Enhancements in Morningstar® EnCorr® 9.4

Data Center	► Expanded portfolio data import capability
Data, Software Update	► New user-interface to schedule automatic data updates
Cross-Application Upgrades	► Greater compatibility with Windows Vista ► Additional report templates ► Availability of charts and graphs across software tools ► Enhanced options for customization of graphs when exported to Excel ► Expanded operational data and calculated summary statistics ► Access to Morningstar Fund Reports ► Extended options to select frequency of value adjustment when creating combined series
Optimizer	► New risk-budgeting functionality to quantify percent contribution of risk from each asset to the total risk of the portfolio ► Option to calculate wealth and return forecasts using a log-stable returns distribution assumption ► Resampling Enhancements: ▹ Randomize initial seed value ▹ Save calculated resampling cases
Inputs Generator	► Flexible date ranges and data frequencies to calculate asset class correlations ► Improved usability of the Correlation Test (formerly Singularity Test) to examine the condition of the correlation matrix ► Automatic monthly updates of the risk-free rate
Analyzer	► Graphing Enhancements: ▹ Option to assume log-stable distribution to generate the returns histogram graph ▹ Use non-logarithmic scale to draw the Index Line Graph for short time periods ▹ Addition of a Compounded Return Graph to show compounded returns over time
Attribution	► New benchmark sets and style maps for international equity funds ► Option to set the estimation begin and end date to the common date range for selected managers and benchmark ► Option to annualize returns for periods less than one year and cumulative returns for periods greater than one year for Peer Group Analysis and Peer Group N-Tiles ► Graphing Enhancements: ▹ Style scatter plot expanded to include six or nine quadrants ▹ Option to assume log-stable distribution to generate the returns histogram graph