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**Are you invested in the Value Intelligence Fund (AMI)?**  
 yes

**Are you an institutional fund investor?**  
 yes - participation fee €230  
 no - participation only after consultation participation fee €380

**Bank account:**  
 Value Intelligence Advisors GmbH  
 IBAN: DE 42 7025 0150 0022 2641 88  
 Swift BIC: BYLADEM1KMS  
 Intended use: invoice number, complete name

- 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.  
 Wednesday, June 13, 2016 at 6 p.m., Barista, Kardinal-Faulhaber-Straße 11, 80333 Munich.
- I cannot participate.

**Conditions of Participation:**

You can register for our conference via mail or fax. After receiving your binding registration we send you 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 14.  
 The organizer reserves the right to change the program. Please note that we will charge the full participation fee if cancellation reaches us after the registration period or if the 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**  
 Value Intelligence Advisors GmbH  
 Evelin Ludwig  
 Rauchstraße 4, 81679 Munich, Germany  
 Phone: +49 172 842 9117  
 e-Mail: info@via-value.de or evelin.ludwig@via-value.de



# Value Intelligence Conference 2016

Munich  
 Bayerischer Hof  
 June 14

The Speakers



**Jean-Marie Eveillard**  
 First Eagle Inv. Mgmt.



**Edward Chancellor**  
 Author & Fin. Historian



**Isabel Levy**  
 Metropole Gestion



**Giorgio Caputo**  
 First Eagle Inv. Mgmt.



**Michael J. Fleisher**  
 Brandywine Global



**Prof. Thorsten Hens**  
 Zurich University



**Georg von Wyss**  
 BWM AG



**Stefan Rehder**  
 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 Columbia Business School. By organizing this conference annually, 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

**Jean-Marie Eveillard** started his career in 1962 with Société Générale before relocating to the United States in 1968. Two years later, Jean-Marie began as an analyst with the SocGen International Fund. In 1979, he was appointed portfolio manager of the SocGen International Fund, later named the First Eagle Global Fund. Jean-Marie was named Morningstar's International Manager of the Year in 2001, and in 2003 received a Lifetime Achievement Award from Morningstar for building one of the most successful long-term records in the investment business.

**Edward Chancellor** is a financial historian, journalist and investment strategist. Until recently he was a member of the asset allocation team at GMO, where he focused on capital market research. He has worked as a financial commentator and consultant and has written for the Wall Street Journal, Financial Times, and Institutional Investor, among others. His latest book *Capital Returns* about the capital cycle theory and its impact on equity returns is highly relevant for all value investors, especially in the current investment environment.

**Giorgio Caputo** has 20 years of research experience and is co-manager of the "First Eagle Amundi Income Builder" fund with 1.5 billion USD under management. He combines value stocks with strong dividends and fixed income securities - mainly corporate bonds - with the dual objective of sustainable earnings and long-term capital appreciation.

**Michael J. Fleisher** is a portfolio manager on Brandywine's Diversified Value Equity team. Michael is also responsible for the firm's ongoing research into value investing on the quantitative side as well as on the analysis side.

**Isabel Levy** managed the first range of value funds in France at end of the nineties. She is Managing Director, Chief Investment Officer and Co-Founder of METROPLE Gestion, one of the leading fund-boutiques in France.

**Georg von Wyss** co-founded Braun, von Wyss & Mueller AG at the end of 1997 in order to implement Value Investing independently and without compromise. As portfolio manager and financial analyst he is focusing on sustainable long-term capital appreciation.

**Prof. Thorsten Hens**, director of the Swiss Banking and Finance Institute at the University of Zurich, is among the top academic authorities in the German-speaking world and also on the advisory board of Value Intelligence GmbH.

**Stefan Rehder**, founder and managing director of VIA GmbH, has over 25 years of investment experience. He is fund advisor of the Value Intelligence Fund AMI, a value-oriented, risk-averse global equity fund.

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.

## Agenda

|                      |  |
|----------------------|--|
| <b>June 13, 2016</b> |  |
| 18:00 - 20:30        | <b>Conference Warm Up</b> Restaurant Barista<br>Kardinal-Faulhaber-Strasse 11, 80333 Munich  |
| <b>June 14, 2016</b> |  |
| 08:15 - 08:55        | Registration and small breakfast   |
| 08:55 - 09:10        | <b>Conference kick-off</b><br>Introductory words by the host<br><i>Value Intelligence Advisors (VIA), Munich</i>   |
| Part I               | Academic Research on Value Investing   |
| 09:10 - 09:45        | <b>The anatomy of Fama and French's new five factor model: a behavioral finance view</b><br>Fama and French have recently proposed a five factor model with investments and profitability as new additions to their famous three factor model. Interestingly, the more firms invest the lower are the risk-adjusted returns. A behavioral finance explanation of these effects.<br><i>Prof. Dr. Thorsten Hens, University of Zurich</i>                        |
| 09:45 - 10:20        | <b>Capital cycles – The making of booms, busts and value traps</b><br>Based on historical and current examples, Edward Chancellor describes the influence of investment cycles on equity returns in various industries. He also addresses the particular threats resulting from these cycles for pure bottom-up value investors.<br><i>Edward Chancellor, London</i>   |
| 10:20 - 10:40        | Coffee and networking break  |
| 10:40 - 11:15        | <b>The timing of broad value and deep value markets – A dynamic approach to large cap value investing</b><br>Brandywine Global's research team is exploring the idea that there could be different phases of valuation dispersion that occur over a market cycle.<br><i>Michael J. Fleisher, Brandywine Global, Philadelphia</i>   |
| Part II              | Value Style Asset Allocation   |
| 11:15 - 11:50        | <b>Asset allocation – A global, value-based approach to income</b><br>Giorgio Caputo introduces the philosophy and strategy of the First Eagle Amundi Income Builder Fund strategy. The fund seeks to generate current income while also providing long-term growth of capital. The approach is based on three distinctive features: asset-class flexibility, global range and a focus on downside protection.<br><i>Giorgio Caputo, First Eagle, New York</i> |
| 11:50 - 12:45        | <b>Asset allocation panel: This time it's different!?</b><br>Jean Marie Eveillard and Edward Chancellor, two highly successful and experienced investors, will discuss the risks and opportunities of various asset classes in times of a potential, secular trend change. Followed by audience Q&A session.<br><i>Jean-Marie Eveillard &amp; Edward Chancellor interviewed by Gregor Mast</i>   |
| 12:45 - 13:45        | Lunch break  |

