
Morningstar DirectSM

Quick Start Guide

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Getting Started with Morningstar Direct

Changing your Password

Many new users lose track of the system assigned password, or the password they are using for other Morningstar Websites. It is easy to reset this password from the initial login screen.

Click above the Log in button and you will be asked to enter the e-mail address associated with your Morningstar account. Specific instructions on how to set your new password will be emailed to you.

Click above the *Log in* button to reset your password

Main Menu

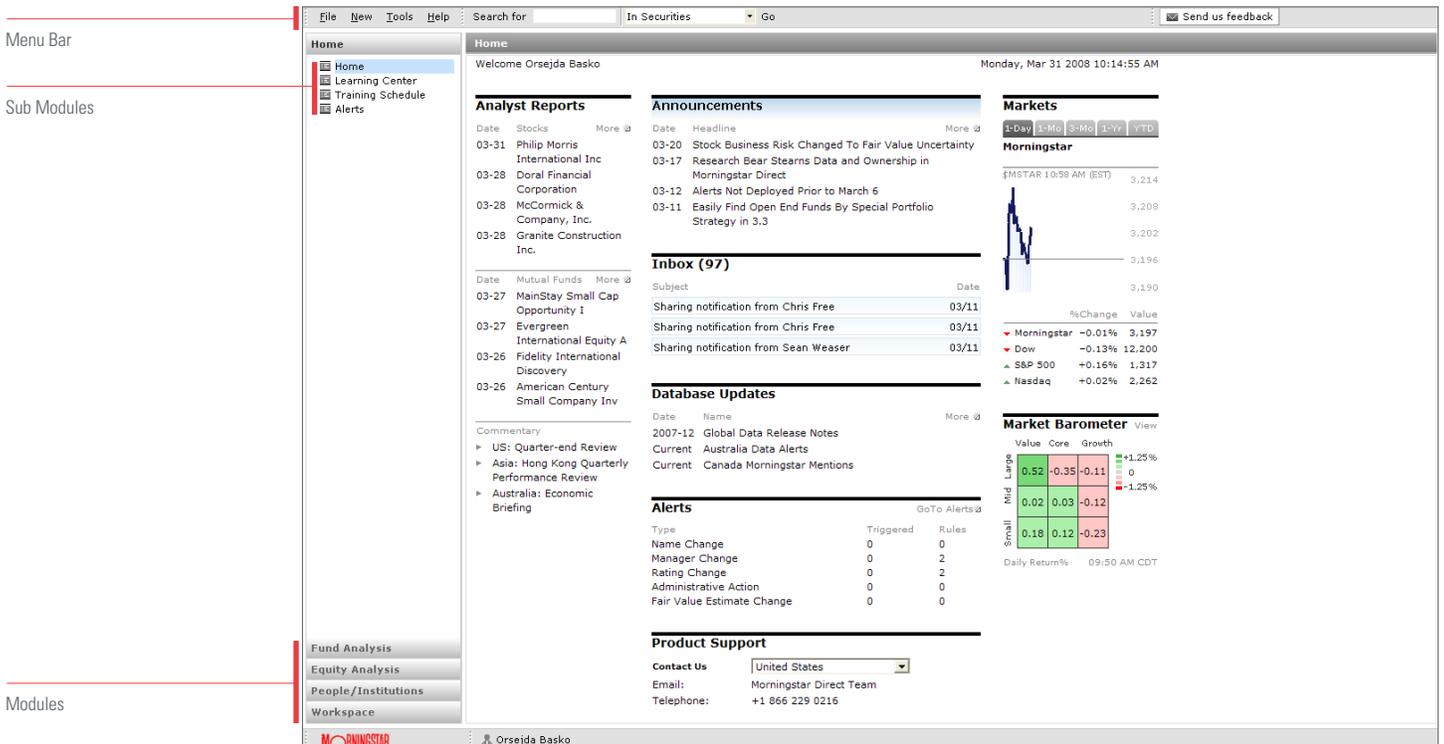
The main Menu Bar at the very top allows you to perform tasks such as changing user preferences, creating new files, launching new tools, and accessing the Help Menu. You can use the 'Search for' bar to quickly locate information on a specific investment. You will also see the "send us feedback" button here; use this button to send us your comments, ideas and suggestions for future development.

Product Layout and Navigation

Morningstar Direct is organized in five main areas called modules, shown in the left navigation panel: Home, Fund Analysis, Equity Analysis, People/Institutions, and Workspace. When logging in, you start in the Home module. To go to another module, click on *Fund Analysis*, *Equity Analysis*, *People/Institutions*, or *Workspace*.

Home

The Home module consists of four sub modules: Home, Learning Center, Training Schedule, and Alerts. Home provides quick access to announcements, analyst reports, market performance, support information, and database updates. The Learning Center provides training Webcasts, a reference library that includes product documents, release notes, as well as methodology papers. The Training Schedule allows clients to register for global Webcasts. With Alerts, you can receive notification of changes to any/all of the following: Morningstar Rating, fund manager, analyst report date, portfolio date, name change, fund open/close status, split, fair value estimate.



Fund Analysis

Fund Analysis provides access to the Morningstar Direct funds database. It contains managed product universes, including mutual funds, separate accounts, insurance products and hedge funds. Use Fund Analysis to create searches and view data. Any items that you save from the Fund Analysis module are saved under Workspace.

Equity Analysis

Equity analysis allows you to analyze stocks and ADRs, either on their own merits or as portfolio holdings. Search for stocks based on valuation, financial statement data, performance, and other aspects. Use Ownership–Security to identify the mutual fund, separate account, or institutional portfolios that contain a particular stock.

People/Institutions

The People/Institutions module looks at the individuals and firms behind investment products. Our first universe is a listing of registered investment advisors.

Workspace

Workspace is the electronic file cabinet for Morningstar Direct. If you save an investment list, search criteria, or aggregate while in the Fund Analysis or Equity Analysis, it will be stored in the Workspace. The Workspace allows you to create different files as well as share them with other users in the company.

The screenshot shows the Morningstar Direct application window. At the top is a menu bar with 'File', 'New', 'Tools', and 'Help'. Below the menu bar is a search bar and a dropdown menu set to 'In Securities'. The left-hand navigation pane is titled 'Fund Analysis' and contains a tree view with categories: Analysis/News/Report, Benchmarks, Closed End Funds, College Savings Plans, Exchange Traded Funds, Hedge Funds, Money Market Funds, Open End Funds (selected), Ownership - Portfolio, Pension/Life/Insurance, and Separate Accounts/CITs. Below this are sections for 'Equity Analysis', 'People/Institutions', and 'Workspace'. The main content area is titled 'Open End Funds' and displays a table with columns: Name, Owner, Permission, and # of Items. The table lists 37 fund categories, including 'Global Open-End Funds' (106,730 items) and 'United States Mutual Funds' (25,141 items). At the bottom of the window, there is a status bar showing 'Total: 40' and 'Selected: 0', along with the Morningstar logo and the name 'Orsejda Basko'.

**Navigating Fund Analysis, Equity Analysis
and Workspace**

The left navigation for each module works in a similar fashion. For example, under Fund Analysis, select a specific universe. Within each universe, various databases will appear in the grid view. Choose databases within the universe by double clicking their name in the grid view.

