

RESPONSE

Please send your registration to:
e-mail: richard.radtke@via-value.de or fax: +49 89 456783811

company*

name*

phone

e-mail*

invoice address

date/ signature*

*required

Are you a Via customer?

- yes
 no – participation fee: €180 if registered by May 15.
 no - participation fee: €280 if registered and money transferred by June 10, 2012.

Bank account:

Value Intelligence Advisors GmbH
Account no.: 222 641 88
Bank sort code: 702 501 50
IBAN: DE 42 7025 0150 0022 2641 88
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Intended use: VIC

- I hereby register for the Value Intelligence Conference, acknowledging the conditions of participation.
- I will take part in the conference warm up at the Barista, Monday, 11.June, 2012, at 6 p.m., Barista, Kardinal-Faulhaber-Strasse 11, 80333 Munich
I will be accompanied by _____.
- I cannot participate

Conditions of Participation:

You can register for our conference via mail or fax. After receiving your binding registration you will be sent an invoice. The following conditions of participation are part of this contract and hereby acknowledged by you:
The participation fee includes breakfast, lunch and a "get together buffet", catering during coffee breaks and drinks during the conference on June 12.
Registration until May 15: €180
Registration and transfer until June 10: €280
The organizer reserves the right to change the program. Please note that we will charge the full participation fee if cancellation reaches us after registration period or if participant does not show up. Replacement of the registered participant is of course possible.

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Value Intelligence Advisors GmbH

Value Intelligence Advisors GmbH (VIA) is an asset management company based in Munich, Germany and was founded in November 2009. The company acts under the license and supervision of Bafin § 32 Abs.1 KWG. The most important product of VIA is the "Value Intelligence Fund AMI". (ISIN DE000A0YAX80, Bloomberg VALAMIA GR), a global value fund with VIA as the sole advisor, which was launched on May 5, 2010. The investment approach of VIA combines fundamental company analysis in the tradition of Columbia Business School with quantitative methods as well as methods using the collective wisdom of leading value investors (Value Intelligence Consensus).

Contact

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via | Value
Intelligence
Advisors

VALUE INTELLIGENCE CONFERENCE 2012

Munich
Bayerischer Hof
June 12

The speakers



**James
Montier**
GMO



**Prof. Dr. Thorsten
Hens**
Zurich University



**Jean-Marie
Eveillard**
First Eagle Funds



**Francis D.
Gannon**
Royce & Associates



**Ben
Davies**
Hinde Capital



**Dylan
Grice**
Société Générale



**Mary Chris
Gay**
Legg Mason CM



**Donald
Yacktman**
The Yacktman Funds



**Stefan
Rehder**
VIA GmbH



**Richard
Radtke**
VIA GmbH

Overview

Distinguished speakers are presenting their views on asset allocation and stock-picking based on the value investing approach in the tradition of Benjamin Graham and the Columbia Business School. By organizing this conference annually, the Value Intelligence Advisors GmbH aims to promote an investment-style which is academically sound, has worked in practice for many decades and, because of its attractive risk-return profile, is especially suited for investors that can apply a long-term investment strategy.

Speakers

James Montier	GMO, London
Jean-Marie Eveillard	First Eagle Funds, New York
Francis D. Gannon	Royce & Associates, New York
Prof. Dr. Thorsten Hens	Zurich University
Dylan Grice	Société Générale, London
Mary Chris Gay	Legg Mason Capital Mgmt., Baltimore
Ben Davies	Hinde Capital, London
Donald Yacktman	The Yacktman Funds, Austin/Texas
Stefan Rehder	Value Intelligence Advisors, Munich
Richard Radtke	Value Intelligence Advisors, Munich

Benefits of Attending

Get insights into the latest academic research on value-oriented asset allocation strategies
Collect investment ideas from some of the most successful global asset-allocators and stock-pickers
Meet top academics, outstanding value investors and around 130 long-term-oriented institutional investors

Registration

The "early bird" fee to attend the conference is EUR 180 including VAT for registrations until May 15. After that the fee is EUR 280. Please contact us to discuss potential concessions. Customers of our Value Intelligence Fund AMI may attend free of charge. We can accept a maximum of 130 participants. For more information or to register for the conference, please contact our conference management team via e-mail (richard.radtke@via-value.de), fax: +49 89 4567 838 11, or by phone: +49 (0)172 842 9117. We are looking forward to seeing you at our conference.

