

Morningstar Australasia Pty Ltd

Financial Services Guide

ABN: 95 090 665 544

AFSL: 240 892

Date: 15 January 2009

This Financial Services Guide (FSG) is issued by Morningstar Australasia Pty Ltd. This FSG is designed to provide you with important information prior to subscribing or purchasing our information and research. If you need any more information than is contained in this document please contact us. You have the right to ask us about our charges, the type of advice we will provide you, and what you can do if you have a complaint about our services.

This Financial Services Guide ("FSG") is one of three documents you may be provided by an organisation which holds an Australian Financial Services Licence (AFS). The other documents are:

A Statement of Advice (SOA) which is provided whenever we provide you with any personal advice, which takes into account your objectives, financial situation and needs. The Statement of Advice will contain the advice, the basis on which it is given and information about fees, commissions and associations which may have influenced the provision of the advice.

A Product Disclosure Statement (PDS) is provided in the event we make a recommendation to acquire a particular financial product other than securities. This document must contain information about the particular product, which will enable you to make an informed decision in relation to the purchase of that product.

Important: Morningstar Australasia Pty Limited only provides only general securities advice and does not offer any financial products for sale. Therefore we will only be providing you with an FSG and not the other documents.

Who will be providing the financial service to me?
Morningstar Australasia Pty Limited ("Morningstar").

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Australian Financial Services Licence Number: 240 892

Morningstar is a wholly owned subsidiary of Morningstar, Inc. (NASDAQ: MORN)

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What kinds of financial services are you authorised to provide me and what kinds of products do those services relate to?

Morningstar is licensed to offer you the following services:
Provide general financial product advice for the following classes of financial products to retail and wholesale clients:

- ▶ Deposit and payment products
- ▶ Derivatives
- ▶ Debentures, stocks or bonds issued or proposed to be issued by a government
- ▶ Interests in managed investment schemes, including investor directed portfolio services
- ▶ Retirement Savings accounts
- ▶ Securities
- ▶ Superannuation

We currently provide this advice through our newsletter publications and our websites. We do not provide any facilities for buying or selling securities.

Please note that all our publications provide general advice only. This is an important consideration and means that the advice has not been prepared by taking into account the particular investment objectives, financial situation and particular needs of any individual investors. It is a general information service only. You should assess whether it is appropriate in light of your own individual investment objectives, financial situation and particular needs. If necessary, you should consult with a licensed investment adviser or dealer in securities such as a stockbroker before making an investment decision.

How will I pay for the service?

Morningstar operates a subscription based business. When you subscribe you will be required to pay a fixed fee according to the length of the subscription period. No other fees or commissions are charged on our products.

Do you receive remuneration, commission, fees or other benefits in relation to providing the financial services to me and how is that commission calculated?

All employees of Morningstar receive a salary. They may also be entitled to a performance based bonus. Sales and marketing staff are also paid commissions on subscriptions they sell.

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How do you manage potential conflicts of interest?

Morningstar is independent of any financial product provider and values this independence in helping us to make objective assessments of securities.

Our research analysts are guided by a code of conduct and disclosure for their own share trading activities. The key elements of our policy are:

- ▶ Analysts may not trade against a recommendation at any time without the prior written consent of a director of Morningstar
- ▶ Analysts may not trade in the shares of a company 5 days ahead or after the day of publication of a recommendation.
- ▶ All analysts are required to report their stock holdings and any changes to them. This information will be included in each newsletter and online.

Will you provide me advice, suitable to my needs and financial circumstances?

No, Morningstar only provides general advice, and has no knowledge of your personal situation.

What should I know about the risks of the financial products or strategies you recommend to me?

We assign a risk weighting to our recommendations. These are general in nature, however. You should consult your own financial advisor if you are unsure of either your risk profile or the suitability of a recommendation to your own situation.

What information do you maintain in my file and can I examine my file?

We keep name, address, phone and e-mail details for the purpose of fulfilling requested products and services. When Subscribers register online to receive our products they may indicate whether they wish to receive additional information and marketing on other Morningstar products. At any time a subscriber may change, remove or alter the records held by Morningstar or elect not to receive any materials from Morningstar or affiliated companies. Personal details held may include name, contact details (address, phone/fax, email) and payment information (credit card and/or bank details). Morningstar Customer Service can assist with any of question concerning your records.

Does Morningstar have professional indemnity insurance?

Yes. Morningstar has effected professional indemnity insurance in accordance with its obligations under section 912B of the *Corporations Act*.

Who can I complain to if I have a complaint about the provision of the financial services to me?

If you have any complaint about the service provided to you, you should take the following steps:

- ▶ Contact us and tell us about your complaint. We will seek to resolve your complaint quickly and fairly. If your complaint is not resolved within a reasonable time by one of our staff, please contact in writing the Complaints Officer, Morningstar, directly.
- ▶ If the complaint cannot be satisfied to your satisfaction you have the right to complain to the Financial Ombudsman Service (FOS). FOS is the dispute resolution scheme authorised to deal with complaints in relation to investment advice. Morningstar is a member of this service. They can be contacted on 1300 780 808. or at www.fos.org.au