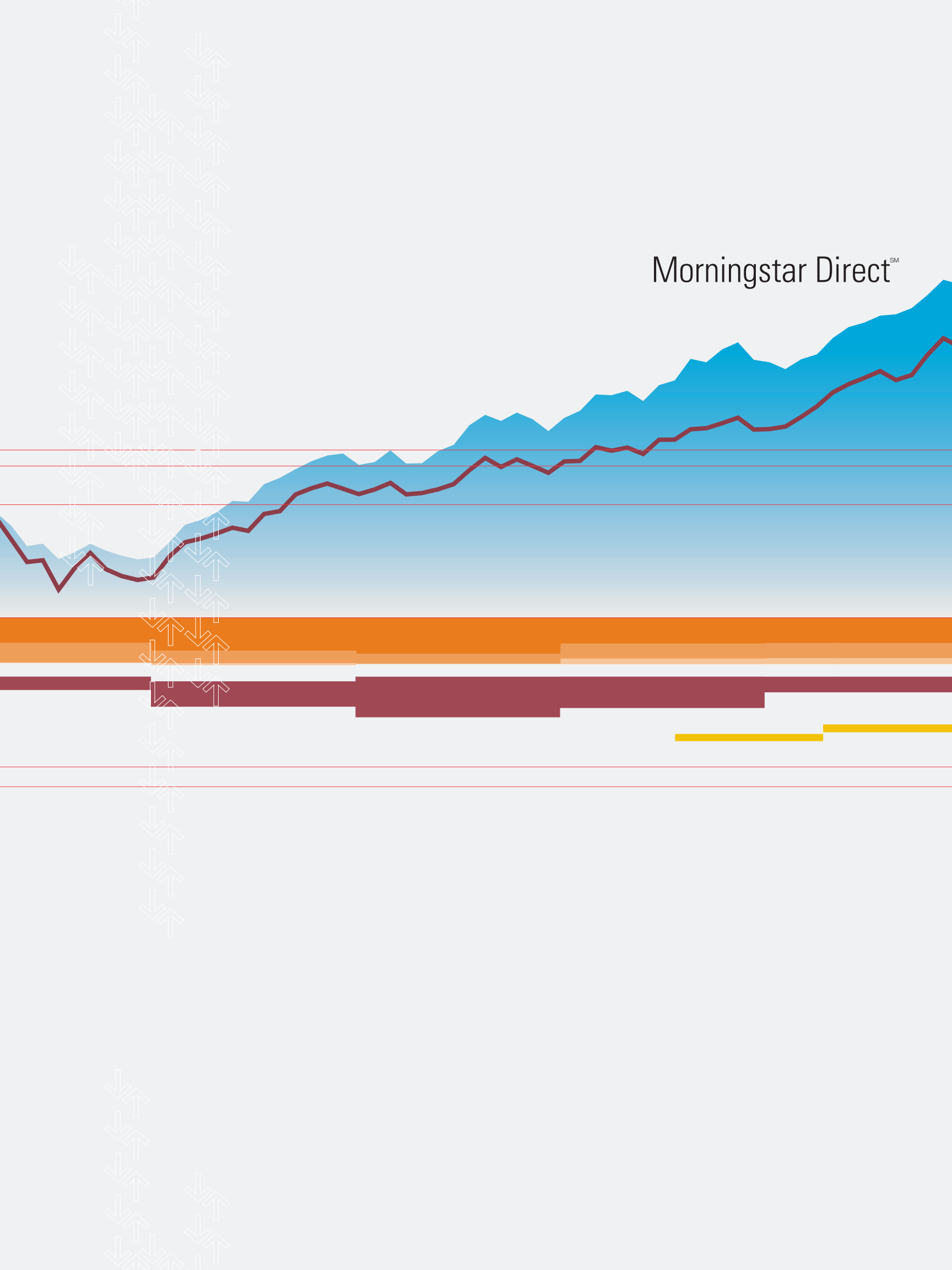
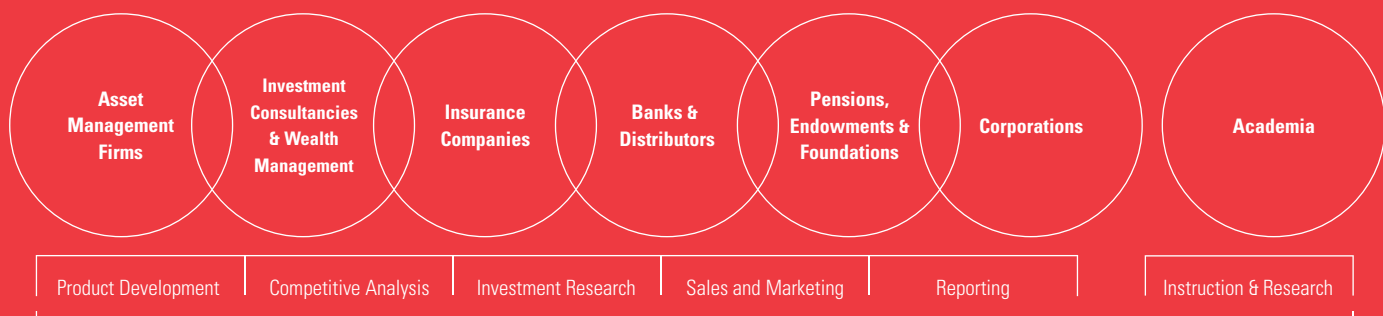


Morningstar DirectSM





Morningstar Direct

Access to Global Databases

<i>Investments:</i>	<i>Other:</i>	<i>Coverage:</i>
Closed-end funds	Analyst reports	Australia
Equity ownership	Commentaries	Canada
Exchange-traded funds	Fund Flows	China
Hedge funds	News	Europe
Market indexes	People/Institutions	Hong Kong
Money market funds		India
Offshore funds		Japan
Open-end mutual funds		Latin America
Pension/Life/Insurance		Malaysia
Private equity		New Zealand
Separate accounts		Offshore
Stocks		Singapore
529 plans		Taiwan
		United States

Seamless Functionality

- Advanced searches
- Alerts
- Back office integration
- Data customization
- Document library
- Holdings-based style analysis
- Investment scorecard
- Ownership analysis
- Peer analysis
- Performance attribution
- Performance reporting
- Portfolio construction
- Portfolio importing
- Returns-based style analysis
- Total portfolio attribution

Flexible Output Options

- Presentation Studio custom reports
- Library of pre-formatted reports
- Export to:
 - Adobe PDF
 - Clipboard
 - Microsoft® Excel®
 - Microsoft® PowerPoint®

Multi-faceted Research Platform

Consolidate key research functions and databases, and align teams across the organization and around the globe with one powerful and convenient desktop platform.

An Elegant, All-in-One Investment Research Solution

Discover Morningstar DirectSM, a web-based global research platform. Used by leading institutions since 2001, it's ideal for developing, selecting, and monitoring investments. Its all-in-one design supports competitive analysis, performance evaluation, manager due diligence, and portfolio creation.

Unlike typical investment research software, Morningstar Direct delivers all of Morningstar's industry-leading global databases—automatically updated, and included at no additional cost. It provides complete access to current and historical performance, risk, operations, cash flows, and portfolio holdings data, as well as proprietary Morningstar statistics. It also includes thousands of market indexes for benchmarking and market research, plus extensive manager narratives and Morningstar analysts' commentary for a qualitative view.

With Morningstar Direct, you won't need to open and close multiple applications or download data from multiple sources. You'll move seamlessly from task to task—checking performance, conducting attribution analysis, and reporting on results. With only a few clicks, you can create fully customized reports and presentations integrating your best ideas and brand with our award-winning design.

Morningstar Direct has everything you need to simplify your processes, enhance productivity, and save money. Join the thousands of thoughtful people at institutions worldwide who've consolidated multiple tools with Morningstar Direct.

Designed for Institutions, Powered by High-Quality Data

Select and Evaluate Managed Investments

Whether you're assessing an entire lineup, your select list, or the investments in a portfolio, the powerful functionality in Morningstar Direct will transform the way you research, analyze, and communicate investment results.

Morningstar evaluates investments and portfolios at the individual security level, so your research can incorporate the most timely and comprehensive full-holdings data in the industry. Examine holdings data to understand style nuances, highlight fundamental differences among investments within broad categories, and explain performance from a holdings perspective. And, compare holdings-based style analysis to returns-based results for further insight, all within the same platform.

Support your research with our searchable database of public filings, the Document Library. Add notes to investments conveying your opinions. Your work remains private unless you choose otherwise.

Analyze peer groups that you define based on portfolio, risk, operations, and performance data. Use these peer groups throughout your analysis and monitoring reports, and share them with your team to increase efficiencies. Maximize your productivity by creating and saving frequently used custom benchmarks, statistics, search criteria, and templates that refresh with new data as needed.

Time-saving, automated tools will streamline your manager due diligence and monitoring. Create custom grades from key elements of your selection criteria, score any raw numeric data point, and use these and other factors to screen for only those investments that meet your specific requirements.

Make quick work of performance reporting. Take full control over report display and ranks to enhance usability—rank any data point over any time period against any peer group. Calculate Modern Portfolio Theory (MPT) statistics for each fund individually with a unique benchmark that's user-selected or assigned based on a rule. And, use rules-based filters, scores, and grades to highlight key elements.

Research Thousands of Global Companies

Our comprehensive stock database provides the foundation for our analysts' research, built with fundamental data from original company sources. From balance sheet, income statement, and cash flow data to equity style analysis statistics, we have the current and historical data you need to include stocks in your analysis of a lineup or portfolio.

Examine Cash Flow Data

Gain insight into investor preferences with comprehensive estimated cash flow and market share data for a variety of global managed investments. Filter data by fund family, asset class, fund, fund class, and Investment Company Institute (ICI) method of sale. Examine the strategies of specific fund families, and compare their product mixes against market benchmarks. Timely information helps you quickly evaluate investor behavior and respond to trends.

Conduct Attribution Analysis

Essential to competitive research and due diligence, performance attribution identifies the outcome of a portfolio manager's sector bets and stock selections—even regional and market cap decisions. Import a portfolio as frequently as you wish to evaluate investment decisions. Not only that, but you can also conduct attribution analysis on all the equity portfolios in the Morningstar database, adding depth and context to your peer group comparisons. Previously available to only a select few, attribution analysis is now accessible to anyone who uses Morningstar Direct.

Identify a Sponsor's Impact on Total Returns

Decompose the results of decisions made at the overall portfolio level with Total Portfolio Attribution. Identify the performance impact attributable to the strategic asset allocation policy itself, examine the outcome of deliberate deviations from policy weights to take advantage of market conditions, and measure manager-picking skill in aggregate, or by asset class or investment style. Assess the value added by a sponsor's decisions for even the most complex portfolios—with multiple asset classes, investment mandates, and managers.

The screenshot displays the Morningstar Direct software interface. The top navigation bar includes 'File', 'New', 'Favorites', 'Tools', 'Help', 'Price Monitor', 'Search for', 'In Securities', and 'Go'. A 'Send us feedback' button is also present. The main content area is divided into several sections:

- Home:** A sidebar on the left lists navigation options like Home, Alerts, Filings, Price Monitor, Excel Plug-in, Help/Definitions, Training, and Feedback.
- Announcements:** A table listing recent updates with columns for Date and Headline.

Date	Headline
4/19	New Home applications and data points now available
4/19	Webcast Trainings for Week of April 19
4/16	Adjustment to Morningstar Asset Allocation Indexes
4/14	Need updated data for a separate account
4/9	Want to request data for a new separately managed account?
- Alerts:** A table showing the status of various alerts.

Type	Triggered	Rules
Manager Change	12	2
Rating Change	0	0
Fair Value Estimate Change	1	5
Portfolio Asset Allocation Change	0	7
Administrative Action	0	0
- Enhancements and Updates:** A table detailing software updates.

Date	Type	Version	Title
9/15	N/F	3.7	Looking for Target-Date Fund Series Reports in 3.7?
9/11	E/D	ALL	Changes to stock estimated earnings per share data
8/28	N/D	ALL	U.S. variable annuities, South Africa, Taiwan added to Fund Flows
8/25	E/D	ALL	Japan, South Africa, and Thailand Category Changes
8/21	E/D	ALL	Updated Hedge Fund Rating Methodology
- Markets:** A line chart showing market performance over time, with a table below it.

	Value	%Change	1-Day	1-Mo	3-Mo	1-Yr	YTD
Morningstar	3,013	+0.91	+3.47	+4.72	+39.60	+8.10	
S&P 500	1,207	+0.81	+3.24	+4.11	+37.71	+7.39	
Dow Jones	11,117	+0.23	+3.26	+3.42	+36.41	+6.37	
Nasdaq	2,500	+0.81	+4.45	+6.88	+48.24	+9.30	
Russell	722	+1.43	+5.57	+9.59	+48.40	+13.75	
- Market Barometer:** A heatmap showing performance across different market segments.

	Value	Core	Growth	Style Indexes	Value	%Change
Large	0.91	0.56	0.68	Large Value	1,207	+0.91
Mid	1.43	1.26	1.41	Large Core	1,483	+0.56
Small	1.43	1.53	1.43	Large Growth	984	+0.68
				Mid Value	1,994	+1.43
				Mid Core	2,139	+1.26
				Mid Growth	1,700	+1.41
				Small Value	2,292	+1.43
				Small Core	2,827	+1.53
				Small Growth	1,375	+1.43

Streamline Research and Enhance Collaboration

With Morningstar Direct, you'll save time with standardized data and automatic data updates—all included at no extra charge. Increase productivity with customized peer groups, searches, statistics, and private notes your team creates and shares across your firm. And, free up resources for other tasks with a growing library of ready-to-use templates and samples.

The screenshot shows the 'Investment Scorecard' tool. It allows users to create a custom scorecard by assigning weights to report data points. The interface includes tabs for 'Time Periods', 'Data Points', 'Ranks', and 'Scorecard'. The 'Scorecard' tab is active, showing the following configuration:

- Enable Scorecard:** Yes (selected), No
- Scorecard name:** Historical Performance Grade
- Method:** Custom grades (selected), Advanced Settings
- Performance Factors:**

Time Period	Data Point	Custom Grade Definition	% Weight
1	Five Year Return Grade	Greater Than 0 Grade = 3; Less Than 0 Grade = -3	75%
2	One Year Return Grade	Greater Than 0 Grade = 1; Less Than 0 Grade = -1	25%

Advanced Filtering Tools

Automate elements of manager due diligence and monitoring with custom grades and scores.

