The Morningstar Investment Conference

"Dedicated strictly to investing, the Morningstar Investment Conference is a must-attend for any advisor who wants to meet some of the most successful and thoughtful investors of our time."

"The Morningstar Investment Conference provides a chance for advisors and portfolio managers to interact and discuss pertinent issues and events. If you want to hear it or see it first, come to the conference."

"This is the single most important meeting I attend annually. With the diverse speakers and topics, I always maximize my learning experience."

The Morningstar Investment Conference brings together advisors, mutual fund managers, securities analysts, institutional investors, and industry experts to share insight and discuss sound investing principles that can endure in both good times and bad. Keynote speakers include Laurence Fink of BlackRock, William Gross of PIMCO, and David Laibson of Harvard University. Bruce Berkowitz of Fairholme Capital Management will join Don Phillips for a one-on-one conversation.

The enclosed agenda details the sessions and speakers. The topics that will be covered are sure to address the many questions you and your clients have about the state of investing: emerging markets, the risks and rewards of active management, fixed-income alternatives, commodities, global markets, sustainable investing, the outlook for municipal-bonds, and asset allocation. In addition to gaining the insight you need to make investment decisions for your clients, you will earn valuable continuing education (CE) credits.

The Morningstar Investment Conference is one of the investment community's premier events, and it's shaped by Morningstar's commitment to provide advisors with the knowledge, resources, and insight to better serve their clients. We hope to see you in June in Chicago.

Quotes from The 2010 Morningstar Investment Conference Attendee Survey

William H. Gross
PIMCO

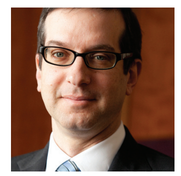
Bill Gross is a founder of PIMCO and is managing director and co-chief investment officer in the Newport Beach office. He oversees the management of more than $1 trillion of fixed-income securities. He is the author of numerous articles and the book "Everything You've Heard About Investing Is Wrong." Morningstar named Gross and his team Fixed-Income Manager of the Decade in 2010 and Fixed-Income Manager of the Year for 1998, 2000, and 2007. In *Pensions & Investments* in 1993, he was recognized by peers as the most influential authority on the bond market in the U.S. He holds a master's in business administration from the Anderson School of Management at the University of California, Los Angeles, and a bachelor's degree from Duke University.

Laurence D. Fink
BlackRock

Laurence D. Fink, chairman and chief executive officer of BlackRock, also leads the firm's global executive committee. Fink has led the firm through its entire two-decade history, keeping client-centric solutions and innovation at the forefront of his leadership. For the past four years, Fink was named one of the "World's Best CEOs" by *Barron's*. Prior to founding BlackRock in 1988, Fink was a member of the management committee and a managing director of The First Boston Corporation. Fink earned a master's in business administration with a concentration in real estate as well as a bachelor's degree in political science from the University of California, Los Angeles.

Bruce R. Berkowitz
Fairholme Capital Management

Bruce R. Berkowitz is the founder, managing member, and chief investment officer of Fairholme Capital Management and president and a director of Fairholme Funds, Inc. Berkowitz is also a director of The St. Joe Company. He received a bachelor's degree in economics from the University of Massachusetts, Amherst in 1980.



David I. Laibson
Harvard University

David Laibson is a Harvard College Professor and the Robert I. Goldman Professor of Economics at Harvard University. Laibson is a member of the National Bureau of Economic Research. Laibson's research focuses on the topic of psychology and economics. His work is frequently discussed in *The New York Times*, *The Wall Street Journal*, *Financial Times*, *The Economist*, *Businessweek*, *Forbes*, *Fortune*, *Money*, *Wired*, *Pensions & Investments*, *The New Yorker*, and on television. Laibson holds a bachelor's degree from Harvard University in economics, a master's degree from the London School of Economics in econometrics and mathematical economics, and Ph.D. in Economics from the Massachusetts Institute of Technology.

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The Morningstar Investment Conference
June 8–10 2011

Register online at: MorningstarAdvisor.com/MIC2011
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MORNINGSTAR®

The Morningstar Investment Conference
June 8–10 2011

Wednesday, June 8

8:30a–2:00p
Preconference Event: Morningstar Advisor User Forum
Morningstar, Inc., Global Headquarters, Chicago

Morningstar is hosting the sixth 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 on maximizing the client-review process, strategies to improve your client portfolios and keep clients informed of what they own, and the predictive power of fund data points. In addition, you will have one-on-one access to our Morningstar analysts and product experts. Limited seating is available, so register today.