You'll follow the same process to see stocks and stock ownership data in Equity Analysis, and for searches and investment lists saved under the Workspace.

The universe, search, or investment list with which you are working will be displayed across the top of the grid view.

Defining an Investment Lineup or Watch List

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 requiring repeated analysis of the same investments.

You can define membership in the list in one of four ways: by specifying name/ticker; by executing a search and saving the results; by importing your list from Excel; or by building on a previously created list (this can be your list, a list shared by a colleague, or a template created by Morningstar).

This document will address creating an Investment List using name/ticker or other identifier: SecID, CUSIP, or ISIN. See the document on Creating a Peer Group for details on creating an investment list using the results of a search.

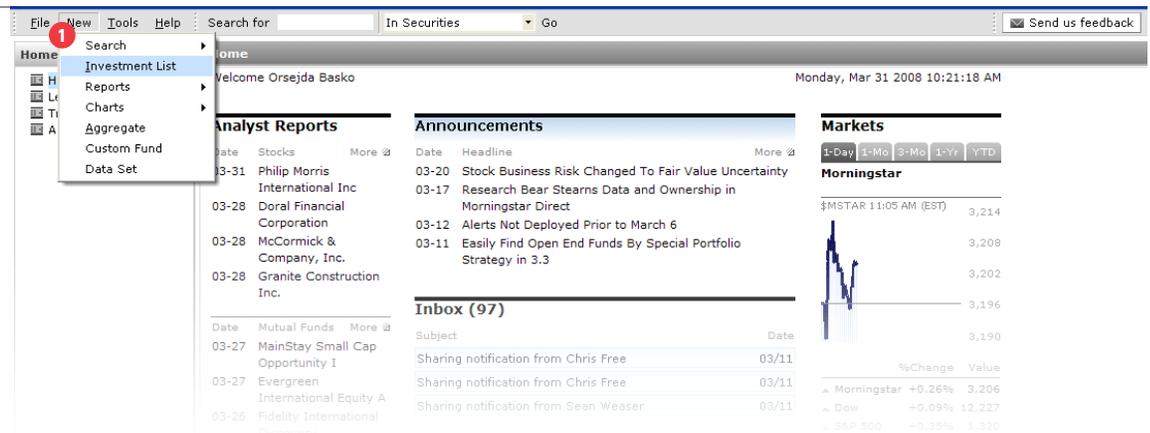
The data points associated with a new Investment List default to those in the "snapshot" view, but can easily be changed to another pre-defined view or customized by using the Edit Data button.

1 Creating a List Using Name/Ticker

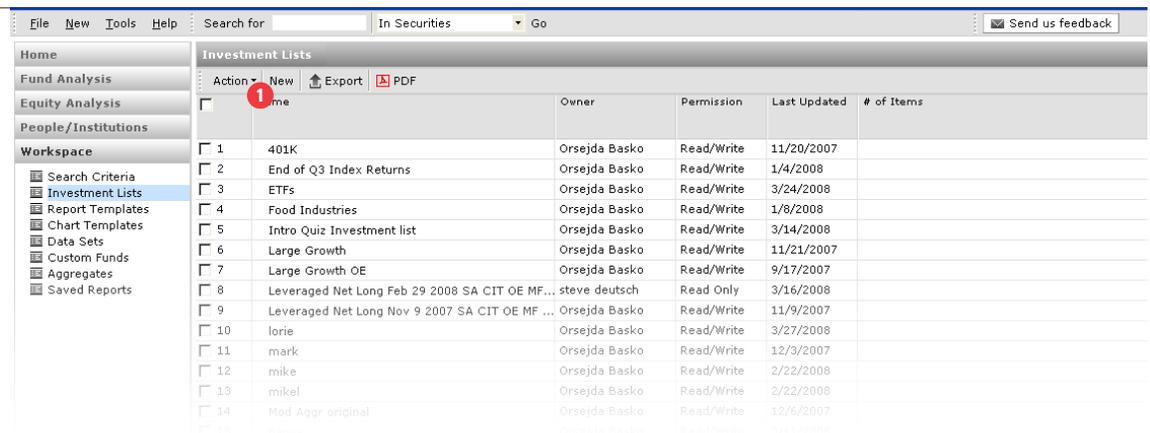
Begin by pressing *New* as described in the options above.

Creating a List Using Name/Ticker

Select *New* on the main menu bar, and choose Investment List from the drop down



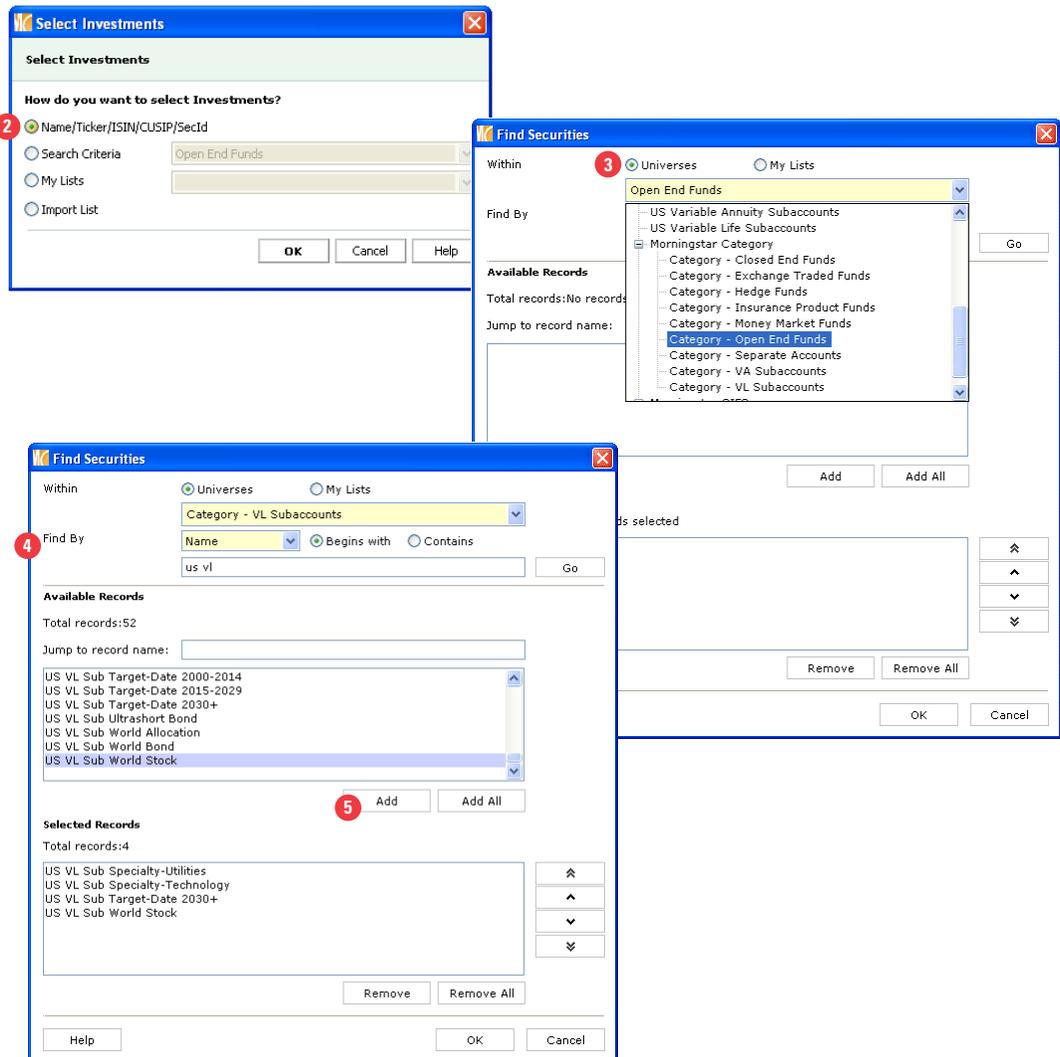
From Workspace, Investment Lists, choose *New* on the action bar