|               |  |
|---------------|--|
| Part III      | Value Style Fund and Stock Picking   |
| 13:45 - 14:20 | <b>The distinct investment style of a legendary global value investor – Interview with a role model</b><br>During his outstanding 40-year-long career, Jean-Marie Eveillard has developed a very distinct value style with a specific emphasis on capital preservation. Typical characteristics of his style include broad diversification, a very flexible cash ratio and the addition of gold. Eveillard's approach contrasts with some of the most common beliefs about value investing but was still able to prove impressively that risk aversion and attractive returns are not necessarily a contradiction.<br><i>Jean-Marie Eveillard, Stefan Rehder</i>   |
| 14:20 - 14:40 | Coffee and networking break  |
| 14:40 - 15:40 | <b>Panel: Value investing styles &amp; concepts</b><br><b>Isabel Levy: Value investing with a catalyst</b><br>Metropole invests in European equities without adhering to index weightings. A key differentiating characteristic of their value style is the combination of undervaluation with a catalyst, i.e. an event that triggers an increase in the stock price. This aims to avoid value traps and optimize returns over the mid-term.<br><i>Isabel Levy, Metropole Gestion, Paris</i><br><b>Georg von Wyss: Deep discount value investing</b><br>BWM follows a classic, very focused value approach. Often, the team invests in stocks of troubled companies. The results of their contrarian-style value approach have been impressive. Since its inception over 17 years ago, the Classic Global Equity Fund has beaten its benchmark, the MSCI World, by around 7% p.a..<br><i>Georg von Wyss, BWM AG, Switzerland</i><br><b>Stefan Rehder: Quality value investing</b><br>VIA is dedicated to a comparatively modern and risk-averse interpretation of the value approach. Apart from a strong preference for high-quality companies, key characteristics of the investment style are broad diversification and flexible cash ratios. The approach aims for relatively low maximum drawdowns and attractive risk-adjusted returns.<br><i>Stefan Rehder, VIA GmbH, Munich</i> |
| 15:40 - 16:00 | Coffee and networking break  |
| 16:15 - 17:30 | <b>Best ideas panel – 10 stockpicks to take home</b><br>Top fund managers share their current best stock ideas with the audience.<br><i>Giorgio Caputo, First Eagle Inv. Mgmt.</i><br><i>Isabel Levy, Metropole Gestion</i><br><i>Michael J. Fleisher, Brandywine Global</i><br><i>Georg von Wyss, BWM AG</i><br><i>Thomas Wiedemann &amp; Prof. Peter Seppelricke, VIA GmbH</i>   |
| 17:30 - 18:15 | Conclusion of the event and opportunity to network with other participants while enjoying drinks and small buffet.   |

## Conference location

### Conference Warm Up

Attendees arriving already Monday evening are invited to our informal Conference Warm Up at:

Bar Barista  
Kardinal-Faulhaber-Strasse 11  
D-80333 Munich

Phone: +49 89 20 80 21 80  
[www.barista-muenchen.de](http://www.barista-muenchen.de)



### Conference

Hotel Bayerischer Hof  
Promenadeplatz 2 - 6  
D-80333 Munich

Phone: +49 89 2120 0  
[www.bayerischerhof.de](http://www.bayerischerhof.de)



### Benefits of Attending

- You will gain deep and competent insights into an investment philosophy that makes sense and creates real value.
- You will obtain high-quality suggestions and ideas for your own asset allocation and long-term equity investments.
- You will meet internationally renowned economists and some of the best value investors of our times.
- You can increase your network and exchange ideas with other value-minded participants.
- You have the opportunity to inform yourself about the Value Intelligence Advisors GmbH, our network and the value-oriented investment approach of the company in detail.

### Registration

The Value Intelligence Conference is an event for institutional fund investors and limited to 150 participants. The conference has always been fully booked. Therefore, we can only confirm attendance for people who are not institutional investors four weeks prior to the conference. For investors of the Value Intelligence Fund, participation is free of charge. Institutional investors pay €230. For all other participants the registration fee is €380.

To register for the conference, please contact our conference management team via e-Mail ([evelin.ludwig@via-value.de](mailto:evelin.ludwig@via-value.de)) or fax: +49 89 8856 2365. For further information you can also contact Evelin Ludwig at: +49 172 842 9117. We look forward to seeing you at our conference.

### Feedback on the Conference

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

"A fascinating conference serious investors must not miss."  
*Felix Zulauf, Vicenda Asset Management*

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

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

