Bio Energy Holding Co,	CBEH	US16948P1057	16948P105	3,180	3,180					
19	China Natural Gas, Incorporat	CHNG	US1689102069	168910206	1,530	1,530	810				
20	Chiquita Brands International	CQB	US1700328099	170032809	1,500	1,500	1,500	27,290	24,450	23,120	21,750
21	Cirrus Logic, Inc.	CRUS	US1727551004	172755100	2,070	2,070					
22	City Telecom Ltd. ADR	CTEL	US1786772095	178677209	400	670	220				
23	Clariant Inc	CLRT	US1804891067	180489106	6,700	6,700	6,700	121,925	109,170	103,220	97,050

6. Use *Peer Holdings Analysis* to compare the holdings of multiple portfolios in a single grid view. Once you click on the names of interest, you will be taken to the Peer Holding Analysis view to compare the results. At any point, you can change the view to display by Shares Change, %Weighting, and more.

Action	View	Rows	All	Edit Peers	Locate	Export	PDF
	1492 Small Cap Growth 2009-12-31 (Subject)	1492 Small Cap Growth 2009-12-31	1620 Mid/Small Cap Core Equity 2009-12-31	Ticker	ISIN	CUSIP	
1	AAR C % Weighting	1.23		2.06	AIR	US0003611052	000361105
2	Advent Software, Inc.			0.78	ADVS	US0079741080	007974108
3	AFC Enterprises, Inc.	1.01			AFCE	US00104Q1076	00104Q107
4	Affiliated Managers Group, Inc.			0.66	AMG	US0082521081	008252108
5	Alaska Communications Systems Group,			0.77	ALSK	US01167P1012	01167P101
6	Alexander & Baldwin			1.13	ALEX	US0144821032	014482103
7	Alexion Pharmaceuticals, Inc.			1.08	ALXN	US0153511094	015351109
8	Allegheny Technologies Corp.		1.54		ATI	US01741R1023	01741R102
9	Allegiant Travel Company, LLC.			0.93	ALGT	US01748X1028	01748X102
10	Almost Family, Inc.			1.50	AFAM	US0204091088	020409108
11	AMCOL International Corporation			1.95	ACO	US02341W1036	02341W103
12	Amedisys, Inc.	0.98			AMED	US0234361089	023436108
13	American Eagle Outfitters	0.89	1.09		AEO	US02553E1064	02553E106
14	Ameristar Casinos Inc.	0.86	0.87		ASCA	US03070Q1013	03070Q101
15	Analogic Corporation		0.74		ALOG	US0326572072	032657207
16	Ann Taylor Stores Corporation	1.53			ANN	US0361151030	036115103
17	Aqua America, Inc.		0.76		WTR	US03836W1036	03836W103
18	Arch Chemicals, Inc.		0.99		ARJ	US03937R1023	03937R102
19	Ariba, Inc.	0.95			ARBA	US04033V2034	04033V203
20	Arkansas Best Corporation	0.75			ABFS	US0407901075	040790107
21	Arrow Electronics, Inc.	0.67			ARW	US0427351004	042735100
22	Assured Guaranty, Ltd.			1.44	AGO	BMG0585R1060	G0585R106

7. Close your view and go back to the Separate Accounts Portfolios view. Under *Actions*, you can also generate Reports, Charts, Performance Attribution, and more.

Action	View	Snapshot	Save	Search	Edit Data	Sort	Locate	Export	PDF	Refresh
7	A. G. Bisset Currency Alpha	12/31/2009	1	9/30/2009						Separate Account
8	A.R. Schmeidler - Balance	12/31/2009	27	9/30/2002						Separate Account
9	A.R. Schmeidler - Large Cap Equity	12/31/2009	27	9/30/2002						Separate Account
10	AB Global Real Estate Securities	9/30/2009	1	9/30/2009						Separate Account
11	Aberdeen - Emerging Markets Equity	12/31/2009	17	3/31/2003						Separate Account
12	Aberdeen Asia Pacific Inc Japan Equity	12/31/2009	16	3/31/2003						Separate Account
13	Aberdeen EAFE Only Equity 3% Outperfo	12/31/2009	9	9/30/2007						Separate Account
14	Aberdeen EAFE Plus Equity 3% Outperfo	12/31/2009	17	3/31/2003						Separate Account
15	Aberdeen EAFE Plus Equity SRI 3% outpe	12/31/2009	9	9/30/2007						Separate Account
16	Aberdeen Emrging Mkts Dbt-Pls USD EM	12/31/2009	2	3/31/2005						Separate Account
17	Aberdeen Global Bonds Aggregate Fix14	12/31/2009	6	3/31/2005						Separate Account
18	Aberdeen Global Eq All Cap 3% outperf	12/31/2009	13	12/31/2005						Separate Account
19	Aberdeen Global Fixed Income Governm	9/30/2006	7	3/31/2003						Separate Account
20	Aberdeen High Yield	12/31/2009	2	9/30/2009						Separate Account
21	Aberdeen North American Eq Large Cp	12/31/2009	3	3/31/2009						Separate Account
22	Aberdeen US Core Fixed Income Compo	12/31/2009	16	12/31/2001						Separate Account
23	Aberdeen US Core Pls Fx Inc Full Discret	12/31/2009	15	12/31/2001						Separate Account