A separate Advisor User Forum fee of $49 applies.

Attend both the Advisor User Forum and Morningstar Investment Conference and save $74.
Call +1 866 839-9729 for details.

The Morningstar Investment Conference

McCormick Place, West Building

3:00p–4:00p
Opening Remarks and Opening Keynote Speaker

Joe Mansueto, Morningstar
William Gross, PIMCO

4:10p–5:00p
Fund Research Round Table

Don Phillips, Morningstar
Scott Burns, Morningstar
Russel Kinnel, Morningstar
Laura Lutton, Morningstar

5:00p–5:10p
Break

5:10p–6:00p
General Session—Actively Adding Value
It's always a stock-picker's market for these three managers. All have been excellent stewards of capital, delivering market-beating returns over time. Join us for a discussion of the risks and rewards faced by active managers today.

Moderated by Pat Dorsey
Will Browne, Tweedy, Browne Company LLC
Kenneth Feinberg, The Selected Funds
David Poppe, Sequoia Fund

5:30p–7:30p
Exhibit Hall Open

6:00p–7:30p
Opening Reception in Exhibit Hall

Speakers are subject to change

Thursday, June 9

7:00a–8:00a
Breakfast in Exhibit Hall

7:30a–5:00p
Training Lab Open

8:00a–9:00a
General Session—Spotlight on Global Opportunities
With developed markets under pressure and emerging markets seemingly coming out ahead, three managers practicing flexible global strategies will discuss where they're finding the best bargains and most exciting growth opportunities.

Moderated by Kevin McDevitt
Cory Gilchrist, Marsico Capital Management
Anne Gudefin, PIMCO
Dennis Stattman, BlackRock

9:00a–11:00a
Exhibit Hall Open

9:10a–10:00a
Breakout Session 1A (choose one of the four topics)

Top Managers Tap Into the Research Machine
Managers from three of the biggest and best investment houses will serve as tour guides to explain how they make the most of an abundance of analyst research and tools. They'll also talk stocks and strategy.

Moderated by Russel Kinnel
Tom Allen, Fidelity Investments
Michael Carmen, Wellington Management Company, LLP
David Giroux, T. Rowe Price

Sustainable Investing: Not Just for Hippies Anymore
Hear these veterans of sustainable investing dispute the idea that their approach is simply a fad, discuss its applications to risk management, and share some growth opportunities that it presents.

Moderated by Kathryn Young
Todd Ahlsten, Parnassus Investments
Paul Hilton, Calvert Investments
Jack Robinson, Winslow Management

Commodities: Economic Threat or Investment Opportunity?
These skilled investment pros invest in commodities markets in very different ways. Hear their latest thoughts on valuations and macroeconomic themes in this space, as well as the merits of different methods to invest in commodities.

Moderated by Eric Chenoweth
MacKenzie Davis, RS Investments
Bob Greer, PIMCO
Geoff Jay, Janus

Generating Income in a Low-Yield World
Income investors have had a tough time lately, but yields are out there if you know where to look. Join Morningstar director of equity research Pat Dorsey, income strategist Josh Peters, and other Morningstar experts for ideas on where to find income opportunities.

Moderated by Pat Dorsey

10:00a–11:00a
Break in Exhibit Hall

11:00a–11:50a
Breakout Session 1B (choose one of the previous four topics)

12:00p–1:30p
Luncheon & Conversation

Don Phillips, Morningstar
Bruce Berkowitz, Fairholme Capital Mgmt., LLC

1:40p–2:30p
Breakout Session 2A (choose one of the four topics)

Hidden Gems
These skilled managers are still operating under the radar even though each has accumulated an impressive long-term record. Learn about their strategies and how each manager was able to successfully navigate 2008's bear market and ensuing rebound.

Moderated by Ryan Leggio
David Daglio, The Boston Company
Michael Keller, Brown Brothers Harriman & Co.
Keith Lee, Brown Capital Management

Fixed-Income Alternatives: Three Strategies to Diversify Your Bond Portfolio
Learn about three alternative investment strategies that offer similar risk/return profiles to bonds but do not take on traditional fixed-income risk.

