MORNINGSTAR®

The Morningstar Investment Conference June 8–10, 2011

Agenda

Wednesday, June 8

Preconference Event: Advisor User Forum

Morningstar, Inc., Global Headquarters, Chicago

Morningstar is hosting the sixth annual Advisor User Forum—an exclusive event for our Morningstar Office℠, Principia®, Advisor Workstation℠, and QuoteSpeed℠ customers. Sessions will focus on popular industry topics and provide essential information to get the most from a Morningstar Software subscription.

8:00a–8:30a
Registration and Breakfast

8:30a–8:50a
Opening Remarks

Hailin Li, president, Advisor Software

9:00a–10:00a
Breakout Session 1 (choose one of the two sessions)

Three Ways for Advisors to Improve Their Clients' Portfolios

Laura Lutton, editorial director

Creating the Efficient Office, Using Morningstar Office

Shannon Kirwin, training manager, Morningstar Office
Michael Wilson, director of marketing, Morningstar Office

10:15a–11:15a
Breakout Session 2 (choose one of the three sessions)

Predictive Power of Fund Data Points

Christopher Davis, senior mutual fund analyst

Maximizing the Value of Your Principia Subscription

Matt Eckstein, training manager, Desktop Software
Brian Cullen, product manager, Desktop Software

Increase the Effectiveness of Client Communications 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)

Managing the Client Review Process

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

Navigating the Transition to Advisor Workstation 2.0

Michael Moster, training manager, Advisor Workstation

Morningstar Managed Portfolios: How We Work With Advisors

Jeffrey Ptak, president and chief investment officer, Morningstar Investment Services

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 Heather Brilliant
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

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, The Hartford Mutual Funds
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
Ben Allen, Parnassus Investments
Stu Dalheim, 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 John Rekenthaler
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's Paul Larson, income strategist Josh Peters, and other Morningstar experts for ideas on where to find income opportunities.

Moderated by Paul Larson
Josh Peters, Morningstar
Robert Johnson, Morningstar
David Sekera, Morningstar

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 Asia?
Have Asia's 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
Michael Brooks, 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
Doug Ramsey, 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
Hal Ratner, Morningstar
David Stein, Fund Evaluation Group
Sue Thompson, BlackRock

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

Keynote and Featured Speakers

William H. Gross
PIMCO

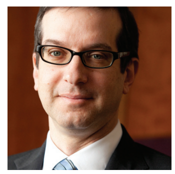
Bill Gross is a founder of PIMCO and is managing director and co-chief investment officer in the Newport Beach office. He oversees the management of more than $1 trillion of fixed-income securities. He is the author of numerous articles and the book “Everything You’ve Heard About Investing Is Wrong.” 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 United States. 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.

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.
Call +1 866 839-9129 for details.

Register Online
MorningstarAdvisor.com/MIC2011

Register by Phone
+1 866 839-9729 (American Express, MasterCard, or Visa accepted)

Follow conference updates on Twitter
www.twitter.com/MStarAdvisor Conference hashtag: #MIC2011

Hotel Information

Hyatt Regency McCormick Place (on site)
2233 South Martin Luther King Drive
Chicago, Illinois 60616
+1 312 567-1234

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)