

# Morningstar® Investment Conference in association with the IFP

## 11–12 May, 2010, London

### Agenda

Day 1 – Tuesday, 11 May

8.5 CPD Points, Technical Knowledge

08:10–08:55

**Registration and Networking Breakfast**

08:55–09:15

**Welcome Address**

*Geoff Balzano, CEO, Morningstar UK Ltd*

09:15–10:05

**Equity Cycles - Despair, Hope, Growth and Optimism -  
Where are we?**

Peter Oppenheimer will look at the four stages in a market cycle and share his views on where we are now. He'll look at possible themes for the year ahead and why he thinks they are based on more than just hope. With the resources available to him at Goldman Sachs, this is sure to be an insightful session.

*Peter Oppenheimer, Chief European Equity Strategist and Co-Head of ECS (Economics, Commodities and Strategy) Research in Europe, Goldman Sachs*

10:05–10:55

**Risk Management: Lessons from the Credit Crisis**

As Head of Equity Risk and Quantitative Analysis at BlackRock, Ed Fishwick has access to industry-leading tools when it comes to analysing and understanding risks. He'll look at the role played by both liquidity and volatility through the last couple of years and the importance of a true comprehension of risk.

*Ed Fishwick, Managing Director and Co-Head of Risk and Quantitative Analysis Group (RQA), BlackRock*

10:55–11:20

**Break in Exhibit Hall**

11:20–12:10

**UK Equity Income: Regaining its former glory**

George Luckraft has been a UK equity income investor for over 25 years. The sector is facing headwinds as dividend cuts abound. George will share his thoughts on why investing in this way should return to the fore.

*George Luckraft, Portfolio Manager, AXA Framlington Group Ltd*

12:10–13:00

**ETFs: More positives than negatives**

Bradley Kay of Morningstar Inc. will explain the principles of ETF investing, how to maximise their benefits and their future in Europe. He will also look at how they were stress-tested in 2009 and interpret these findings.

*Bradley Kay, Associate Director, European ETF Research, Morningstar, Inc.*

13:00–14:15

**Lunch in Exhibit Hall**

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#### Day 1 – Tuesday, 11 May (cont.)

14:15–15:05	<p><b>The History and Economics of Stock Market Crashes</b></p> <p>Building on Larry Siegel's overview of the CFA Research Foundation monograph, "Interpretations of the Crash," Paul Kaplan will go into more detail on the chapter he co-authored with Ibbotson's Tom Idzorek, Michele Gambera, and James Xiong. More specifically, he will present a long-term history of stock market crashes in the US, the UK, and Japan to put the most recent crisis in perspective. He will also review some of the economic theories of the causes of the recurring cycles of boom and bust.</p>	<p><i>Dr. Paul Kaplan, PhD, CFA</i>  <i>Quantitative Research Director,</i>  <i>Morningstar Europe</i></p>
15:05–16:00	<p><b>The Political Landscape - where now for our industry?</b></p> <p>Simon Brazier has been a UK equity market participant for a number of years; his personal interest in politics makes him well placed to share his views on the General Election and the impact the result has on our industry.</p>	<p><i>Simon Brazier*, Co-Head of UK Equities,</i>  <i>Threadneedle Investments Services Ltd</i></p>
16:00–18:00	<p><b>Drinks Reception</b></p>	

#### Day 2 – Wednesday, 12 May

8.5 CPD Points, Technical Knowledge

08:15–09:00	<p><b>Registration and Networking Breakfast</b></p>	
09:10–09:15	<p><b>Welcome Address</b></p>	<p><i>Geoff Balzano, CEO, Morningstar UK Ltd</i></p>
09:15–10:05	<p><b>The Credit Crisis: Life Beyond?</b></p> <p>Paul Lambert will share his outlook on the global economy and markets. He spent the early part of his career at the Bank of England, so is in a good position to share his thoughts on the decisions made by policymakers over the last two years and what life is like beyond the credit crisis.</p>	<p><i>Paul Lambert, Director – Macro Strategies,</i>  <i>Polar Capital</i></p>
10:05–10:55	<p><b>A Journey through the Emerging Markets</b></p> <p>Having been an investor in emerging markets for a number of years, Jonathan Asante is well versed in what makes a company successful in these markets and which are best avoided. In this session he'll discuss the opportunities that he sees ahead, and why he's optimistic overall.</p>	<p><i>Jonathan Asante, Joint Deputy Head of Global</i>  <i>Emerging Markets, First State Investments</i></p>
10:55–11:20	<p><b>Break in Exhibit Hall</b></p>	

\* Simon Brazier joins Threadneedle in March 2010

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#### Day 2 – Wednesday, 12 May (cont.)

11:20–12:10	<p><b>Risks in short selling and option writing</b></p> <p>Do you fully understand the risks involved in short-selling? Do the managers you invest with understand them? James Clunie of SWIP will explain how to monitor and measure risk in UCITS III products, and will give a practitioner's overlay to the findings of his academic studies.</p>	<p><i>James Clunie, Investment Director - UK Equities, Scottish Widows Investment Partnership</i></p>
12:10–13:00	<p><b>A conversation with Charles Montanaro</b></p> <p>Setting up a new boutique from scratch is no easy task. Jackie Beard of Morningstar will be talking to Charles Montanaro, CEO of Montanaro Asset Management and Manager of the Montanaro European Smaller Companies Fund, about the trials and tribulations of creating a specialist small-cap equity firm and combining these roles, as well as how and why Montanaro has prospered thus far.</p>	<p><i>Charles Montanaro, Chief Executive and Chief Investment Officer, Montanaro Asset Management Ltd;</i>  <i>Jackie Beard, Director of UK Investment Trust Research, Morningstar UK Ltd</i></p>
13:00–14:15	<p><b>Lunch in Exhibit Hall</b></p>	
14:15–15:05	<p><b>What We Know About Mutual Funds, Might Know, and Don't Know</b></p> <p>Over the past 20 years, academic research on mutual funds has exploded from being almost nonexistent, to consisting of 100s of articles. In this session, Morningstar's John Rekenhaller summarises the academic findings to arrive at a state of the industry. John also presents original research by Morningstar.</p>	<p><i>John Rekenhaller, CFA, Vice President of Research, Morningstar Inc.</i></p>
15:05–15:55	<p><b>Morningstar/OBSR Qualitative Research: One Year On</b></p> <p>A team of three Morningstar Directors responsible for methodology, integration and deployment of Morningstar/OBSR qualitative ratings will talk through accomplishments to date and planned developments during 2010.</p>	<p><i>Dan Lefkovitz, Director of Business &amp; Operations, Pan European Research Team, Morningstar Europe;</i>  <i>Christopher Traulsen, CFA, Director of Fund Research, Europe and Asia, Morningstar Europe;</i>  <i>Richard Romer-Lee, Research Director, OBSR, a Morningstar company</i></p>

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**Location**

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18 Albert Embankment  
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Please note that the programme is subject to change.