

Media Contact:

Tina Gould, + 44 (0)20 3194 1092 or tina.gould@morningstar.com

FOR IMMEDIATE RELEASE**Morningstar Collaborates with UBS Delta to Deliver Solvency II Capital Requirement Calculations to Asset Managers**

LONDON, 22nd April 2014—Morningstar UK Limited, a subsidiary of Morningstar Inc., (NASDAQ: MORN), an independent investment research firm, and UBS Delta, a leading provider of risk and performance analytics and part of UBS Investment Bank's Investor Client Services Division, are working together to provide fund-level Solvency II market risk Solvency Capital Requirement (SCR) calculations to asset managers.

Morningstar offers leading fund portfolio holdings data and Solvency II classifications. UBS Delta will provide Morningstar with SCR score calculations based on its long-standing risk analytics expertise and Morningstar's data. The calculations are available as a supplementary data set within Morningstar's existing Solvency II look-through reporting solution for asset managers.

"We are seeing first-hand how asset managers are taking an active interest in providing additional insight into how their funds' asset allocations may drive Solvency II capital charges," Connor Sloman, Head of Asset Management Solutions, EMEA for Morningstar, said. "By including the SCR calculation in their client reporting, asset managers can communicate the indicative risk breakdown of their funds' portfolios to insurance clients using the language and methodology of the Solvency II Standard Model. As a result, asset managers will be better able to support their insurance clients by providing an additional level of transparency on their funds' portfolios."

"Asset managers and insurers face a steep hurdle to comply with Solvency II asset reporting and capital rules," Dermot Shortt, Global Head of UBS Delta, said. "We are excited to collaborate with Morningstar to provide a holistic approach to address reporting challenges, by coupling Morningstar's market-leading global fund database with UBS Delta's strength in asset analytics."

Solvency II is an updated set of EU regulations that will require insurance companies operating in the European Union to meet enhanced levels of transparency, capital adequacy, and risk assessment for all assets and liabilities on their balance sheet. From January 2016, this will include the requirement upon insurers to calculate the market risk Solvency Capital Requirement for their entire balance sheet, including for assets held in investment funds.

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Notes to Editors

Drawing on its 30 years' experience in collecting, verifying, and analysing full portfolio holdings data, Morningstar is well positioned to support asset managers and insurers in the delivery of Solvency II holdings transparency solutions and to provide further data enrichment through collaboration with third-party calculation and data providers. Morningstar's commitment to quality assurance throughout each stage of the portfolio data collection, standardisation, and enrichment process is an aspect that strongly supports the high standards of data governance within Pillar II of Solvency II. For more information about Morningstar, please visit:

<http://corporate.morningstar.com/uk/>

For more information about UBS Delta, please visit: www.ubs.com/delta.

About Morningstar, Inc.

Morningstar UK Limited is a subsidiary of Morningstar, Inc., a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individual investors, financial advisors, asset managers, and retirement plan providers and sponsors. Morningstar provides data on approximately 446,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 10 million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. Morningstar also offers investment management services through its registered investment advisor subsidiaries and had approximately \$159 billion in assets under advisement and management as of Dec. 31, 2013. The company has operations in 27 countries.

About UBS Investment Bank

The Investment Bank provides corporate, institutional, and wealth management clients with expert advice, innovative financial solutions, outstanding execution, and comprehensive access to the world's capital markets. It offers investment banking and capital markets, research, equities, foreign exchange, precious metals, and tailored fixed-income services in rates and credit through its two business units, Corporate Client Solutions and Investor Client Services. The Investment Bank is an active participant in capital markets flow activities, including sales, trading, and market-making across a range of securities.

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