

# Agenda

**The Morningstar  
Investment Conference**

**Chicago  
June 20–22, 2012**

Wednesday, June 20

8:30a–2:00p

## Preconference Event: Advisor User Forum

Morningstar, Inc. Global Headquarters  
22 West Washington Street, Chicago

Morningstar is hosting its seventh annual Advisor User Forum at our headquarters in downtown Chicago—an exclusive event for our Morningstar Office™, Principia®, Advisor Workstation™, and QuoteSpeed™ subscribers. Sessions will include information from our analysts on popular industry topics that you can use with your clients and ways to integrate your Morningstar subscription more effectively into your practice and workflow. In addition, you will have one-on-one access to our Morningstar analysts and product experts. Limited seating is available, so register today.

8:00a–8:30a

### Registration and Breakfast

8:30a–8:50a

### Opening Remarks

9:00a–10:00a

### Breakout Session 1 (choose one of the two sessions)

#### Inside the Morningstar Analyst Rating for Funds

Karen Dolan, Director of Mutual Fund Analysis,  
North America

#### Effectively Manage Client Relationships with Morningstar Office

Elizabeth Morgan, Training Manager, Morningstar Office

10:15a–11:15a

### Breakout Session 2 (choose one of the three sessions)

#### ETF Managed Portfolios: Landscape Overview

Andrew Gogerty, ETF Managed Portfolios Strategist

#### Managing the Client Process—Use Principia’s tools and reports to manage the entire client process, from attraction to retention

Matt Eckstein, Training Manager, Desktop Software

#### Increase the Effectiveness of Client Communica- tions With Morningstar Newsletter Builder

Abby Magen, Product Manager,  
Financial Communications

11:15a–12:15p

### Lunch with Morningstar Analysts

12:15p–1:00p

### Office Tour

1:00p–2:00p

### Session 3 (choose one of the three sessions)

#### Capture the \$2 Trillion Rollover Opportunity

Maureen Wilke, President, Wilke & Associates, Inc.  
and The Connected Advisor

#### A More Efficient Practice with Advisor Workstation

Michael Moster, Training Manager, Advisor Workstation

#### Morningstar’s Managed Money Solutions for Advisors

Jeffrey Ptak, President and Chief Investment Officer,  
Morningstar Investment Services

## The Morningstar Investment Conference

McCormick Place, South Building

2:30p–7:30p

### Exhibit Hall Open

3:00p–4:00p

### Opening Remarks and Opening Keynote Speaker

Joe Mansueto, Morningstar  
Michael Hasenstab, Franklin Templeton

4:10p–5:00p

### Fund Research Round Table

Scott Burns, Morningstar  
Karen Dolan, Morningstar  
Russel Kinnel, Morningstar  
Don Phillips, Morningstar

5:00p–5:10p

### Break

5:10p–6:00p

### General Session—The Quarter-Century Club

Competition in the asset management business is intense; only the best and the brightest survive. Here’s your chance to hear firsthand insights from some of the industry’s savviest players. You’re sure to benefit from the time-tested wisdom of these three panelists.

Moderated by Don Phillips  
Susan Byrne, Westwood Holdings, Inc.  
Will Danoff, Fidelity Investments  
Brian Rogers, T. Rowe Price

6:00p–7:30p

### Opening Reception in Exhibit Hall

Thursday, June 21

7:00a–7:00p

### Exhibit Hall Open

7:00a–8:00a

### Breakfast in Exhibit Hall

7:30a–5:00p

### Training Lab Open

8:00a–9:00a

### General Session—Investing Across the Capital Structure

Corporate balance sheets are strong, but uncertainties about future growth and profitability persist. Three seasoned investors will bring together their unique perspectives on prospects for corporations across sectors and capital structures.

Moderated by Karen Dolan  
Mark Kiesel, PIMCO  
Meggan Walsh, Invesco  
Don Yacktman, Yacktman Asset Management Co.

9:10a–10:00a

### Breakout Session 1A (choose one of the four topics)

#### Alternative Spotlight: Managed Futures

In a world of systemic risk and highly correlated assets, advisors are flocking to managed futures as the answer to diversification. Find out how managed-futures strategies work and whether or not they will work for you.

Moderated by Nadia Papagiannis  
Matt Osborne, Altegris Advisors, LLC  
Brian Hurst, AQR Capital Management  
Ryan Harder, Guggenheim Investments

#### Help! What Should I Do With My Cash?

Minuscule yields have made safety more expensive than ever. Is cash really trash? Three experts will discuss cash strategies in a climate of regulatory change, strained liquidity, sovereign debt risks, and zero rates.

Moderated by Miriam Sjoblom  
Jerome Schneider, PIMCO  
Bob Brown, Fidelity Investments  
Paul Schott Stevens, Investment Company Institute

#### Modern Portfolio Theory in a Non-Normal World

Does diversification still work or is it the letdown of a century? Thomas Idzorek, chief investment officer and director of research for Morningstar Investment Management, will explore diversification, risk, asset allocation, and Modern Portfolio Theory in this session. Idzorek will also discuss tools advisors can use to evaluate risk and appropriate asset-allocation models for their clients.