The screenshot displays the 'Commentary - Apple, Inc.' tool. It provides a PDF report with 'Other Opinions' and 'Bears Say' sections. The 'Bears Say' section includes the following points:

- Apple's sales are concentrated in the U.S. and must face the headwinds of a secular change in consumer spending habits.
- While an iconic U.S. brand, the company is less well-positioned in the relatively faster-growing international markets.
- It may be difficult for the company to sustain innovation across its broad product line simultaneously, making it difficult for Apple to maintain its profitability and growth.

Stocks Data and Commentary

Extend your capabilities with commentary and information from the largest independent source for equity and credit research in the world.

Presentation Studio

Streamline Your Work with Presentation Studio

Whether you need compelling presentations for communicating with others or want maximum efficiencies in your personal workflow, Presentation Studio delivers. With just a few clicks, you can create highly customized fact sheets, reports, and presentations incorporating any data in the Morningstar database—including your private, imported investments and portfolios. Include logos, corporate colors, and fonts for professional materials that reflect your firm's identity and branding.

Drag and Drop Design

Presentation Studio gives you full control over both content and format. Roll over and preview available charts and data tables at the bottom of the screen, and select the ones you wish to include. Then, simply drag and drop these professionally designed components onto the page. Charts and tables automatically resize to fit the available space, it's a snap to change the layout and include text like disclosure or other notes. Or, choose from extensive Morningstar templates, even reuse a template you've created. In a few minutes, you can create a factsheet for a single investment, or a complete workbook comparing multiple managers.

Consolidate Reporting Tools

Presentation Studio draws from the broad analytics in Morningstar Direct, eliminating the need for piecemeal "cut and paste" from multiple applications. And, you can import your proprietary investments—not just a composite, but your actual portfolio holdings and performance—and include them in your reports alongside investments, benchmarks, and other data from the Morningstar database. Page components immediately populate with current data every time you open the template. Make changes once to time periods, investments, benchmarks, and other settings and they will apply to the entire report book.

Materials that Communicate

Presentation Studio offers unmatched flexibility for customizing communications to the needs of your audience. Build custom data tables, and configure charts to show information relevant to your analysis. Add text and images to highlight key points. At last, you have a flexible reporting tool backed by the powerful research platform you need to clearly communicate your analysis.

The screenshot displays the Morningstar Presentation Studio interface. At the top, there are navigation buttons: Home, New Workbook, New Factsheet, New Chart, Batch Management, and Global Settings. The main workspace is divided into three panels, each showing a different chart template (Large Value TR, Large Growth TR, Small Value TR, Small Growth TR) with a data table on the right. The data table lists five investments with their respective R-Squared values. Below the charts, there is a 'Workbook 2' section with a table of files and folders.

Name	Type	Owner	Permissions	Date Modified
My Reports	Folder	Mary Johnson	Read Only	02/26/2010 12:03 PM
My Templates	Folder	Mary Johnson	Read and Write	03/10/2010 01:29 PM
Client Reports	Folder	Mary Johnson	Read and Write	03/10/2010 03:43 PM

Intuitive Interface

Presentation Studio's interface eliminates manual steps and is simple to learn. Because it's so easy to use, reports won't consume precious resources—and a staff change won't bring your workflow to a standstill.

Peer Analysis XYZCo.

Weighting Effect
Time Period: 12/1/2009 to 2/28/2010
Benchmark: Russell 2000 Growth TR USD

Baron Growth	0.6
Baron Small Cap	0.2
Fidelity Advisor Small Cap A	-0.2
T. Rowe Price New Horizon	-0.1
Vanguard Explorer Inv	0.1

Weighting Effect
Time Period: 12/1/2009 to 2/28/2010
Benchmark: Russell 2000 Growth TR USD

Baron Growth	0.2
Baron Small Cap	0.1
Fidelity Advisor Small Cap A	-0.3
T. Rowe Price New Horizon	-0.1
Vanguard Explorer Inv	0.1

Weighting Effect
Time Period: 12/1/2009 to 2/28/2010
Benchmark: Russell 2000 Growth TR USD

Baron Growth	0.1
Baron Small Cap	0.1
Fidelity Advisor Small Cap A	-0.2
T. Rowe Price New Horizon	-0.1
Vanguard Explorer Inv	0.1

Attribution Summary
Time Period: 12/1/2009 to 2/28/2010
Benchmark: Russell 2000 Growth TR USD

	Weighting Effect	Selection Effect	Active Return
Baron Growth	1.08	-2.25	-1.17
Baron Small Cap	-0.14	-1.21	-1.34
Fidelity Advisor Small Cap A	-0.22	-4.79	-5.01
T. Rowe Price New Horizon	-0.06	-0.12	-0.18
Vanguard Explorer Inv	0.04	0.16	0.19

X and Y Chart

Polished Communications in Minutes

Drag and drop professionally designed components that automatically resize to fit available space.

Intermediate Term Total Return Bond A

Peer Analysis

- Holdings-Based Style
- Returns-Based Style

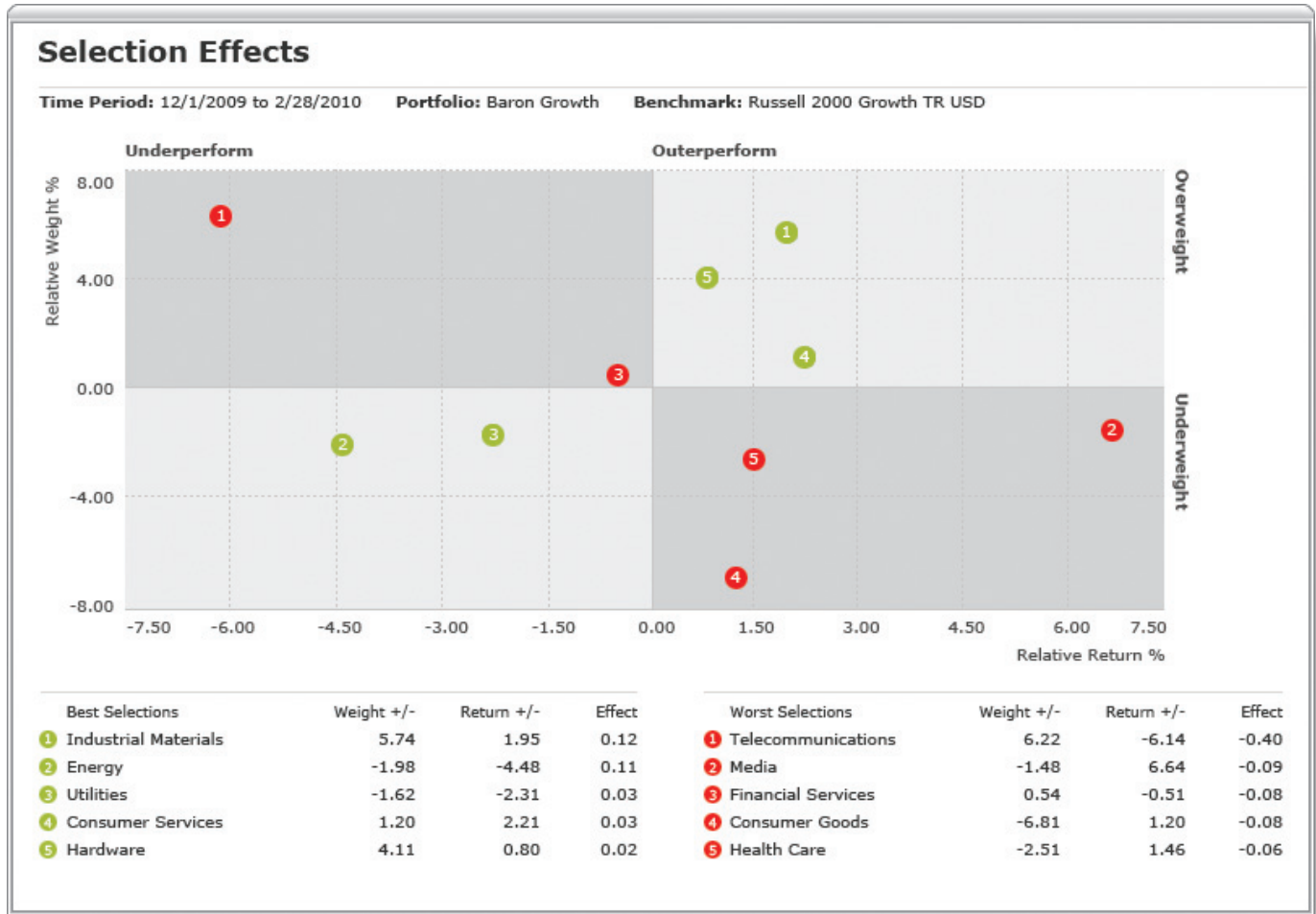
Active Return

Attribution Summary

Time-Saving Templates

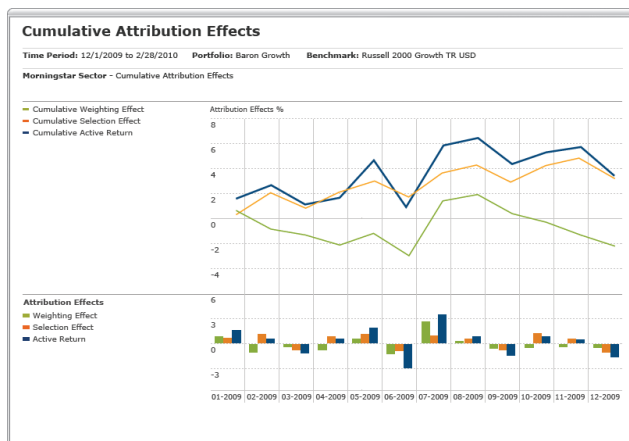
Create a fact sheet for a single investment, or a complete workbook comparing multiple managers. Archive reports for point-in-time reference or immediately populate with current data.

Performance Attribution Charts and Graphs



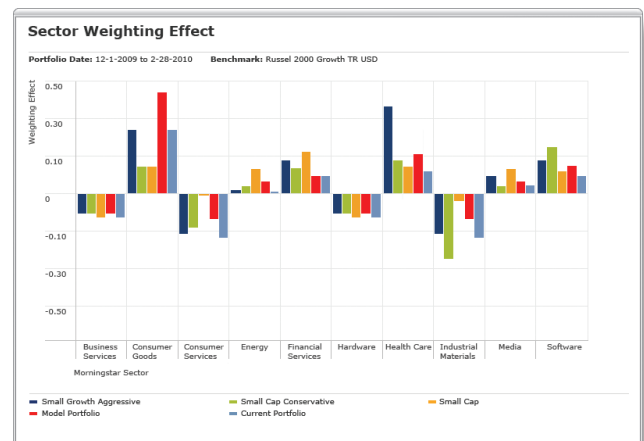
Attribution Scatterplot

Immediately grasp the big-picture outcome of investment decisions with color-coded data plotted on the classic attribution graphic.



Cumulative Reports

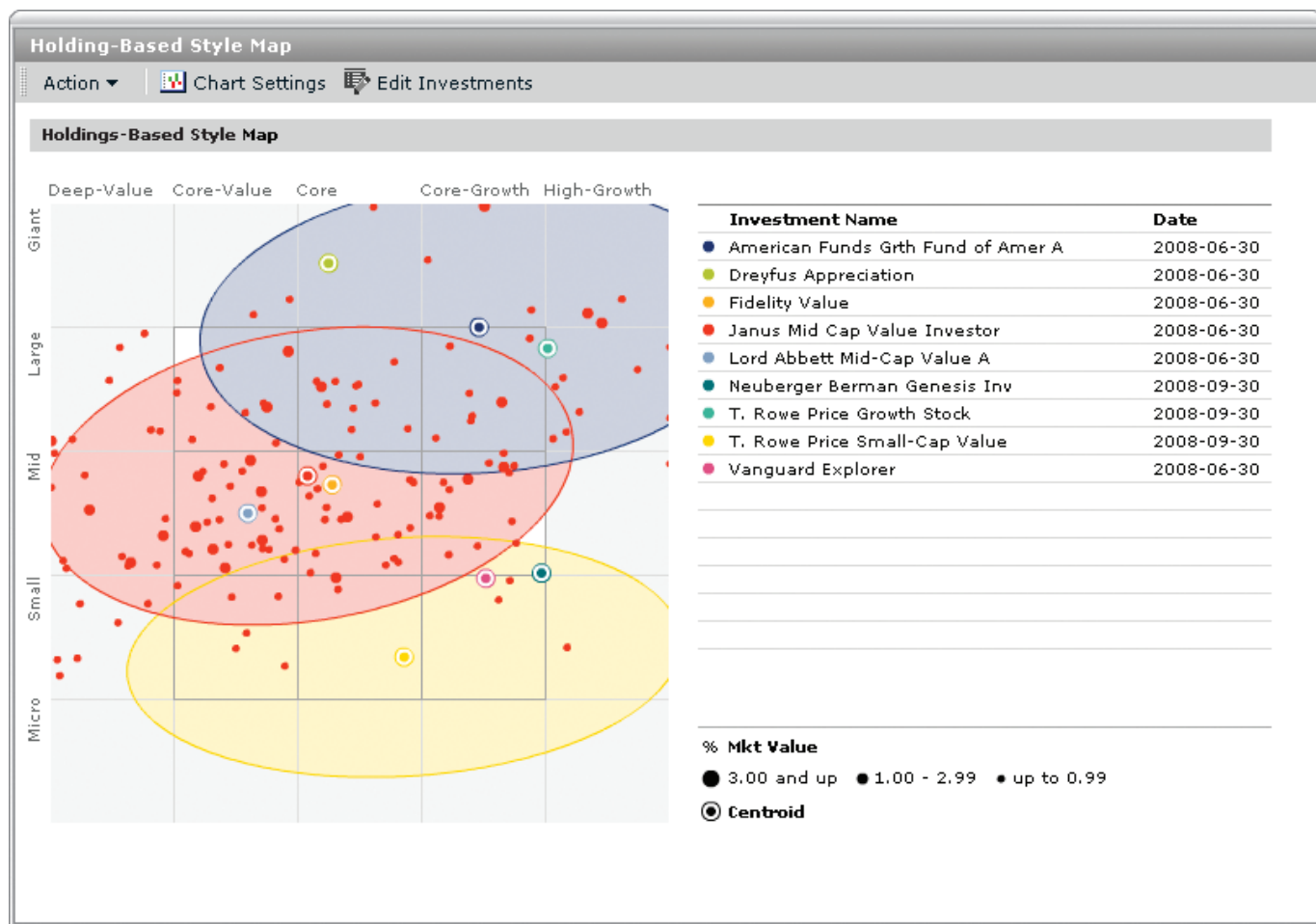
Communicate the sources of portfolio performance to clients, boards, investment committees, and internal stakeholders.