Feedback on the Conference

"Excellent speakers – I received lots of ideas for my asset allocation."
Johannes Stegmaier, Münster Stegmaier Rombach Family Office

"I don't know any other conference that offers more added-value to long-term-oriented investors!"
Norbert Lienhardt, Vorstandsvorsitzender, Sparkasse Pfaffenhofen

"The conference was a great event as ever. Thoroughly enjoyed it..."
James Montier, Global Strategist, GMO

Agenda

11th June 2012	
18:00 - 20:30	Conference „Warm Up“ at the Barista Kardinal-Faulhaber-Strasse 11, 80333 Munich
12th June 2012	
08:30 – 09:00	Registration and small breakfast
09:00 – 09:05	Conference Kick-Off Introductory words by the hosts, <i>Value Intelligence Advisors (VIA), Munich</i>
09:05 – 09:30	Value Intelligence: Provocative Forecasts of the Global Value Elite The collective wisdom of the value elite represents an important risk management tool for VIA. Especially in difficult times it tends to give valuable warning signals. The latest forecasts of potentially high relevance for the asset allocation and stock selection. <i>Richard Radtke, VIA GmbH, Munich</i>
09:30 – 10:10	Cultural Differences & the Performance of Value Strategies Prof. Dr. Hens recently finished an academic study on investment decision making and cultural characteristics in 48 countries. The results indicate that finance has a cultural dimension. Predictions for the potential success of value strategies in different parts of the world. <i>Prof. Dr. Thorsten Hens, Universität Zürich</i>
10:10 – 10:50	Seeking Value in A World of Financial Repression The co-founder and CEO of Hinde Capital provides a critical view of what constitutes value in financial assets today and in the future. <i>Ben Davies, Hinde Capital, London</i>
10:50 - 11:15	coffee break
11:15 - 11:55	The Good, the Bad, and the Ugly The Boston based company GMO has an excellent track record in the area of asset allocation. James Montier presents the perspectives of various asset classes, focusing on equities, bonds and currencies. <i>James Montier, GMO, London</i>
11:55 – 12:35	Macro & the Margin of Safety Using macro bets to achieve sustainable returns is unrealistic. The future is inherently unpredictable. Yet macro analysis should not be neglected by value investors. Dylan will argue that it is important not for predicting the future, but for appreciating its uncertainty. <i>Dylan Grice, Société Générale, London</i>
12:35 – 14:00	lunch break

14:00 - 14:40	Misconceptions in Global Small-Caps Legg Mason's affiliate Royce & Associates is one of the world's leading Small-Cap Managers. Francis Gannon, portfolio manager, will discuss misconceptions and current strategies in Small Caps. <i>Francis D. Gannon, Royce & Associates, New York</i>
14:40 - 15:25	Value Investing: 1. It makes sense 2. It works over time The most successful global value investor of all times introduces his eclectic value investing style and reveals how he managed to "stay away from trouble" in the most turbulent periods over the last three decades. A presentation on value investing and risk management with potentially high relevance for the coming years. <i>Jean-Marie Eveillard, First Eagle New York</i>
15:25 - 15:40	coffee break
15:40 - 17:10	Investment Ideas around the World Presentations of different value-oriented investment philosophies (part 1), current stock-picking ideas (part 2) followed by a Q&A session with the audience (part 3). Participants: <i>Mary Chris Gay</i> <i>Legg Mason Capital Mgmt., Baltimore</i> Co-Portfoliomanager of the Legg Mason Value Trust and a longtime companion of the legendary US value investor Bill Miller. Focus: US big caps <i>Donald Yacktman</i> <i>The Yacktman Funds, Austin/Texas</i> One of the most successful US value investors over the last decade, highly consistent in his investment style, and a role model in patience. Focus: US quality companies <i>Jean-Marie Eveillard</i> <i>First Eagle Funds, New York</i> The most successful global value investor of all times with a track record of three decades. Focus: Global stock picking <i>Stefan Rehder</i> <i>Value Intelligence Advisors GmbH, Munich</i> Advisor of the Value Intelligence Fonds AMI, a global value fund. Focus: Stock picking at the Buffett-end of the value spectrum
17:10 - 19:00	Conclusion of the event and opportunity to network with other participants while enjoying drinks and a small buffet

Please note: Time for questions and discussions is allowed for all presentations. Simultaneous translations will be provided. Last-minute changes in the schedule may occur.

Venue & Directions

Conference „Warm-Up“

Attendees arriving already Monday evening are invited to our informal Conference Warm-Up at Barista
Kardinal-Faulhaber-Strasse 11
D – 80333 Munich
telephone: +49-89-20 80 21 80
www.barista-muenchen.de



Conference

Hotel Bayerischer Hof
Promenadeplatz 2 – 6
D – 80333 Munich
telephone: +49-89-2120 – 0
www.bayerischerhof.de



From Munich Airport/ Nuremberg by car:

- take the exit München Schwabing
- at the right hand of the tunnel follow the Mittlere Ring
- at the traffic light, turn left towards Leopoldstrasse which leads behind the Siegestor into the Ludwigstraße
- at the traffic light, turn right into the Briener Straße
- at the second traffic light, turn left to Maximiliansplatz
- turn left at the end of the street into the Pacellistraße which leads to the Promenadeplatz



From Munich Airport via S-Bahn:

- take the S1 or the S8 towards Ostbahnhof
- after around 40 minutes leave the train at station Marienplatz exit Weinstraße.
- follow the Weinstraße until the Maffeistraße
- follow the rail track and you stand directly at the main entrance of the Bayerische Hof



From Munich city center via S-Bahn:

- You can take all trains towards Ostbahnhof
- leave the train after 5 minutes at station Marienplatz – exit Weinstraße
- follow the Weinstraße until you reach the Maffeistraße
- follow the rail track and you stand directly at the main entrance of the Bayerische Hof

