

Morningstar Licensed Data Packages

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MORNINGSTAR[®]

Morningstar Licensed Data Overview

Morningstar's Licensed Data is an electronic datafeed of quantitative and qualitative Australasian retail and wholesale managed funds data. Morningstar's Licensed Data can be supplied to any software system requiring managed funds data and/or ratings information. Our clients use the data for running software, websites and creating print publications dedicated to financial planning, investment research, portfolio valuation, asset allocation and investor information and education.

This document provides a brief outline of the packages. If you require more detail, please ask your account manager for the Morningstar Licensed Data technical specification.

Main features of Morningstar Licensed Data

- ▶ Data for over 12,000 funds and indexes right back to their inception dates.
- ▶ Rigorous data integrity audits and strict data integrity controls ensure timely and accurate data.
- ▶ Updated daily, giving you access to latest-available fund data.
- ▶ Update frequency that suits you best; daily, weekly or monthly.
- ▶ Easy access to your data updates from an FTP site.
- ▶ A unique identifier, the Morningstar Ticker (a 4 or 5 digit code) is assigned to each fund/index.
- ▶ Morningstar's proprietary categories and subcategories allow easy comparison of funds with similar asset, tax and risk profile characteristics.
- ▶ Special values to indicate data 'Not Available' and/or 'Not Applicable'.
- ▶ Choose between Morningstar Licensed Data Packages or customised data feeds.

Core Data

1F, 1G, 1I, 8D, 9Y, 9Z, ZA, ZC, ZD, ZZ

Record 1F	Fund Tax Group Code
Record 1G	Basic Manager Information
Record 1I	Basic Product Information
Record 8D	APIR Product Identification Codes
Record 9Y	Batch Deletion
Record 9Z	Deletion
Record ZA	File Header Information
Record ZC	Record Counter
Record ZD	File Date Coverage
Record ZZ	End of File Indicator

▶ **Comments**

Core Data is essential for all Morningstar Data packages. It is the base record set on which all data packages are built.

Expanded Core Data

1A, 1B, 1C, 1H, 1L, 1M, 1P, 1Q, 1R, 1S, 1T, 1U, 1V, 1W, 1X, 1Y, 8F (NZ), 8W

Record 1A	Country and Currency Names & Codes
Record 1B	District Codes
Record 1C	Fund Legal Type
Record 1H	Fund Group Identifier
Record 1L	International Region Code
Record 1M	Additional Manager Information
Record 1P	Comparative Indices
Record 1Q	Manager Announcement
Record 1R	Prospectus & Fund Status Information
Record 1S	Standard Code Structure
Record 1T	Standard Code Structure Data
Record 1U	Consolidated Manager Code
Record 1V	Investment Category Code
Record 1W	Investment Subcategory Code
Record 1X	Manager Group Code
Record 1Y	Fund Data Controls
Record 8F	Fund Data Controls NZ (New Zealand only)
Record 8W	Category and Subcategory Sequencing

▶ **Comments**

Morningstar Expanded Core data is recommended for use with all Morningstar Data packages. It provides all codes and their descriptions to enable look-up tables to be created and populated. Codes may be passed within other records from other data packages, but can only be deciphered if the code and its description have been provided.

▶ **Best Uses**

This package should be used in conjunction with the other Morningstar Licensed Data packages as it provides additional structure and context to core data.

Unit Prices & Distributions

1J, 2B, 2C, 2D, 2E, 2F, 2G, 2H, 2I, 2L, 2O (NZ only), 3G

Record 2B	Daily, Weekly and End Month Unit Price Data - latest only
Record 2C	Daily Cash Trust Rates
Record 2D	Weekly Cash Trust Rates
Record 2F	Declared/Interim Rates
Record 3G	End of Month Transaction Price Data

Record 1J,	Distribution & Declaration Information
Record 2E,	Cash Distribution
Record 2G,	Bonus Distribution
Record 2H,	Interim/Annual Tax Distribution
Record 2I,	Additional Income
Record 2L,	Unit Split Data
Record 2O	NZ Net of Cash Distribution

▶ **Comments**

Morningstar Unit Price and Distributions data package provides daily, weekly and monthly unit prices, cash trust rates data, cash distribution information and tax distribution information on Australian and/or New Zealand funds.