Drill-Down to the Details

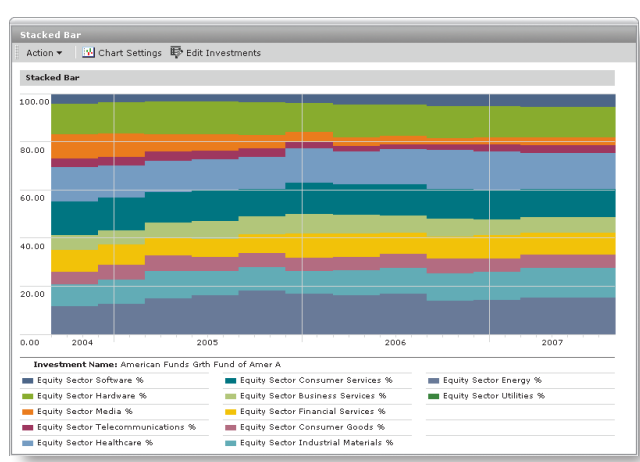
Unlike a maze of data tables, each report includes information-rich graphics that quickly convey essential facts.

Standard Charts and Graphs



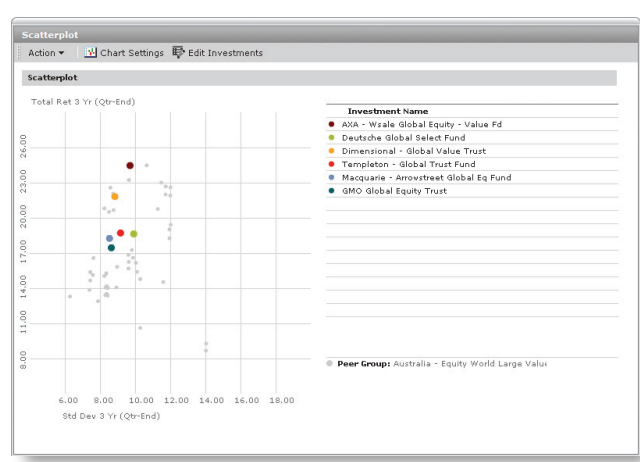
Holdings-Based Style Map

Better understand the placement of an investment on the Morningstar Style Box™ by illustrating the position of its individual holdings and Ownership Zone™. Differentiate between investments by demonstrating their style exposure.



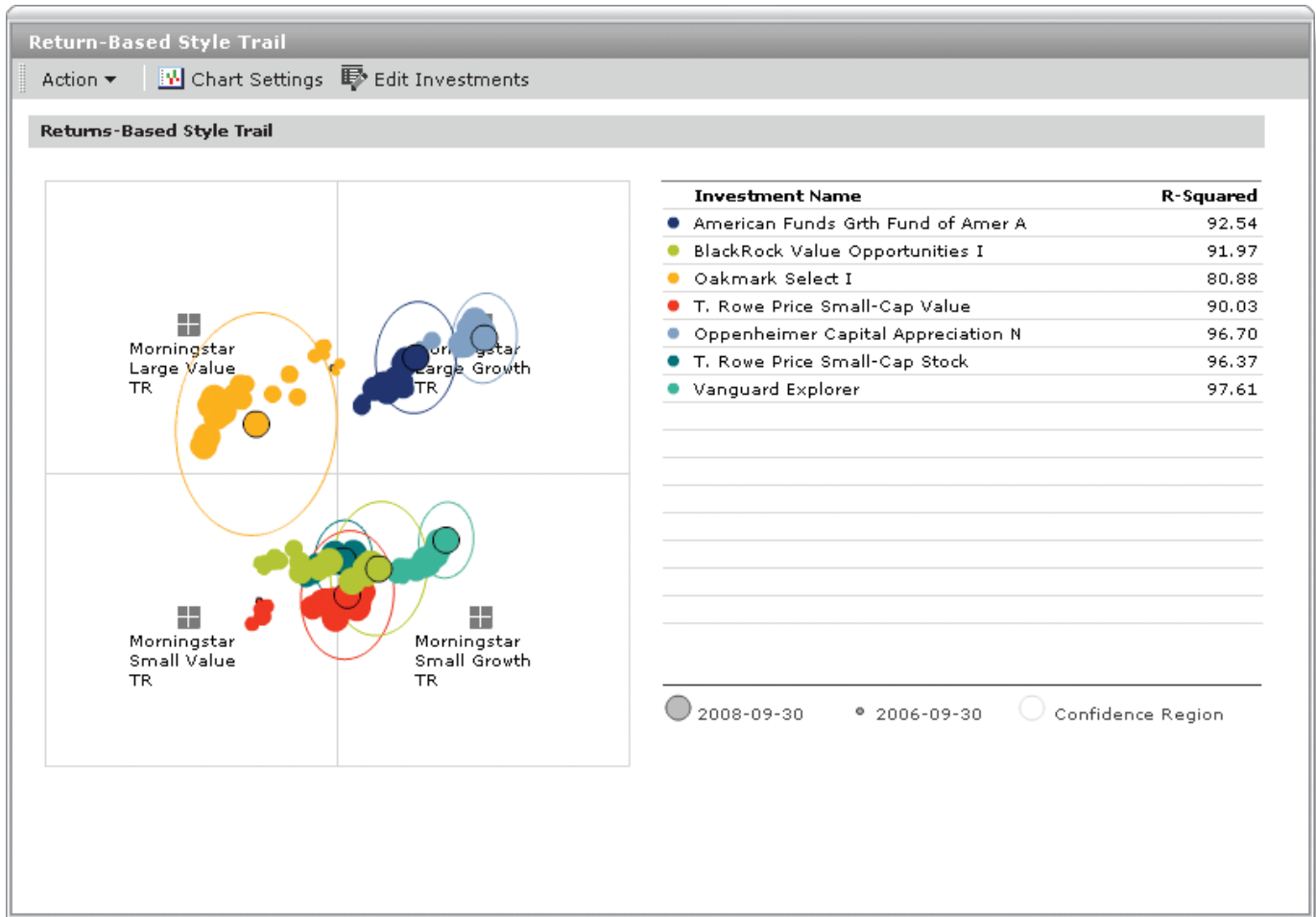
Stacked Bar

Display trends for a variety of characteristics including portfolio statistics, cash flow, and returns-based style exposure. Customize time periods and data point settings, and choose from multiple color options to fit research objectives.



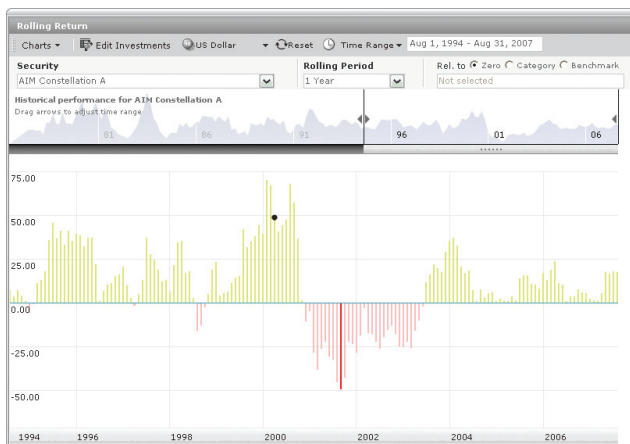
Scatterplot

Examine relationships and discover trade-offs. Plot desired data points on X and Y axes, and add Z axis if desired. Include a peer group to provide context for your analysis. Customize data points as needed.



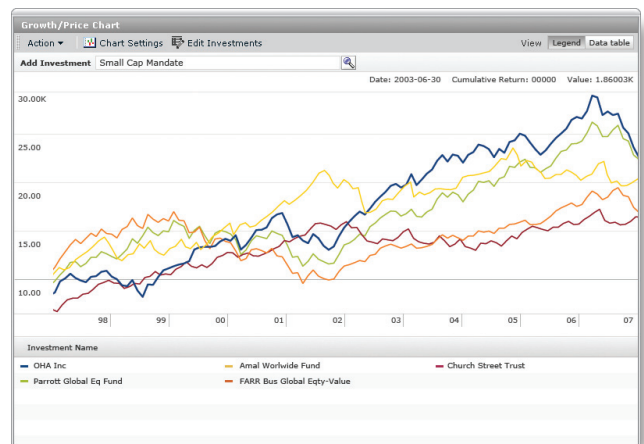
Returns-Based Style Trail

Compare the returns of an investment to the returns of various style benchmarks to assess the investment’s style. Select from pre-defined style benchmarks, or create your own. Customize time periods. Useful for investments without portfolio holdings data.



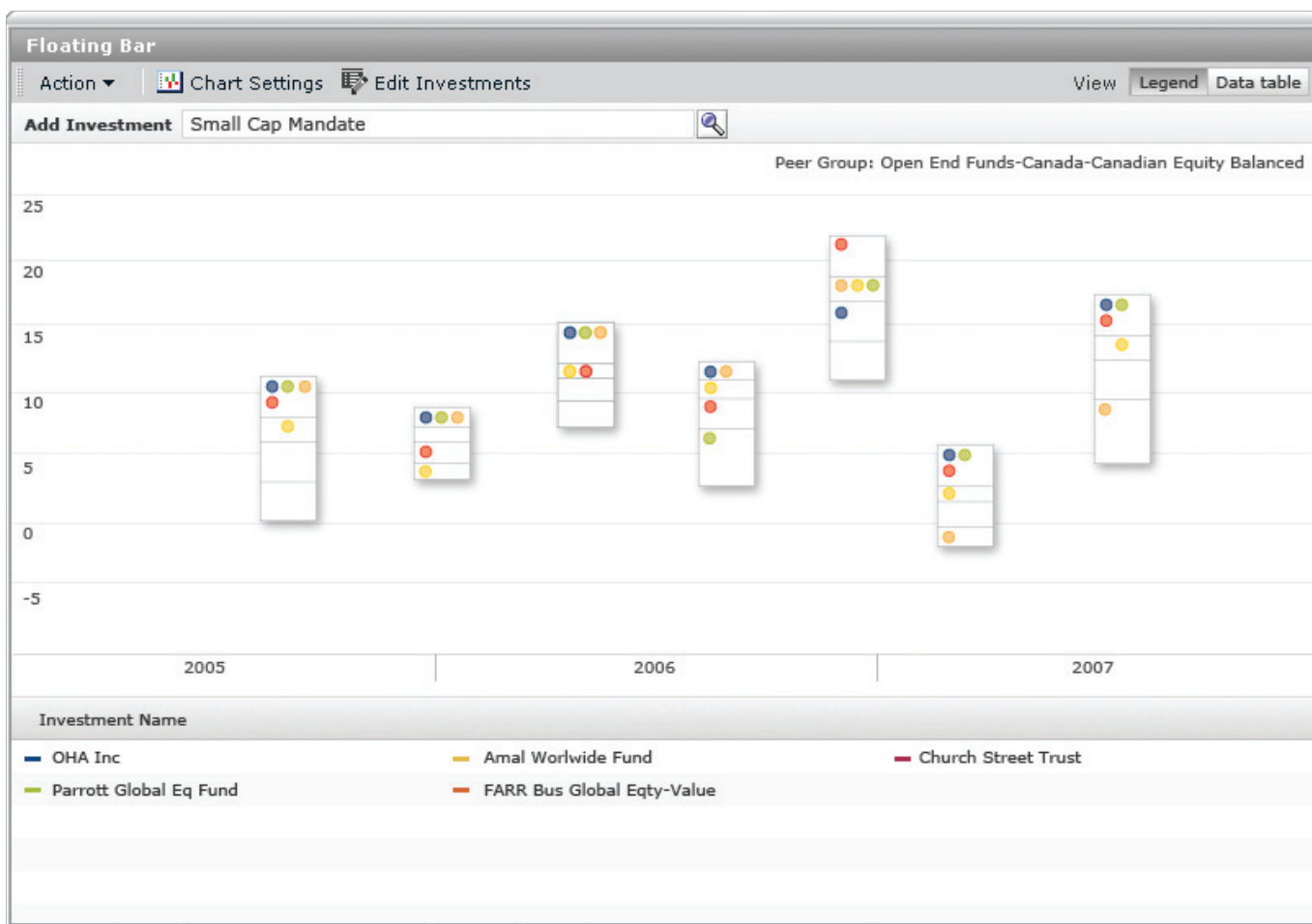
Rolling Return

Examine annualized returns for any time period, and dynamically change the time period onscreen by simply sliding the scale. Choose absolute return or return relative to a category or benchmark.



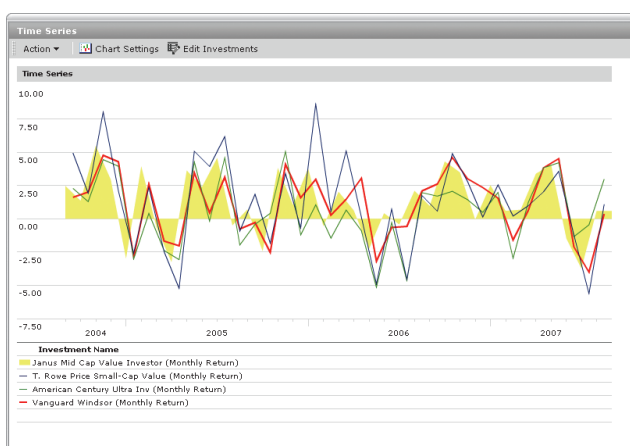
Growth/Price

Display trends over time, including distributions. Select the dollar amount of an initial investment. Dynamically change time periods onscreen with a simple mouse click to hone in on periods of interest.



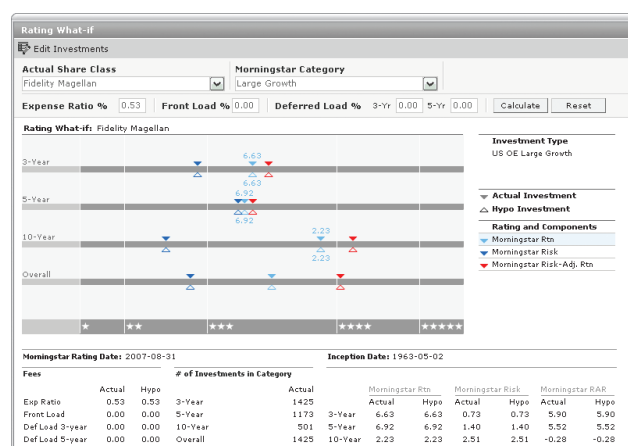
Floating Bar

Examine a subject investment versus a user-defined peer group. Select any numerical data point, including user-defined statistics. Add precision to your analysis by customizing n-tile, external, and internal bar percentages.