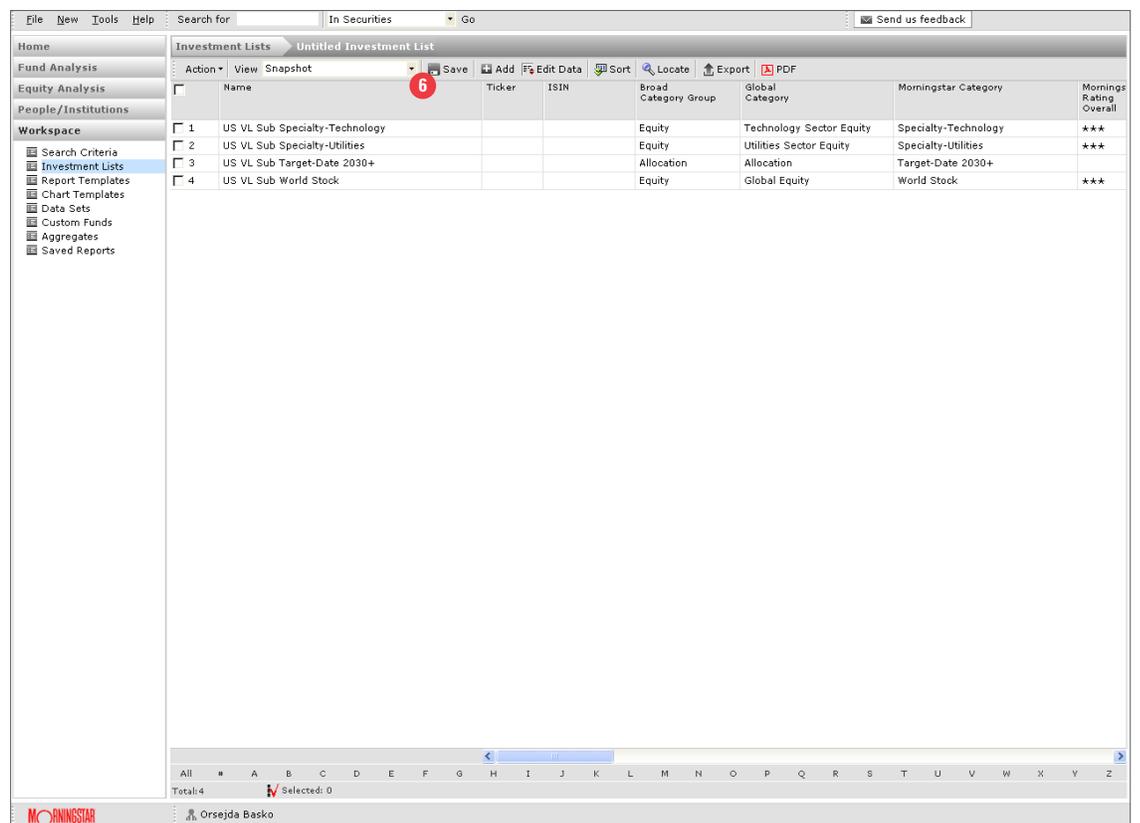
- 2 In the dialog box that opens, select *Name/Ticker* and click *OK*.
- 3 Select *Universes* to choose investments from a specific data universe, or *My lists* to add investments from a pre-saved investment list.
- 4 In the *Find by* drop down menu, select from the options listed (begins with or contains: name, ticker SecID CUSIP or ISIN). In the search bar, enter your search term and click *Go*. You can search for multiple identifiers by

separating them with commas. If you leave the search bar blank, you will see an alphabetical list of all the items in the universe or list. To combine investments from different universes, simply repeat steps 3 and 4.

- 5 The results of your search will appear in the Available Records pane; select the subject investment(s) you wish, and click *Add*. To reorder the investments, select the item(s) you wish to move and use the arrow keys.



- Click *OK* and a new window opens displaying your investments. Click *Save* and enter the name of the investment list in the bar. Your saved investment lists will reside in the Workspace tab under Investment Lists.



Generating a Peer Group Using Search Criteria

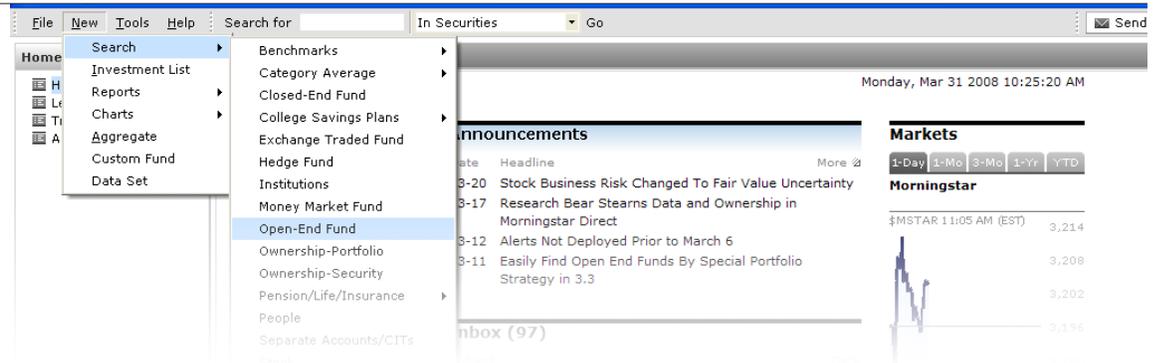
Dynamic Search Criteria

Defining and running search criteria generates a set of investments that currently match the set of criteria you have defined. Each time the search criteria file is retrieved, the members are redefined using current data. You can also save the members generated as an Investment List for future analysis.

After you have run the search, you can specify the data you wish to see by selecting from the data lists in the View dropdown menu, or by using the Edit Data button to create a custom data set. After saving, the search criteria and associated data will reside in the Workspace tab under search criteria; any custom data sets can also be saved and will reside in Workspace under data sets.

