

VALUE INTELLIGENCE CONFERENCE 2013

Munich
Bayerischer Hof
June 11th

The Speakers



**Felix
Zulauf**
Zulauf Asset Mgmt.



**Prof. Thorsten
Hens**
University of Zurich



**Prof. Bruce
Greenwald**
Columbia University



**Prof. Peter
Bossaerts**
California Inst. of Tech.



**Filip
Weintraub**
Labrusca Family Off.



**Dylan
Grice**
Edelweiss Holdings



**Jack P.
McIntyre**
Brandywine Global



**Ed
Cowart**
Eagle Asset Mgmt.



**Stefan
Rehder**
VIA GmbH



**Richard
Radtke**
VIA GmbH

Response

Please send your registration to:
E-mail: richard.radtke@via-value.de or via fax: +49 89 4567 838 11

company*

name*

phone

e-mail*

invoice address

date/signature*

*required

Are you a VIA fund investor?

- ☐ yes
☐ no – participation fee: 180 € if registration and wire transfer completed by 22nd May 2013.
☐ no – participation fee: 280 € if registration and wire transfer completed by 9th June 2013.

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: 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, 10th June 2013, at 6 p.m., Barista, Kardinal-Faulhaber-Straße 11, 80333 Munich.
I will be accompanied by _____.

☐ I cannot participate.

Terms & Conditions:

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 acknowledged by registering.
The participation fee includes breakfast, lunch and a get together buffet, catering during coffee breaks and drinks during the conference on June 11th, 2013.
Registration until May 22nd, 2013: €180
Registration and transfer until June 9th, 2013: €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.

Wir thank our sponsors

Gold-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 5th, 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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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, 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	
Felix Zulauf	Zulauf Asset Management, Zug
Prof. Bruce Greenwald	Columbia Business School, New York
Prof. Peter Bossaerts	California Inst. of Technology, Pasadena
Prof. Thorsten Hens	University of Zurich
Dylan Grice	Edelweiss Holdings Ltd.
Jack P. McIntyre	Brandywine Global, Philadelphia
Ed Cowart	Eagle Asset Management, St. Petersburg
Filip Weintraub	Labrusca Family Office, Stockholm
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 22nd, 2013. After that the fee is EUR 280. Investors 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 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

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

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

Agenda

10 June 2013	
18:00 - 20:30	Conference Warm Up Barista Kardinal-Faulhaber-Straße 11, 80333 Munich
11 June 2013	
08:30 - 09:00	Registration and small breakfast
09:00 - 09:10	Conference Kick-Off Introductory words by the hosts, <i>Value Intelligence Advisors GmbH (VIA), Munich</i>
Part I	Academic Research on Value Investing
09:10 - 09:45	Behavioral Finance and Mutual Fund Flows Prof. Hens is one of Europe's leading academics in the field of Behavioral Finance. He will present his latest study and demonstrate that the relation between mutual fund flows and stock returns can be explained by taking international differences in loss aversion and impatience into account. <i>Prof. Thorsten Hens, University of Zurich</i>
09:45 - 10:20	The Neurobiology Behind Human Financial Decision Making Do our emotions interfere with sound financial decision making? Is our brain wired incorrectly? Do drugs help us? Are we genetically predisposed to make bad choices? Top-Neurobiologist Bossaerts presents his latest research and gives fascinating answers. <i>Prof. Peter Bossaerts, California Instit. of Technology</i>
10:20 - 10:40	coffee break
Part II	Value-Style Asset Allocation
10:40 - 11:20	Asset Allocation in Times of the Great Manipulation Felix Zulauf, legendary global-macro fund manager and member of the highly regarded Barron’s Roundtable presents his view on the global investment climate and introduces his favorite picks among currencies, commodities and equities. <i>Felix Zulauf, Zulauf Asset Management, Zug</i>
11:20 - 11:55	How to Make Money in a Low-Yield Environment Portfolio manager McIntyre presents the absolute-return oriented investment philosophy of Brandywine, a U.S. asset manager with USD 43bn AUM. He focuses on real yield opportunities, currency and sector preferences as well as selected short ideas. <i>Jack P. McIntyre, Brandywine Global, Philadelphia</i>
11:55 - 12:05	coffee break
12:05 - 12:45	The Least Dirty Shirt — Asset Allocation Ideas in Times of Zero Interest Rate Policies <i>Panel discussion</i> Felix Zulauf, Zulauf Asset Management, Zug Jack P. McIntyre, Brandywine Global Philadelphia Dylan Grice, Edelweiss Holdings Ltd., Zürich Moderation: VIA
12:45 - 14:10	lunch break