▶ **Best Uses**

Access information on a fund's value at any given point in time, and/or distributions that have been made.

- ▶ Update your own client database or client portfolios.
- ▶ Assist with processing of application and redemption transactions.
- ▶ Value a fund at any given date.
- ▶ Compare the income received between funds that may be considered peers.
- ▶ Calculate actual income received, based on a client's portfolio of funds.
- ▶ Calculate tax effectiveness of cash distributions by reference to tax breakdown information.

Portfolio

1D, 2A, 3H, 4B, 4C, 4E, 4F, 4G, 4K.

Record 1D	Asset Type Code
Record 2A	Fund and Pool Net Asset (Sizes)
Record 3H	End of Month Net Assets
Record 4B	Currency Exposure
Record 4C	Asset Type & Geographic Allocations
Record 4E	Maturity/Mortgage Details
Record 4F	Maturity Breakdown
Record 4G	Top 10 Holdings
Record 4K	Fund Target Asset Allocation Data

▶ **Comments**

Morningstar Portfolio data package includes actual asset allocations, target asset allocations, currency exposures, net inflows, top 10 holdings and percentage of externally managed funds (as appropriate and where monitored).

▶ **Best Uses**

Analyse the size and make-up of a fund or group of funds.

- ▶ Determine actual exposure of a client portfolio to specific asset classes, countries, currencies etc.
- ▶ Assist to re-balance clients' portfolios by comparing actual asset sector exposure to clients' intended asset exposure at any given point in time.
- ▶ Perform both cross-sectional and time series analyses on portfolio holdings and other characteristics of available fund/s.
- ▶ Compare individual managed investments that may be considered peers.
- ▶ Identify the fund size and the size of the pool it invests in (either now or historically).
- ▶ Clarify which funds are invested in the same pool.
- ▶ Compare the age and performance of a fund with the longer performance (in most cases) of the pool.

Performance

3A, 3B, 3C, 3E, 3F, 3J (NZ), 3K (NZ), 3L (NZ), 3M, 3N, 3O

Record 3A	Fund Total Value Index Series
Record 3B	Fund Capital Value Index Series
Record 3C	Latest Calculated Total Returns
Record 3E	Latest Calculated Standard Deviations
Record 3F	Latest Calculated Sharpe Indices
Record 3J	NZ Net of Tax Total Value Index
Record 3K	NZ Net of Tax Capital Value Index
Record 3L	NZ Net of Tax Supplementary Standard Deviation Index
Record 3M	Latest Calculated MPT Statistics
Record 3N	Subcategory Fund Ranking
Record 3O	Subcategories Total Products

▶ **Comments**

Morningstar Performance data package provides the performance indices for managed investments together with (latest) calculated total returns, standard deviations, calculated Sharpe indices and MPT (Modern Portfolio Theory) Statistics.

▶ **Best Uses**

Allows you to compare a fund or group of funds on the basis of their past performance, use it to build reports and graphs.

- ▶ Compare individual managed investments that may be considered peers.
- ▶ Compare different types of investment (e.g. unit trusts and exchange traded funds).
- ▶ Compare a fund against peer group averages (e.g. Morningstar indices).
- ▶ Compare a fund or portfolio with market indices (e.g. Aust Equity Trust to S&P/ASX 300 Accumulation Index).

Morningstar Ratings & Recommendations

7E, 7S, 7T, 7U, 7V, 7W, 7X, 7Y, 7Z, 8A (NZ), 8B (NZ), 8C (NZ), 8J

Record 7E	Morningstar Manager Rating
Record 7S	Morningstar Ratings Calculation Date
Record 7T	Morningstar Risk-Adjusted Return
Record 7U	Morningstar QI Comment Links
Record 7V	Morningstar QI Rating
Record 7W	Morningstar Recommendation
Record 7X	Morningstar QI Business and Management Strength Comments
Record 7Y	Morningstar Take
Record 7Z	Morningstar Q2 and Morningstar Rating
Record 8A	NZ Morningstar Ratings Group Codes
Record 8B	NZ Morningstar Rating Group
Record 8C	NZ Morningstar Rating
Record 8J	Morningstar Ratings