To create a new search

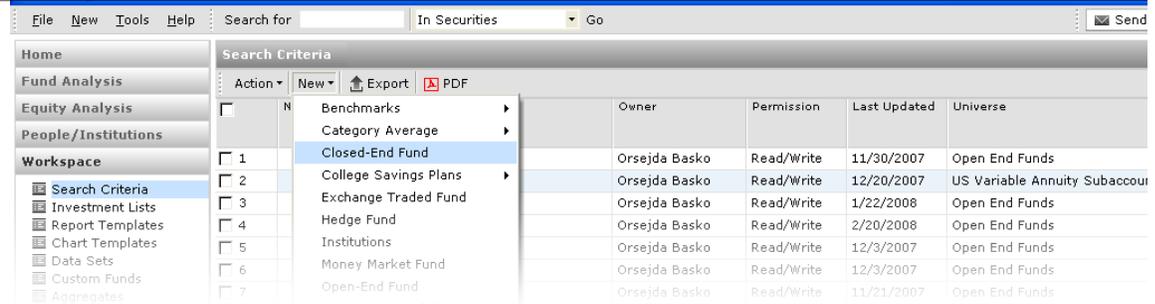
Press the *New* button in the Main Menu bar, and select *Search*, then choose your data universe. You will be searching through global investments (all geographic regions) in that universe.



If you prefer to begin your search within a specific geographic region, start in the *Fund Analysis* tab along the left navigation pane. After selecting *Fund Analysis*, choose your universe such as *Separate Accounts*, then click on one of the pre-defined searches for that universe, such as U.S. closed-end funds. From there you can press the *Search* button and begin to define your criteria.



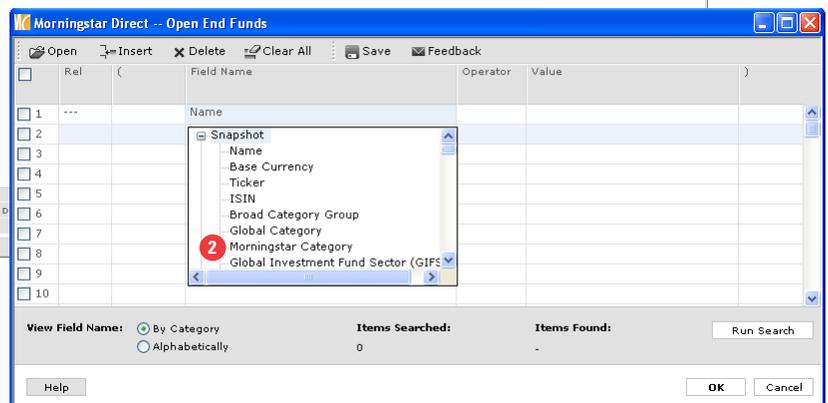
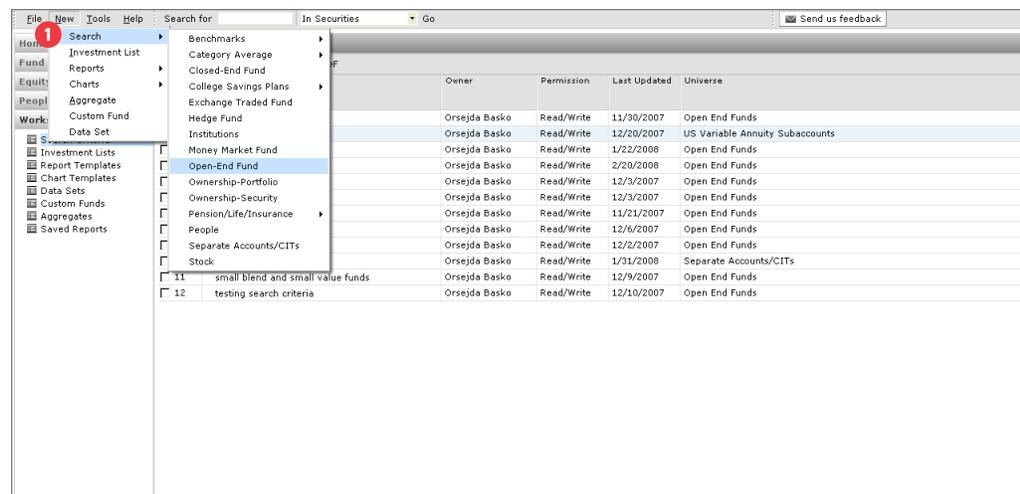
You can also define search criteria beginning in *Workspace*. *Workspace* is the file cabinet where all your saved work is stored. From *Workspace*, select *search criteria* and *New*, then choose your data universe. You will be searching through global investments (all geographic regions) in that universe.



Defining Criteria

Once you have begun your search using any of these paths, you will see the same search dialog box. Click the first line to begin using the data universe you have chosen. Scroll through the drop down, expanding trees as needed, until you locate the data on which you plan to search. Following are the steps needed to create a list of open-end funds in the Small Growth Morningstar Category with a trailing 3-year total return in the top quartile of that category.

- 1 Press *New* in the top menu bar, select *Search*, and choose open-end fund.
- 2 Expand the Snapshot tree, and click *Morningstar Category*. Verify that the "operator" column shows an "=" sign.
- 3 Click in the Value column, expand the U.S. tree, and scroll down and click on *Small Growth*.
(continued on next page)



Defining Criteria (continued)

- 4 Move to the second row to add an additional criterion. In the Field Name column, locate and expand the Returns (month-end) tree, and select Total Ret % Rank Cat 3 Mo (Mo-End). This abbreviation means: three-month total return percentile rank in category using month-end data.
- 5 In the operator column, choose “=<” and set the Value column to “25.” This will return funds whose percentile rank is between 1 and 25, or funds in the top quartile.

- 6 Press *Save*, and choose a name. Your saved criteria will reside in workspace.
- 7 Press *Run Search* to execute; you can verify the search criteria are valid if you see results as an invalid search will return 0 items found.
- 8 Press *OK* to see the results.
- 9 To save the results as a static (unchanging) investment list, select all members, press the *Action* bar, choose *Save as Investment List*.

Tips

Follow Boolean logic for relationships between criteria, including OR in appropriate instances instead of AND. You can use Repeat if appropriate.