Thomas Idzorek, CFA, Morningstar  
Investment Management

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### **Equity Valuations: The Good, the Bad, and the Ugly**

After more than a decade of bond outperformance, will the next decade belong to equities? Looking at global equities through a long-term lens, we'll discuss which factors will influence returns over the next 10 years and how investors should think about them.

Moderated by Kevin McDevitt  
Mason Hawkins, Southeastern Asset Management  
Steve Romick, First Pacific Advisors  
Andrew Engel, Leuthold Funds

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10:00a–11:00a

#### **Break in Exhibit Hall**

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11:00a–11:50a

#### **Breakout Session 1B (choose one of the previous four topics)**

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12:00p–1:30p

#### **Keynote Luncheon**

George Gatch, J.P. Morgan Asset Management

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1:40p–2:30p

#### **Breakout Session 2A (choose one of the four topics)**

### **Meet the New Boss: Prominent Funds, New Managers**

These legendary funds have new managers. Learn how they are keeping their funds' legacies going and where they are finding opportunities today.

Moderated by Russel Kinnel  
Ian Lapey, Third Avenue Funds  
Matthew McLennan, First Eagle Funds  
Guy Pope, Columbia Management

### **ETF Managed Portfolios: Tactical Asset Allocation in a Single Solution**

ETF managed portfolios are one of the fastest growing areas in finance. Find out how three leading managers are utilizing passive products to deliver a tactical asset-allocation solution to investors.

Moderated by Andy Gogerty  
James Peters, Tactical Allocation Group  
Tom Fox, Quantitative Advantage LLC  
Eric Biegeleisen, Windhaven Investment Management

### **Dividends, Moats, and Risk Control: Strategies to Enhance Equity Portfolios**

Risk control isn't just about diversification. Join us for an in-depth discussion of stock-selection strategies that combine valuation with an emphasis on the sustainable profitability, financial health, and dividend policy of companies.

Moderated by Elizabeth Collins  
Josh Peters, Morningstar  
Paul Larson, Morningstar  
Warren Miller, Morningstar

### **The Hidden Performance Edge: Why Trading Costs Matter**

Trading costs can make or break a fund's success. These experts will bring trading costs to light. They will reveal what they do to gain an edge, and they will tell investors how to look to see if their funds are doing the same.

Moderated by Harry Milling  
Bob Deere, Dimensional Fund Advisors  
Jonathan Clark, BlackRock

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2:40p–3:30p

#### **Breakout Session 2B (choose one of the previous four topics)**

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3:30p–4:30p

#### **Break in Exhibit Hall**

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4:30p–5:30p

#### **General Session—A Global Perspective on Bonds**

Fewer attractive "safe" opportunities are meeting head-on with demographic shifts that are pushing investors more heavily into bonds. This varied panel of bond managers will discuss how to serve client needs in this challenging environment.

Moderated by Eric Jacobson  
Dan Fuss, Loomis, Sayles & Company  
Penny Foley, TCW  
Steve Walsh, Western Asset Management

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5:30p–7:00p

#### **Reception in Exhibit Hall**

## Friday, June 22

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7:00a–12:00p

#### **Exhibit Hall Open**

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7:00a–8:00a

#### **Breakfast in Exhibit Hall**

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7:30a–11:00a

#### **Training Lab Open**

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8:00a–9:00a

#### **Keynote Presentation**

Jeremy Grantham, GMO

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9:10a–10:00a

#### **Breakout Session 3A (choose one of the four topics)**

### **The Three Faces of Emerging Markets: Stocks, Bonds, and Currency**

Come explore the nuances by investment vehicle in emerging markets. Three managers with different emerging-markets mandates will shed light on the varied risk and rewards they encounter, as well as where today's opportunities lie.

Moderated by Bridget B. Hughes  
John Carlson, Fidelity Investments  
David Nadel, The Royce Funds  
Matt Ryan, MFS Investment Management

### **Tackling the Retirement-Income Challenge**

Today's retirees are facing numerous challenges: rock-bottom bond yields, volatile equity markets, and the threat that rising bond yields could crunch existing bond-fund holdings. Our panelists will share concrete strategies for managing retiree portfolios and assess the current crop of retirement-income products.

Moderated by Christine Benz  
John Ameriks, Vanguard  
Bill Bernstein, Efficient Frontier  
Sue Stevens, Stevens Wealth Management

### **Time for Tech?**

Attractive valuations and robust growth prospects have drawn a wide variety of fund managers to tech stocks. We'll discuss potential risks and rewards with three managers who know the sector well.

Moderated by Shannon Zimmerman  
James Kieffer, Artisan Partners  
Walter Price, RCM Allianz Technology Fund  
Zachary Shafran, Ivy Science and Technology

### **Analyzing Municipal-Bond Risk in Your Portfolio**

What trends do we see in municipal credit quality and what issuers are most at risk? Join Morningstar's director of municipal analytics and Morningstar credit analysts as they discuss emerging themes in the muni-bond market and how they impact bond portfolios.

