
Morningstar Direct Global Institutional Research Platform

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Morningstar Today

Morningstar Global Offices



MORNINGSTAR®

- ▶ Started in 1984 with a print publication on mutual funds for individual investors
- ▶ Serving more than 6.5 million individuals, 260,000 advisors, and 3,300 institutions
- ▶ 200 Analysts covering over 2,000 firms
- ▶ Extensive data on more than 325,000 investment offerings
- ▶ Business expands to financial advisors, then institutions

How We Serve Our Clients

Morningstar strengths form the foundation...

Databases

Research

Technology

Design

Brand

...for innovative products and services...



Data Feeds



Research & Analysis



Web Software & Tools



Data Management



Advisory Services



Asset Management

...that help clients meet their business challenges.

Product Development

Product Distribution

Operational Efficiency

Compliance

Retirement

What is Morningstar Direct?

- ▶ Web-based, global institutional research platform
- ▶ 325,000+ investments
- ▶ Provides direct and dynamic access to all of Morningstar's databases including open-end, ETFs, stocks, closed-end, separate account/CIT, hedge funds, etc.
- ▶ Daily returns, dynamic updates of portfolio and operational data
- ▶ Used by 4,300 professionals, including asset managers, consultants, and institutional investors worldwide
- ▶ Roles include product management, sales and marketing, performance reporting

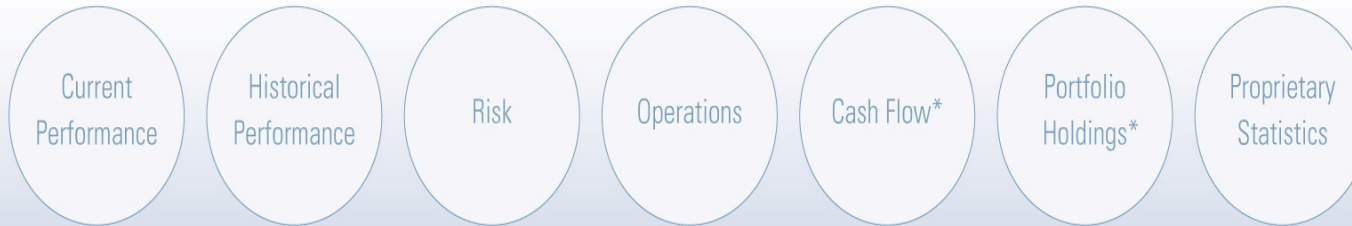
Comprehensive Data

Morningstar Global Databases

Indexes 36,000+	Equities 31,000+	Hedge Funds 8,200+	Separate Accounts 9,300+	Open-end Funds 131,000+	US Money Market Funds 2,000+	Closed-end Funds / VIT 14,600+	Insurance/ Life 157,000+	Exchange-Traded Funds 3,500+	US 529 Plans and Portfolios 4,000+
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Data



*Morningstar Direct only

Approximate database numbers as of May 2010

How Our Clients Use Morningstar Direct

- ▶ Developing a clear explanation of a manager's track record and strategy
- ▶ Equity Research and Real Time Data
- ▶ Understanding market trends via Cash flows
- ▶ Creating effective presentations that reflect brand identity
- ▶ Demonstrating how an investment compliments a portfolio
- ▶ Finding efficiencies and reducing costs in operations

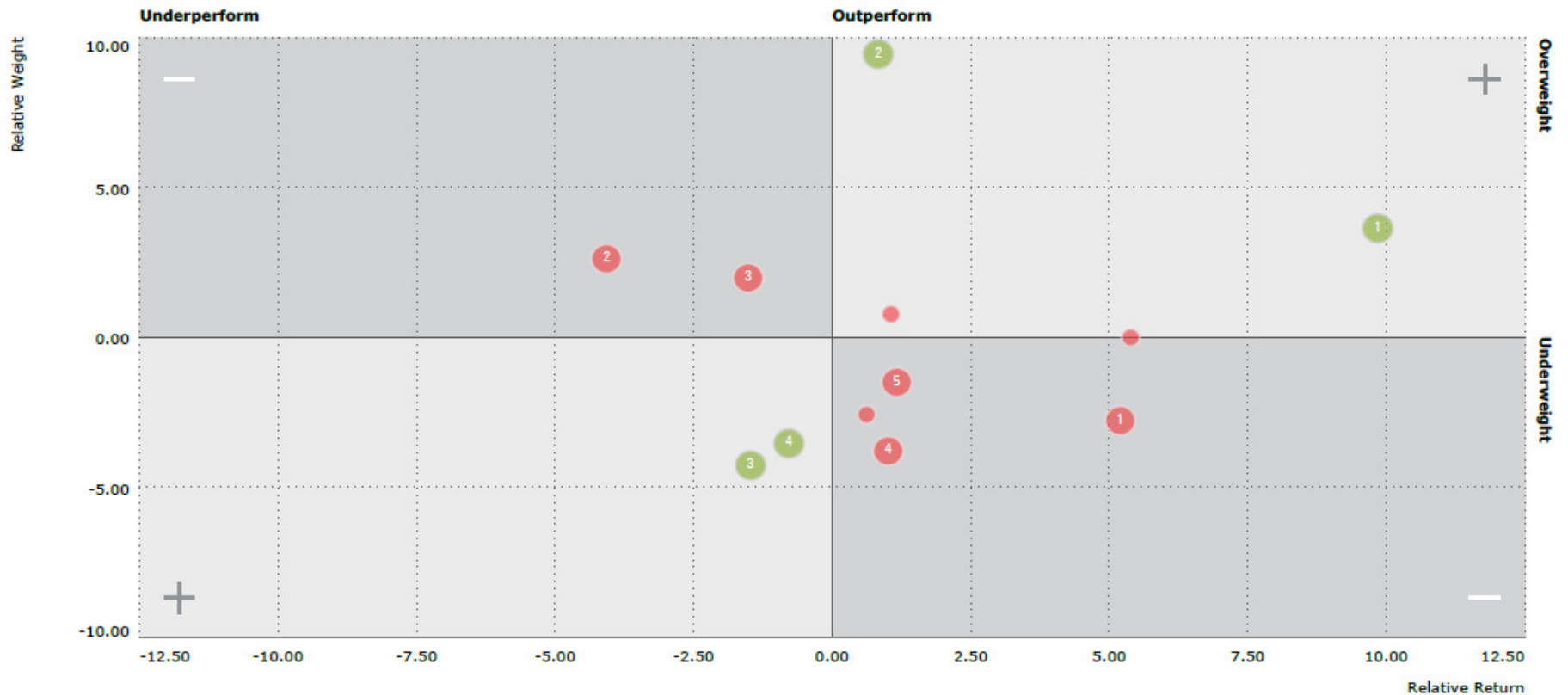
Explaining a Managers Track Record: Attribution (Sector level)

Weighting Effects

Time Period: 4/1/2010 to 6/30/2010

Portfolio:

Benchmark: Russell 2500 TR USD



Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
1 Cash	3.64	9.85	0.36	1 Utilities	-2.78	5.20	-0.15
2 Information Technology	9.45	0.83	0.08	2 Consumer Discretionary	2.62	-4.07	-0.07
3 Materials	-4.27	-1.47	0.06	3 Energy	1.98	-1.52	-0.05
4 Consumer Staples	-3.54	-0.78	0.03	4 Health Care	-3.79	1.01	-0.05
				5 Telecommunication Services	-1.50	1.16	-0.02