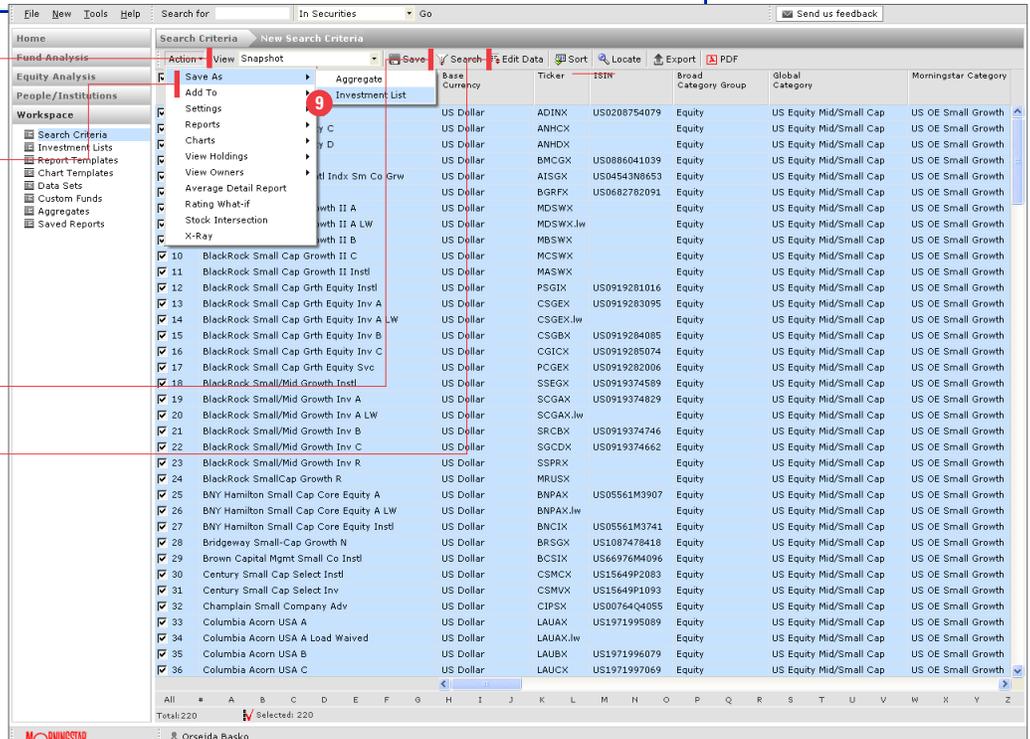
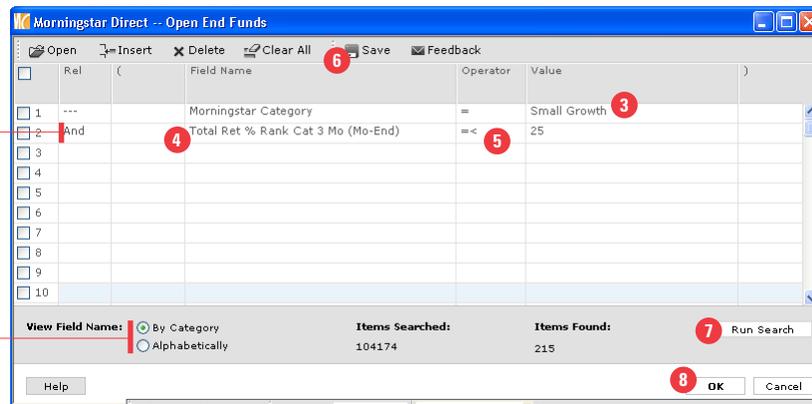
Search data tree alphabetically or by category, i.e. Returns.

Select a pre-defined or previously created data view.

Save as and Add allow you to save investments to an aggregate or investment list. This is particularly useful when you need to combine search results across investment universes.

Edit/Access Search Criteria

Customize data view. See Customizing Data/Statistics for information.



Customizing Data and Statistics

Data Sets

A data set lets you assemble only those data points of relevance to your analysis and set the order for their display. Data sets can be married to search results and investment lists. Once saved, they reside in the Workspace tab under Data Sets, and can also be accessed from the Edit Data drop down menu.

Creating a Data Set

Press the *New* button in the Main Menu bar, and select *Data Set*. Or, you can create a Data Set from within an Investment List or Search Criteria by selecting *Edit Data*. In each case you will see the Select Data Points dialog box.

- 1 For this example, let's start with an Investment List. Click *Edit Data*.

- 2 Select a data universe. Universes include investment types, categories, indexes, stocks, custom funds, and user defined data sets.
- 3 Use the drop down to choose from the groups of data points. You can Add All data points in that group, or choose among them individually. Select the data and click *Add*, or simply double click on a single data point.
- 4 To change the display order, use the arrow buttons.
- 5 To change the options, click on the data point and choose *Settings*. In the general settings, you can modify the decimal places, display raw options or ranks, currencies, etc. When the data point you select can be customized (see details below), the calculation tab is active. Here you can change start and end dates, choose whether or not to float the data so that it refreshes each time, set rolling time periods, or choose benchmarks.

The screenshot shows the Morningstar Direct interface with an investment list and a 'Select Data Points' dialog box. The investment list has columns for Name, Ticker, ISIN, Broad Category, Global Category, Morningstar Category, and Mornings Rating Overall. The dialog box is titled 'Select Data Points' and contains the following sections:

- Available Data Lists:**
 - Universe: Open End Funds
 - List: Returns (Quarter-End)
 - Name: Return Date (Qtr-End), Base Currency
 - Total Ret: 1 Mo (Qtr-End)
 - Total Ret % Rank Cat: 1 Mo (Qtr-End)
 - Total Ret 3 Mo (Qtr-End)
 - Total Ret % Rank Cat: 3 Mo (Qtr-End)
 - Total Ret 6 Mo (Qtr-End)
 - Total Ret % Rank Cat: 6 Mo (Qtr-End)
- Selected Data Points:**
 - Total records: 6
 - Name: Fund Size, Net Assets - Share Class, # New Buyers (Institutions), # of Holdings, Total Ret: 1 Mo (Qtr-End)

Red callout numbers indicate the following steps:

- 1: Clicking the 'Edit Data' button in the investment list.
- 2: Selecting a data universe from the 'Universe' dropdown.
- 3: Clicking the 'Add' button to select a data point.
- 4: Using arrow buttons to change the display order of selected data points.
- 5: Clicking the 'Settings' button to customize a data point.

Customizing Data Points

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 12-31-2005 and display results as a percentile rank.

- 1 From an Investment List or Search Criteria, click *Edit Data*.
- 2 From any data universe displayed, select *Custom Calculations* (last item in list).

- 3 Choose *Treynor Ratio (geometric)* by highlighting it and pressing *Add*, or double clicking.
- 4 Highlight the data point, then choose *Settings*, which will open the options dialog box.
- 5 In the general tab under display options, choose *Percentile (descending)*. 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. **(continued on next page)**

The screenshot shows the Morningstar Direct interface with an investment list table. The table has columns for Name, Ticker, ISIN, Broad Category Group, Global Category, Morningstar Category, and Morningstar Rating Overall. A 'Select Data Points' dialog box is open, showing 'Open End Funds' as the universe and 'Custom Calculations' as the list. The 'Treynor Ratio (geometric)' is selected and highlighted. A 'Data Settings' dialog box is also open, showing the 'General' tab with 'Total Ret 1 Mo (Qtr-End)' as the display name and 'Percentile (descending)' selected in the display options dropdown.