Time Series

Discover trends over time by plotting various data points for single or multiple investments. Flexible display options add clarity to your analysis.



Rating What-If *For U.S. based securities only*

Calculate hypothetical changes to the Morningstar Rating™ by adjusting the expense ratio or sales loads. Model the potential impact of these changes to each component of the Rating: Morningstar Return, Risk, and Risk-Adjusted Return. Calculate a possible rating for a new share class.

Style, Performance and Rating Reports

Morningstar DirectSM | Print Date: 11/25/2008

Page 1 of 1

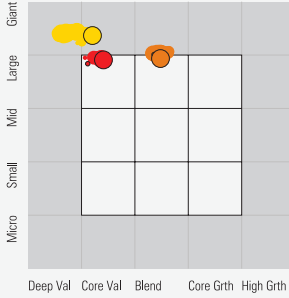
American Funds Inc Fund of Amer A AMECX

Holdings-Based Style Consistency

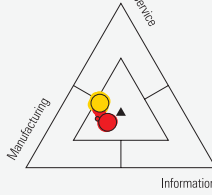
Start Date 11/1/2005 **End Date** 10/31/2008 **Morningstar Category** US OE Moderate Allocation

Style and Sector Trails

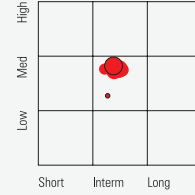
Equity Style



Sector Delta



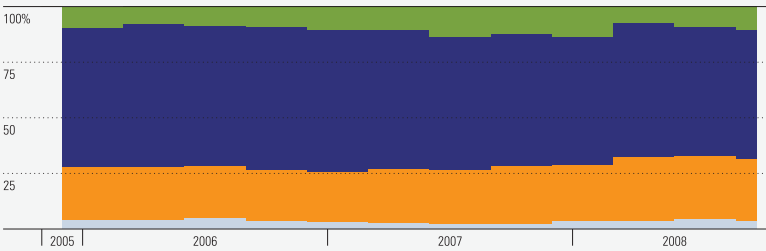
Fixed Income Style



	# of Total Portfolios	Most Recent Portfolio Date
● American Funds Inc Fund of Am...	35	9/30/2008
▲ S&P 500 TR (B1)	36	10/31/2008
● Morningstar Large Value TR US...	36	10/31/2008

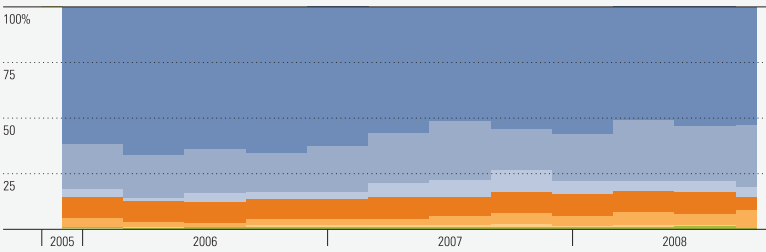
Equity Style Consistency	Subject	B1	B2
Overall Style Score	4.0	5.3	6.8
Value-Growth Score	Medium	High	Medium
Size Score	High	High	Medium
Score	3.8	3.1	6.5

Asset Allocation History



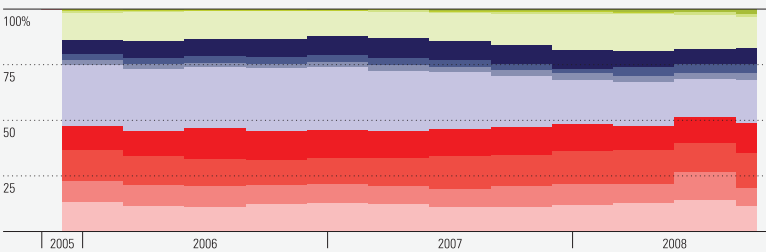
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	10.4	0.0	0.0	10.3	0.0	0.0
Stocks	58.4	100.0	100.0	61.4	100.0	100.0
Bonds	27.9	0.0	0.0	25.0	0.0	0.0
Other	3.3	0.0	0.0	3.3	0.0	0.0

Equity Style Allocation History



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	53.0	29.9	80.9	58.5	31.7	88.2
Large Core	28.2	30.6	15.2	21.9	31.5	10.2
Large Grwth	4.5	25.4	0.9	4.9	25.9	0.4
Mid Value	6.1	5.4	2.9	9.4	4.2	1.1
Mid Core	7.8	4.8	0.0	3.8	4.0	0.0
Mid Grwth	0.2	3.5	0.0	0.8	2.5	0.0
Small Value	0.3	0.3	0.0	0.7	0.1	0.0
Small Core	0.1	0.1	0.0	0.1	0.0	0.0
Small Grwth	0.0	0.0	0.0	0.0	0.0	0.0

Equity Sector Allocation History



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Hardware	2.2	9.4	0.0	0.7	9.8	0.7
Software	0.3	4.0	0.0	0.5	3.8	0.0
Media	1.4	2.6	0.3	0.6	3.3	0.8
Telecom	13.7	3.3	10.9	13.3	3.4	9.5
Health Care	7.1	13.9	10.3	8.1	12.3	7.7
Cons Svcs	3.9	7.7	2.0	2.9	7.6	1.3
Bus Svcs	3.6	4.9	0.7	2.5	4.2	0.4
Financial	19.4	14.7	30.8	24.5	19.5	37.1
Cons Goods	13.4	10.9	7.0	12.1	8.8	8.2
Materials	15.5	11.6	2.5	13.5	12.4	4.0
Energy	8.1	13.2	29.9	9.1	11.3	23.7
Utilities	11.5	3.8	5.6	12.2	3.5	6.6

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Holdings-Based Style Consistency Report

Allows a user to see the historical movement of a portfolio in terms of equity style, fixed-income style, sector, and asset allocation. This helps clearly describe the management of a portfolio over time and defines the consistency of that management.

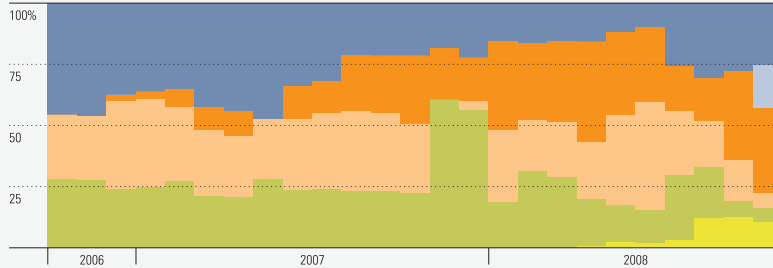
First Private Europa Aktien ULM Acc DE0009795831

Returns-Based Style Analysis

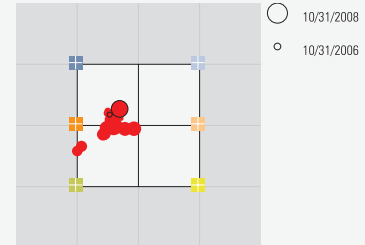
Currency: EUR
 Morningstar Category: Europe OE Europe Large-Ca...

Historical Asset Class/Style Exposures: 36 Month Rolling Window

Historical Style Exposure



Style Trail

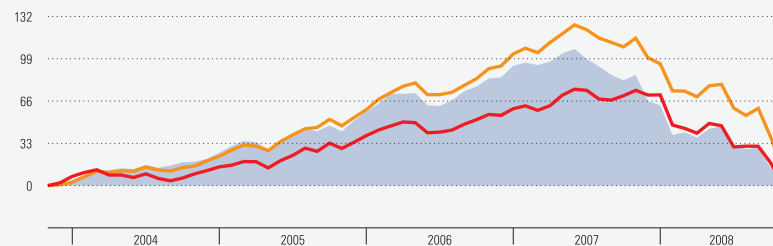


Summary of Historical Exposures

	Most Recent	Average	Std Dev	Min	Max
DJ Stoxx TMI Value Large TR USD	25.26	28.09	11.57	9.93	47.67
DJ Stoxx TMI Growth Large TR USD	17.86	0.71	3.57	0.00	17.86
DJ Stoxx TMI Value Mid TR USD	34.56	19.39	13.10	0.00	41.04
DJ Stoxx TMI Growth Mid TR USD	6.30	25.27	10.28	0.00	44.48
DJ Stoxx TMI Value Small TR USD	5.55	24.82	11.91	5.55	60.44
DJ Stoxx TMI Growth Small TR USD	10.47	1.71	3.85	0.00	12.36

Cumulative and Excess Performance: Single Calculation

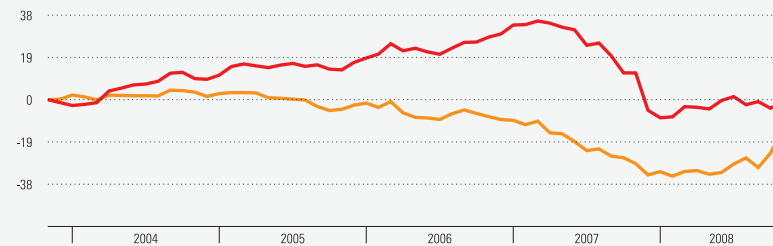
Cumulative Total Return



	Cum Return	Annual Return	Std Dev	Sharpe Ratio
First Private Europa Ak...	-0.56	-0.11	15.81	-0.10
Style Benchmark	12.96	2.47	16.27	0.06
DJ Euro Stoxx 50 PR E...	0.65	0.13	14.83	-0.09

Notes
 * Style Benchmark is defined as the weighted average of all style indexes used in the calculation.

Cumulative Excess Return % Relative to Benchmarks



From 11/2003 to 10/2008	Cum Excess	Annual Excess	Info Ratio	Track Error
Style Benchmark	-13.52	-2.58	-0.49	5.24
DJ Euro Stoxx 50 PR E...	-1.21	-0.24	-0.03	7.23

Most Recent 36 Months	Style Benchmark	DJ Euro Stoxx 50 PR E...
Style Benchmark	-7.15	-2.93
DJ Euro Stoxx 50 PR E...	-8.19	-3.34

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Returns-Based Style Analysis Report

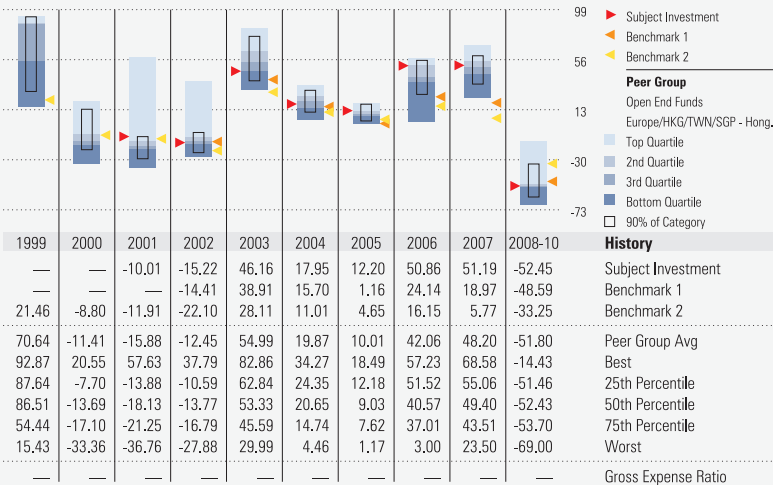
Uses the historical performance of a subject portfolio to calculate and display the history of investment composition, style drift, and relative performance versus its style benchmark and market benchmark. Users can change the style benchmarks.

AIG Hong Kong Equity

Performance Evaluation

Currency: HKD | Benchmark 1: Hang Seng Hong Kong Com... | Benchmark 2: S&P 500 TR | Morningstar Category: Europe OE Hong Kong Equity

Return vs. Peer Group



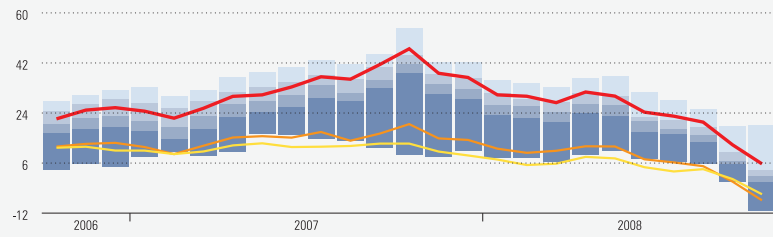
Trailing Returns as of 10/31/2008

	Inv %	Bmark 1%	Bmark 2%
YTD	-52.45	-48.59	-33.25
1 Month	-22.35	-23.96	-16.94
3 Months	-38.87	-37.62	-23.62
6 Months	-45.93	-43.73	-29.68
1 Year	-57.50	-51.58	-36.10
2 Years	-8.47	-19.32	-14.60
3 Years	5.71	-7.40	-5.22
4 Years	7.85	-4.36	-2.01
5 Years	8.70	-1.80	0.22
10 Years	—	—	0.40

Return/Risk Analysis 11/1/2003 to 10/31/2008

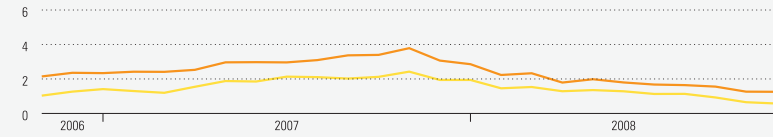
	Inv	Bmark 1	Bmark 2
Cumulative Return	51.75	-8.69	1.12
Standard Deviation	23.78	18.93	12.72
Sharpe Ratio	0.23	-0.26	-0.23
Sortino Ratio	0.31	-0.32	-0.28
Calmar Ratio	0.90	-0.17	0.03
Best Month	15.86	9.42	5.21
Worst Month	-22.35	-23.96	-16.94
Best Quarter	30.54	11.85	12.46
Worst Quarter	-21.32	-17.10	-9.61
% of Up Month	66.67	61.67	65.00
% of Down Month	33.33	38.33	35.00
Avg Monthly Gain	4.57	3.00	2.02
Avg Monthly Loss	-6.62	-5.02	-3.59
Gain Std Dev	12.27	8.30	5.10
Loss Std Dev	15.93	14.31	9.81
Longest Up Streak (Mo)	8	7	8
Run Up %	67.99	16.61	15.36
Start Date	3/1/2007	7/1/2006	6/1/2006
End Date	10/31/2007	1/31/2007	1/31/2007
Longest Down Streak (Mo)	3	5	5
Run Down %	-38.87	-19.52	-13.48
Start Date	8/1/2008	11/1/2007	11/1/2007
End Date	10/31/2008	3/31/2008	3/31/2008
Max Drawdown (Mo)	12	12	12
Max Drawdown (%)	57.50	51.58	36.10
Peak Date	11/30/2007	11/30/2007	11/30/2007
Valley Date	10/31/2008	10/31/2008	10/31/2008

Rolling Performance 36 months per calculation

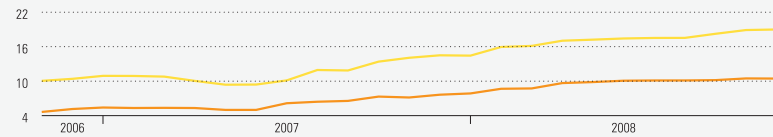


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	25	52.00	48.00	0.00	0.00	100.00	100.00
Benchmark 1	25	0.00	0.00	0.00	72.00	—	—
Benchmark 2	25	0.00	0.00	0.00	44.00	—	—

Information Ratio



Tracking Error



Relative Performance 11/1/2003 to 10/31/2008

	Bmark 1	Bmark 2
Excess Return	10.50	8.47
Alpha	11.78	11.11
Beta	1.19	1.43
R-Squared	88.90	57.48
Tracking Error	8.63	16.32
Information Ratio	1.22	0.52
Treynor Ratio	4.63	3.86
Up Capture Ratio	149.36	186.66
Down Capture Ratio	101.65	132.66
Up Number Ratio	0.95	0.87
Down Number Ratio	0.78	0.71
Up Percentage Ratio	0.78	0.72
Down Percentage Ratio	0.43	0.38

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Performance Evaluation Report

Provides comprehensive performance analysis on one investment. The report supports manager evaluation and competitive positioning. Use the report to illustrate the competitive position of your investment's performance versus your chosen peer group, and track the consistency of the performance of an investment over custom time periods.