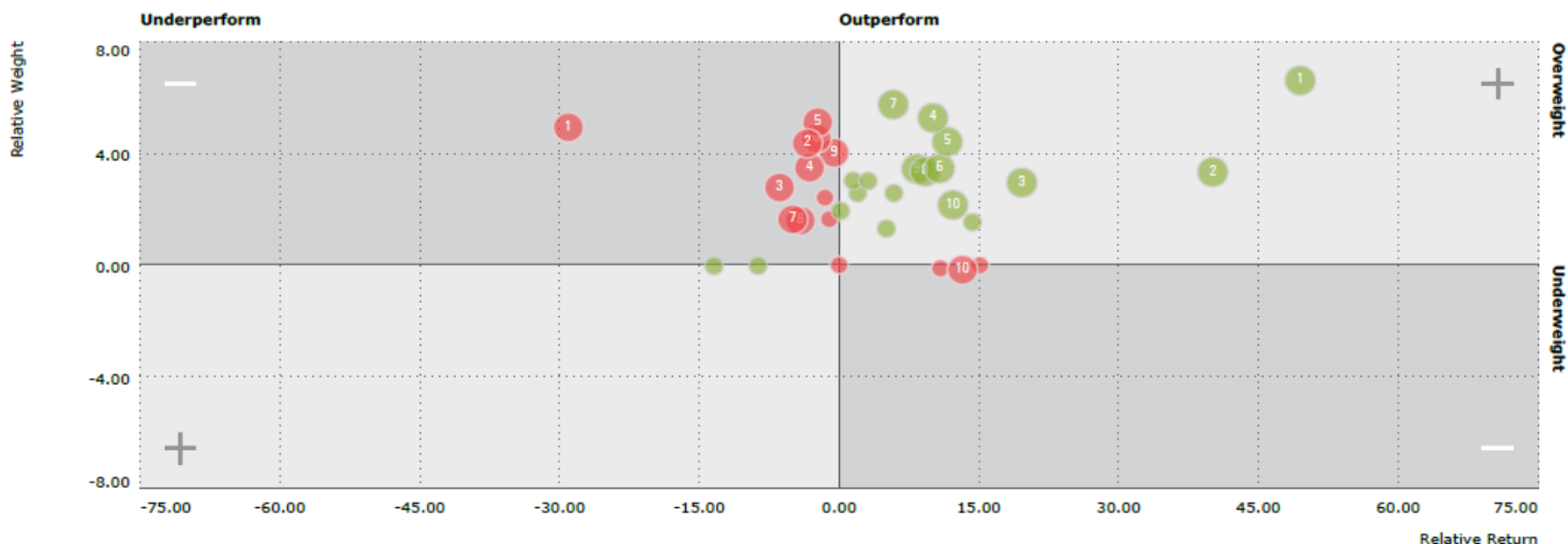
Explaining a Managers Track Record: Attribution (Holdings level)

Selection Effects

Time Period: 4/1/2010 to 6/30/2010

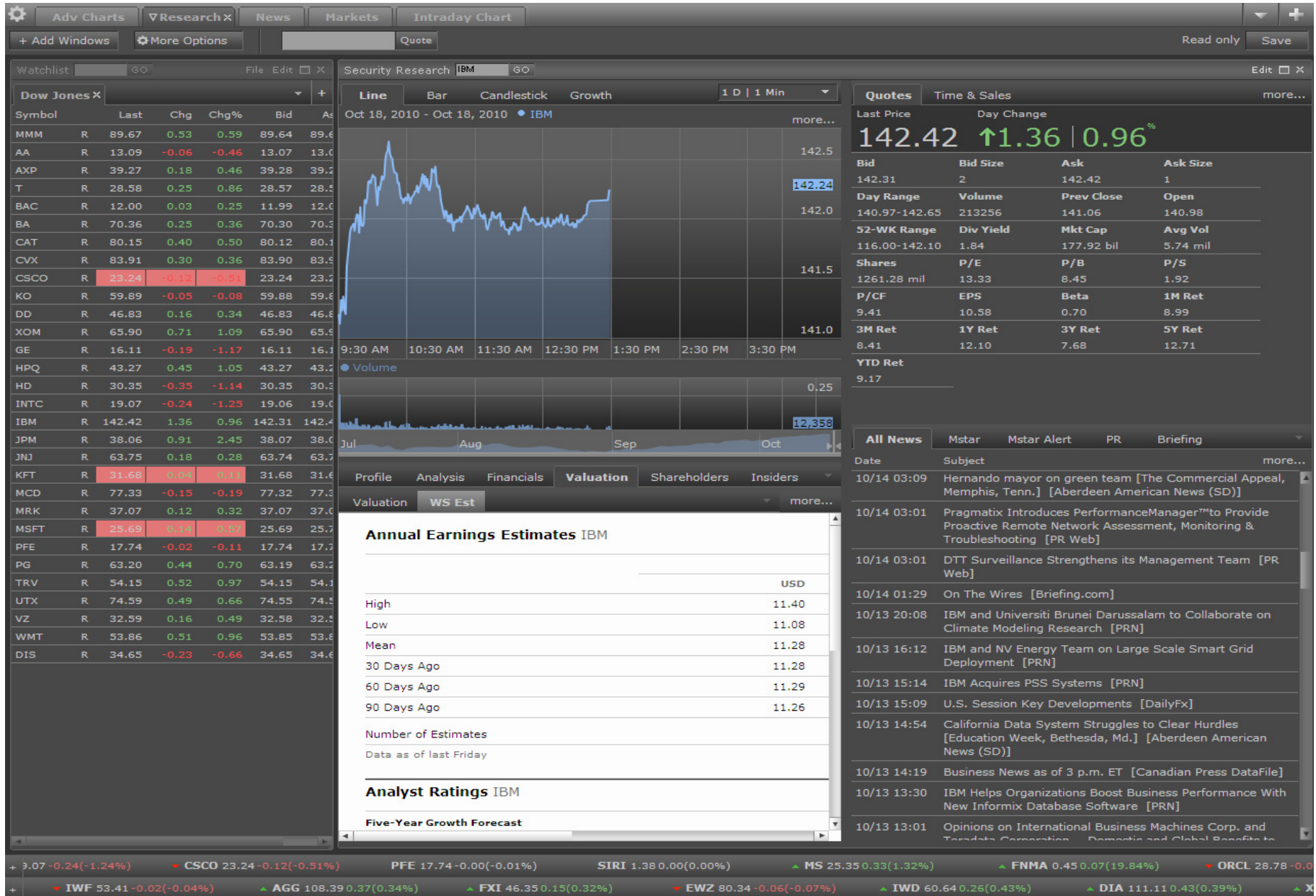
Portfolio:

Benchmark: Russell 2500 TR USD

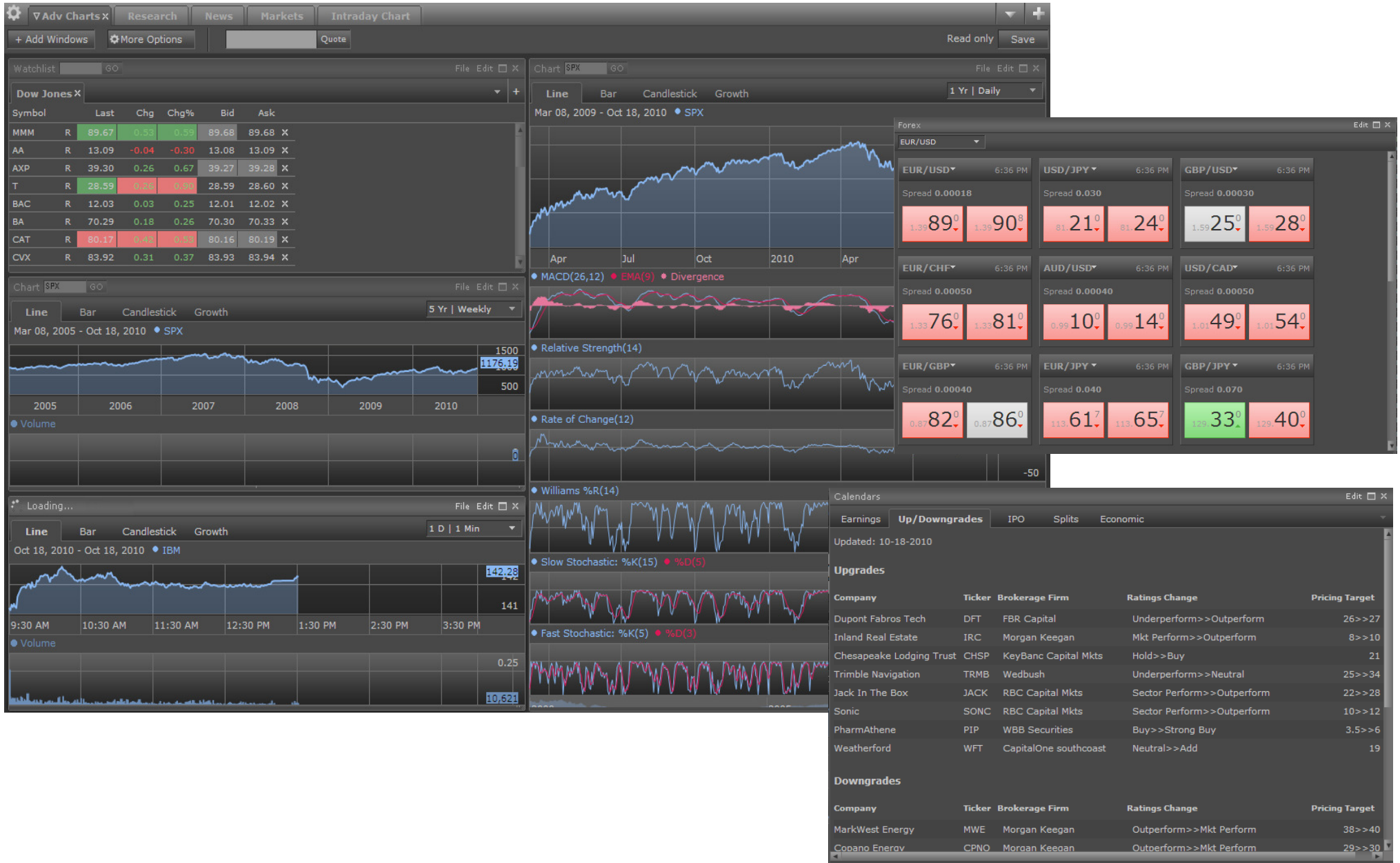


Best Selections	GICS Sector	Weight +/-	Return +/-	Effect	Worst Selections	GICS Sector	Weight +/-	Return +/-	Effect
1 Gerdau Ameristeel Cor...	Materials	6.62	49.48	3.30	1 Myriad Genetics, Inc.	Health Care	4.94	-29.04	-1.58
2 InnerWorkings, Inc.	Industrials	3.34	40.09	1.19	2 Gymboree Corporation	Consumer Discretionary	4.37	-3.41	-0.18
3 FTI Consulting, Inc.	Industrials	2.95	19.61	0.55	3 Ritchie Bros. Auctione...	Industrials	2.78	-6.39	-0.17
4 First Cash Financial Se...	Financials	5.28	10.07	0.54	4 RightNow Technologie...	Information Technology	3.49	-3.17	-0.12
5 Zoll Medical Corporation	Health Care	4.42	11.60	0.46	5 Northeast Utilities	Utilities	5.12	-2.29	-0.11
6 Steven Madden	Consumer Discretionary	3.47	10.77	0.36	6 SVB Financial Group	Financials	4.54	-2.45	-0.11
7 optionsXpress Holding...	Financials	5.76	5.81	0.33	7 FEI Company	Information Technology	1.64	-4.99	-0.09
8 Ventas, Inc.	Financials	3.36	9.22	0.32	8 Pegasystems Inc	Information Technology	1.59	-4.16	-0.07
9 Whiting Petroleum Cor...	Energy	3.45	8.33	0.29	9 Blue Nile, Inc.	Consumer Discretionary	4.03	-0.55	-0.04
10 FLIR Systems, Inc.	Information Technology	2.16	12.21	0.26	10 Martin Marietta Materi...	Materials	-0.17	13.24	-0.02

Equity Research and Real Time Data

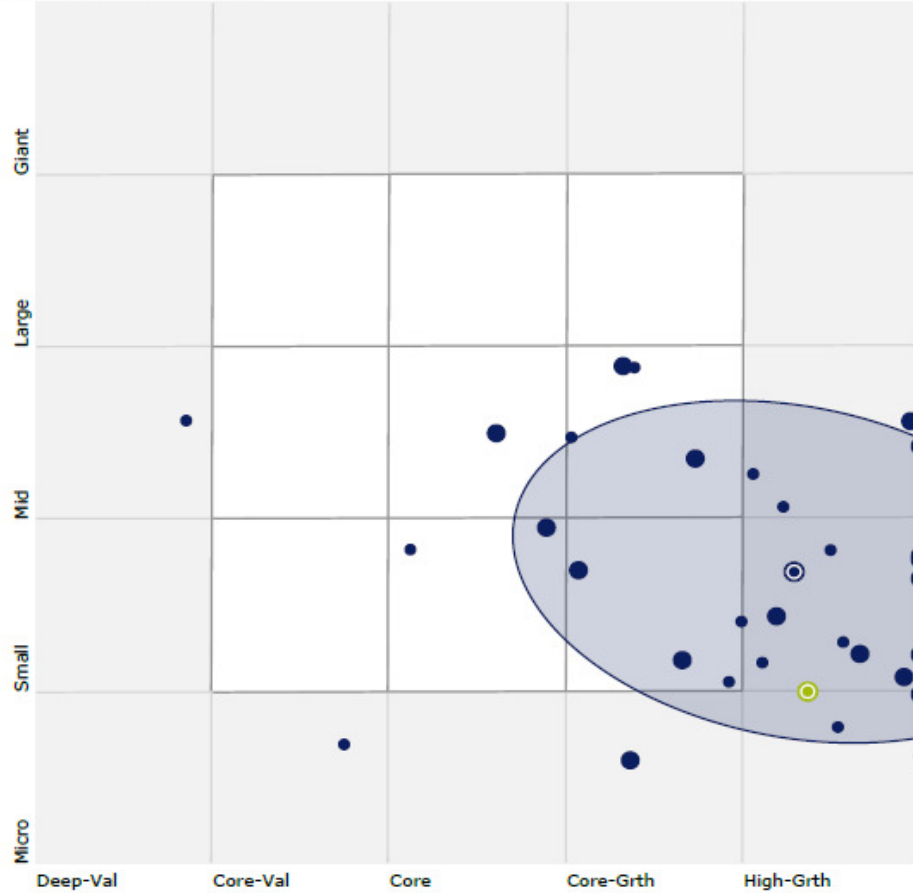


Equity Research and Real Time Data



Explaining a Managers Track Record: Style Analysis

Holdings Based Style



% Mkt Value ● 3.00 and up ● 1.00 - 2.99 ● up to 0.99 ● Centroid

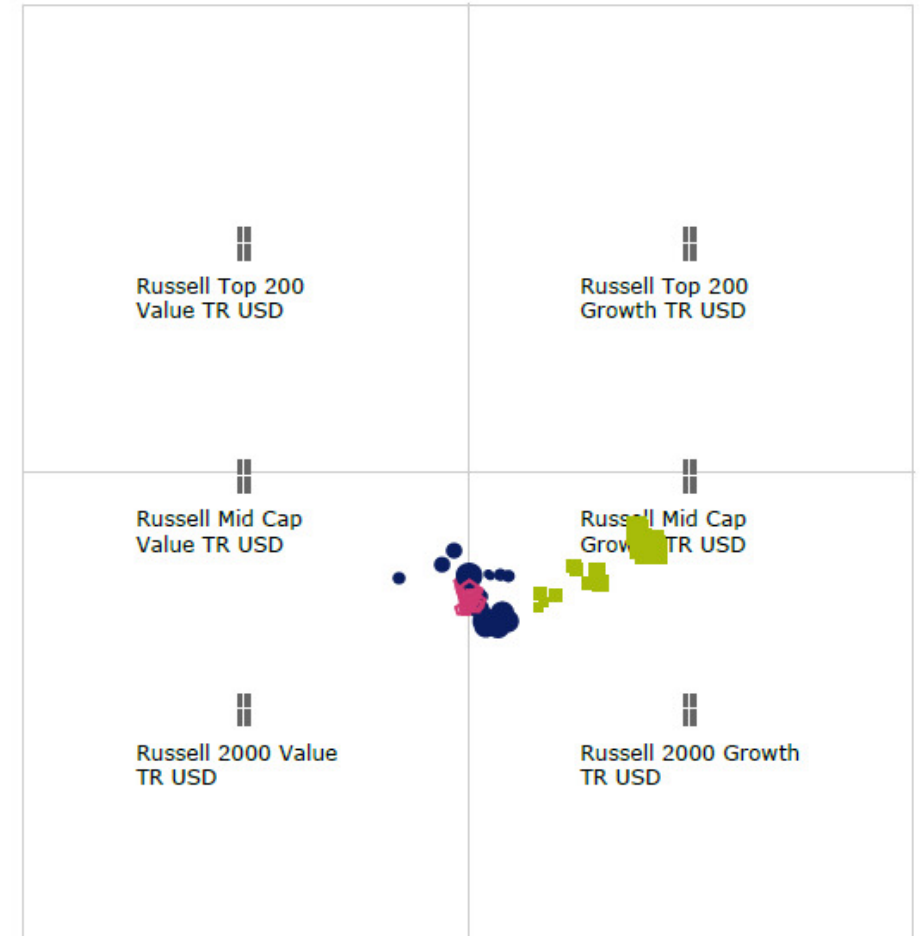
● Davidson Inv Small/Mid Cap

6/30/2010 ● Batterymarch US SMID Equity

6/30/2008

Returns Based Style

Time Period: 7/1/2005 to 6/30/2010



● Davidson Inv Small/Mid Cap ● Batterymarch US SMID Equity ● Russell 2500 TR USD

Understanding Market Trends: Cash Flows

Fund Flows

Market Summary | Workspace | Custom Report | Search | Advanced Search | Help

Market: US Separate Accounts | Market Note | Effective Date: 2010-06-30 | Currency: USD | Snapshot Taken: 13-Oct-2010 5:31 CDT