Part III	Value-Style Stock and Fund Picking
14:10 - 14:40	Slow and Steady Wins the Race A presentation on some of the biggest challenges for value investors in the current environment, the advantages of different value styles and the risk-averse strategy of the Value Intelligence Fonds AMI, a value-oriented global equity fund. <i>Stefan Rehder, VIA GmbH, Munich</i>
14:40 - 15:20	Value & Growth — Joined at the Hip Prof. Greenwald is considered the leading academic authority in the field of value investing and has had a formative influence on the valuation methods employed by top value investors for two decades. He will explain why “Value” and “Growth” are not necessarily opposite styles and present case studies (Apple, IBM) on when and how growth can be part of the value-equation. <i>Prof. Bruce Greenwald, Columbia Univ., New York</i>
15:20 - 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: Bruce Greenwald Columbia Business School, New York The leading academic authority in the field of value investing and Head of Research at First Eagle, New York. Focus: Global Stock-Picking Ed Cowart Eagle Asset Management, St. Petersburg, Florida Value-oriented stock-picker for US companies and fund manager of the highly successful Eagle Growth & Income Fund. Focus: US All-Caps Filip Weintraub Founder, Labrusca Family Office, Stockholm Long-term fund manager of the highly decorated Skagen Global Fund and co-founder of the Labrusca Family Office. Focus: Global long/short ideas Stefan Rehder Value Intelligence Advisors GmbH, Munich Manager of the Value Intelligence Fonds AMI, a risk-averse, global equity fund at the Buffett-end of the value spectrum. Focus: High quality
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.

Conference location and arrival

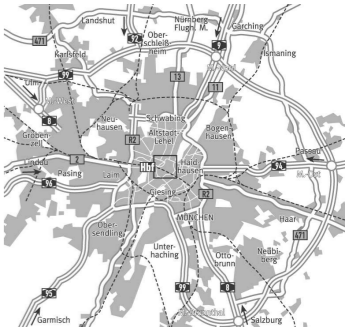
Conference Warm Up
Attendees arriving already Monday evening are invited to our informal Conference Warm-Up at Barista
Kardinal-Faulhaber-Straße 11
D - 80333 München
phone: +49 89 20 80 21 80
www.barista-muenchen.de



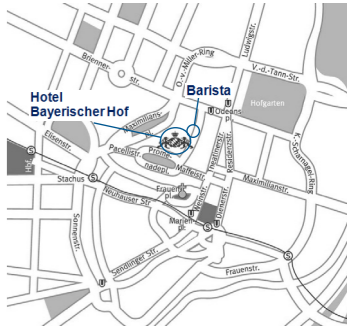
Conference
Hotel Bayerischer Hof
Promenadeplatz 2 - 6
D - 80333 München
Telefon: +49 89 2120 - 0
www.bayerischerhof.de



- From Munich Airport/ Nuremberg by car:**
- take the exit München Schwaning
 - at the right hand of the tunnel follow the Mittlerer Ring
 - at the traffic light, turn left towards Leopoldstrasse which turns into Ludwigstraße behind the Siegestor
 - at the traffic light, turn right into Briener Straße
 - at the second traffic light, turn left to Maximiliansplatz
 - turn left at the end of the street into Pacellistraße which leads to Promenadeplatz



- From Munich Airport via S-Bahn:**
- take the S1 or the S8 towards Ostbahnhof
 - after around 40 minutes leave the train at Marienplatz and take exit Weinstraße
 - follow Weinstraße until Maffei-straße
 - follow the tram track to the main entrance of Bayerischer Hof



- From Munich city center via S-Bahn:**
- you can take all trains towards Ostbahnhof
 - leave the train after 5 minutes at Marienplatz and take exit Weinstraße
 - follow Weinstraße until you reach Maffei-straße
 - follow the tram track to the main entrance of Bayerischer Hof