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01-25-11	6,164
01-24-11	3,456
01-23-11	2,841
01-22-11	1,109

Global and Historical Coverage

Country	Mutual Funds	£
Luxembourg	29,066	
United States	28,914	2
France	23,453	
Germany	22,550	
United Kingdom	22,016	
Spain	21,152	
Austria	20,652	
Switzerland	19,700	
Netherlands	13,627	
Italy	13,616	
Canada	13,089	
Sweden	11,356	
Belgium	10,045	
Ireland	9,801	
Finland	9,303	
Chile	8,885	

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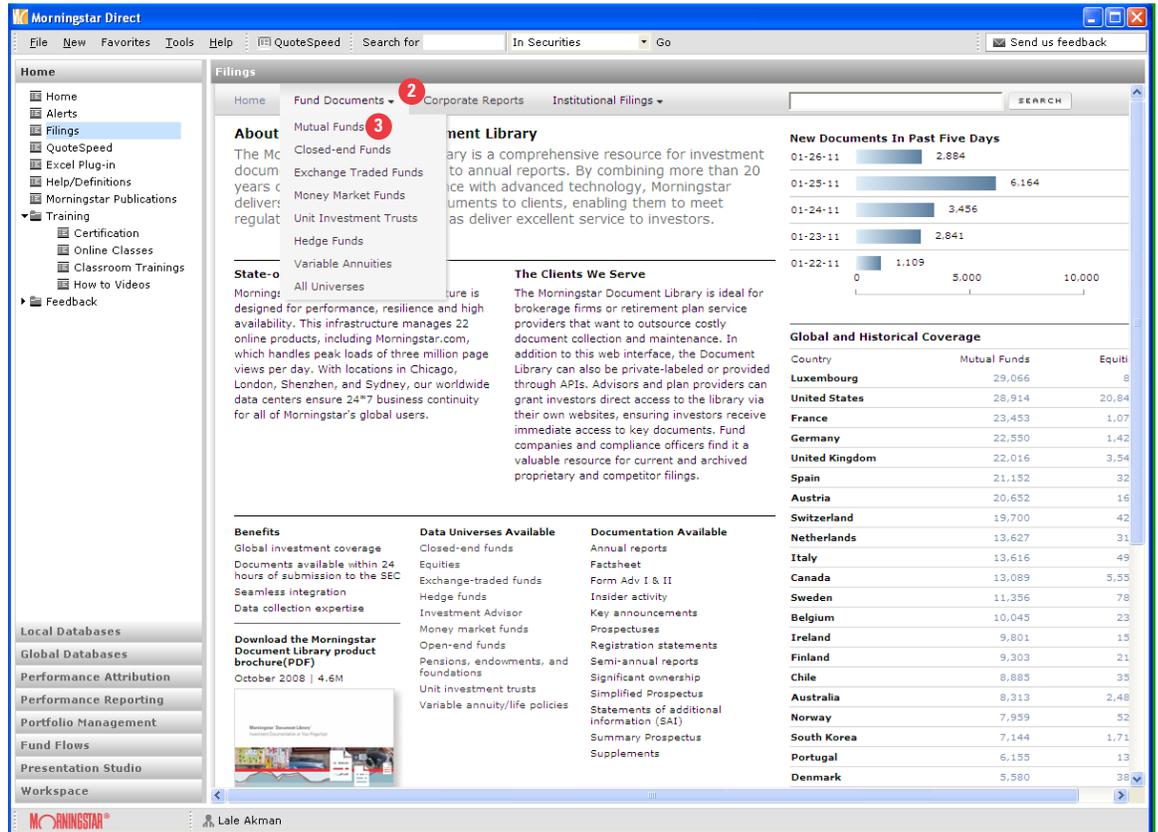
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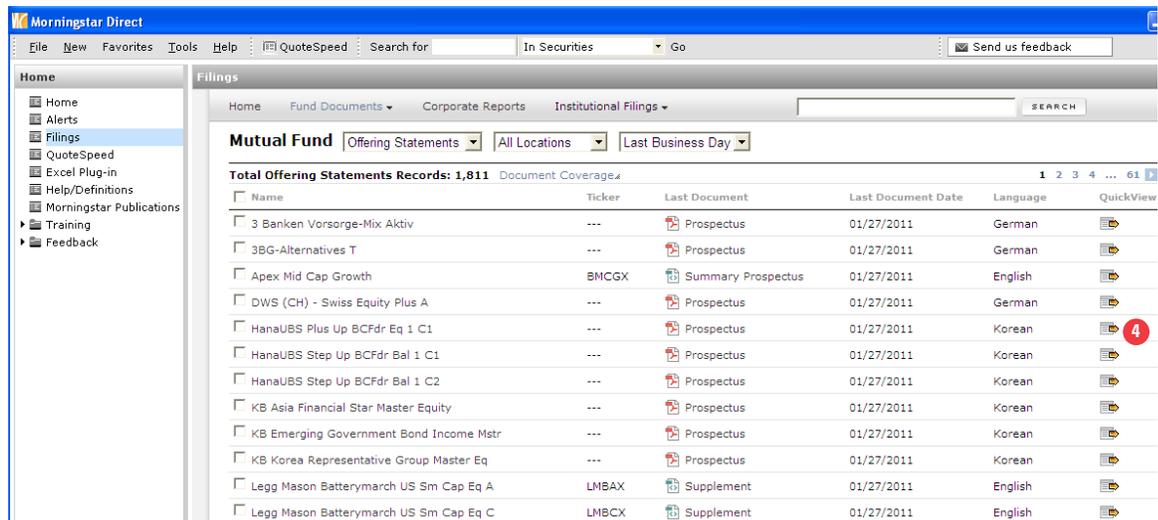
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Global Databases
Performance Attribution

