

CRSP SURVIVOR-BIAS-FREE US MUTUAL FUND DATABASE

MARCH 2008 QUARTERLY UPDATE

CRSP is pleased to release the new CRSP Survivor-Bias-Free US Mutual Fund Database. The database has been re-engineered to incorporate new data sources, primarily Lipper.

The data file structures and table names remain the same as in the previous database. Within the tables that comprise the mutual fund database, there are some new items, some items represented differently, and some items no longer available.

The following notes provide details about the new mutual fund database as well as some of the differences between the old and new versions of the database.

- This March 31 shipment of the CRSP Survivor-Bias-Free US Mutual Fund Database contains data through December 31, 2007.
- The March data cut, which will ship in June, will include data items not populated in this cut.

WHAT IS NEW?

- CRSP Fundno - CRSP has created a new mutual fund identifier. This is a 6-digit field with all digits displayed, including leading zeros. CRSP Fundno replaces ICDI number.
- Lipper Codes - The Fund Style table contains new Lipper classification, asset, and objective codes.
- Deeper History - Historical Daily NAV data back to 1998 have been added to funds whenever possible. As a result,

a deeper Daily Returns history is calculated. Prior history went back to 2001.

- Expanded Distribution Types - A granular coding of distributions allows users more details about distribution types.
- Fund Fees - Some fund fee amounts now have history back to 1998. Prior fund fee history went back to 2003.

WHAT IS NO LONGER AVAILABLE?

The following items, arranged by table, are no longer available:

- ICDI number is replaced by CRSP Fundno
- Fund Fees:
 - ♦ Transfer Fees
- Fund Header:
 - ♦ Custodial Name and Date
 - ♦ Fund of Funds flag
- Fund Style:
 - ♦ S&P Objective Code and Name
 - ♦ S&P Main Category Code and Name
 - ♦ S&P Style Code and Name
 - ♦ S&P Specialist Code and Name
 - ♦ S&P Geographic Code and Name
 - ♦ S&P Asset Class Code and Name
 - ♦ S&P Category Code and Name
 - ♦ ICDI Objective Code

Note: While S&P codes are no longer available, new data sources provide comparable codes and data items.

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- Fund Summary:
 - ♦ Undistributed Gain/Loss
 - ♦ Adjusted Capital Gains and Adjusted Dividend items (*div_spl_ytd* and *cap_gains_spl_ytd*)
- Rear Load Detail
 - ♦ Historical Rear Load Fee dollar amount. This data item will begin again in 2008.

The following items, arranged by table, are not available in the March 31 data cut, but will be populated in the second shipment of the same database between the end of April and mid-May 2008:

- Holdings – all data items. Table is provided but not populated.
- Holdings Company Information – All data items. Table is provided but not populated.
- Fund Style Table – Three reserved items will be defined and populated.
- Fund Summary – All asset allocation items will be populated.
 - ♦ Effective Date of Asset Allocations
 - ♦ Percent Common Stock
 - ♦ Percent Preferred Stock
 - ♦ Percent Convertible Bonds
 - ♦ Percent Corporate Bonds
 - ♦ Percent Municipal Bonds
 - ♦ Percent Government Bonds
 - ♦ Percent Other Securities
 - ♦ Percent Cash
 - ♦ Percent Bonds
- CRSP Portno Mapping – All data items. Table is provided but not populated.

DATA SEAM

Much of the historical data prior to 1998 is CRSP's and remains intact. Some data items that CRSP has attained from Lipper have history beginning December 1999 to the present. Subscribers may observe a data seam for the following items:

- Fund Header History:
 - ♦ Fund Name

- ♦ Fund Ticker (NASDAQ)
- ♦ Portfolio Manager Name
- ♦ Portfolio Manager Date

DIFFERENCES IN FUND LISTINGS

Funds that have historically been in the CRSP database that do not match new sources are stripped from our subscriber database and will be researched further. When appropriate, they will be added back to the database. A list of funds that have been removed is available on the CRSP website at www.crsp.chicagogsb.edu/support/documentation/mf_funds.html

Funds that are in our sources but were not in our CRSP database between 1998 and 2007 will not be included in the CRSP 200712 data cut. These funds require research and quality checks before CRSP will release them into the database shipped to our subscribers. When appropriate, they will be added to the database.

New funds that start after 200706 are included in this version of the database.

DIFFERENCES IN SPECIFIC ITEMS

Subscribers will find some differences in data items if comparing old values to new.

- TNA values now have precision to one decimal place. Mutual funds that have a value of \$100,000 or less will show a TNA value of 0.1. Original CRSP values displayed precision to 3 decimal places.
- Front Load Fees: Fees paid by an investor upon investing in a mutual fund can be broken into two different categories: Front load fees and purchase fees. Front load fees often go directly to the broker that sells the mutual fund. Purchase fees are distinct in that these are fees paid to the mutual fund company itself. Previously our database only covered the front load fees. The data item called *front_load* now includes the sum of front load and purchase fees.
- Rear Load Fees: There are some special rear load fees that are charged for large investors (usually over \$1million) who do not keep their investment

for a certain period of time. The new version of our database does not cover these special fees.

- **Management Fees:** Management Fees are derived from Statement of Operations data. Reimbursements are incorporated into the management fees to a larger and more complete degree than with former data sources. In some cases, the inclusion of reimbursements to funds may result in valid negative management fees.

FILE VERSION SPECIFICS

The CRSP Survivor-Bias Free US Mutual Fund Database contains data through December 31, 2007.

The database has 32,416 total funds. Of these 20,587 are active and 11,829 are delisted.

The mutual fund database is available in both SAS and ASCII formats. Due to file sizes, the SAS and ASCII formats of the database are shipped on DVD only.

SYSTEM REQUIREMENTS

- SAS version 8, SAS version 9.1, or a relational database of your choice.
- Sufficient disk space to load and manipulate the database:

DATABASE FORMAT	DISK SPACE REQUIRED
SAS V 9.1	2.4 GB
ASCII Data	2.5 GB

We recommend a minimum of an additional 2 GB of disk space for data manipulation.

INSTALLATION

The data are installed with a wizard. The wizard does not start automatically. To install the data insert the CD and click on the appropriate setup icon.

GENERAL NOTES:

- The table with the largest number of rows is the Daily NAV table, containing 39,650,835 rows each.
- A blank field means either that data was not applicable to a fund or that data is not available.
- A field with a “?” in it is a flag to indicate further research is required.
- A field has a zero in it when 1) The fund did not exist; 2) No value could be found; or 3) A calculated value could not be calculated because information was missing.