Name	Ticker	ISIN	Broad Category Group	Global Category	Morningstar Category	Morningstar Rating Overall
Benchmark	SPYZ		Equity	US Equity Large Cap		
1 T. Rowe	PRPIX	US7414781010	Fixed Income	USD Fixed Income	US OE Long-Term Bond	***
2 Allianz	ARCIX	US0189208194	Equity	US Equity Mid/Small Cap	US OE Sm	
3 Buffalo	BUFOX	US1195303011	Equity	US Equity Mid/Small Cap	US OE Sm	
4 Delaw	DSCAX	US2461183012	Equity	US Equity Mid/Small Cap	US OE Sm	
5 ING Baron Small Cap Growth A	IBSAX	US44981D8213	Equity	US Equity Mid/Small Cap	US OE Sm	
6 JHFunds2 Small Company Gr NAV	JHSRX	US47803X5453	Equity	US Equity Mid/Small Cap	US OE Sm	
7 Managers Small Cap	MSSCX	US5617176798	Equity	US Equity Mid/Small Cap	US OE Sm	
8 Members Small Cap Growth A	MASGX	US585976146	Equity	US Equity Mid/Small Cap	US OE Sm	
9 Nationwide Micro Cap Equity A	GMEAX	US63867T1979	Equity	US Equity Mid/Small Cap	US OE Sm	
10 Principal Inv Pr SrmCap Gr II Instl	PSIIX	US7425334123	Equity	US Equity Mid/Small Cap	US OE Sm	
11 Profunds Small Cap Growth Svc	SGPSX	US74319Q7997	Equity	US Equity Mid/Small Cap	US OE Sm	
12 Putnam Small Cap Growth A	PNSAX	US7467635493	Equity	US Equity Mid/Small Cap	US OE Sm	
13 Rydex Small Cap Growth C	RYWCX	US78355E5693	Equity	US Equity Mid/Small Cap	US OE Sm	
14 TimesSquare Small Cap Growth Instl	TSCIX	US5617098588	Equity	US Equity Mid/Small Cap	US OE Sm	
15 Touchstone Diversified Small Cap Grth A	TDSAX		Equity	US Equity Mid/Small Cap	US OE Sm	
16 Vanguard Small Cap Growth Index	VISGX	US9229088276	Equity	US Equity Mid/Small Cap	US OE Sm	
17 Wilmington Small Cap Core Instl	WSLIX	US92934R5129	Equity	US Equity Mid/Small Cap	US OE Sm	
18 30% s&p, 70% russell (DELETED)						
19 Advent Phoenix Convert Income Fund CIT			Allocation	Convertibles	US SA Co	
20 AB Short Maturity Dollar A Inc		LU0050692549	Fixed Income	USD Fixed Income	Europe OE	

Customizing Data Points (continued)

- 6 Click on the *Calculation* tab.
- 7 Type in 01-01-2000 in the Start Date box and 12-31-2005 in the End Date box. Or you can use the calendar to choose dates graphically.
- 8 Click *Find* next to the Benchmark box. Type Russell Midcap Value (or Russ for a list) and press *Go*. When you've located your benchmark, highlight it and press *OK*.
- 9 Select *Backward Extending Window* (see below for descriptions of all four Calculation Window options)
- 10 Type "12" in the Moving Step box.
- 11 Click *OK* in the Settings dialog box.
- 12 Click *OK* in the Select Data Points dialog box.
- 13 A new window will open with your trailing time series defined.
- 14 Click *Save*.

The image displays three overlapping software windows from Morningstar Direct. The top-left window is the 'Data Settings' dialog, with the 'Calculation' tab selected. It contains fields for 'Source Data' (Monthly Return), 'Start date' (01/01/2000), 'End date' (12/31/2005), 'Data point' (Treyzor Ratio (geometric)), 'Benchmark' (Russell Midcap Value), and 'Calculation window' (Backward extending window). The 'Moving step' is set to 12. The bottom-left window is the 'Select Data Points' dialog, showing a list of 'Available Data Lists' with 'Treyzor Ratio (geometric)' highlighted. The background window is a data table with columns: Name, Source Data, Start Date, End Date, Float Start, Float End, Start Delay, End Delay, and Data Point. The table contains two rows: 1. Name: , Source Data: Monthly Return, Start Date: 3/1/2005, End Date: 2/29/2008, Data Point: Treyzor Ratio. 2. Name: Treyzor Ratio (geo), Source Data: Monthly Return, Start Date: 3/1/2005, End Date: 2/29/2008, Data Point: Treyzor Ratio.

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.



Introduction to Reports and Charts

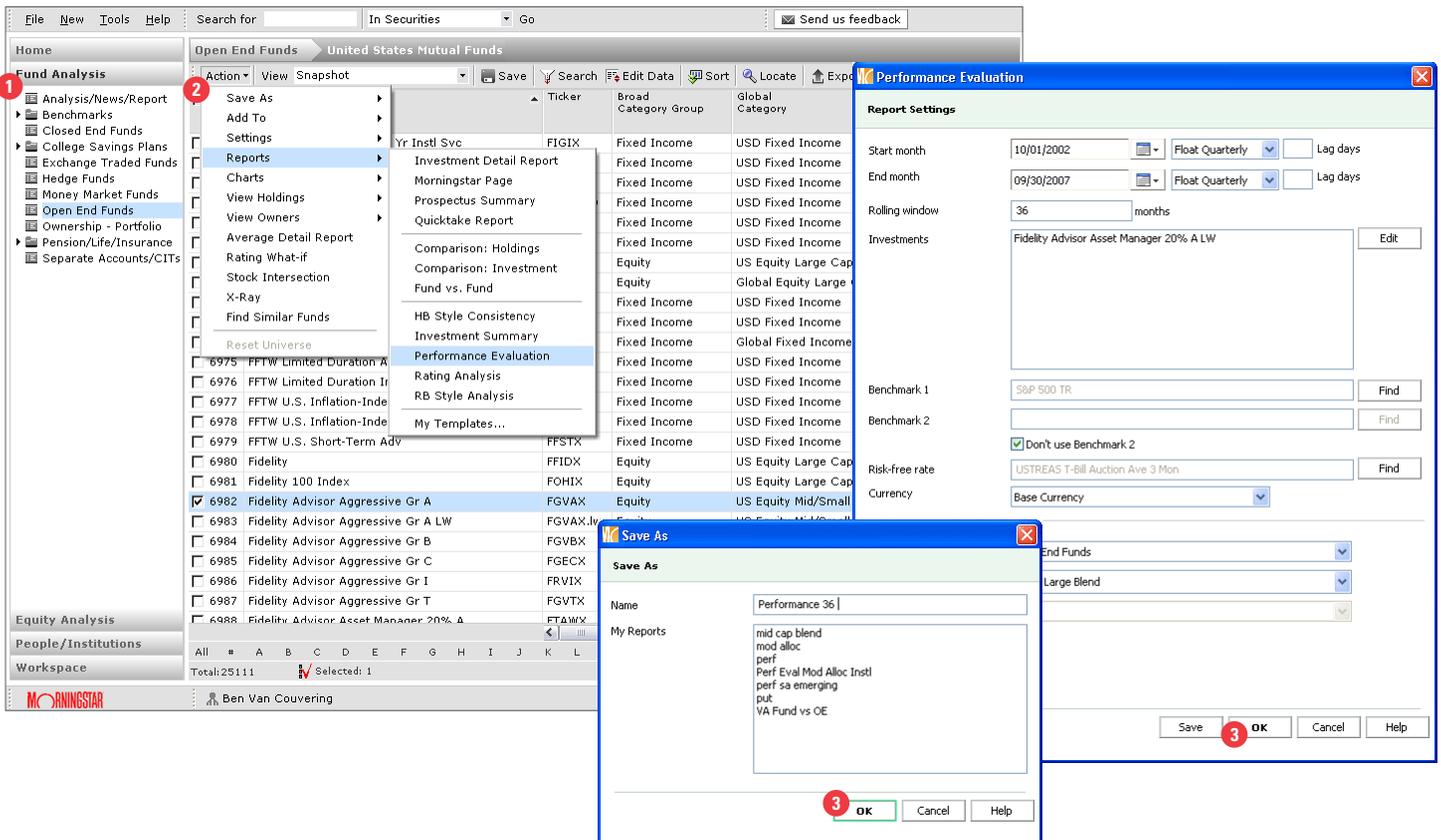
Reports and Charts

Morningstar Direct offers an extensive library of pre-formatted reports and charts that you can customize in various ways to communicate your research findings. Clients can also create fully customized reports using the Report Builder.

