

Response
Please send your registration to:
email: evelin.ludwig@via-value.de or via fax: +49 89 8856 2365

Company* _____

Given name* / surname* _____

Phone _____

e-mail* _____

Invoice address* _____

Date / signature* _____ *required

Are you invested in the Value Intelligence Fund (ami)?

- yes
- no - participation fee €230 if registration and wire transfer until 10th May 2015 (early bird fee)
- no - participation fee €330 if registration and wire transfer until 9th June 2015

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
 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, 10th June 2015 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 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 11th.
 Registration and wire transfer until May 10th: €230
 Registration and wire transfer until June 9th: €330
 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.

We thank our sponsors

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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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Value Intelligence Conference 2015

Munich
 Bayerischer Hof
 11th June

The Speakers



Prof. Bruce Greenwald
 Columbia University



Prof. Thorsten Hens
 Zurich University



Samantha McLemore
 Legg Mason



James Montier
 GMO



Lauren Templeton
 Templeton & Phillips Cap.



David Blount
 Eagle Asset Mgmt.



Alex Morozov
 Morningstar



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 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

Prof. Bruce Greenwald	Columbia Business School, New York
Prof. Thorsten Hens	University of Zurich
Samantha McLemore	Legg Mason, Baltimore
James Montier	GMO, London
Alex Morozov	Morningstar Europe, Amsterdam
David Blount	Eagle Asset Mgmt., St. Petersburg, FL
Lauren Templeton	Templeton & Phillips Capital Mgmt., TN
Stefan Rehder	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 230 including VAT for registrations until May 10th. After that the fee is EUR 330 incl VAT. Investors of our Value Intelligence Fund AMI may attend free of charge. We can accept a maximum of 150 participants.

To register for the conference, please contact our conference management team via e-mail (evelin.ludwig@via-value.de) or fax: +49 89 8856 2365. For further information you can also contact Evelin Ludwig at: +49 (0)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

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

10th June 2015

18:00 - 20:30 **Conference Warm-Up** Restaurant Barista
Kardinal-Faulhaber-Strasse 11, 80333 Munich

11th June 2015

08:30 - 09:00 Registration and small breakfast

09:00 - 09:10 **Conference Kick-off**
Introductory words by the host
Value Intelligence Advisors (VIA), Munich

Part I Academic Research on Value Investing

09:10 - 09:40 **Is Buffett generating alpha or is he a very smart beta-investor?**
Prof. Hens is one of Europe's leading experts in the field of behavioral finance. He takes a closer look at current academic research on "Buffett's Alpha" and investigates the question, if the outstanding success of Buffett and like-minded top value investors has been demystified by the latest empirical research on "Smart Beta" investment strategies.
Prof. Dr. Thorsten Hens, University of Zurich

09:40 - 10:20 **Global Macro Outlook: North America, Europe or Emerging Markets — Which region offers the best average future conditions for value investors?**
How important are macroeconomic factors for value investors? Prof. Greenwald is considered the leading academic authority in the field of value investing and a former advisor of the US-government. He will present his view on the current global competitive landscape including some provocative theses from his latest book "Creating a Learning Society" he co-authored with Nobel Prize winner Josef Stiglitz.
Prof. Bruce Greenwald, Columbia Business School, NY

10:20 - 10:40 Coffee break

Part II Value Style Asset Allocation

10:40 - 11:15 **Asset Allocation Models: What makes sense, what is nonsense, what is crazy?**
James Montier, a highly distinguished strategist and member of the very successful asset allocation team of GMO, speaks about the risks of conventional, static asset allocations models, makes the case for a more holistic approach that is based on fundamental valuation and introduces his best ideas for the current asset allocation.
James Montier, GMO, London

11:15 - 12:15 **Asset Allocation Outlook: A Search for answers on the most conflicting views among top value investors**
Two outstanding value investors introduce their views on the most controversially discussed topics within the value elite, e.g. inflation, hard currencies, gold, oil or global equity valuation.
Panel discussion with James Montier, GMO and Prof. Bruce Greenwald, Columbia Business School
Moderation: Stefan Rehder, VIA, Munich

12:15 - 13:30 Lunch break

Part III Value Style Stock and Fund Picking

13:30 - 14:00 **The Templeton touch**
Lauren Templeton, the great niece of the legendary Sir John M. Templeton, is founder of an investment boutique, publisher of the quarterly Maximum Pessimism Report and author of the book "Investing the Templeton Way". In her speech, she will induct the audience into the investment secrets of the Templeton dynasty.
Lauren Templeton, Templeton & Phillips Capital Management, Chattanooga, Tennessee

14:00 - 14:30 **Value Intelligence 2005-2015: People, thinking models and the investment philosophy of VIA**
10 years Value Intelligence Conference & 5 years Value Intelligence Fund - an introduction to those thinking models and their protagonists, that strongly influenced the investment philosophy of the Value Intelligence Fonds AMI.
Stefan Rehder, VIA GmbH, Munich

14:30 - 14:55 Coffee break

14:55 - 15:55 **Value Investing Styles and Concepts**

Alex Morozov - The power of the economic moat
Morningstar's director of European Research on the importance of a wide economic moat, an indicator for the quality of companies that characterizes investments at the Buffett-end of the value spectrum. Morningstar is one of very few sell side research houses that apply valuation techniques similar to Warren Buffett.

Samantha McLemore - Exploiting market inefficiencies
The co-portfolio manager of the Legg Mason Opportunity Fund and Lipper Fund Award winner introduces the audience to her equally value oriented and opportunistic investment strategy. She works closely with the legendary Bill Miller, widely regarded as one of the greatest value investors of his generation.

David Blount - Value meets growth
The co-manager of the "Nordea 1 – North American All Cap Fund" introduces his investment style and shows that value and growth are not necessarily contrasting approaches to investment. He looks for "value at reasonable growth" (VARG), i.e. likes to buy companies at a discount to fair value that have a growth catalyst in order to avoid value traps.

15:55 - 16:15 Coffee break

16:15 - 17:30 **Best Ideas Panel - 10 Stock-picks to take home**
Top value investors and the VIA research team share their current best stock ideas with the audience.
Participants:
Bruce Greenwald, Columbia Business School
Samantha McLemore, Legg Mason
David Blount, Eagle Asset Management
Lauren Templeton, Templeton & Phillips Capital Mgmt.
Thomas Wiedemann & Prof. Peter Seppelricke, VIA

17:30 - 18:20 Conclusion of the event and opportunity to network with other participants while enjoying drinks and small buffet

Conference location and arrival

Conference Warm-Up

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

Barista

Kardinal-Faulhaber-Strasse 11
D-80333 Munich

Phone: +49 89 20 80 21 80
www.barista-muenchen.de

Conference

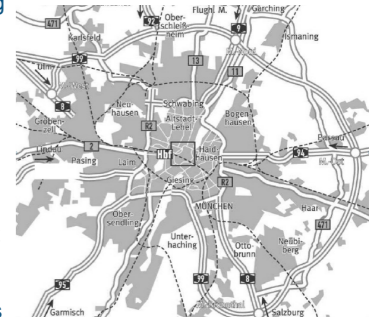
Hotel Bayerischer Hof
Promenadeplatz 2 - 6
D-80333 Munich

Phone: +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 Mittlerer Ring
- at the traffic light, turn left into 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 tram 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 tram track and you stand directly at the main entrance of the Bayerischer Hof

