Morningstar™ Adviser Workstation Comparison

	New Downloadable Adviser Workstation	Existing Applet Adviser Workstation
Home		
Home	Announcement Practice Summary Quick Start Recent Clients and Prospects Top Securities in Practice Alerts Appointments Markets E-mail Inbox	Not Available
Stock Centre	Ticker Lookup Monthly Newsletter Research Reports Research Coverage Model Portfolios Index Prices and Currencies Today's Stock News Market Data	Monthly Newsletter
Fund Centre	Research Report Research Coverage Sector Wrap-Ups Quarterly League Tables Morningstar Articles Monthly Economic Update Quarterly Economic Briefing NZ Strategy Handbook Data Alert Monthly Index Survey Fund Times Popular Fund Searches	Sector Wrap-Ups Morningstar Articles Monthly Economic Update Data Alert Monthly Index Survey Fund Times
Support & Training	FAQs Video Tutorials Morningstar Presentation Methodology Documentation Fact Sheets	FAQs Methodology Documentation Fact Sheets
Settings	Personal Setting – E-mail Server Settings Portfolio Accounting System Settings – Reports, Tax Lot Methods, Transactions, Management Fees – Preference – Asset Allocation Reporting Sets Planning Settings Home page Layout Research Preference	Not Available
Activities	A built-in all-in-one E-mail/Calendar/ Contact system that allows you to manage all your activities within the software.	Not Available
Client Management		
Clients	Maximum 2000 clients per user Unlimited portfolios per client	Maximum 500 clients per user Maximum 50 portfolios per client
Prospects	The same functions as the Client tab above	The same functions as the Client tab above

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Activities	A built-in all-in-one E-mail/Calendar/Contact system that allows you to manage all your activities within the software.	Not Available
Alerts	**Client / Portfolio Alert Types:** Morningstar Category Change Morningstar Equity Style Box Change Morningstar Fixed Income Style Box Change Morningstar Rating Change Average Credit Quality Change Fund Manager Change Fund Open/Close Fund Portfolio Date Updated Name Change Price % movement threshold crossed Market value change Price Threshold Crosses Purchase Constraint Change Split Standard Deviation Threshold Crossed	Not Available
	Security Alert Types: Morningstar Category Change Morningstar Equity Style Box Change Morningstar Fixed Income Style Box Change Morningstar Rating Change Average Credit Quality Change Fund Manager Change Fund Open/Close Fund Portfolio Date Updated Name Change Price % movement threshold crossed Price Threshold Crosses Purchase Constraint Change Split Standard Deviation Threshold Crossed	Not Available
Mail Merge	Create the document template and select the clients to send the merged document	Not Available
Saved Reports	List all saved reports	Not Available
Portfolio Management		
Portfolios	Fixed, Floating, and Transactional Portfolios Unlimited holdings per portfolio	Quick and Transaction portfolios 50 holdings per transaction portfolio; 150 holdings per quick portfolio
Portfolio Performance	Allows you to run customised portfolio performance calculations	Not Available
Groups	Allows you to consolidate portfolios with multiple owners into one 'household' and run performance reports on the included portfolios. Groups are less restrictive than Composites, in that a portfolio can be assigned to any number of groups.	Not Available
Composites	Allows you to group transactional portfolios together to run performance reports. For example, you could group all portfolios managed by one manager in a composite to see how well the manager is performing. A portfolio can only be assigned to one composite.	Not Available