T. Rowe Price Growth & Income PRGIX

Morningstar Rating Analysis

Data as of
2008-09-30

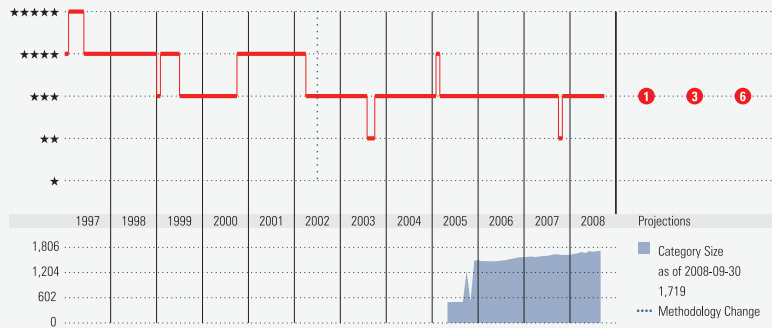
Currency
USD

Inception
1982-12-21

Morningstar Category
US OE Large Blend

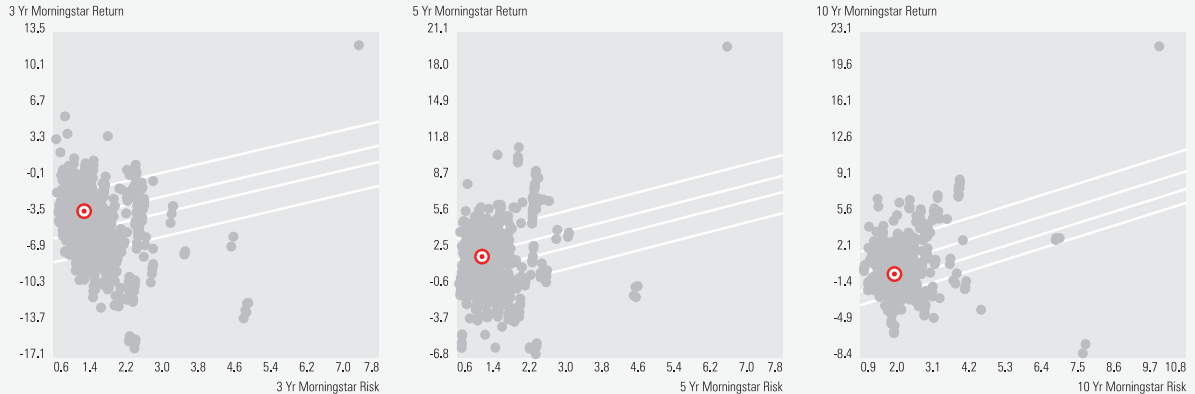
Overall Morningstar RatingSM
★★★
Out of 1719 Investments

Rating Trend Analysis



	Overall	3 Year	5 Year	10 Year
Actual Rating	3★	4★	3★	3★
# of Months Rated	141	141	111	111
# of 5-Stars	4	4	1	—
# of 4-Stars	44	33	29	18
# of 3-Stars	90	90	70	92
# of 2-Stars	3	14	11	1
# of 1-Stars	—	—	—	—
Average Rating	3.35	3.19	3.18	3.15
Projected Rating				
● 1-Month	3★	4★	3★	3★
● 3-Month	3★	4★	3★	3★
● 6-Month	3★	4★	3★	3★

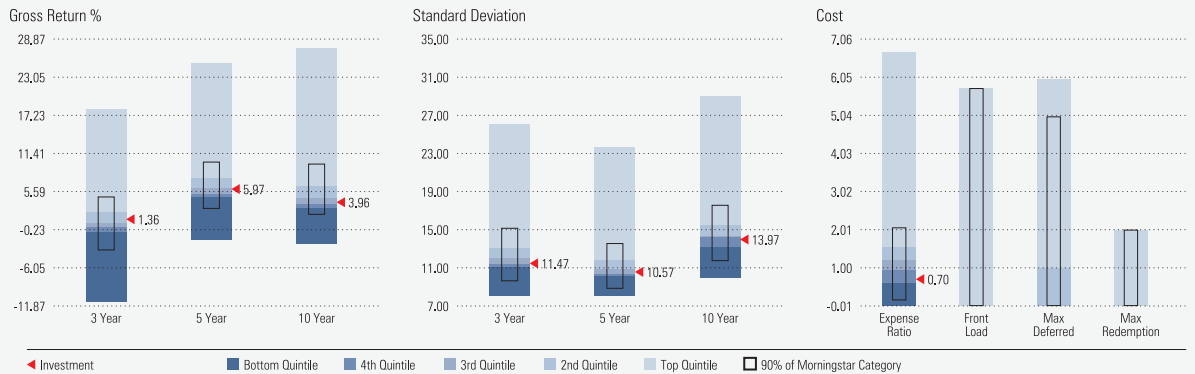
Rating Competitive Analysis



● Investment
● Morningstar Category Peers

Morningstar Measures	RAR	Risk	Return	Morningstar Measures	RAR	Risk	Return	Morningstar Measures	RAR	Risk	Return
Value	-4.58	1.28	-3.30	Value	0.74	1.15	1.89	Value	-2.21	1.93	-0.28
% Rank in Category	27	52	28	% Rank in Category	38	50	38	% Rank in Category	46	66	48

Rating Factor Analysis



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Rating Analysis Report For U.S. based securities only

Helps users understand the Morningstar Rating of an investment by deconstructing calculations and looking at individual drivers.

The report also assists in evaluating historical changes in the rating, creating rating projections, and conducting competitive analysis relative to other investments.

Data through September 30, 2008

Franklin Income A

Ticker: FKINX Load: 4.25% NAV: \$1.98 Yield: 7.5% Total Assets: \$46,583 mil Mstar Category: Conservative Allocation

Governance and Management

Stewardship Grade: C

Portfolio Manager(s)

Charles Johnson and Ed Perks run this fund. Johnson is the chairman of Franklin, while Perks is a seasoned veteran—he's been at the firm for more than a decade.

Strategy

This fund's management takes a value-oriented, contrarian approach to investing. It buys beaten-down blue chips, utilities stocks, and high-yield bonds in an effort to provide shareholders a fat yield and an attractive total return. The team also actively invests across the capital structure of a single issuer (common stock, convertible bonds, traditional debt). Finally, from time to time, the fund will venture into emerging-markets debt as opportunities present themselves.

Performance 09-30-08

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2004	1.62	-0.44	4.24	6.36	12.17
2005	-1.28	3.63	1.50	-1.91	1.85
2006	4.46	1.88	5.12	6.48	19.12
2007	3.26	2.43	1.34	-1.75	5.31
2008	-5.57	0.25	-15.45	—	—

Trailng	Total Return%	+/- DJ Mod	+/- DJ Cat	%Rank	Growth of \$10,000
3 Mo	-15.45	-6.67	-11.44	98	8,455
6 Mo	-15.24	-5.57	-10.63	97	8,476
1 Yr	-21.36	-7.16	-14.16	96	7,864
3 Yr Avg	-0.51	-2.57	-2.49	85	9,848
5 Yr Avg	4.67	-2.10	-0.17	14	12,564
10 Yr Avg	6.35	-0.25	0.71	4	18,509
15 Yr Avg	6.93	-0.19	0.31	21	27,321

Tax Analysis	Tax-Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	-4.21	93	2.31	97
5 Yr (estimated)	1.37	67	2.31	98
10 Yr (estimated)	3.02	19	2.71	97

Potential Capital Gain Exposure: -22% of assets

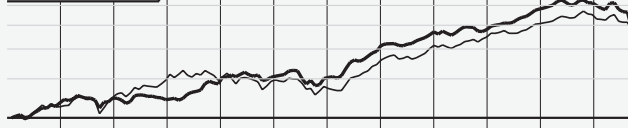
Morningstar's Take by William Samuel Rocco 05-21-08

Franklin Income is hard to miss. This fund stands out from both a size perspective and a cost perspective. It has an asset base of nearly \$60 billion, which makes it the biggest conservative-allocation fund by a huge margin as well as one of the biggest mutual funds around. And thanks in large part to its enormous asset base, it has an expense ratio of 0.63% and easily ranks in the cheapest quintile for front-load offerings in its category.

The fund follows a distinctive strategy. Whereas most conservative-allocation skippers spread their equity assets across a diverse and reserved mix of blue chips, Ed Perks takes a value-oriented, contrarian approach and focuses on utilities and other higher-yielding sectors. Indeed, this fund currently has 9 times the category norm of 4% of equity assets in the utilities sector, sizable overweightings in the higher-yielding telecom and health-care areas, and no exposure to software and four other lower-yielding sectors. And while most of

Historical Profile

Return: Above Avg
Risk: High
Rating: ★★★ Neutral



Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	09-08
NAV	2.53	2.36	2.15	2.36	2.18	1.99	2.41	2.52	2.40	2.66	2.59	1.98
Total Return %	16.85	0.95	-0.74	20.59	0.65	-1.06	30.96	12.17	1.85	19.12	5.31	-19.96
+/-DJ Mod	6.04	-9.50	-18.74	22.75	3.16	5.99	3.79	-0.98	-5.40	7.21	-2.71	-6.17
+/-DJ 40%	2.75	-10.78	-8.61	13.81	-2.59	3.01	13.30	3.16	-2.84	11.67	0.08	-12.65
Income Return %	7.90	7.36	7.91	8.70	7.91	7.69	8.12	6.67	6.14	6.19	5.76	4.41
Capital Return %	8.95	-6.41	-8.65	11.89	-7.26	-8.75	22.84	5.50	-4.29	12.93	-0.45	-24.37
Capital Rtn % Rank Cat	25	95	95	1	39	27	1	1	75	2	41	96
Income \$	0.18	0.18	0.18	0.18	0.18	0.16	0.16	0.16	0.15	0.14	0.15	0.12
Capital Gains \$	0.03	0.01	0.01	0.03	0.02	0.01	0.01	0.01	0.01	0.04	0.06	0.00
Expense Ratio %	0.72	0.72	0.73	0.76	0.73	0.72	0.73	0.68	0.65	0.64	0.63	—
Income Ratio %	7.45	6.83	7.46	8.01	7.54	6.67	6.63	5.11	5.54	5.61	5.31	—
Turnover Rate %	16	22	17	24	28	51	48	32	29	28	25	—
Net Assets \$mil	8,044	7,784	6,285	6,136	6,243	6,521	11,466	17,016	22,276	29,629	34,823	26,937

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-24.70	Low	High	★
3 Yr	-1.94	Low	High	★★★
5 Yr	3.77	Avg	High	★★★★
10 Yr	5.89	High	High	★★★★★
Incept	10.39	—	—	—

Other Measures

Measure	Standard Index	Best Fit Index
Alpha	-2.0	-0.4
Beta	1.18	1.61
R-Squared	81	90
Standard Deviation	10.94	—
Mean	-0.51	—
Sharpe Ratio	-0.36	—

Portfolio Analysis 06-30-08

Total Stocks: 51	Share change since 03-31-08	Sectors	P/E Ratio	YTD Return %	% Net Assets
Canadian Oil Sands Trust	—	Energy	—	—	2.37
AT&T, Inc.	—	Telecom	21.4	-39.94	2.18
Pfizer Inc.	—	Health	19.3	-22.86	1.87
Southern Company	—	Utilities	17.0	-10.33	1.73
Intel Corporation	—	Hardware	22.6	-44.30	1.70
Dominion Resources, Inc.	—	Utilities	11.5	-26.69	1.67
Public Service Enterprise FirstEnergy Corporation	—	Utilities	19.0	-44.31	1.61
PG & E Corporation	—	Utilities	17.1	-30.23	1.45
PG & E Corporation	—	Utilities	15.5	-23.06	1.39

Total Fixed-Income: 358	Date of Maturity	Amount \$000	Value \$000	% Net Assets
Ford Motor Credit 7.375%	10-28-09	825,000	751,675	1.32
Dollar Gen 10.625%	07-15-15	645,000	641,775	1.13
Gmac 6.875%	09-15-11	800,000	575,386	1.01
AMERICAN INTL GROUP	05-15-58	600,000	566,779	1.00
Cch I 11%	10-01-15	755,000	563,419	0.99
Tenet Healthcare 6.375%	12-01-11	540,000	519,750	0.91
Gmac 7.75%	01-19-10	600,000	513,322	0.90
Freescale Semicon 10.125%	12-15-16	630,000	483,525	0.85
Ford Motor Credit 7.875%	06-15-10	550,000	475,019	0.83

