

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 23rd May 2014 (early bird fee)
- no - participation fee €330 if registration and wire transfer until 20th June 2014

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 2014 + compl. 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.
 Monday, 23rd June 2014 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 24th.

Registration and wire transfer until May 23rd: €230
 Registration and wire transfer until June 20th: €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

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 2014

Munich
 Bayerischer Hof
 24th June

The Speakers



Paul D. Ehrlichman
 ClearBridge Investments



Frank Fischer
 Shareholder Value



David Iben
 Kopernik Global Inv.



James Montier
 GMO



Thorsten Polleit
 Frankfurt School of Fin.



Tom Stubbe Olsen
 European Value Partn.



Felix Zulauf
 Vicenda Asset Mgmt.



Roman Zulauf
 Vicenda Asset Mgmt.



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

Paul D. Ehrlichman	ClearBridge Investments, New York
Frank Fischer	Shareholder Value Management AG, Ffm
David Iben	Kopernik Global Investors, Tampa/Florida
James Montier	GMO, London
Thorsten Polleit	Frankfurt School of Finance and Mgmt., Ffm
Tom Stubbe Olsen	European Value Partners S.A., Luxembourg
Roman Zulauf	Vicenda Asset Management, Zug
Felix Zulauf	Vicenda Asset Management, Zug
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 23rd. 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 130 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

23rd June 2014

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

24th June 2014

08:30 - 09:00 Registration and Small Breakfast

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

Part I Academic Research on Value Investing

09:10 - 09:40 **Part I: A brief Introduction to the "Austrian School of Economics"**
Thorsten Polleit delivers insights into the principles of the Austrian School of Economics, a school of thought many established value investors sympathize with and which differs fundamentally from today's mainstream economics.
Prof. Dr. Thorsten Polleit, Frankfurt School of Finance and Management, Frankfurt am Main

09:40 - 10:10 **Part II: Boom & Bust — The Consequences of Fiat Currencies**
In the second part of his presentation, Thorsten Polleit provides a long-term economic outlook on capital markets from the perspective of the Austrian School. He also addresses the question, how to preserve wealth in times of global competitive currency devaluation.
Prof. Dr. Thorsten Polleit, Frankfurt School of Finance and Management, Frankfurt am Main

10:10 - 10:40 Coffee break

Part II Value Style Asset Allocation

10:40 - 11:15 **The Importance of the Balance of Payments for the Development of Inflation, Interest Rates and Currencies**
Roman Zulauf, a global-macro fund manager and founder of the Swiss asset manager Vicenda, speaks about the balance of payment dynamics in an economy and explains the implications within the current macro-economic environment.
Roman Zulauf, Vicenda Asset Management, Zug

11:15 - 12:15 **Global Asset Allocation — A Search for the Last Pockets of Value**
Three internationally renowned portfolio managers discuss the outlook for bonds, equities, currencies, real estate, commodities and precious metals.

Panel discussion:

Felix Zulauf, Zulauf Asset Management
James Montier, GMO

David Iben, Kopernik Global Investors

Moderation: Stefan Rehder, VIA GmbH

12:15 - 13:45 Lunch break

Part III Value Style Stock and Fund Picking

13:45 - 14:15 **The CAPE Defender — A Value Investor's Approach to Market Valuation**
James Montier, a highly distinguished equity strategist and member of the asset allocation team at GMO, discusses the current stock market valuation and one of the most important valuation metrics for value investors — the cyclically adjusted P/E ratio.
James Montier, GMO, London

14:15 - 14:30 **Preserve Capital, Invest Globally!**
A brief introduction to the Value Intelligence Fund AMI, a global, risk-averse equity fund with a high degree of flexibility and an explicit focus on capital preservation.
Stefan Rehder, VIA GmbH, Munich

14:30 - 14:45 Coffee break

14:45 - 16:05 **Value Investing Styles and Concepts**

Global Value Investing

Legg Mason ClearBridge Global Equity Fund

Paul D. Ehrlichman is the head of ClearBridge's Global Value Equity Investment Team. Paul has 31 years of industry experience of which he spent 18 years at Brandywine Global.

European Value Investing

Nordea 1 - European Value Fund

Tom Stubbe Olsen is co-founder and portfolio manager of European Value Partners S.A. Prior to forming EVP in 2008, Tom was CIO for the value funds at Nordea. He has advanced to become one of the best-known value investors in Europe.

Contrarian Value Investing

Kopernik Global All-Cap Equity Fund

David Iben, the charismatic founder of Kopernik Global Investors, is a deep contrarian value investor with an outstanding track record. He has established his reputation as founder and CIO of Tradewinds.

Small-Cap Value Investing

Frankfurter Aktienfonds für Stiftungen

Frank Fischer is one of the most successful European small cap fund managers. The fund returned more than 20% p.a. over the past 5 years.

16:05 - 16:20 Coffee break

16:20 - 17:20 **Best Ideas Panel — 10 Stockpicks to take Home**
Top fund managers share their current best stock ideas with the audience.

Participants:

David Iben, Kopernik Global All-Cap Equity Fund

Paul D. Ehrlichman, ClearBridge Global Equity Fund

Tom Stubbe Olsen, Nordea 1 - European Value Fund

Frank Fischer, Frankfurter Aktienfonds für Stiftungen

Stefan Rehder, Value Intelligence Fonds

Moderation: Werner Hedrich, CEO Morningstar

Germany

17:20 - 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 Monday 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 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 Bayerischer Hof