Mkt Sh E: US Open-end Funds, US Money Markets, US Separate Accounts & CITs

▼ Managed Ranked: ETFs, US Variable Annuities, Europe Open-end Funds & ETFs, Offshore Open-end Funds & ETFs, France Open-end Funds & ETFs, Spain Open-end Funds & ETFs, Italy Open-end Funds & ETFs, Germany Open-end Funds & ETFs, Sweden Open-end Funds & ETFs, Switzerland Open-end Funds & ETFs, Asia Open-end Funds, Latin America, Middle East & Africa Open-end Funds, Australia

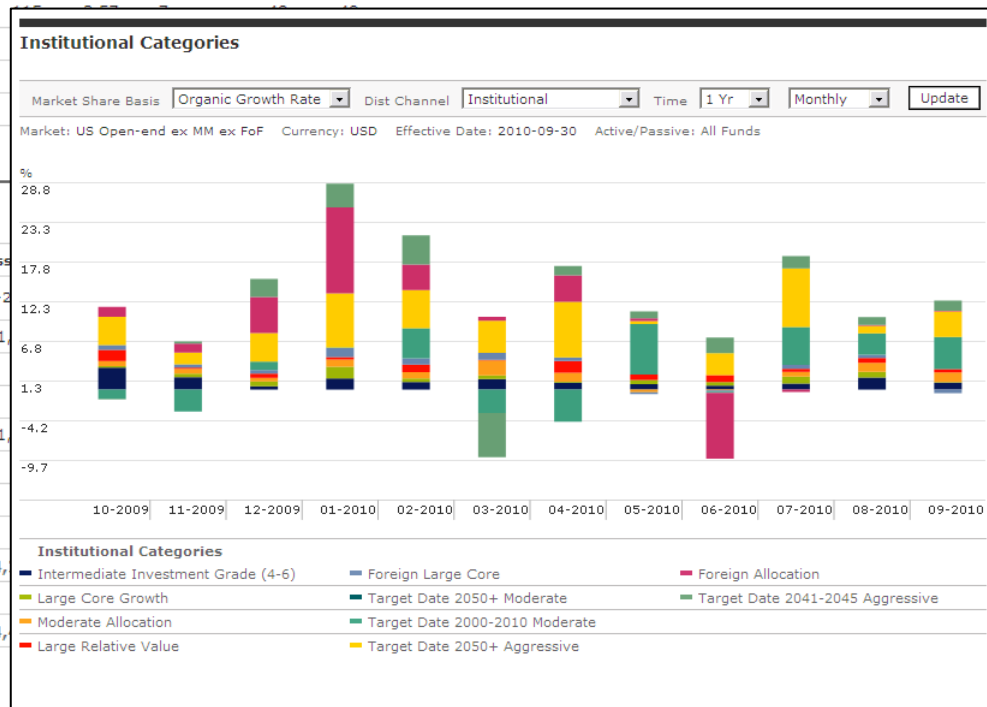
Name	Net Flow (\$Mil)			Market Share Basis: Total Net Assets (\$Bil)						# Share Classes	
	Q1 2010	YTD	1-Yr	06-2010	Mkt Sh%	Rank	06-2009	Mkt Sh%	Rank	Reported	Total
Pacific Inv	31,170	55,001	130,975	693	13.04	1	485	10.82	1	39	40
Federated	(23,726)	(22,298)	(33,761)	205	3.85	2	233	5.20	2	38	38
JPMorgan	5,133	5,623	10,587	186	3.50	3	160	3.58	4	53	55
Western A	(9,503)	(29,163)	(42,035)	170	3.20	4	192	4.29	3	21	21
Northern T	8,042	4,716	1,770	168	3.16	5	147	3.27	5	40	42
T. Rowe P	(1,470)	5,658	13,742	139	2.61	6	105	2.34	8	29	36
Goldman S	8,618	8,882	2,662	135	2.55	7					
Franklin T	14,703	27,649	47,286	110	2.08	8					
AllianceBe	(10,251)	(16,819)	(36,171)	108	2.03	9					
Wellington Management Company...	4,054	(120)	3,935	374	1.64	10					

Top 10: Drill down | View Chart | View All

▼ US Broad Asset Classes

Name	Estimated Net Flow (\$Mil)				Market Share Basis: Total Net Assets (\$Bil)			
	Q2 2010	Q1 2010	YTD	1-Yr	06-2010	Mkt Sh%	Rank	06-2009
U.S. Stock	(23,078)	(16,443)	(39,522)	(81,250)	1,710	32.19	2	1,710
International Stock	(2,087)	4,460	2,373	31,192	994	18.71	3	994
Balanced	1,486	(3,468)	(1,982)	(927)	85	1.61	5	85
Taxable Bond	47,946	50,331	98,278	191,756	2,202	41.45	1	2,202
Municipal Bond	882	(522)	360	5,756	84	1.59	6	84
Alternative	(1,961)	(553)	(2,514)	(3,476)	37	0.69	7	37
Commodities	(208)	(62)	(270)	(259)	0	0.01	8	0
All Long Term	22,980	33,743	56,723	142,791	5,113	96.24	4	5,113
Money Market	1,287	(23,450)	(22,163)	(33,442)	200	3.76	4	200
Total	24,267	10,293	34,560	109,349	5,313	100.00	4	5,313

Drill-down | View Chart



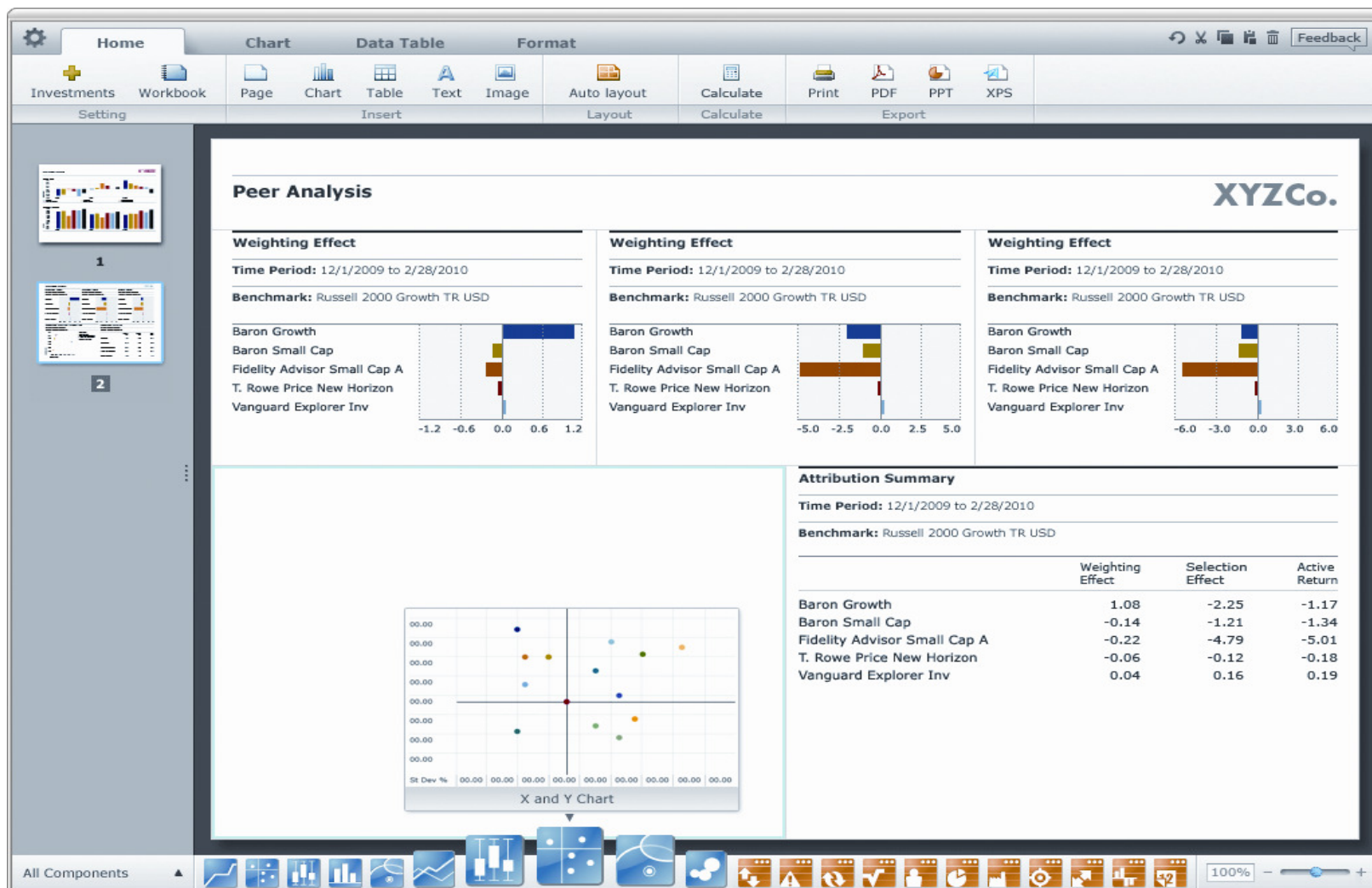
Peer group analysis and scorecard

- ▶ Build performance monitoring “dashboards” based on custom performance, peer group ranks and scorecards
- ▶ Incorporate conditional formatting rules to easily identify areas for further analysis
- ▶ Automate the data update and distribution of reports using batch feature