2. At the top of the landing page, you can search for a Fund Documents, Corporate Reports, and Institutional Filings. Click on the *Fund Documents* drop-down.

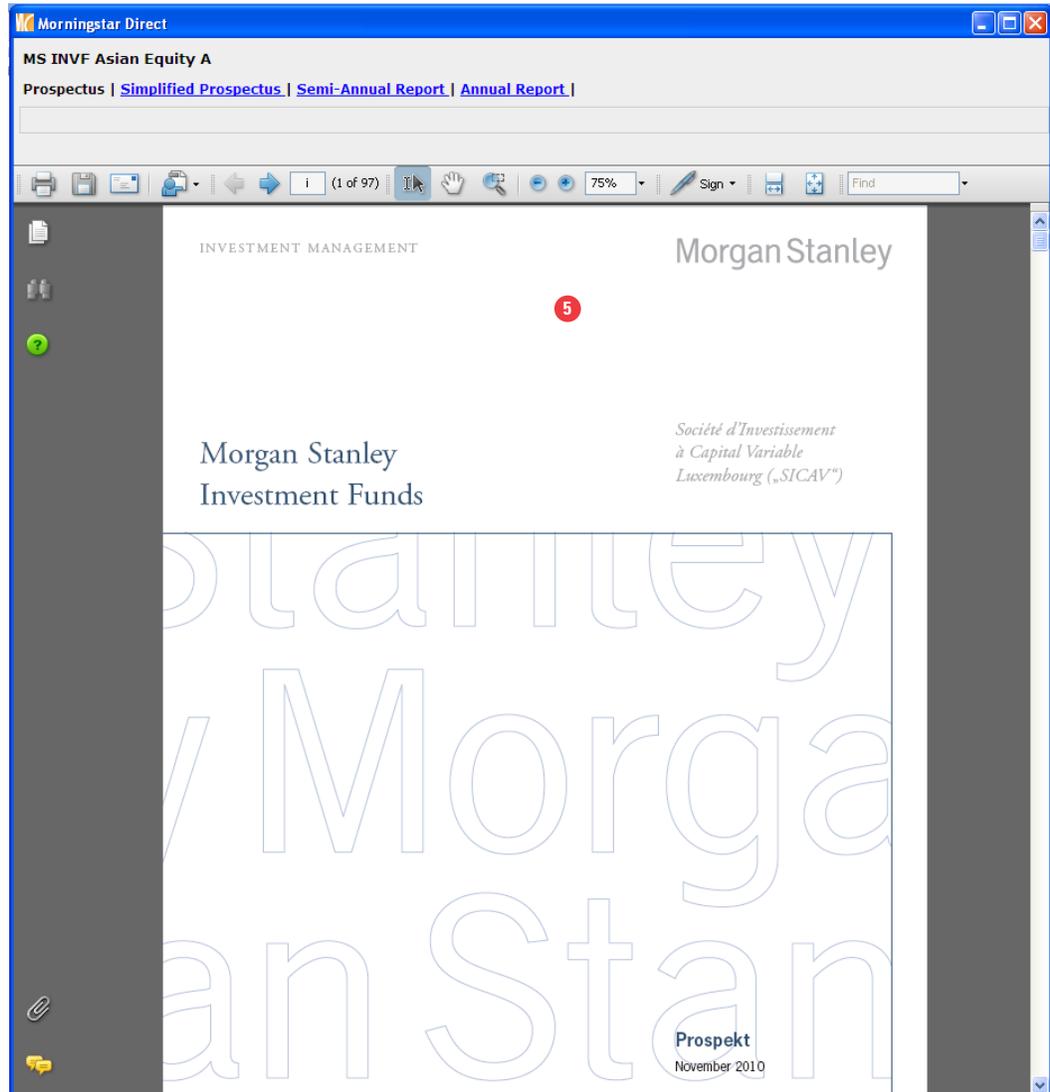


3. Select *Mutual Funds* to be taken to the Mutual Fund Filings.

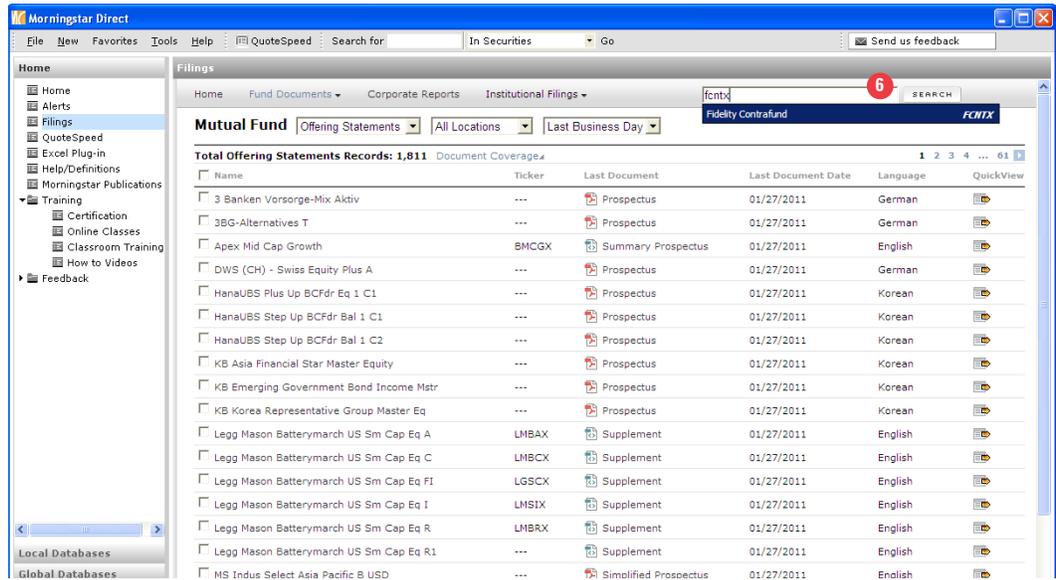
4. In the Mutual Fund Filings view, you can identify document type, location, and as of date. Click on Quick View



5. You will automatically be taken to the mutual fund's quick view where you can select simplified prospectus, semi-annual report, annual report.



6. You can also use Search function to find your document. Type FCNTX and click *Search*.



7. You will then be taken to the Fidelity Contrafund view to select from the various documents and shareholder reports.