Equity Style	Style: Value	Size: Large-Cap	Fixed-Income Style	Duration: Interm-Term	Quality: Low
Value Measures	Rel Category	Avg Eff Duration 1	4.3 Yrs		
Price/Earnings	12.64	0.92	Avg Eff Maturity	7.4 Yrs	
Price/Book	1.55	0.80	Avg Credit Quality	B	
Price/Sales	1.50	1.09	Avg Wtd Coupon	7.91%	
Price/Cash Flow	7.27	0.93	Figure provided by fund as of 06-30-08		
Dividend Yield %	4.63	1.68			

Market Cap %	Small	Mid	Large	Avg \$mil
Giant	50.9	0.9	—	—
Large	34.6	0.0	—	—
Mid	13.7	—	—	—
Avg \$mil	42,381	—	—	—

Composition	Cash	Stocks	Bonds	Other	Foreign (% of Stock)
	3.9	36.5	44.6	15.0	13.3
Sector Weightings					
Info	13.23	—	—	—	—
Software	0.00	—	—	—	—
Hardware	5.38	—	—	—	—
Media	0.00	—	—	—	—
Telecom	7.85	—	—	—	—
Service	25.06	—	—	—	—
Health	15.18	—	—	—	—
Consumer	0.00	—	—	—	—
Business	0.00	—	—	—	—
Financial	9.88	—	—	—	—
Mfg	61.71	—	—	—	—
Goods	0.00	—	—	—	—
Ind Mtrls	4.17	—	—	—	—
Energy	17.13	—	—	—	—
Utilities	40.41	—	—	—	—

Address: One Franklin Parkway
San Mateo, CA 94403-1906
800-632-2301
www.franklintempleton.com
Inception: 08-31-48
Advisor: Franklin Advisers, Inc.
Subadvisor: None
NTF Plans: Schwab Instl NTF

Minimum Purchase: \$1000 Add: \$50 IRA: \$250
Min Auto Inv Plan: \$50 Add: \$50
Sales Fees: 4.25%L, 2.00%R
Management Fee: 0.63% mx/0.35% mn, 0.15%A
Actual Fees: Mgt:0.39% Dist:0.15%
Expense Projections: 3Yr:\$618 5Yr:\$761 10Yr:\$1178
Income Distrib: —

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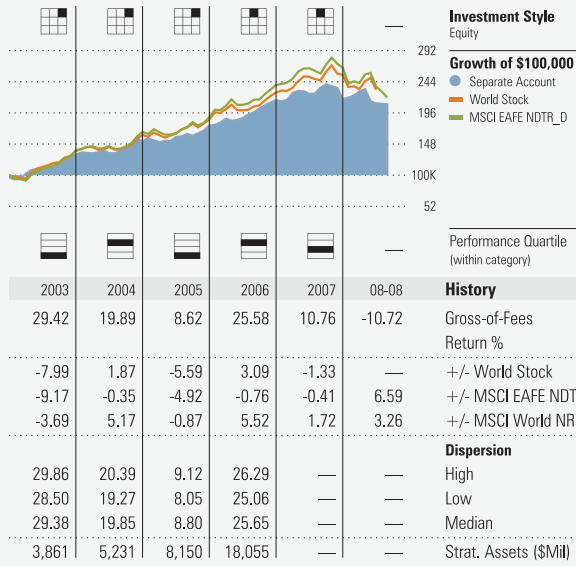
The Morningstar Page For U.S. based securities only

A comprehensive one-page overview that combines qualitative and quantitative information with essential facts. Also explore management, strategy, and risks of the investment with a detailed independent analysis of the investment.

MFS Global Equity

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus	Flex Measure™
World Stock	\$22,040	All	Less Flexible

Performance 08-31-08



Ratings, Flexibility and Risk 06-30-08

Morningstar Rating™	Overall	3Yr	5Yr	10Yr
	★★★	★★★	★★★	★★★
Number Rated	—	—	—	—
Morningstar Risk	Below Avg	Low	Low	Below Avg
Morningstar Return	Average	Average	Average	Average
Flexibility Measure	LF	—	—	—

Risk Measures (06-30-08)			
Standard Deviation	9.55	9.15	12.28
Sharpe	0.57	1.08	0.51
	Strategy vs. MSCI EAFE NDTR_D		
R-Squared	86.04	86.69	85.27
Alpha	2.26	2.27	3.33
Beta	0.69	0.72	0.78
Annual Turnover%	36		
Use Derivatives	No		

Trailing Gross-of-Fees Returns	Trailing Ret % +/- MSCI EAFE NDTR_D	+/- Cat	% Rnk Cat
YTD	-10.72	6.59	—
12 Mo	-7.27	7.14	—
3 Yr Annualized	9.40	1.31	—
5 Yr Annualized	13.38	-0.48	—
10 Yr Annualized	9.33	2.99	—

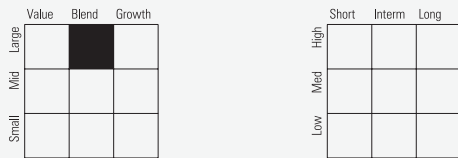
Performance Disclosure

The overall Morningstar Rating is based on risk-adjusted gross returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

Current performance may be lower or higher than return data quoted herein. To obtain a full GIPS® compliant presentation, contact the money management firm directly, at 617-954-5000 or visit www.mfs.com.

Strategic Holdings Analysis 06-30-08



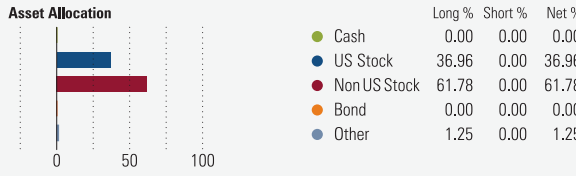
Equity Investment Style

Overall Style Score	152.09
Overall Size Score	282.46

Fixed-Income Investment Style

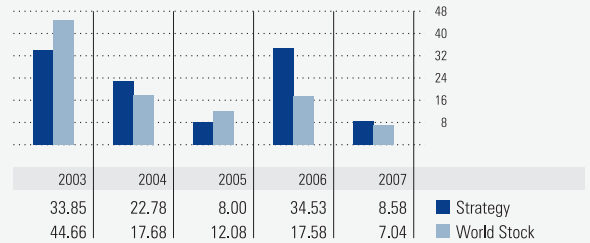
Avg Effective Duration(Yrs)	—
Avg Effective Maturity(Yrs)	—
Avg Credit Quality	—

Asset Allocation



Asset Allocation data is calculated using only the long position holdings of the portfolio.

Treynor Ratio



Money Manager Fee Information

Account Value	Total Fees%
Less than \$25 Million	0.80
\$25 Million-50 Million	0.60
\$50 Million-100 Million	0.50
More than \$100 Million	0.40

Management

Managers by Tenure		Additional Managers	
David R. Mannheim	01-01-92	Simon Todd	01-01-95
		Michael T. Cantara	01-01-04
		Ben Kottler	01-01-06
		Richard Qiu	01-01-06
		Sanjay Natarajan	07-01-08

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Separate Account Comprehensive Report

Contains data of interest to consumers of separate account information. The comprehensive, multi-page report contains detailed representative performance information, advanced risk measurements, representative portfolio statistics, and operations data.

XYZ Associates, L.P.

Hedge Fund Summary

Currency: USD
 Benchmark 1: MSTAR HF Discret
 Benchmark 2: S&P 500 TR
 Morningstar Category: HF Equity Variable Exp

Investment Strategy

The goal is to generate a return which is as high as is consistent with the goal of capital preservation during adverse financial market periods. The program involves diverse uncorrelated strategies, limits on position size and limits on leverage. Information collected from literature.

Portfolio Manager

John Doe Since 1982-04.

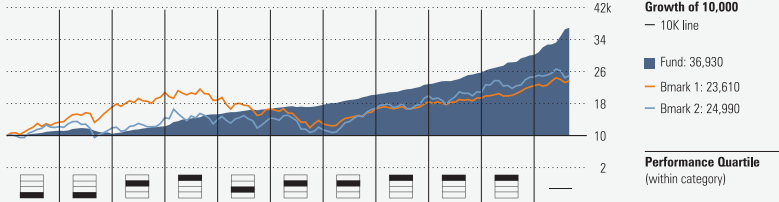
Operations

Inception Date	1982-04-15
Fund Size (millions)	3,545.00
Minimum Investment	5,000,000
Legal Structure	Partnership (3C1)
Management Fee	2.00%
Performance Fee	0.00%
High Watermark	False
Hurdle Rate	—
Lock Up(months)	24
Redemption Frequency	Semi-Annually
Advanced Notice(days)	60
Leverage Ratio	—

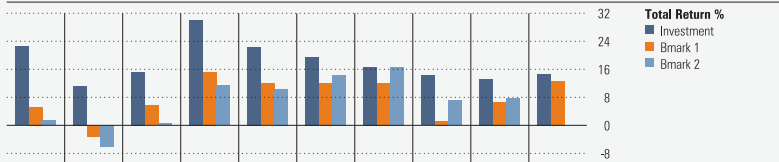
Contact Information

Management Company: XYZ Management Corporation
 Telephone: 888-123-5000
 Web Address: —

Performance

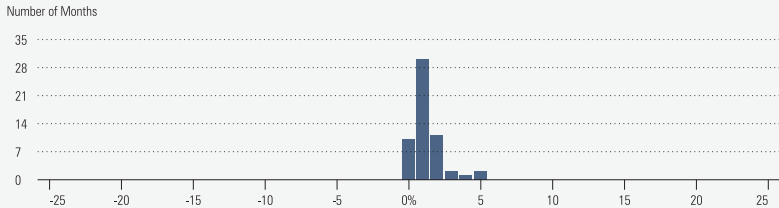


Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007-08
YTD	12.09	-7.00	18.07	24.33	8.29	6.64	14.19	13.18	12.68	17.12	22.52
3 Mo	-21.27	-35.58	-2.97	33.43	20.18	28.74	-14.50	2.30	7.77	1.33	17.32
6 Mo	-10.27	-4.45	-3.18	27.35	5.81	27.12	-33.06	-5.15	8.13	-1.25	21.10
1 Yr	85	76	46	25	53	39	48	22	25	24	—



Period	YTD	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Incep
Total Return %	22.52	11.15	15.27	30.11	22.44	19.48	16.61	14.21	13.24	14.62
Benchmark 1	5.20	-3.28	5.70	15.13	11.96	12.16	12.00	1.28	6.75	12.59
Benchmark 2	1.41	-6.12	0.54	11.36	10.36	14.45	16.60	7.04	7.80	—

Distribution of Monthly Returns



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2003	1.60	0.90	0.07	1.60	1.40	1.06	0.60	1.00	1.99	1.20	1.60	0.34
2004	1.20	0.50	1.30	0.40	0.40	1.68	1.10	0.50	1.15	1.10	2.40	0.73
2005	0.60	1.30	1.24	0.20	-0.10	1.17	1.10	2.10	1.93	0.50	1.20	0.77
2006	2.10	1.40	0.91	1.10	0.90	2.97	0.20	0.30	3.14	1.10	1.40	0.44
2007	2.10	4.10	2.07	0.20	1.40	4.60	5.10	1.10	—	—	—	—

Return/Risk Analysis

Risk Measurement	1 Yr	3 Yr	5 Yr	Relative Stats	Benchmark 1		Benchmark 2	
					1 Yr	3 Yr	1 Yr	3 Yr
Standard Deviation	5.67	4.21	3.56	Alpha	31.03	16.44	27.00	15.38
Skewness	0.54	1.37	1.73	Beta	-0.61	-0.18	-0.40	-0.05
Kurtosis	-1.18	1.46	3.57	R-Squared	73.67	10.63	57.94	2.28
Sharpe Ratio	4.39	3.64	3.83	Tracking Error	13.23	9.55	15.65	14.72
Sortino Ratio	109.46	55.73	61.70	Information Ratio	1.13	0.77	1.20	0.34
Calmar Ratio	—	705.51	1,155.98	Treynor Ratio	-41.06	-83.76	-62.75	-331.50
Positive Months	12	35	59	Downside Deviation	4.59	3.99	5.08	7.54
Negative Months	0	1	1	Batting Average	50.00	50.00	58.33	52.78
Worst Month	0.20	-0.10	-0.10	Up Capture Ratio	61.13	64.76	63.52	39.37
Max Drawdown	0.00	0.10	0.10					

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Hedge Fund Summary Report

Provides another view of the essential characteristics of these investments. This report contains statistics and graphs that are especially useful when analyzing hedge funds.

Portfolio and Lineup Comparison Reports

Morningstar DirectSM | Print Date: 11/25/2008

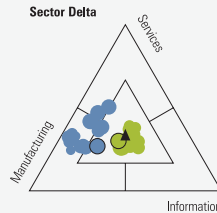
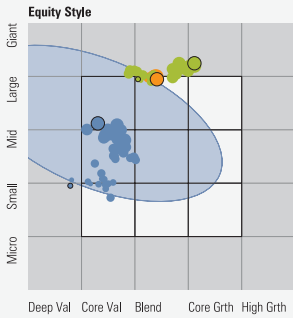
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Lemanik Italy Cap Retail EUR Acc LU0090850685

Investment Comparison

Currency: EUR Investment 2: MS INVF Global Diversified ... Benchmark: MSCI World EUR

Style and Sector Trails



Legend: ● Inv 1: Lemanik Italy Cap Retail EUR Acc (Start Date: 11/30/2005, End Date: 10/31/2008); ● Inv 2: MS INVF Global Diversified A Acc (Start Date: 11/30/2005, End Date: 9/30/2008); ▲ Bmark: MSCI World EUR (Start Date: 1/31/2007, End Date: 10/31/2008)

Operations

Investment 1	Investment 2	Benchmark
Universe	Open End Funds	MSCI World EUR
Category	Europe OE Euro Moderate Balanced	
Manager	Management Team.	
Manager Start	9/1/1999	
Turnover Ratio	—	
Fund Size (mill)	245	
Gross Expense Ratio	—	
Investment 2	Investment 1	Benchmark
Universe	Open End Funds	MSCI World EUR
Category	Europe OE Euro Moderate Balanced	
Manager	Christopher Godding	
Manager Start	9/1/2006	
Turnover Ratio	—	
Fund Size (mill)	—	
Gross Expense Ratio	—	

Equity Analysis

Style Breakdown	Inv 1%	Inv 2%	Bmark%
Large Value	40.64	24.80	31.26
Large Core	24.13	29.85	29.38
Large Growth	0.10	37.47	25.49
Mid Value	6.64	0.38	5.29
Mid Core	0.62	2.69	4.56
Mid Growth	4.29	4.82	3.79
Small Value	5.55	0.00	0.15
Small Core	5.50	0.00	0.04
Small Growth	12.52	0.00	0.04