Action ▾ Group Settings Performance Supplementary Scorecard Calculate Export Locate Sort Undo Save										
Name Report Currency: Base Currency		Trailing 1 Yr 1/1/2009 - 12/31/2009								
		Return	Peer group percentile	Excess Return	Sharpe Ratio	Peer group percentile	Alpha	Peer group percentile	Beta	
<input type="checkbox"/>	1	▼ Aggressive Allocation								
<input type="checkbox"/>	2	Columbia LifeGoal Growth Z	35.33	8	8.87	1.48	18	7.58	15	0.97
<input type="checkbox"/>	3	MFS Growth Allocation A	32.33	21	5.87	1.62	5	8.73	9	0.81
<input type="checkbox"/>	4	MFS Growth Allocation R3	32.27	22	5.80	1.61	6	8.67	10	0.81
<input type="checkbox"/>	5	Russell LifePoints Eq Growth Strategy R3	30.39	39	3.93	1.20	81	1.37	75	1.09
<input type="checkbox"/>	6	T. Rowe Price Personal Strat Growth	37.47	3	11.01	1.70	1	11.16	1	0.88
<input type="checkbox"/>	7	MFS Aggressive Growth Allocation A	35.87	5	9.41	1.53	15	8.39	11	0.95
<input type="checkbox"/>	8	MFS Aggressive Growth Allocation R3	36.04	4	9.58	1.53	14	8.50	11	0.95
<input type="checkbox"/>	9	<i>Benchmark 1: S&P 500 TR</i>								
<input type="checkbox"/>	10	<i>Peer Group: Aggressive allocation peer group</i>								
<input type="checkbox"/>	11	<i>Number of investments ranked</i>		381			381		381	
<input type="checkbox"/>	12	▶ Peer Group Summary Statistics								
<input type="checkbox"/>	13	▼ Bank Loan								
<input type="checkbox"/>	14	Fidelity Advisor Float Rate Hi Inc T	28.50	89	(24.03)	3.57	81	(2.17)	85	0.64
<input type="checkbox"/>	15	<i>Benchmark 1: S&P/LSTA Performing Loan TR</i>								
<input type="checkbox"/>	16	<i>Peer Group: Morningstar Category = Bank ...</i>								
<input type="checkbox"/>	17	<i>Number of investments ranked</i>		134			134		134	
<input type="checkbox"/>	18	▶ Peer Group Summary Statistics								
<input type="checkbox"/>	19	▼ Conservative Allocation								
<input type="checkbox"/>	20	Columbia LifeGoal Income & Growth Z	23.48	27	9.20	2.47	10	10.73	13	0.78

Creating Effective Support Material: Presentation Studio

- ▶ Produce customized presentations and investment factsheets using a drag and drop, interactive workspace.



Presentation Studio: Investment Fact Sheets

- ▶ Single, flexible tool for creating fact sheets, fully integrated with the investment data and analytics required for communicating essential information
- ▶ Eliminates need for manual "cut and paste" reporting from multiple data sources
- ▶ Build templates including logos, corporate colors and fonts
- ▶ Fully automate report production on a monthly or quarterly basis using batch reporting
- ▶ Significant cost savings versus outsourcing your factsheet production

SteelPath MLP Select 40 A
MLPFX

Return Date: 9/30/2010
Portfolio Date: 9/30/2010

Investment Objective:
Long-term capital appreciation and attractive levels of current income through diversified exposure to the energy infrastructure Master Limited Partnership ("MLP") asset class, with a simple form 1099.

Principal Strategy:
Invest in the equity securities of a minimum of forty (40) MLPs that primarily derive their revenue from energy infrastructure assets.

General Information

Ticker	MLPFX
NAV (Daily)	10.75
# of Holdings	41
Prospectus Net Expense Ratio	1.10
12b-1 Fee	0.25
Redemption Fee	
Max Front Load	5.75
Inception Date	3/30/2010
Net Assets - Share Class	27,096,146.00

Top 10 Holdings

Ticker	Sector	Portfolio Weighting %
Fidelity Intl MM Fds Treasury I	FDCCX	6.59
Enterprise Products Partners L.P.	EPD	4.24
Energy, L.P.	NRGY	4.17
Sunoco Logistics Partners L.P.	SXL	4.09
Buckeye GP Holdings, L.P.	BGH	3.90
Enbridge Energy Partners, L.P.	EOP	3.87
Magellan Midstream Partners, L.P.	MMP	3.63
Plains All American Pipeline, L.P.	TAA	3.53
ONEOK Partners, L.P.	OKS	3.44
El Paso Pipeline Partners, L.P.	EPB	3.43

Manager Biography
Gabriel Hammond since 5/30/2010

Gabriel Hammond, founder and Manager of the SteelPath Capital Management, LLC and founder and Manager of the Advisor's affiliate, SCM, since its formation in 2004. SCM, which was established in 2004, and the founder of SPA, formed in October of 2007. Prior to joining SCM, Mr. Hammond covered the broader Energy and Power sector at Goldman, Sachs & Co. in the firm's Equity Research Division, specializing in the midstream energy MLP space. Mr. Hammond advised Goldman Sachs Asset Management, which holds an estimated \$2 billion of MLP securities (both as principal and on behalf of its clients), with portfolio allocation, short-term trading, and late-coverage specialty applications. In addition, Mr. Hammond marketed nearly 30 public MLP offerings while at Goldman Sachs. Mr. Hammond is a member of the Board of Directors of the National Association of Publicly Traded Partnerships. Mr. Hammond graduated from Johns Hopkins University with Honors in Economics.

Stuart Carter since 3/30/2010

Stuart Carter, Member of the SteelPath Fund Advisors, LLC since its formation in 2009 and Member of the Advisor's affiliate SCM since 2007. Prior to joining SCM, Mr. Carter was a Vice President in the Private Wealth Management Division of Goldman, Sachs & Co. He was responsible for managing a \$200 million portfolio of midstream energy Master Limited Partnerships for over a decade, garnering a deep understanding of the individual companies as well as the macro, fundamental and investor psychology and pricing the sector, with more than 19 years at Goldman Sachs and through his membership in a broader management team with \$3 billion under management. Mr. Carter has general investing and risk management experience across the private and public equity and derivatives space. Prior to the time at Goldman Sachs, Mr. Carter worked at Tennenet C&C Co. and General Electric Co. Mr. Carter received a B.S. in Finance and Management from Indiana University and an MBA in Finance and Marketing with Distinction from the Kellogg Graduate School of Management, Northwestern University.

Sector Composition

Historical Sector Composition (GICS)

Risk-Reward

Attribution Total

Attribution Total	Attribution Total
Allocation Effect	1.68
Selection Effect	0.12
Interaction Effect	-0.89
Active Return	0.90

Monthly Returns

WHAT YOU SHOULD KNOW BEFORE INVESTING

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact your financial professional, call SteelPath Funds at 1-888-614-6624 or visit our web site at www.steelpath.com. Please read the prospectus carefully before investing or sending money.

Liquidity Risk: Certain MLP securities may trade less frequently than those of larger companies due to their smaller capitalizations. At times, limited trading volumes may result in abrupt or erratic movements, or result in difficulty in buying or selling significant amounts of such securities.

Industry Risk: Infrastructure companies are subject to risks specific to the industry they serve including, but not limited to fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities available for transporting, processing, storing or distributing, changes in the economy or the regulatory environment or extreme weather.

MLP Risk: Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right.

Additionally, investing in MLPs involves material income tax risks and other risks. Actual results, performance or events may be affected by, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) changes in law and regulations and (5) changes in the policies of governments and/or regulatory authorities.

SteelPath Funds are distributed by UMB Distribution Services, LLC.