▶ **Comments**

Morningstar's Ratings and Recommendations package provides Morningstar's Ratings and Recommendations for managed investments. The Morningstar Ratings provide you with a simple one-to-five measure (where 1 is the lowest, and 5 is the highest) to gauge the past performance on a risk adjusted basis of a fund. Qualitative research opinions are summarised in the Morningstar Recommendation on a fund manager's capability within an investment sector. There are five Morningstar Recommendations - Highly Recommended, Recommended, Investment Grade, Hold and Avoid. Combine these with the Morningstar Ratings to get our quantitative and qualitative view on fund managers and funds.

▶ **Best Uses**

For independent assessment of a manager and / or a fund.

- ▶ Assess and compare the relative strengths and weaknesses of funds and fund managers - and find the best one for you.
- ▶ Select funds using either the Morningstar Rating (backward looking) or Morningstar Recommendation (forward looking), or combine the two to create your own selection criteria.

Fund Details

1N, 1Z, 2M, 2P, 6F, 6G, 6H, 6I, 8K

Record 1N	Fund Administration Information
Record 1Z	Fund Fee Information
Record 2M	Management Expense Ratio Data
Record 2P	Indirect Cost Ratio
Record 6F	Manager Descriptions
Record 6G	Fund Strategy
Record 6H	Fund Objectives
Record 6I	Manager Reports
Record 8K	Fund Fee Schedule

▶ **Comments**

Morningstar fund details data package provides a range of basic administrative information including fee information, MER, and objectives and strategies.

▶ **Best Uses**

Ideal for developing a background profile of a fund's administration, fees, expenses, strategies and objectives.

- ▶ Use administration information to indicate how to invest in a Fund (e.g. cheque details, minimum amounts), add to the investments, switch to other Funds (where allowed) and the conditions required for withdrawal of investments (e.g. the minimum withdrawal amount and redemption delay).
- ▶ Identify exactly what you're paying for: Entry Fee; Fee on Additional Contributions; Switching Fee; Reinvestment Fee; Annual Management Fee; Annual Trustee Fee; Annual Administration/Policy Fee; Up-front and Ongoing Brokerage Fees; and the buy/sell spread.
- ▶ Use the Management Expense Ratio to uncover the costs of managing a product expressed as a percent per annum of net assets; provides a quick picture of how much investing in a fund is going to cost.
- ▶ Access the Manager Summary to provide the background of the entity responsible for managing the Fund.
- ▶ Provide product strategies and product objectives to present answers to questions like, "What does the manager aim for the fund to achieve? How do they plan to achieve that aim? What and where do they plan to invest in?"

Investment Style

8G, 8H, 8I, 3P, 3Q

Record 8G	Category Code
Record 8H	Peer Group Code
Record 8I	Fund Category and Peer Group Code
Record 3P	Peer Group Fund Ranking
Record 3Q	Peer Group Total Funds

▶ **Comments**

Morningstar investment style data package provides the category and peer groups under the Morningstar classification structure.

▶ **Best Uses**

To create apples to apples comparisons for funds.

- ▶ Use Morningstar peer groups to create true peer group comparisons.
- ▶ Create marketing materials that really compare funds effectively.
- ▶ Demonstrate how one fund can be effectively combined with another to diversify a portfolio.

Stocks

5A, 5B, 5D

Record 5A	Stock Exchange Information
Record 5B	Stock Information
Record 5D	Stock Price Information

▶ **Comments**

Morningstar offers Open, Close, 13-week high & low, and 52-week high & low information from the ASX on over 200 Stocks. This information is provided in a separate file daily.

▶ **Best Uses**

Access daily and historic prices for the top 200 stocks in the ASX to value a portfolio or track a stock's performance.

- ▶ Use where daily open and/or close data is required for Australian Stocks.
- ▶ Use to compare daily, three-month and year high & low price information on Australian Stocks.
- ▶ Value a stock or portfolio of stocks at a given date.