Equity Portfolio Statistics	Inv 1	Inv 2	Bmark
Avg Market Cap (mil.)	4,929	37,667	23,355
Price/Earnings Factor	8.07	11.80	9.70
Price/Book Factor	0.95	2.03	1.35
Price/Sales Factor	0.57	1.24	0.75
Price/Cash Flow Factor	4.02	8.12	5.34
Dividend Yield Factor	9.02	2.64	4.30
LT Earn Gr Factor	6.69	11.98	10.39
Hist Earn Gr Factor	13.96	15.66	6.42
Book Val Gr Factor	10.03	13.36	5.28
Sales Gr Factor	7.54	8.41	8.48
Cash Flow Gr Factor	1.99	13.63	11.47
Style Consistency	Low	Medium	High
Val-Grth Consistency	Medium	Low	High
Size Consistency	Low	Medium	High

Equity Diversification

Super Sector Breakdown	Inv 1%	Inv 2%	Bmark%
Information	10.22	15.05	15.50
Services	32.74	38.59	42.25
Manufacturing	57.04	46.35	42.25
Top 3 Sectors			
Inv 1	Energy	Fin Svc	Bus Svc
Inv 2	Fin Svc	Healthcare	Ind Mat
Bmark	Fin Svc	Ind Mat	Cons Goods
Top 3 Geographic Regions			
Inv 1	Euro dev	North Amer	—
Inv 2	North Amer	Euro dev	UK
Bmark	North Amer	Euro dev	Japan

Fixed-Income Analysis

Fixed Income Style	Inv 1%	Inv 2%	Bmark%
Avg Eff Duration ¹	0.17 Yrs	6.10 Yrs	—
Avg Eff Maturity ¹	0.29 Yrs	—	—
Avg Credit Quality ¹	AA	AA	—
Avg Wtd Coupon ¹	3.24%	3.96%	—
Avg Wtd Price	99.88%	79.35%	—

Credit Rating Breakdown	Inv 1%	Inv 2%	Bmark%
AAA	0.00	70.28	—
AA	98.56	10.70	—
A	1.40	8.76	—
BBB	0.02	10.26	—
BB	0.00	0.00	—
B or below B	0.02	0.00	—
Not Rated	0.00	0.00	—

Maturity Breakdown	Inv 1%	Inv 2%	Bmark%
1-3	78.86	9.28	—
3-5	21.14	24.04	—
5-7	0.00	26.23	—
7-10	0.00	19.39	—
10-15	0.00	0.00	—
15-20	0.00	18.82	—
20-30	0.00	0.00	—
30+	0.00	2.24	—

Fixed-Income Diversification

Super Sector Breakdown	Inv 1%	Inv 2%	Bmark%
US Government	13.91	17.92	—
Mortgage	0.00	0.00	—
Credit	0.24	21.92	—
Foreign	77.14	47.23	—
Cash (% of FI)	8.71	12.93	—
Top 3 Sectors			
Inv 1	Non-US Govt	US Treasury	Cash
Inv 2	Non-US Govt	Non-US Corp	US Corporate
Bmark	—	—	—

Asset Allocation

	Inv 1%	Inv 2%	Bmark%
Cash	5.93	6.23	0.00
Stocks	29.36	36.91	99.84
Bonds	60.23	39.50	0.00
Other	4.49	17.36	0.16
# of Stocks	51	51	1722
# of Bonds	9	28	0

Performance as of 10/31/2008

Trailing Returns	Inv 1%	Inv 2%	Bmark%
1 Month	-5.79	-11.30	-10.32
3 Month	-8.49	-17.46	-13.82
YTD	-12.86	-24.76	-30.53
1 Year	-14.89	-25.73	-35.08
3 Year	2.22	-6.94	-8.85
5 Year	5.54	-1.01	-1.83
10 Year	—	—	—
Standard Deviation			
1 Year	7.77	13.56	19.18
3 Year	6.97	9.45	14.29
5 Year	6.10	8.16	12.19
10 Year	—	—	—
Investment 1 vs. Benchmark			
Alpha	3 Year: 7.07	5 Year: 5.76	10 Year: —
Beta	0.67	0.69	—
R-Squared	69.88	66.88	—
Tracking Error	9.66	8.53	—
Information Ratio	1.15	0.87	—

Investment 2 vs. Benchmark	3 Year	5 Year	10 Year
Alpha	-0.50	-0.05	—
Beta	0.81	0.84	—
R-Squared	76.56	77.15	—
Tracking Error	8.55	7.17	—
Information Ratio	0.22	0.11	—

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Investment Comparison Report

With the ability to select an investment from any universe, the investment comparison report helps to define differences and similarities with regard to style, performance, and composition.

1 ING Hoog Dividend Aandelenfonds Inc INGHD

Portfolio Date: 8/31/2008
Morningstar Category: Europe OE Global Large-C...

2 KBC Eq Fd US Value Acc BE0176715788

Portfolio Date: 6/30/2008
Morningstar Category: Europe OE U.S. Large-Ca...

Top 20 Distinct Stock Holdings (Portfolio 1)

	Sector	Style Box	Share #	%
Vivendi			254,008	1.55
Eni			301,159	1.55
TOTAL			136,092	1.54
BP PLC			986,340	1.49
GlaxoSmithKline PLC			401,059	1.49
TransCanada Corporation			210,163	1.25
Allied Irish Banks			618,403	1.24
MEDIASET			1,072,007	1.23
Enel			837,282	1.21
Tate & Lyle			938,543	1.19
BNP Paribas			83,727	1.19
UniCredit			1,395,520	1.19
Kraft Foods, Inc.			230,118	1.14
Banco Santander			414,598	1.11
Consolidated Edison Company			172,820	1.11
NiSource, Inc.			419,979	1.09
The Dow Chemical Company			202,657	1.08
AGL Resources, Inc.			208,077	1.08
Ameren Corporation			163,151	1.07
HSBC Holdings PLC			427,620	1.06
			24.86	

Top 20 Distinct Stock Holdings (Portfolio 2)

	Sector	Style Box	Share #	%
Wells Fargo Company			1	2.53
Northern Trust Corporation			1	1.94
Centurytel, Inc.			1	1.79
Tyco International, Ltd.			1	1.74
J.P. Morgan Chase & Co.			1	1.72
Dominion Resources, Inc.			1	1.71
Simon Property Group, Inc.			1	1.57
Verizon Communications Inc.			1	1.55
Hewlett-Packard Company			1	1.54
Corning Inc.			1	1.46
Constellation Brands, Inc. A			1	1.41
SUPERVALU			1	1.36
Allstate Corporation			1	1.35
Prudential Financial, Inc.			1	1.35
Time Warner, Inc.			1	1.34
Snap-on, Inc.			1	1.31
Entergy Corporation			1	1.27
Lorillard, Inc.			1	1.21
WellPoint, Inc.			1	1.21
PACCAR, Inc			1	1.20
			30.56	

Top 20 Shared Stock Holdings (Portfolio 1)

	Sector	Style Box	Port1 %	Port2 %
Pfizer Inc.			1.49	1.08
Bank of America Corporation			1.48	2.46
Citigroup, Inc.			1.43	0.90
Bristol-Myers Squibb Company			1.32	0.11
Masco Corporation			1.11	0.24
AT&T, Inc.			1.06	3.77
General Electric Company			1.05	2.03
Philip Morris International Inc			1.02	0.33
Merck & Co., Inc.			1.02	0.93
UST, Inc.			0.98	0.80
US Bancorp			0.94	2.31
Sara Lee Corporation			0.93	0.12
Reynolds American, Inc.			0.91	1.17
Newell Rubbermaid, Inc.			0.58	0.27
Duke Energy Corporation			0.54	0.54
Carnival Corporation			0.53	0.77

Top 20 Shared Stock Holdings (Portfolio 2)

	Sector	Style Box	Port2 %	Port1 %
AT&T, Inc.			3.77	1.06
Bank of America Corporation			2.46	1.48
US Bancorp			2.31	0.94
General Electric Company			2.03	1.05
Reynolds American, Inc.			1.17	0.91
Pfizer Inc.			1.08	1.49
Merck & Co., Inc.			0.93	1.02
Citigroup, Inc.			0.90	1.43
UST, Inc.			0.80	0.98
Carnival Corporation			0.77	0.53
Duke Energy Corporation			0.54	0.54
Philip Morris International Inc			0.33	1.02
Newell Rubbermaid, Inc.			0.27	0.58
Masco Corporation			0.24	1.11
Sara Lee Corporation			0.12	0.93
Bristol-Myers Squibb Company			0.11	1.32

Holding Analysis

	Common Holdings		All Stock Holdings		Active share %	Similarity Score %	Common Holdings Score %
	Count	%	Count	%			
ING Hoog Dividend Aandelenfonds Inc	16	16.39	110	94.50	88.71	17.34	11.29
KBC Eq Fd US Value Acc	16	17.84	128	89.32	88.71	19.97	11.29

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Holdings Comparison Report

Compares the underlying holdings of two investments to identify their common and unique holdings. The report is used in plan construction and competitive analysis.

Morningstar Direct™ | Print Date: 2007-09-11

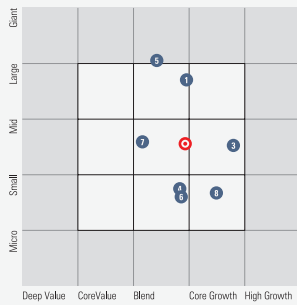
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Aggregate XYZ(C)

Portfolio Aggregation

Data as of 2007-07-31 | Currency USD | Risk-Free Rate USTREAS T-Bill 3 Mon | Benchmark S&P 500 TR

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	7.52	30.93
Large Core	7.31	33.73
Large Growth	8.39	24.66
Mid Value	6.33	3.79
Mid Core	12.01	3.76
Mid Growth	17.62	3.05
Small Value	10.56	0.07
Small Core	14.45	0.01
Small Growth	15.61	0.00
Large Cap	23.22	89.32
Mid-Small Cap	76.78	10.68
Value	24.41	34.79
Core	33.77	37.50
Growth	41.83	27.71

Top 10 Constituents

Rank	Constituent	% Weighting
1	Columbia Asset Allocation G	12.50
2	Delaware MN High-Yld Muni A Load Waived	12.50
3	Federated International Small Co A	12.50
4	JPMorgan Small Cap Equity Sel	12.50
5	Northern Institutional Balanced D	12.50
6	Phoenix Insight Small-Cap Opport I	12.50
7	T. Rowe Price Mid-Cap Value	12.50
8	Wilshire Small Company Growth Instl	12.50

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	17.66	14.95
Price/Book	2.60	2.59
Price/Sales	1.16	1.47
Price/Cash Flow	10.28	10.50
Dividend Yield %	1.35	1.82

Style Box Growth Factors	Portfolio	Benchmark
Long-Term Earning Growth %	13.73	10.53
Historical Earnings Growth %	16.19	17.01
Book Value Growth %	12.14	11.28
Sales Growth %	3.74	9.36
Cash Flow Growth %	5.09	9.47

Equity Valuation Price Multiples	Portfolio	Benchmark
Price to Earnings	20.03	16.67
Price to Book Value	3.12	2.82
Price to Sales	1.30	1.58
Price to Cash Flow	12.43	11.77

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	3.77	0.00
Stocks	75.71	100.00
Bonds	19.61	0.00
Other	0.90	0.00
Total	100.00	100.00

World Region Breakdown	Portfolio %	Benchmark %
Americas	82.62	100.00
North America	81.83	100.00
Latin America	0.79	0.00
Greater Europe	13.53	0.00
United Kingdom	2.50	0.00
Europe Developed	10.46	0.00
Europe Emerging	0.25	0.00
Africa/Middle East	0.33	0.00
Greater Asia	3.85	0.00
Japan	1.19	0.00
Australasia	0.06	0.00
Asia Developed	1.35	0.00
Asia Emerging	1.24	0.00

Top 10 Countries Breakdown	Portfolio %	Benchmark %
United States	80.14	100.00
Non-US	19.86	0.00
United Kingdom	2.50	0.00
France	1.93	0.00
Germany	1.73	0.00
Canada	1.69	0.00
Spain	1.50	0.00
Switzerland	1.36	0.00
Japan	1.20	0.00
Malaysia	1.14	0.00

Equity Sector Breakdown	Portfolio %	Benchmark %
Information	17.62	21.11
Software	3.61	3.69
Hardware	7.95	10.46
Media	3.14	3.25
Telecommunications	2.92	3.72
Services	44.27	43.52
Health Care	9.45	11.73
Consumer Services		
Business Services		
Financial Services		
Manufacturing		
Consumer Goods		
Industrial Materials		
Energy		
Utilities		

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
US Government		
US Mortgage		
US Credit		
Non-US		
Cash		

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA		
AA		
A		
BBB		
BB		
B or Below B		
Not Rated		

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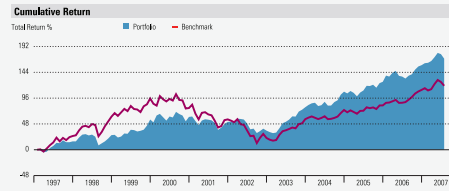
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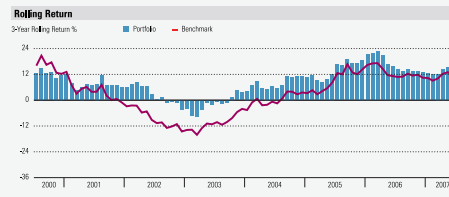
Aggregate XYZ(C)

Portfolio Aggregation

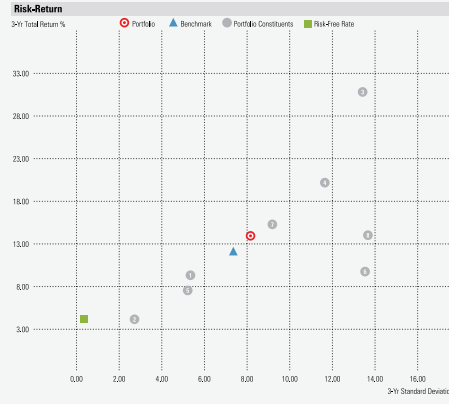
Data as of 2007-07-31 | Currency USD | Risk-Free Rate USTREAS T-Bill 3 Mon | Benchmark S&P 500 TR



Trailing Returns	Total Return	Benchmark
1 Month	-3.04	0.06
3 Month	-8.98	0.41
6 Month	3.22	1.12
YTD	4.70	1.05
1 Year	15.88	-0.25
3 Years	13.95	2.19
5 Years	14.32	2.50
10 Years	9.10	3.12
15 Years	—	—
Inception	9.86	—