Return Date: 9/30/2010
Portfolio Date: 9/30/2010

Since vs S&P 500 TR

Holdings Based Style

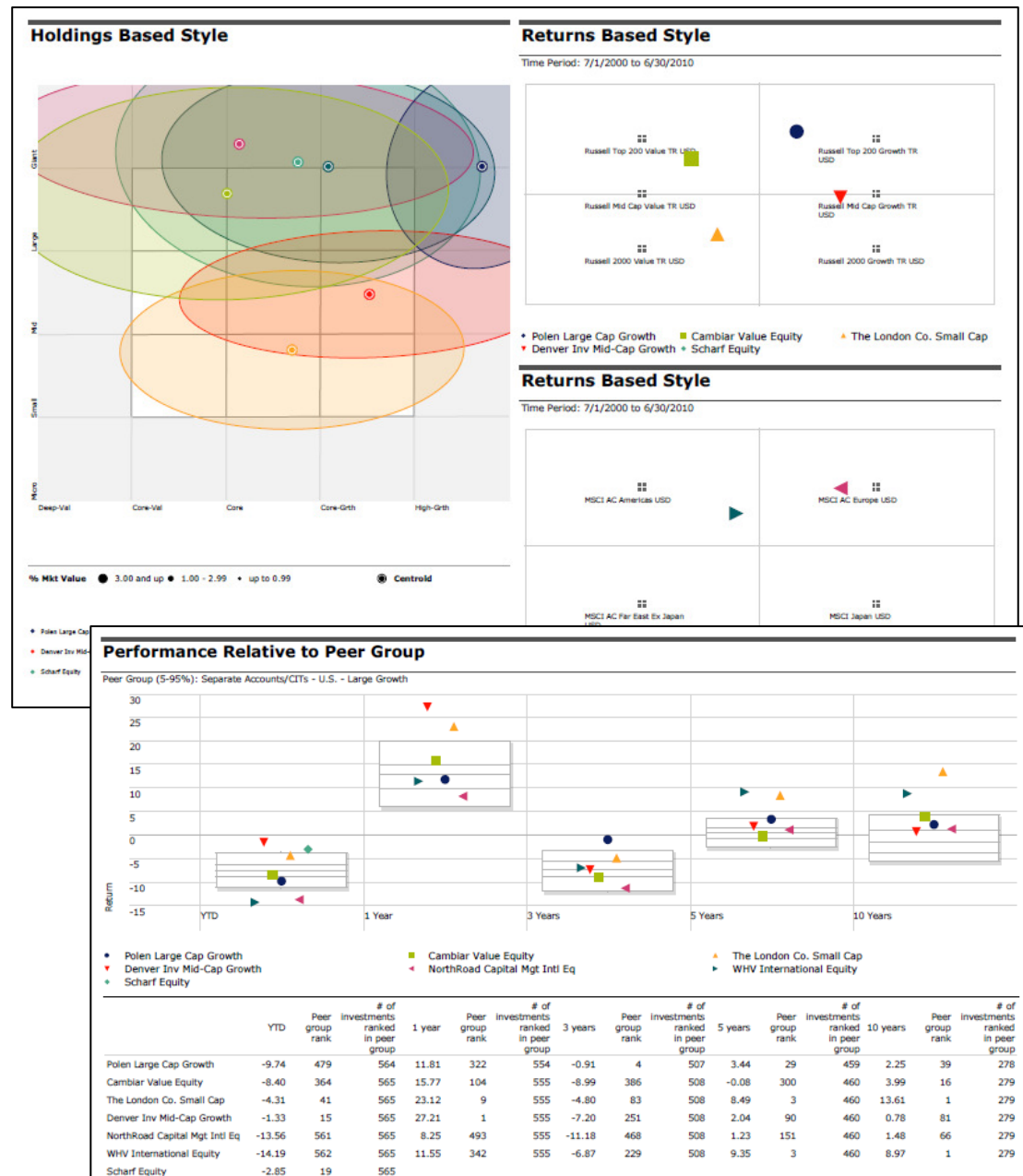
Notation Based Style

Group
U.S. - Equity Energy

SteelPath MLP Select 40 A • S&P 500 TR

Presentation Studio: Pitch books

- ▶ Create custom pitch books and competitive analysis using the latest performance and portfolio data on your competitors
- ▶ Select investments, benchmark and peer group and easily create presentation workbook containing charts and data tables with common settings
- ▶ Add user text and images etc. for a customized look and feel
- ▶ Library of Morningstar templates



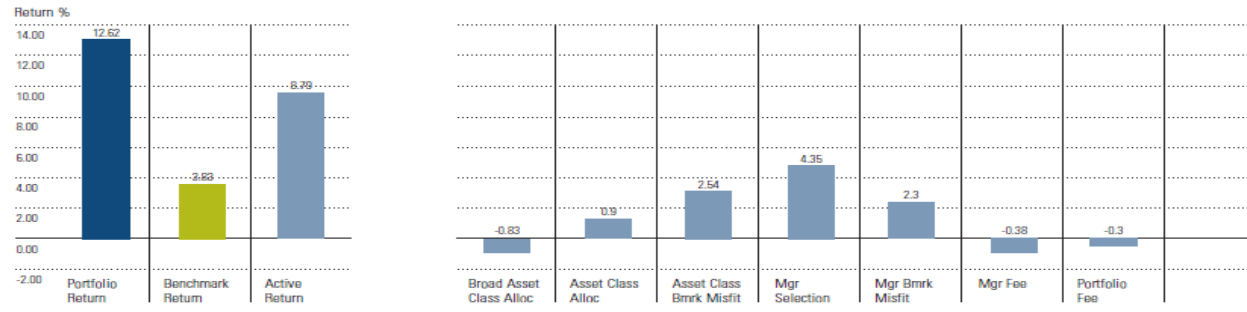
Demonstrating How an Investment Compliments a Portfolio

- ▶ Total Portfolio Attribution
 - ▶ Can quantify the benefit of adding an asset class or manager to a portfolio.
- ▶ Hypothetical Portfolio Analysis
- ▶ Holdings Analysis
 - ▶ Identify unexpected overexposure to a style or company stock
 - ▶ Identify how an investment can marry with an existing portfolio holding of similar style

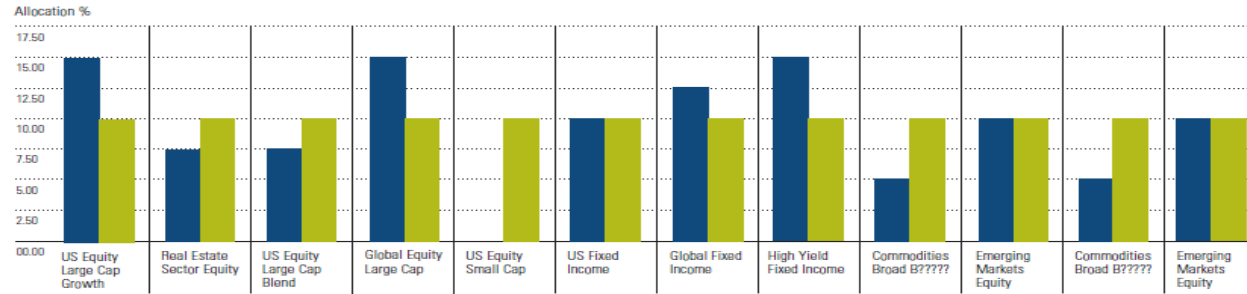
Total Portfolio Attribution

Total Portfolio Attribution Summary 00-00-2010 to 00-00-2010

Total Portfolio Attribution



Asset Allocation



Highlights 00-00-2010 to 00-00-2010



Leading Contributors

	Weight	Return	Return+/-	Contrb	Effect
Large Cap	00.00	00.00	00.00	00.00	00.00
Small/Mid Cap	00.00	00.00	00.00	00.00	00.00
International Equity	00.00	00.00	00.00	00.00	00.00
Emerging Equity	00.00	00.00	00.00	00.00	00.00
Inv Grade Fixed Income	00.00	00.00	00.00	00.00	00.00

Leading Contributors

	Weight	Return	Return+/-	Contrb	Effect
Large Cap	00.00	00.00	00.00	00.00	00.00
Small/Mid Cap	00.00	00.00	00.00	00.00	00.00
International Equity	00.00	00.00	00.00	00.00	00.00
Emerging Equity	00.00	00.00	00.00	00.00	00.00
Inv Grade Fixed Income	00.00	00.00	00.00	00.00	00.00