Moderated by Jeff Westergaard  
Elizabeth Foos, Morningstar  
Rachel Barkley, Morningstar  
Candice Lee, Morningstar

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10:00a–10:50a

#### **Break in Exhibit Hall**

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10:50a–11:40a

#### **Breakout Session 3B (choose one of the previous four topics)**

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11:45a–12:45p

#### **Closing Keynote Session—How Fragile Is the Euro?**

William James Adams, University of Michigan

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12:45p–1:30p

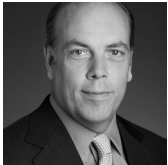
#### **Informal Networking Lunch**

# Keynote and Featured Speakers



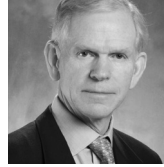
**Michael Hasenstab**  
Franklin Templeton

Michael Hasenstab, Ph.D., is senior vice president of Franklin Advisers, Inc. and co-director of the international bond department, overseeing the global fixed-income portfolio management team. He has won numerous awards globally, including being named Morningstar's 2010 Fixed-Income Fund Manager of the Year. Hasenstab initially joined Franklin Templeton Investments in July 1995. After a leave of absence to obtain his doctorate, he rejoined the company in April 2001. He holds a Ph.D. in economics from the Asia Pacific School of Economics and Management at Australian National University, a master's degree in economics of development from the Australian National University, and a bachelor's degree in international relations/political economy from Carleton College.



**George Gatch**  
J.P. Morgan Asset Management

George Gatch is CEO of the Investment Management Americas business of J.P. Morgan Asset Management which includes investment management and retirement plan services. He is the first and current CEO of the firm's mutual fund business, J.P. Morgan Funds. In 2006, Gatch was named "Fund Leader of the Year" by *Institutional Investor* for overseeing the largest mutual fund merger in U.S. history between Banc One and J.P. Morgan. He holds a bachelor's degree in political science and economics from Washington University. Gatch is also chairman of the Investment Company Institute Executive Committee and Board of Governors and serves on the board of the Insured Retirement Institute and the finance committee of the Cathedral of St. John the Divine.



**Jeremy Grantham**  
GMO

Jeremy Grantham co-founded GMO in 1977. Prior to GMO's founding, Grantham was co-founder of Batterymarch Financial Management in 1969 where he began recommending commercial indexing in 1971. He is believed to be one of the first to do so. He began his investment career as an economist with Royal Dutch Shell. Grantham is GMO's chief investment strategist and an active member of GMO's asset-allocation division. He is a member of the GMO board and has also served on the investment boards of several nonprofit organizations. He earned his undergraduate degree from the University of Sheffield and a master's degree in business administration from Harvard Business School.



**William James Adams**  
University of Michigan

Jim Adams is Arthur F. Thurnau Professor and director of undergraduate studies in the department of economics at the University of Michigan. He has won numerous prizes for his teaching, including the Amoco Foundation and Golden Apple awards. His research has ranged broadly, from public policies toward business in the U.S. to economic integration in Europe. His monograph, *Restructuring the French Economy: Government and the Rise of Market Competition Since World War II*, has been cited by economists, historians, and political scientists worldwide. He has advised the Federal Trade Commission, the U.S. Ambassador to France, and several foreign-policy departments. Adams holds three degrees in economics from Harvard University.

# Details

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## Registration

### Morningstar Investment Conference (\$795)

Includes two breakfasts, lunches, and receptions.

### Advisor User Forum (\$49)

Includes all User Forum sessions, one-on-one training, continental breakfast, and lunch.

*Register for both events for \$770 and save \$74.*

*Call +1 866 839-9729 for details.*

Follow conference updates on Twitter

[www.twitter.com/MStarAdvisor](http://www.twitter.com/MStarAdvisor)

Conference hashtag: #MIC2012

### Register Online

[www.MorningstarAdvisor.com/MIC2012](http://www.MorningstarAdvisor.com/MIC2012)

### Register by Phone

+1 866 839-9729 (American Express, MasterCard, and Visa accepted)

### Cancellations

Registration fees are 100% refundable if we receive your cancellation notice by May 16, 2012. No refunds are available after May 16, 2012. If you have registered and cannot attend, you may send someone else in your place.

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## Hotel Information

Hyatt Regency McCormick Place (on site)

2233 South Martin Luther King Drive

Chicago, Illinois 60616

+1 312 567-1234

*Special rate: \$256 per night, single or double, if booked by May 22, 2012.*

Hyatt Regency Chicago (downtown)

151 East Wacker Drive

Chicago, Illinois 60601

+1 312 565-1234

*Special rate: \$249 per night, single or double, if booked by May 22, 2012. Shuttle service provided to McCormick Place.*

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## Continuing-Education Credits

To help fulfill your continuing-education requirements, the Morningstar Investment Conference agenda has been submitted to the Certified Financial Planner Board of Standards for Continuing Education (CE) credit and to the National Association of State Boards of Accountancy for Continuing Professional Education (CPE) credit.

CFP (15 credits, pending approval)

NASBA (12 hours, pending approval)