Enhancements in Morningstar Direct℠ 3.3

Phase One of Enhanced Portfolio Statistics for Shorts and Derivatives	▶ Asset allocation data shows long, short, and net positions for cash, equities, bonds, and other. ▶ Portfolio statistics for equities (ratios) include an option to view as long or short. ▶ All other portfolio statistics reflect long-only rescaled positions and will include the rescaling factor.	▶ Quicktake reports incorporate new graphics to display long, short and net positions for asset allocation; all other portfolio graphics will reflect rescaled long-only positions. ▶ Future releases will roll out additional elements of this project for a comprehensive analysis of all the positions in the portfolio.
Alerts Added	▶ 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.	▶ Schedule alerts for user-defined list of investments.

Charts/Graphs/Reports	▶ Report Builder Enhancements:
	  ▷ Include a text box and logo image to customize reports.
	  ▷ Select portrait or landscape orientation for more flexibility.
	▶ Holdings-Based Style Map ownership zones for aggregates and custom funds with funds as holdings are now calculated based on the consolidated stock portfolio of all funds instead of the weighted average of each of the fund holdings.
		▶ New charts:
		  ▷ Price chart: displays price and distributions with the ability to dynamically change the time period.
		  ▷ Growth chart: select the dollar amount of initial investment and dynamically change the time period (monthly data only).
		  ▷ Rolling return chart: select absolute return or relative to category or benchmark, dynamically change the time period (monthly data only).

Aggregate/Custom Fund Functionality	▶ New aggregate functionality: set performance start date as inception, earliest common or earliest available; daily frequency available as a rebalancing option; shares, dollar amount, or % weighting can be used when defining aggregate.	▶ New custom funds functionality and format added, replacing imports: imported holdings processed immediately; define and import bond securities or other user-defined securities; import daily, or monthly returns.
Data	▶ Added U.K. life and pension funds; new open-end fund universes for Malaysia, new Zealand, Poland, and Portugal; new exchange-traded fund universes for Canada and Japan; new insurance/life product universes for New Zealand, Singapore, U.K. and Spain; U.S. 529 plans.	▶ Economic indicators data series added. ▶ U.S. RIA executives, owners added to the new People/Organizations tab. ▶ Canada and China stocks added.
Coverage	▶ New stock ownership data points added: # Days to Liquidate and Market Value % Ownership. ▶ Historical ownership data added. ▶ Ownership statistics view added for open-end, closed-end, exchange-traded, and underlying insurance product funds. ▶ New risk measures added: omega and kappa to measure downside risk-adjusted returns and Jarque-Bera normality test.	▶ Extended performance data now available in custom calculations. ▶ New market index data points added including asset class, sector, country and style orientation, credit quality range, maturity range, and municipal bond and bond sector orientation. ▶ CUSIP and ISIN added for stocks and funds. ▶ GICS industry breakdown added. ▶ New currencies added for a total of 45.

Categories	▸ Number of investments in category added for the most recent trailing performance periods and past 10 calendar years. ▸ Category average portfolio statistics available as monthly time series, and category average quarterly risk statistics added for Morningstar categories and GIFS. ▸ New leveraged net-long category added for U.S. separate accounts universe.	▸ New categories added for Europe, Canada, India, and China funds. ▸ GIFS classifications added for non-US funds. ▸ New hedge funds categorization implemented. ▸ Category average calendar year and historical monthly, quarterly and yearly returns are survivorship-bias free, adjusting for new funds entering the category, liquidated/merged funds, and funds that have changed category.
Usability	▸ Multi-universe "find" to easily locate investments across all universes. ▸ Most sub- or country-specific investment universes organized in a tree structure that can be expanded and collapsed for ease of use. ▸ Two universes, Indexes and Morningstar Category Averages, can now be found under Benchmarks, which also contains 45 exchange rates and returns relative to USD. ▸ GIFS Averages (former S&P classification) added to the Benchmarks universe.	▸ Market indexes categorized by major provider, exchange, and asset class. ▸ Training Center tab added under Home, allowing users to register for upcoming training sessions worldwide. ▸ Analysis/News/Report tab added under Fund Analysis and Equity Analysis providing access to all qualitative commentaries in one location (currently U.S. mutual funds, U.S. ETFs, U.S. Stocks, Australia Investment Trusts). ▸ Right-click menu added to enable zoom in and out on most charts.

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