Hypothetical Portfolio Analysis

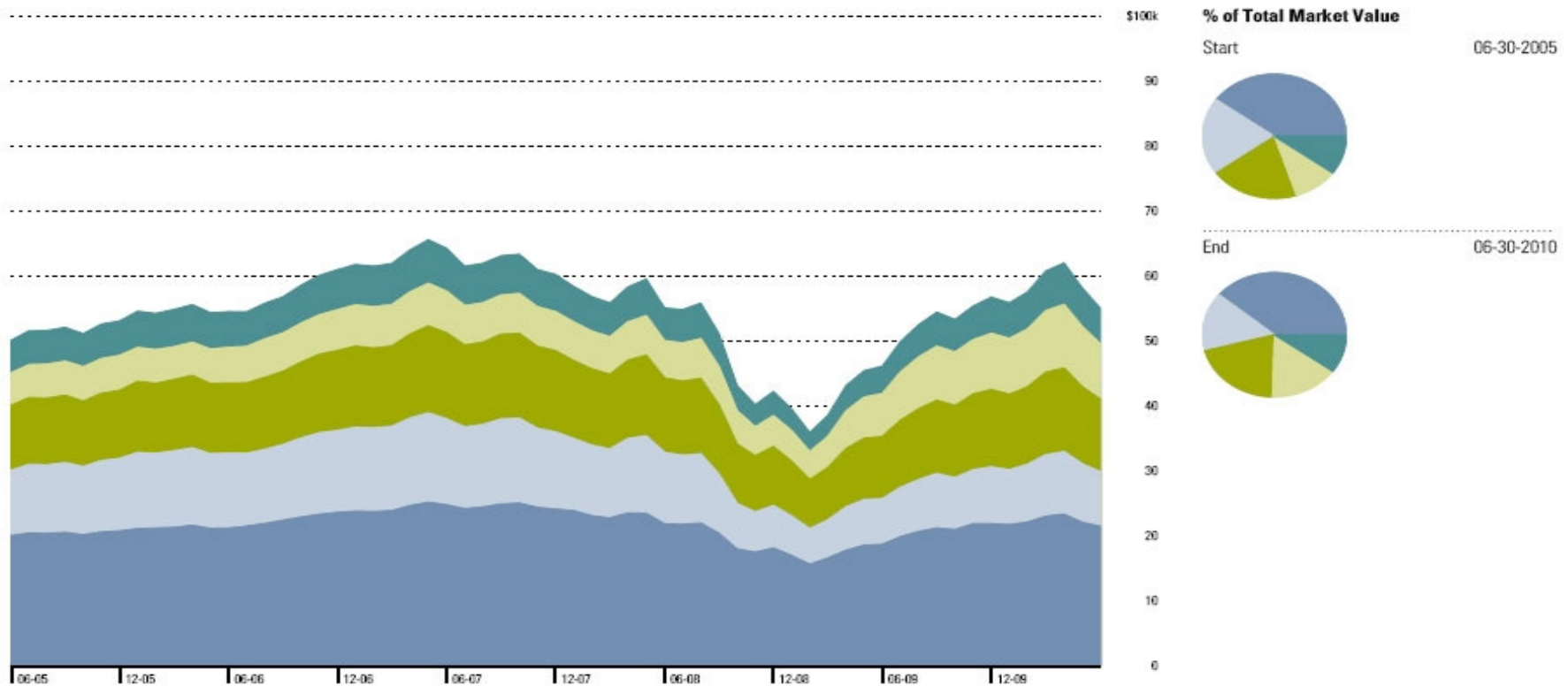
Release date 06-30-2010 | FINRA Members: For internal use or client reporting purposes only.

Page 2 of 2

Hypothetical Portfolio Illustration Continued

06-30-2005 to 06-30-2010

Security Summary



Investment Assumptions

Investment Name	Holding Period		Initial Investment Amount	Subsequent Invest/Withdwl		Reinvest Distributions		Liqui-date	Re-balance %	Charges and Fees				Market Value End \$
	Start	End		Amount	Amount	Freq	Income			Cap Gains	Front Load	Annual Fee%	Deferred Load Amount%	

Identify Unexpected Overexposure or Opportunity to Marry

Top 20 Shared Stock Holdings (Portfolio 1)

	Sector	Style Box	Port1 %	Port2 %
Apple, Inc.			6.22	4.16
Google, Inc.			3.16	2.06
Schlumberger, Ltd.			2.37	1.32
Hewlett-Packard Company			2.19	2.73
Target			2.05	2.37

Thermo Fisher Scientific, Inc.			2.05	1.72
Precision Castparts Corp.			1.97	1.19
Express Scripts			1.92	3.14
Kohl's Corporation			1.80	1.16
Amazon.com, Inc.			1.75	1.33

EMC Corporation			1.74	3.56
Wells Fargo Company			1.69	1.46
Occidental Petroleum Corporation			1.69	0.99
Illinois Tool Works, Inc.			1.68	0.00
Southwestern Energy Company			1.33	2.18

Allergan, Inc.			1.31	2.04
Qualcomm, Inc.			1.19	1.18
Adobe Systems Inc.			1.14	1.13
Joy Global, Inc.			1.10	0.63
J.P. Morgan Chase & Co.			1.00	0.80

Top 20 Shared Stock Holdings (Portfolio 2)

	Sector	Style Box	Port2 %	Port1 %
Apple, Inc.			4.16	6.22
EMC Corporation			3.56	1.74
Express Scripts			3.14	1.92
Hewlett-Packard Company			2.73	2.19
Target			2.37	2.05

Southwestern Energy Company			2.18	1.33
Google, Inc.			2.06	3.16
Allergan, Inc.			2.04	1.31
Thermo Fisher Scientific, Inc.			1.72	2.05
Wells Fargo Company			1.46	1.69

Amazon.com, Inc.			1.33	1.75
Schlumberger, Ltd.			1.32	2.37
Precision Castparts Corp.			1.19	1.97
Qualcomm, Inc.			1.18	1.19
Kohl's Corporation			1.16	1.80

Adobe Systems Inc.			1.13	1.14
Occidental Petroleum Corporation			0.99	1.69
UnitedHealth Group, Inc.			0.95	0.77
J.P. Morgan Chase & Co.			0.80	1.00
Gilead Sciences, Inc.			0.70	0.47

Holding Analysis

	Common Holdings		All Stock Holdings		Active share %	Similarity Score %	Common Holdings Score %
	Count	%	Count	%			
Allianz RCM Large-Cap Growth A	22	40.60	60	97.95	69.08	41.45	30.92
Baird LargeCap Inst	22	36.81	57	98.81	69.08	37.26	30.92

Finding Efficiencies and Reducing Cost in Operations

- ▶ Data
 - ▶ All of Morningstar's database
 - ▶ Importing private investments and back office integration
- ▶ Data coverage
 - ▶ Operations, performance, portfolio , flow and risk statistics
 - ▶ Custom calculation on over 150 statistics
- ▶ Functionality
 - ▶ Style analysis: returns and holdings based methodologies
 - ▶ Peer analysis: extensive searching capabilities, rank/percent rank calculations
 - ▶ Performance attribution: manager and portfolio level
 - ▶ Investment scorecard
 - ▶ Presentation studio for building customized presentations
 - ▶ Fund flows
 - ▶ Library of pre-defined PDF reports
 - ▶ Morningstar analyst and market commentary
 - ▶ Collaboration with other members of your organization

Appendix

Separate Account Overview

- ▶ U.S. Separate Account Composite coverage over 5,250 active strategies
- ▶ U.S. Collective Investment Trust coverage over 1,250 active strategies
- ▶ U.S. Insurance Group Separate Account coverage over 1,1950 active strategies
- ▶ U.S. Institutional Mutual Fund coverage of over 4,300 funds
- ▶ Universes are mutually exclusive of each other
- ▶ Performance, operations, and portfolio data available
 - ▶ Portfolios ~90% of strategies provide portfolios on regular basis
 - ▶ Gross and net monthly returns ~ 90% of strategies update within 22 business days
 - ▶ Global coverage – Canadian, UK, Australian specific databases
 - ▶ ADV Part I available, collecting ADV Part II
 - ▶ Manager narratives

Retail Categories vs. Institutional Categories Domestic Equity Style Comparison

Value	Blend	Growth	
			Large
			Mid
			Small

Morningstar Categories

Large Value	Mid Value	Small Value
Large Blend	Mid Blend	Small Blend
Large Growth	Mid Growth	Small Growth

	Giant Value		Giant Blend		Giant Growth	
Large Income-Oriented Value	Large Core Value	Large Relative Value	Lg Core	Large Valuation Sensitive Growth	Large Core Growth	Large High Growth
Mid Income-Oriented Value	Mid Core Value	Mid Relative Value	Mid Core	Mid Valuation Sensitive Growth	Mid Core Growth	Mid High Growth
Small Deep Value	Small Core Value	Small Relative Value	Sm Core	Small Valuation Sensitive Growth	Small Core Growth	Small High Growth
	Micro Cap					

Morningstar Institutional Categories

- | | |
|----------------------------------|----------------------------------|
| Giant Value | Mid Valuation-Sensitive Growth |
| Giant Blend | Mid Core Growth |
| Giant Growth | Mid High Growth |
| Large Income-Oriented Value | Small Deep Value |
| Large Core Value | Small Core Value |
| Large Relative Value | Small Relative Value |
| Large Core | Small Core |
| S&P 500 Tracking | Small Valuation Sensitive Growth |
| Large Valuation-Sensitive Growth | Small Core Growth |
| Large Core Growth | Small High Growth |
| Large Deep High Growth | All-Cap Value |
| Mid Income-Oriented Value | All-Cap Blend |
| Mid Core Value | All-Cap Growth |
| Mid Relative Value | Micro Cap |
| Mid Core | |