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Alerts	**Client / Portfolio Alert Types:** Morningstar Category Change Morningstar Equity Style Box Change Morningstar Fixed Income Style Box Change Morningstar Rating Change Average Credit Quality Change Fund Manager Change Fund Open/Close Fund Portfolio Date Updated Name Change Price % movement threshold crossed Market value change Price Threshold Crosses Purchase Constraint Change Split Standard Deviation Threshold Crossed	**Portfolio Alerts include:** Asset Allocation % Change Asset Weighted Total Return % Change Equity Style Box % Change Standard Deviation % Change Morningstar Rating Change Morningstar Recommendation Change
Activities	A built-in all-in-one E-mail/Calendar/ Contact system that allows you to manage all your activities within the software.	Not Available
Securities in Portfolio	List securities used in all portfolios	Not Available
Saved Reports	List all saved reports	Not Available
Investment Planning		
Plans	Create comprehensive plan that takes into account Risk Tolerance, Income & Expenses and generate a wealth projection of the client's current portfolios vs. a target asset mix. Auto allocation tools assist in selecting securities to meet the target asset mix. Flexible output allows you to select the sections and you wish to include in the resulting report and customise the fixed content.	Risk Assessment – Risk Questionnaire mapping to Morningstar model asset allocations Needs Assessment – calculates probability of reaching a single dollar value goal using Morningstar's asset allocation projections.
Model Portfolios	View Morningstar's Model Portfolios or create your own to use in Investment Plans	Not Available
Asset Allocation	View Morningstar's Asset Allocations or create your own to use in Investment Plans	View Morningstar's only
Market Assumptions	View Morningstar's Market Assumptions or create your own to use in Investment Plans	View Morningstar's only
Saved Reports	List all saved reports	Not Available
Workspace		
Investment Lists	Unlimited lists per user; 5,000 item limit per list; Allows users to combine Research Universes into one list; Morningstar Investment Lists – popular lists preset for convenience	100 saved lists per user; 200 securities per user list; Single universe lists only
Search Criteria	Unlimited searches per user; 100 lines of criteria per search; Morningstar Searches – popular searches preset for convenience	50 saved searches; 20 lines of criteria per search

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Model Portfolios	View Morningstar's Model Portfolios or create your own to use in Investment Plans	Not Available
Asset Allocation	View Morningstar's Asset Allocations or create your own to use in Investment Plans	View Morningstar's only
Benchmarks	Create your own custom blends to use as portfolio benchmarks	Not Available
Market Assumptions	View Morningstar's Market Assumptions or create your own to use in Investment Plans	View Morningstar's only
Saved Reports	List all online saved practice and workplace reports	Not Available
Research		
Alerts	**Security Alert Types:** Morningstar Category Change Morningstar Equity Style Box Change Morningstar Fixed Income Style Box Change Morningstar Rating Change Average Credit Quality Change Fund Manager Change Fund Open/Close Fund Portfolio Date Updated Name Change Price % movement threshold crossed Price Threshold Crosses Purchase Constraint Change Split Standard Deviation Threshold Crossed	Not Available
Category Average	View the list of Morningstar Category Averages/Peer Groups	Not Available
Separate Accounts	New Australian Separate Account Universe	Not Available
Indices	View the list of Australian and New Zealand Market Indices available	Not Available
Open End Funds	Australia Investment Trusts New Zealand Investment Trusts Offshore Open-End Funds	Australia Investment Trusts New Zealand Investment Trusts
Superannuation, Annuities and Pensions	Australia Investment Bonds Australia Pensions and Annuity Australia Superannuation New Zealand Insurance Bonds New Zealand Superannuation Funds	Australia Investment Bonds Australia Pensions and Annuity Australia Superannuation New Zealand Insurance Bonds New Zealand Superannuation Funds
Stock	Australia Stocks New Zealand Stocks	Australia Equities New Zealand Equities
Reports		
Reports	View saved reports created in Adviser Workstation View usage reports showing you the most popular, and best- and worst-performing investments in your practice	Not Available
Schedules	Setup Batch Report Schedules	Not Available
Templates	Setup Batch Report Template Group statements and reports as templates for running scheduled report generation.	Not Available
Usage Reports	View usage reports showing you the most popular, and best- and worst-performing investments in your practice	Not Available