Pre-Formatted Reports

Reports can be executed from anywhere in the platform. For example, you can select an investment, or investment list first, then use the Action bar to select Report. Or you can begin from the top navigation bar by selecting *New*, then *Report*. A Quicktake report can be executed by simply double clicking the investment; a Quicktake is a comprehensive quantitative overview that also contains Morningstar Analysts' qualitative commentary.

- 1 For this example, we'll begin with an investment. From the *Fund Analysis* tab, use the left navigation to select your investment universe, and click on the sub-universe you require. To navigate to your specific investment, you can use the letters at the bottom to move through the alphabet, or use the Locate button in the Action bar.
- 2 Select the investment by clicking the box to its left, then press the *Action* bar, select *Report*, and choose the report you need.
- 3 A dialog box may open, offering customization options. These options vary according to the report you select, but include items such as time periods, benchmarks, and peer groups. You can also opt to include disclosure pages. When you are satisfied with your selections, click *OK*. You will be asked if you wish to save your changes in your report templates for later use. Name the template and click *OK*.
(continued on next page)



Pre-Formatted Reports (continued)

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

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
 FTAWX.lw 36 Mo Perf 4 Save Close E-mail Help

Morningstar DirectSM | Print Date: 2007-11-30 Page 1 of 4

Fidelity Advisor Asset Manager 20% A LW FTAWX.lw

Performance Evaluation

Currency: USD Benchmark 1: S&P 500 TR Benchmark 2: — Morningstar Category: US OE Conservative Allocat...

Return vs. Peer Group

Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007-09
Subject Investment	28.58	21.04	-9.10	-11.89	-22.10	28.68	10.88	4.91	15.79	9.13
Peer Group	21.31	19.34	-2.85	-10.33	-20.93	27.98	10.57	6.18	14.30	9.20

Trailing Returns as of 2007-09-30

	Inv %	Bmark 1%	Bmark 2%
YTD	4.59	9.13	—
1 Month	1.61	3.74	—
3 Months	1.59	2.03	—
6 Months	2.95	8.44	—
1 Year	—	16.44	—
2 Years	—	13.58	—
3 Years	—	13.14	—
4 Years	—	13.32	—
5 Years	—	15.45	—
10 Years	—	6.57	—

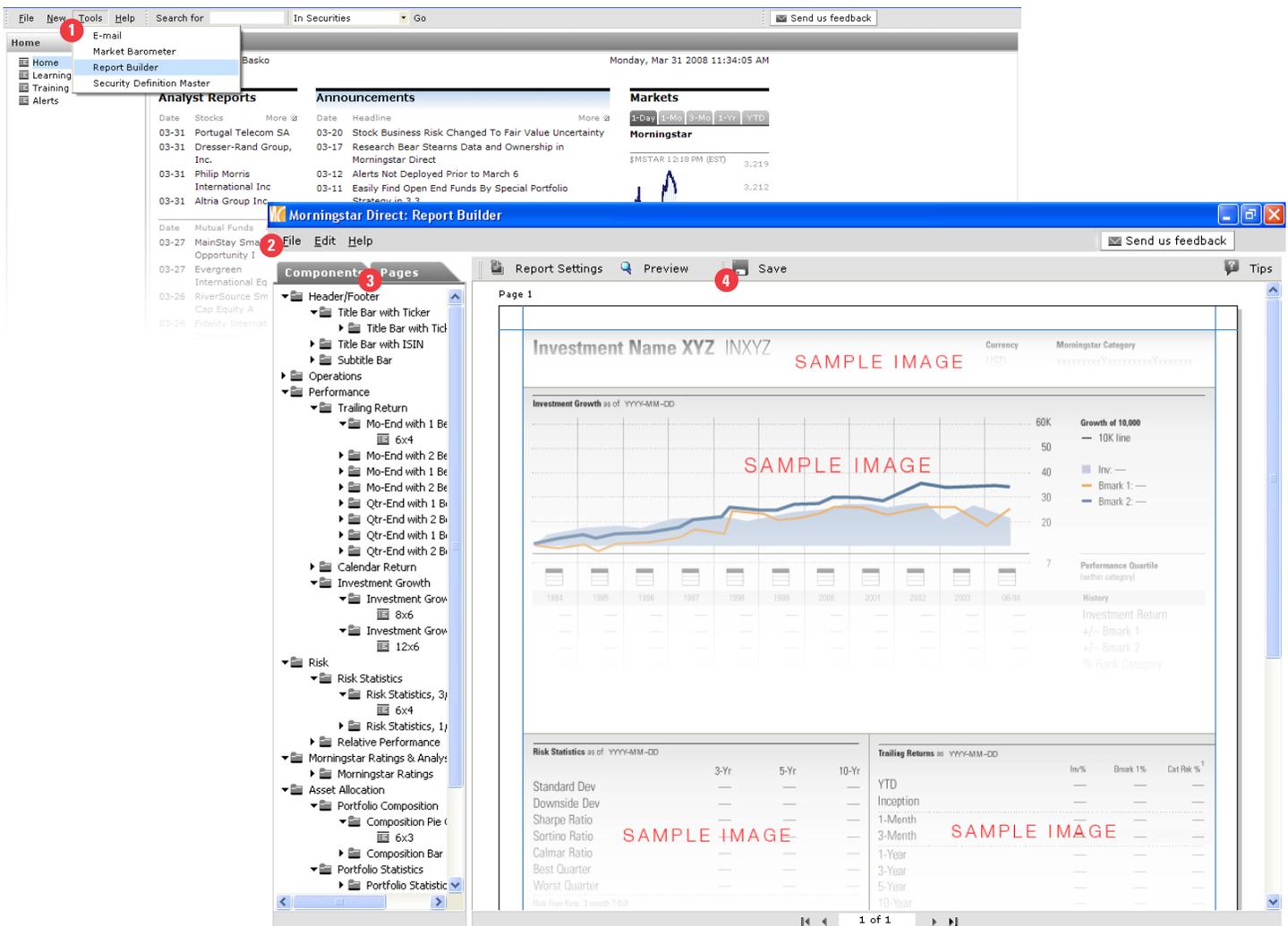
Return/Risk Analysis 2002-10-01 to 2007-09-30

	Inv	Bmark 1	Bmark 2
Cumulative Return	—	105.13	—
Standard Deviation	—	9.70	—
Sharp Ratio	—	1.28	—
Sortino Ratio	—	2.89	—
Calmar Ratio	—	10.82	—

The Report Builder

Many clients elect to create fully customized reports showing only those elements germane to their analysis, and to personalize them with a company logo and text box for individual disclosure language. To do this, you will first create and save the template, then execute the report. Report components include performance, ratings and risk, portfolio, operations, and style components. The templates you design can have multiple pages and be used for any investment.