Retail Categories vs. Institutional Categories Domestic Fixed Income Style Comparison

Short	Interm	Long	
			High
			Med
			Low
<3.5 yrs	3.5-6 yr	> 6 yrs	

Morningstar Traditional Fixed Income Categories

Ultra short Bond
 Short Government
 Short Bond
 Intermediate Government
 Intermediate Bond
 Long Government
 Long Bond
 High Yield Bond

Short	Sh-Int	Int	Long	
				High
				Med
				Low
<1-2.5	2.6-4	4-6	> 6 yrs	

Morningstar New Institutional Fixed Income Categories

Ultra short Investment Grade	Long Government
Short Government	Long Investment Grade
Short Treasury	GNMA
Short Investment Grade	Mortgage-Backed
Short/Intermediate Government	A-Rated
Short/Intermediate Investment Grade	BBB-Rated
Intermediate Government	High Yield Bond
Intermediate Investment Grade	

Morningstar Institutional Software Representative Consulting Clients

Absolute Strategy Research

Altair Advisers

Aon Investment Consulting

Arnerich Massena & Associates

Asset Consulting Group

Asset Performance Partners

Asset Strategy

Boston Consulting Group

Callan Associates

Cambridge Associates

Capital Advisory Group

Capital Research and Consulting

Clark Consulting

Colonial Consulting Corporation

Cook Street Consulting, Inc.

CTC Consulting

Defined Contribution Advisors

DeMarche Associates

Derivative Consulting

Devonshire Partners, Inc.

Envestnet Asset Management

Evaluation Associates, LLC

Fund Evaluation Group

Hewitt Associates

Lockwood Financial Group

Madison Benefits Group, Inc

Marco Consulting Group

Mercer Investment Consulting Inc.

Milliman, Inc.

Monroe Vos Consulting Group, Inc.

Monticello Associates

Morgan Stanley

New England Pension Consultants

Pension Consulting Alliance

Portfolio Analytics

Portfolio Evaluations, Inc.

Power Financial Corporation

PricewaterhouseCoopers

Prima Capital

RogersCasey

Russell Investment Group

RV Kuhns and Associate

TowersPerrin

Watson Wyatt

Morningstar Institutional Software Representative Private Banking Clients

AMG National Trust Bank

Bankers Trust Company

Bank of America

Bank of Oklahoma

Bank of Stockton

Bessemer Trust

Citigroup

Citizens Bank

City National Corporation (Convergent Wealth)

Comerica Bank

Country Trust Bank

Deutsche Bank

Fiduciary Trust

First Independent Bank

First Private Bank and Trust

First Western Trust Bank

Frost Bank

Investment Trust Company

Johnson Trust Company

Key Corporation

Lydian Trust Company

Manufacturers and Traders Trust

Marshall and Ilsley

Mercantile Investment and Wealth Management

Merrill Lynch

Northern Trust

Northwest Savings Bank

National City Bank

Rockland Trust

Santa Monica Bank and Trust

Security National Bank

SunTrust Bank

Trust Company of Illinois

Trust Company of the West

Union Bank of California

US Bancorp

Webster Bank

Wells Fargo

Whitney National Bank

Morningstar Institutional Software Representative Plan Sponsor Clients

Abbott Laboratories
Alaska Permanent Fund
Altria Corporate Services
American College of Surgeons
BASF Corporation
Baxter International
BP Amoco
California Endowment
CalSTRS
City of San Jose Retirement Services
Delta Airlines
Delta Dental of Michigan
Federal Retirement Thrift Investment Board
First Energy Corporation
Ford Foundation
Georgia Baptist Foundation
Georgia Division of Investment Services
GlaxoSmithKline
Houston Police Officers
Intel Corporation
Jewish Federation of Metropolitan Chicago


Johnson & Johnson
Kentucky Teachers Retirement System
Mason Companies
Minnesota State Board
Ncr Corporation
New Jersey Division of Investments
North American Islamic Trust
Northwestern Memorial Hospital
Novartis Corporation
Pennsylvania Public Schools
Proctor and Gamble
Qwest/US West
Raytheon Company
Salt River Project
Southern Illinois Healthcare
State Board of Administration of Florida
Textron Corporation
The Dow Chemical Company
The Salvation Army
Toyota Motors
William Penn Foundation

Client Testimonials



Morningstar Direct helps Allianz Global Investors understand how the world is viewing us. That knowledge is powerful. It's one of the elements that helps us set our product development and sales strategies.

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



An important part of why we chose Morningstar Direct had to do with its style analysis. It has both returns- and holdings-based analysis, which really strengthen our external fund manager selection process.


Dirk-Jan Schuiten, Head of Multi-Manager Solutions,
Private Banking, Fortis, The Netherlands




Financial advisors need investment data that's high-quality, accurate, and timely, and Morningstar delivers on all of these points. It's also a well-known brand in our market.

Graham Stott, IT Director,
Seven Investment Management, UK


Client Testimonials




Morningstar Direct helps our group make informed decisions for product development. It's part of what I know to be a best-of-breed structure.




Spence Fitzgibbons, VP, Director of Product Management,
American Century Investments, Missouri




Morningstar Direct is extremely helpful because it provides a volume of valuable data that is more accurate and up-to-date than other providers' offerings.



Peter Gosselin, Manager, DC Investment Services,
Mercer LLC, Massachusetts



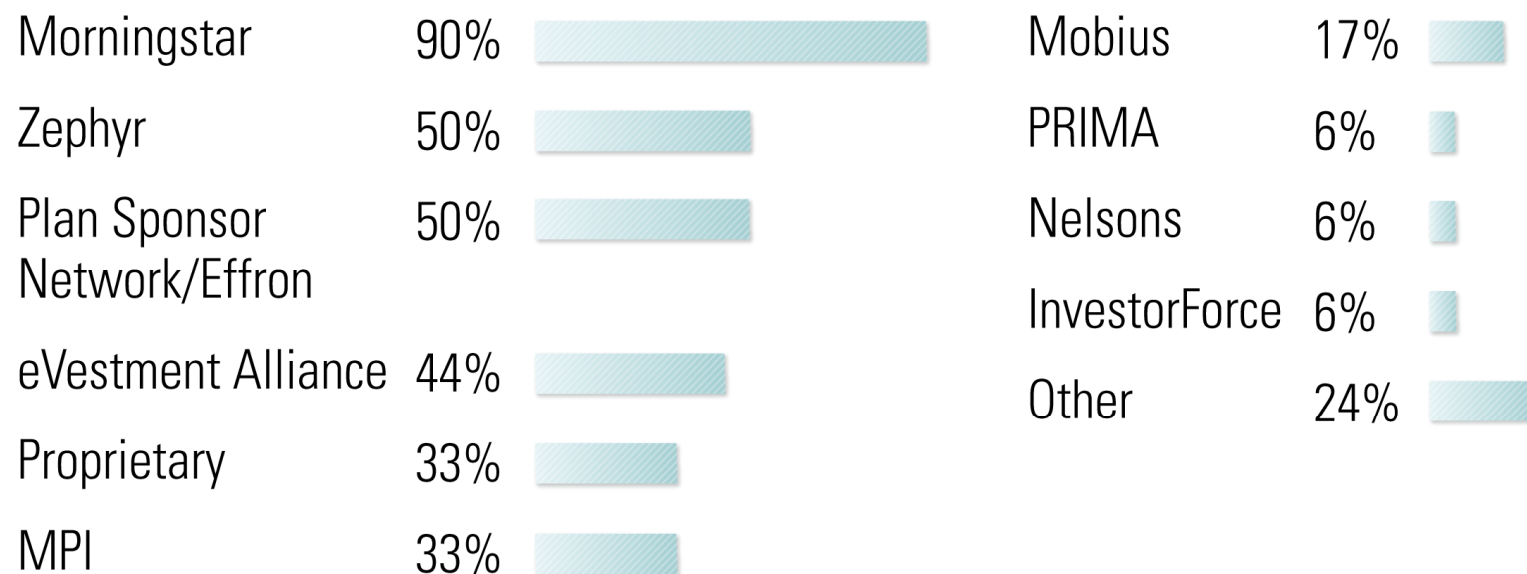
Morningstar's equity research has been the force behind STANLIB's differentiation.



Hlelo "Lo" Giyose, Portfolio Manager and Head of Franchise,
STANLIB, South Africa

Cerulli Associates 2009 Survey of Managed Accounts Due Diligence Groups

Most Utilized Databases for Manager Searches and Ongoing Research



Source: *The Cerulli Edge Managed Accounts Edition*, 2Q 2009 Issue, 1Q 2009 Data.

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