Moderated by Nadia Papagiannis
Axel Merk, Merk Funds
K.C. Nelson, Driehaus Capital Management
Tom Schwab, The Collar Fund

Asset-Allocation Lightning Round
What role should commodities play in a portfolio? How about Treasury Inflation-Protected Securities? Three experts will share their views on these and other asset classes, including the benefits, drawbacks, and optimal allocations.

Moderated by Christine Benz
Peng Chen, Ibbotson Associates
Ben Inker, GMO
Ross Levin, Accredited Investors

Emerging Markets: Overheated or Alluring?
These skilled managers run diversified foreign funds and invest in emerging markets in different ways. Learn what they think about valuations and macroeconomic drivers in this space, as well as their takes on specific markets.

Moderated by Karin Anderson
George Evans, OppenheimerFunds
David Herro, The Oakmark Funds
Bob Smith, T. Rowe Price

2:30p–4:30p
Exhibit Hall Open

2:40p–3:30p
Breakout Session 2B (choose one of the previous four topics)

3:30p–4:30p
Break in Exhibit Hall

4:30p–5:30p
General Session—Bond Bargains and Land Mines
Are bonds' best days behind us? Three wide-ranging bond managers discuss the challenges and opportunities that bond investors face in a world that's redefining risk.

Moderated by Miriam Sjoblom
Bill Eigen, J.P. Morgan
Rick Rieder, BlackRock
David Rolley, Loomis, Sayles & Company

5:30p–7:00p
Reception in Exhibit Hall

Friday, June 10

7:00a–8:00a
Breakfast in Exhibit Hall

7:30a–11:00a
Training Lab Open

8:00a–9:00a
Keynote Presentation

Laurence Fink, BlackRock

9:00a–11:00a
Exhibit Hall Open

9:10a–10:00a
Breakout Session 3A (choose one of the four topics)

Investing 501: Are There Less-Volatile Ways to Invest in China?
Have Chinese capital markets so matured that yield-oriented and other more conservative strategies make sense?

Jesper Madsen, Matthews China Dividend

Municipal-Bond Outlook: From Springfield to Sacramento and Beyond
Dire predictions of a day of reckoning for state and local government finances have permeated the mainstream media. Three veteran municipal-bond managers discuss the perils and possibilities behind all the politics.

Moderated by Miriam Sjoblom
John Cummings, PIMCO
Guy Davidson, AllianceBernstein
Lyle Fitterer, Wells Fargo Advantage Funds

Momentum Strikes Back
Is momentum investing's recent return to form sustainable? Why does such a simple, easily replicated strategy have such a remarkable long-term track record?

Moderated by Shannon Zimmerman
Tom Hancock, GMO
Steve Leuthold, Leuthold Weeden Capital Management
John Montgomery, Bridgeway Funds

So Happy Together: ETFs and Mutual Funds
So much of the popular debate is about ETFs versus mutual funds, but advisors more often than not use both. Hear this panel of experts discuss how they blend these investment vehicles for portfolio completion, portfolio tilting, and tax-management.

Moderated by Scott Burns
Panelists to be announced.

10:00a–10:50a
Break in Exhibit Hall

10:50a–11:40a
Breakout Session 3B (choose one of the previous four topics)

11:45a–12:45p
Closing Keynote Session—The Age of Reason: Financial Decision-Making Over the Life Cycle
How does aging affect our financial choices? Half of all individuals in their 80s suffer from significant declines in cognitive function. How should households, financial planners, and regulators handle wealthy and long-lived investors who don't have the ability to make good financial choices?

Moderated by Christine Benz
David Laibson, Harvard Professor, Economics

12:45p–1:30p
Informal Networking Luncheon

Details

Registration

Morningstar Investment Conference ($795)
Includes two breakfasts, luncheons, 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.
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Hyatt Regency McCormick Place (on site)
2233 South Martin Luther King Drive
Chicago, Illinois 60616
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Special rate: $249 per night, single or double, if booked by May 7, 2011.

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 7, 2011. Shuttle service provided to McCormick Place.

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)

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