- 1 From the top navigation anywhere in the product, click *Tools, Report Builder*.
- 2 The Report Builder dialog box displays report components and a mock-up of the report on a grid. Expand the trees, and simply drag and drop the components onto the grid.
- 3 Navigate between pages using the *Pages* tab on the upper left, and add new pages by selecting *Edit/Add Page*.
- 4 Save your report template.



Running Your Custom Report

Your custom report templates are accessible in all action bars that contain reports, including the main menu and Workspace.

- 1 For this example, we will begin in Workspace. In the *Workspace* tab, click *Report Templates*.

- 2 Click *New* in the Action bar and choose *User Defined Report*.

- 3 Choose your report template.

A dialog box appears where you can select your investment.

- 4 Report settings allows you to choose Benchmarks, set the currency, and select output options. Press *OK* to generate the report.

The screenshot illustrates the steps to create a custom report in Morningstar Direct. The main window shows the 'Report Templates' table with a context menu open over the 'User-Defined Report' row. A 'Select My Template' dialog box is overlaid, showing 'User defined template' selected and 'report template 1' listed. A 'Report Settings' dialog box is also overlaid, showing various configuration options like 'Report title', 'PDF page size', 'Benchmark 1', 'Benchmark 2', 'Risk-free rate', 'Currency', and 'Output' options.

	Action	New	Export	PDF
1	Comparison: Holdings			
2	Comparison: Investment			
3	HB Style Consistency			
4	Investment Summary			
5	Performance Evaluation			
6	RB Style Analysis			
	User-Defined Report			
	User-Defined Report			

Type	Owner	Permission	Last Updated
Holdings Comparison	Orsejda Basko	Read/Write	11/21/2007
User-Defined Report	Orsejda Basko	Read/Write	3/4/2008
User-Defined Report	Orsejda Basko	Read/Write	12/14/2007
User-Defined Report	Orsejda Basko	Read/Write	2/21/2008
User-Defined Report	Orsejda Basko	Read/Write	12/10/2007
User-Defined Report	Orsejda Basko	Read/Write	2/21/2008

Select My Template

Template type: User defined template

My Reports: report template 1

Report Settings

Report title: [Text Box]

PDF page size: US Letter

PDF orientation: Portrait Landscape

Benchmark 1: S&P 500 PR [Find]

Benchmark 2: Russell 1000 Growth TR USD [Find]

Don't use Benchmark 2

Risk-free rate: USTREAS T-Bill Auction Ave 3 Mon [Find]

Currency: Base Currency

Investments: Oakmark Select I [Edit]

Peer Group Settings:

Universe: None

Category: None

My Lists: None

Morningstar Category

Output:

PDF reports: generate a single PDF including all investments

generate individual PDFs for each investment

Open in Acrobat [Browse]

File name: System generated

Buttons: Help, Save, OK, Cancel

Charts

Relationships and trends are often best examined graphically. 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.

Creating Charts

As with reports above, charts can be executed from anywhere in the platform. You can begin with an investment or investment list, or you can begin from the top navigation bar by selecting *New*, then *Chart*.

- 1 For this example, we will begin from the top main menu. Select *New, Chart*, and choose the chart you wish to run.
- 2 A dialog box will open so you can select your investment.
- 3 Click *OK* to generate the chart. Please note that charts are limited to 15 investments.
(continued on next page)

The screenshot shows the Morningstar Direct interface. The 'File' menu is open, and the 'New' option is selected, which has opened a submenu with 'Charts' highlighted. Two dialog boxes are overlaid on the main window:

- Find Securities:** This dialog box is used to search for securities. It has a 'Within' dropdown set to 'Universes' and a 'Find By' dropdown set to 'Name'. The search criteria is 'aim'. It shows a list of 'Available Records' (467 total) and a list of 'Selected Records' (4 total).
- Select Investments:** This dialog box asks 'How do you want to select Investments?'. It has three radio button options: 'Name/Ticker/ISIN/CUSIP/SecId' (selected), 'Search Criteria', and 'My Lists'. It also has a dropdown menu for 'Open End Funds'.

The background window shows a table of investment lists with columns for Owner, Permission, Last Updated, and # of Items. The 'Charts' submenu includes options like Correlation Matrix, Floating Bar, Growth (New), HB Style Map, HB Style Trail, Holdings Similarity, Price (New), BB Style Trail, Rolling Return (New), Scatterplot, Stacked Bar, and Time Series.

Charts (continued)

- 4 To edit investments on the chart that appears, click *Chart Settings*.
- 5 Select the *Investments* tab. Highlight the investment you wish to edit, and make the desired changes. The options vary by chart, and include options to display n-tiles, benchmarks and peer groups, to place emphasis with color and line type, move an investment to the foreground or background, etc.

There are several Sample charts available with Morningstar Direct to get you started quickly. You will find them in the Chart Templates, and they are named Sample: (chart type). Double click the name to run the chart. Change the investments and explore the settings for a quick look at the many options available to you.

The screenshot displays the Morningstar Direct interface. The main window is titled 'Holding-Based Style Trail' and shows a chart with a grid. The grid has columns labeled 'Deep-Value', 'Core-Value', 'Core', 'Core-Growth', and 'High-Growth', and rows labeled 'Giant', 'Large', 'Mid', 'Small', and 'Micro'. A cluster of colored dots is visible in the 'Core' column, 'Small' row area. To the right of the chart is a table of investments:

Investment Name	Start Date	End Date
● Sentinel Small Company A	2004-09	2007-08
● William Blair Small Cap Growth I	2004-09	2007-08
● Pioneer Growth Opportunities A	2004-09	2007-08
● First American Small Cap Growth...	2004-09	2007-06
● First American Small Cap Select A	2004-09	2007-06

An 'Action' menu is visible at the top left of the chart area, with 'Chart Settings' highlighted and a red '4' next to it. A 'Send us feedback' button is in the top right corner.

The 'Chart Settings' dialog box is open in the foreground, titled 'HB Style Trail'. It has two tabs: 'General' and 'Investment', with 'Investment' selected and a red '5' next to it. The 'Investments' section contains a list of investments: 'Russell Top 200 TR USD', 'Sentinel Small Company A', 'William Blair Small Cap Growth I', 'Pioneer Growth Opportunities A', 'First American Small Cap Growth Opp A', and 'First American Small Cap Select A'. An 'Edit' button is to the right of this list. Below the list is the 'Selected Investment Settings' section, which includes a 'Color' dropdown menu currently set to red. At the bottom right of the dialog are 'OK', 'Cancel', and 'Help' buttons.

Importing Portfolio Details

- 1 To begin the import process, go to the *Workspace* tab and then click *Custom Funds*.
- 2 On the action bar, click *New*.
- 3 Double click on Morningstar Template (Portfolio Holdings or Return Series).
- 4 Browse to the file, select the appropriate date format, and click *OK*.

- 5 Once the file has uploaded, switch to *Securities* to verify that the securities were correctly matched.
- 6 The holdings that display a red icon have not been matched to securities in our database. For such holdings, you are able to map them to a security in the database by clicking on *Definition Master*.
- 7 Click *OK* when all of the contents of the portfolio have been mapped to securities in the Morningstar database.
- 8 Click *Save*.