Relative Statistics	1Yr	3Yr	5Yr	10Yr
Versus Benchmark				
Alpha	2.73	2.15	4.56	3.61
Beta	0.70	0.99	0.73	0.70
R-Squared	82.03	76.15	74.88	70.19
Tracking Error	3.59	3.84	5.55	8.15
Information Ratio	-0.07	0.57	0.45	0.38
Treynor Ratio	15.11	10.02	15.61	7.68
Downside Deviation	2.14	1.97	3.48	4.73
Batting Average	50.00	61.11	63.33	59.17
Up Capture Ratio	84.32	107.69	98.87	86.94
Down Capture Ratio	53.76	89.81	74.89	66.74
Up Number Ratio	1.00	0.89	0.83	0.95
Down Number Ratio	0.67	0.89	0.88	0.89
Up Percentage Ratio	0.33	0.59	0.60	0.51
Down Percentage Ratio	1.00	0.67	0.71	0.72



Risk Statistics	1Yr	3Yr	5Yr	10Yr
Standard Deviation	6.32	8.16	9.20	12.27
Skewness	-0.98	-0.29	-0.31	-0.63
Kurtosis	0.33	-0.72	-0.27	1.01
Sharp Ratio	1.68	1.21	1.23	0.43
Sorobino Ratio	2.99	2.43	2.43	0.71
Calmar Ratio	4.13	8.28	15.86	5.99
Positive Months	10	25	42	74
Negative Months	2	11	18	46
Worst Month	-3.04	-3.78	-5.88	-12.88
Max Drawdown	3.84	5.79	6.01	23.19

Calendar Returns	1st Qr	2nd Qr	3rd Qr	4th Qr	Year
1997	—	12.41	9.88	-1.85	—
1998	10.89	0.02	-12.68	13.63	10.04
1999	-2.05	10.10	-1.39	15.50	22.83
2000	6.76	-2.96	2.86	-3.23	3.13
2001	-9.51	6.95	-12.18	10.92	-5.73
2002	3.83	-5.58	-11.94	3.42	-10.72
2003	-2.69	15.20	6.35	10.79	32.08
2004	4.85	0.90	-0.25	10.30	16.18
2005	+1.12	2.18	5.09	2.50	8.62
2006	7.32	-2.83	1.79	7.05	13.64
2007	3.00	4.84	—	—	—

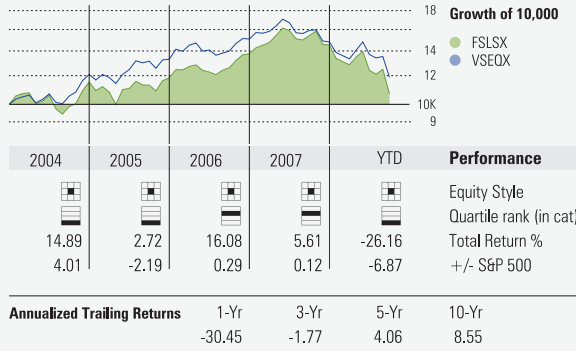
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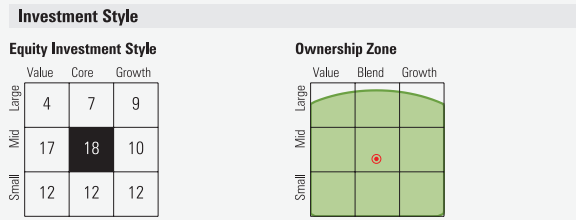
Portfolio Aggregation Report

Detailed analysis of user-created aggregates including the portfolio's investment style, composition, key fundamentals, risk and return statistics, performance, and top 25 common holdings.

Fidelity Value Strategies



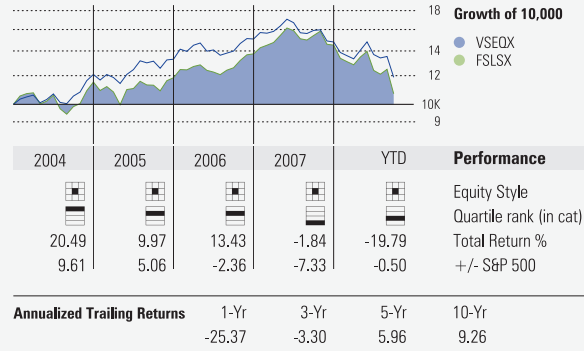
Quick Stats					
Morningstar Rating™	★★	Expense Ratio	0.87%		
Morningstar Risk™	Above Avg	Total Assets	\$200 Mil		
Morningstar Return™	Average	Inception	1983-12-30		
Morningstar Category™	Mid-Cap Blend	Manager	Matthew Friedman		



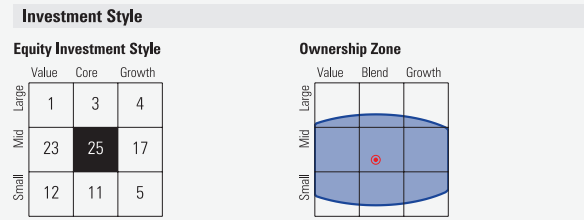
Portfolio Profile			
Top 5 Holdings out of 291	Sector	YTD Return %	% Assets
NCR Corporation	Hardware	-34.66	1.16
ON Semiconductor Corporation	Hardware	-48.65	1.08
Alpharma, Inc.	Health Care	40.05	0.97
Petrohawk Energy Corporation	Energy	-23.05	0.91
GeoEye, Inc.	Consumer Goods	-39.23	0.88

Asset Allocation				Stock Sectors			
Cash	0.77	0.00	0.77	Information Economy	14.7		
US Stocks	85.36	0.00	85.36	Software	4.3		
Non-US Stocks	13.30	0.00	13.30	Hardware	7.5		
Bonds	0.00	0.00	0.00	Media	1.7		
Other	0.57	0.00	0.57	Telecommunications	1.1		
World Regions				Service Economy			
Americas	89.1			Health Care	7.9		
Greater Europe	9.7			Consumer Services	12.4		
Greater Asia	1.2			Business Services	8.9		
				Financial Services	18.4		
				Manufacturing Economy	37.73		
				Consumer Goods	5.5		
				Industrial Materials	19.3		
				Energy	8.6		
				Utilities	4.4		

Vanguard Strategic Equity



Quick Stats					
Morningstar Rating™	★★★	Expense Ratio	0.30%		
Morningstar Risk™	Average	Total Assets	\$4,822 Mil		
Morningstar Return™	Average	Inception	1995-08-14		
Morningstar Category™	Mid-Cap Blend	Manager	James D Troyer		



Portfolio Profile			
Top 5 Holdings out of 542	Sector	YTD Return %	% Assets
Murphy Oil Corporation	Energy	-52.88	1.28
ENSCO International, Inc.	Energy	-43.96	1.15
Cummins, Inc.	Industrial Materials	-57.71	1.11
Parker Hannifin Corporation	Industrial Materials	-53.64	1.08
Massey Energy Company	Energy	-52.63	1.06

Asset Allocation				Stock Sectors			
Cash	0.75	0.00	0.75	Information Economy	15.0		
US Stocks	98.31	0.00	98.31	Software	4.5		
Non-US Stocks	0.85	0.00	0.85	Hardware	6.4		
Bonds	0.09	0.00	0.09	Media	1.4		
Other	0.00	0.00	0.00	Telecommunications	2.8		
World Regions				Service Economy			
Americas	99.9			Health Care	10.4		
Greater Europe	0.0			Consumer Services	8.3		
Greater Asia	0.1			Business Services	7.5		
				Financial Services	15.6		
				Manufacturing Economy	43.22		
				Consumer Goods	6.0		
				Industrial Materials	17.4		
				Energy	14.9		
				Utilities	4.9		

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Fund vs. Fund Report

Directly compare two investments from any universe and examine performance, investment style, asset allocation, and diversification.

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Each investment includes the relevant current and historical performance data, portfolio holdings, cash flows, risk measures, and operational information. Portfolio holdings information is updated as we receive it, with most firms reporting their holdings on a monthly or quarterly basis. Daily and intra-day price data is available for applicable investments. We collect holdings for separate accounts, and report monthly performance in addition to quarterly data. Hedge funds are classified into one of 17 categories by strategy, holdings, and hedging technique for meaningful peer groups. And in addition to quantitative investment data, our analysts' qualitative reports quickly bring you up to speed on a company or managed investment product, or reinforce an investment decision.

Leveraging a Core Competency

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Open-End Funds 131,000+	Stocks 31,000+	Closed-End Funds/UITs 14,600+	Insurance/ Life 157,000+	Exchange- Traded Funds 3,500+	Separate Accounts/CITs 9,300+	Hedge Funds 8,200+	Stock & Fund Ownership 69,000 portfolios 32,000 stocks	Public Filings 3,000,000+
1984 Database created	1989 Database created	1991 Database created	1995 Database created	1998 Database created	2002 Database created	2004 Database created	2007 Database created	2007 Database created
2006 Offshore database added (OE total includes 32,000+ offshore funds)	2006 Acquisition of Aspect Huntley, an Australian equity data provider	2008 Acquisition of Fundamental Data (UK), a leading provider of closed-end fund data	2005 Acquisition of Finetre's VARDS unit (Variable Annuity Research & Data)	2008 Hong Kong ETF database added	2004 Acquisition of ePIPER separate accounts database	2006 Acquisition of Altvest hedge funds database	2009 IPREO integrates Morningstar global fund ownership data into their BigDough database	2006 Acquisition of 10-K Wizard, provider of SEC EDGAR filing research & alerts
2007 Acquisition of Standard & Poor's fund data business	2008 Acquisition of Hemscott data business		2008 UK Life & Pension database launched		2006 Acquisition of InvestorForce separate accounts database	2006 Launched hedge fund indexes using MSCI Barra methodology		2009 Acquisition of global financial filings database business of Global Reports LLC
2008 Acquisition of InvestData (Proprietary) Limited fund data (South Africa)	2009 Acquisition of Tenfore Systems Limited real-time global stock quotes				2009 Acquisition of Intech Pty Ltd (Australia), including separate accounts database			
	Acquisition of fundamental equity research and data business of C.P.M.S.							

*Approximate database numbers as of March 2010

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Peter Gosselin, Manager, DC Investment Services, Mercer LLC

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David Jobson, Executive Vice President, Head of Product Development and Analytics, Allianz Global Investors

“ We chose Morningstar Direct because it has both returns- and holdings-based style analysis, which strengthen our external fund manager selection process. We can, essentially, do a “check-off” against what we are hearing (from the fund manager). The nice thing about Morningstar Direct is that we don’t have to work with several providers to get what we need. With Morningstar Direct, it is one-stop shopping.”

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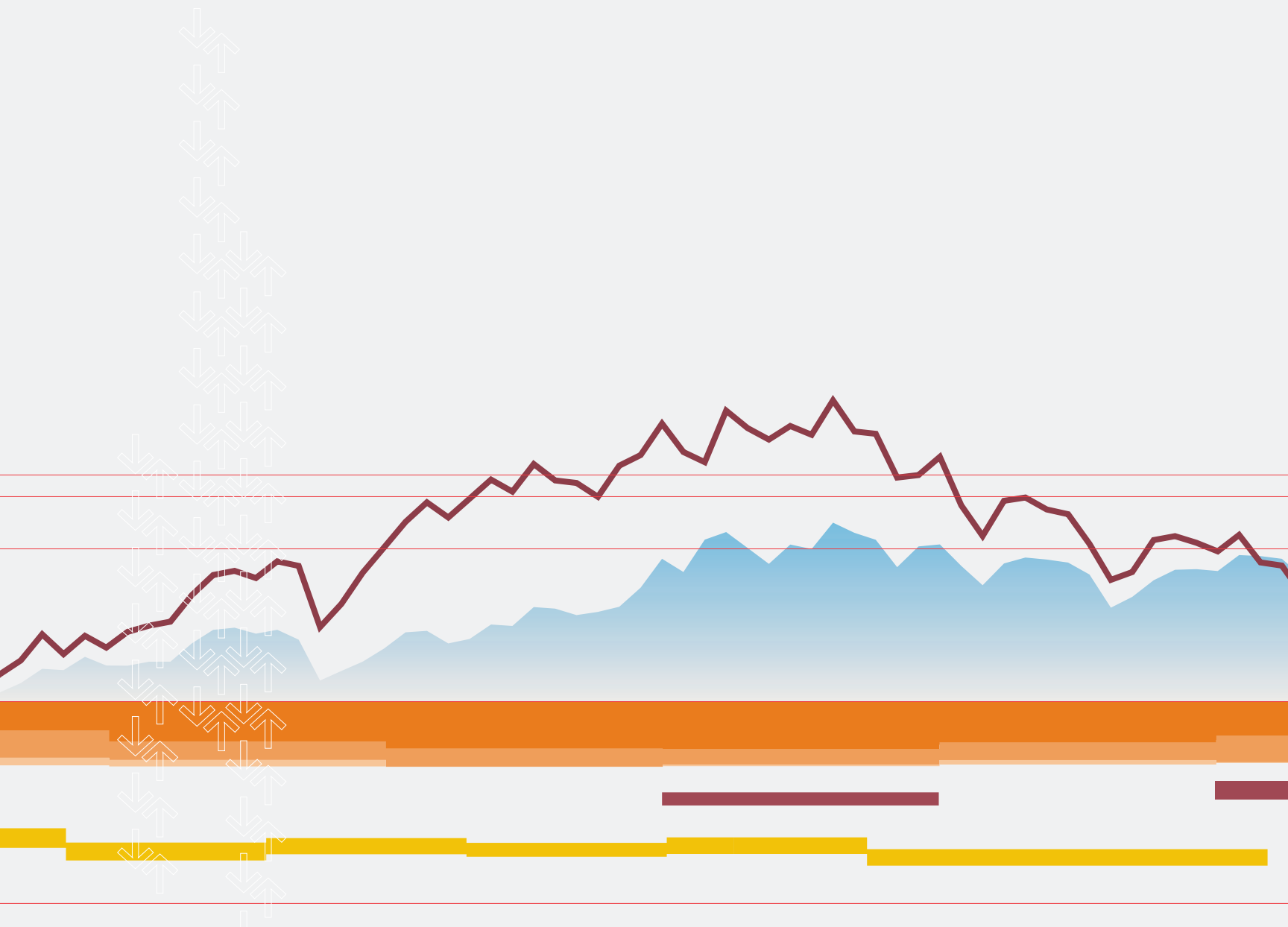
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Frequency

Information is updated throughout each day as it becomes available.

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