

# Morgan Stanley Wealth Management & Davis Advisors Investment Forum Agenda

November 7-8, 2013

Waldorf Astoria Hotel, 301 Park Avenue, New York, NY 212-355-3000

- THURSDAY, NOV 7**      **Arrivals and Registration at the Hotel** – West Lounge of the Waldorf Astoria
- Please stop by the Davis Registration Desk on Thursday from 2:30-5:00 pm in the West Lounge. If you are unable to register during this time, you may do so on Friday morning outside the breakfast room.
- FRIDAY, NOV 8**
- All business sessions will be held on the lobby level of the Waldorf
- 8:00 - 8:30 AM      **Idea-Sharing Breakfast with Davis Regional Directors – What’s Working with Our Best FAs?**  
(Vanderbilt Room)
- 8:30 - 9:00 AM      **Welcome & Opening Remarks** – *Cynthia Chamberlayne, National Director, Davis Advisors*
- 9:00 - 10:15 AM      **“Why Are you Confident Your Results Will Improve in the Years Ahead?”  
and Other Questions Investors Are Asking Today**  
(Empire Room)  
*Christopher C. Davis, Chairman & Portfolio Manager*
- Mr. Davis’ session will address the topics on the minds of investors today, including: Perspectives on today’s market; Review of investment results; Current portfolio positioning; Our approach to risk management; How things are at Davis. FAs will gather valuable insight and perspective to share with clients to help them navigate the current market environment.
- 10:15 - 10:30 AM      **Break**
- 10:30 - 11:45 AM      **The “Price-Value” Gap: How We Identify Durable, Well-Managed Businesses Selling  
at A Discount to Their True Value**  
(Empire Room)  
*Kenneth Charles Feinberg, Portfolio Manager*
- Mr. Feinberg will use real-world company examples to discuss why we have such a high degree of confidence in our portfolio. He will offer insights into the attributes we look for in a business and highlight the gap between “price and value” that we see in many of our portfolio holdings.
- 11:45 - 12:00 PM      **Break**
- 12:00 - 12:30 PM      **Themes for the Coming Decade: How We Position Our Portfolio to Capitalize on Long-Term  
Investment Trends**  
(Empire Room)  
*Danton Goei, Research Analyst*
- Danton will outline the multi-year themes that are running through our Portfolio today. Specific company examples will be used to demonstrate how we are taking advantage of these long-term tailwinds.
- 12:30 - 1:00 PM      **Lunch with Davis Portfolio Managers, Research Analysts & Regional Directors**  
(Vanderbilt Room)
- 1:00 - 3:30 PM      **Roundtable Session with Chris Davis, Ken Feinberg and the Davis Research Team**  
(Vanderbilt Room)
- During this open, interactive session, Mr. Davis, Mr. Feinberg and members of the Davis Research Team will provide additional insights into where we’re finding opportunities to build wealth and examples of companies we believe offer investors attractive growth potential. Questions and answers will follow.
- 5:30 – 7:30 PM      **Reception & Dinner at The University Club with Davis Regional Directors, Portfolio  
Specialists and Home Office Personnel** – Address: One West 54<sup>th</sup> Street (@ 5<sup>th</sup> Ave.)  
(7<sup>th</sup> floor)
- Jacket and Tie required for men** and evening attire for women at The University Club.
- SATURDAY, NOV 9**      **Departures**