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Global Navigation		
Definition Master	Create proxies for securities not available on the Morningstar database. Define security types, asset classes, countries, currencies, exchanges, sectors, industries, brokerages, bond insurers, and foreign currency exchanges for each proxy and utilise in client portfolios.	Not Available
Hypothetical Illustrations	Run historical cash flow simulations to compare different investment scenarios – such as a client's actual portfolio vs. a model portfolio.	Not Available
Calculators	College tuition calculator Retirement calculator Savings calculator	Not Available
Search for	Use this global search tool to find all portfolios with a certain holding for example. Search for any security within: – Current View – Securities – Prospects/Clients – Contacts – Portfolios	Not Available
Document Library	A central repository where you can view annual reports, prospectuses, statements of additional information and other filings associated with investments.	Not Available
Excel Plug-In	Export time series data to Excel. You can customise your analysis by selecting the frequency and time period to be evaluated. You can also map the data to meet your spreadsheet specifications or calculation needs with flexible column/row orientation. (Limitations of only 1 security can be used in Price and Dividend templates and a maximum of 25 securities can be used in Return templates.) **Templates available:** Transaction Price and Distribution template Total, Growth and income Returns template Stock Price template Stock Dividend template Stock Calendar Return template	Export Selected Data Export Next 200 records Export Daily Unit Prices/Distributions Export Month-End Unit Prices Export Month-End Returns
Import	Import external data. For example Portfolio list, Client list, Transactions etc. from an Excel file	Not Available
Price Monitor	Track the prices of securities in a standalone window	Not Available
Report/Chart Templates		
Available Reports	**Research Reports:** Fund Research Report Stock Research Report Stock Research Snapshot Fund Investment Detail – Advanced Fund Investment Detail – Basic Stock Investment Detail Fund Investment Style Peer Group Ranking Peer Group Performance Stock Intersection Report	**Research Reports:** Current View Report Fund Investment Detail – Advanced Stock Investment Detail Morningstar Quicktake Report Fund Research Report Stock Research Report Stock Research Snapshot Portfolio X-Ray Stock Intersection Fund Investment Style

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Quicktake Report	Peer Group Ranking
Comparison: Multiple Investments	Peer Group Performance
	Portfolio Reports
Client Reports:	Current View Report
Client Return Summary	Portfolio X-Ray
Client Position Summary	Stock Intersection
– By Portfolio	
– By Security	Investment Planning Reports
Trade Activities	Risk Assessment
	Needs Assessment
Portfolio Reports:	
Portfolio Statement	
Portfolio Summary	
– By Asset Class	
– By Security Type	
Current vs Target Asset Allocation	
Current vs Model Portfolio	
Portfolio Current Value	
– By Security	
– By Security Type	
– By Asset Class	
Point-to-Point Gain and Loss	
– By Asset Class	
– By Security Type	
Realised Gain/Loss	
Unrealised Gain/Loss	
Transaction Summary	
Portfolio Cash Flows	
Cash Ledger	
Income	
Expenses	
Purchase and Sale	
Performance Reports:	
Performance Summary	
Performance by Security	
Performance by Security Type	
Performance by Asset Class	
Benchmark Comparison	
Performance History by Portfolio	
Performance History by Asset Class	
Asset Reconciliation	
Fixed Income Reports:	
Income Distribution	
Projected Income	
Maturity Expiration	
Accrued Interest	
Management Reports:	
Asset Under Management	
Maturity and Expiration Alert	
List of Portfolios	

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	Management Fees Security Cross Reference Trade Activities Global Performance Summary Global Money Balance List of Securities in Practice **Analytical Reports**: Portfolio Snapshot Portfolio X-Ray Stock Intersection Compare Portfolios Compare with Model **Investment Planning reports:** Investment Recommendation Investment Policy Statement Customised Investment Plan report **Hypothetical Illustration Reports**: Portfolio Individual Holdings Comparison	
Available Charts	Correlation matrix Growth Rolling Return (Bar/Line) Risk/Reward Return Bar Price Rolling Return underlying data can be exported Charts can be copied to Clipboard and/or exported in PowerPoint and PDF formats.	Correlation Matrix Investment Growth Rolling Return Risk/Reward Total Annual Return