

FAX RESPONSE

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

company

name*

tel.

e-mail*

invoice address

date/ signature*

*required

Are you a Via customer?

- ☐ yes
☐ no - participation fee €180
if registered and money transferred by June 15
☐ no – participation fee €280 if registered and money
transferred by June 25, 2011.

Bank account:
Value Intelligence Advisors GmbH
Account nr.: 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 patio of the "Carlton", Wednesday, June 27, 2011, at 6 p.m., Brienner Str.10, Munich city center.
I will be accompanied by _____.

☐ Please reserve a parking space for me at the venue. My license plate nr: _____.

Conditions of participation:

You can register for our conference via mail, fax or e-mail. After receiving your binding registration and the money transfer to the account above, 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 28.

Registration and transfer until May 15 €180

Registration and transfer until June 25 €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.

We thank our sponsors



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Zurich ^{UZH}

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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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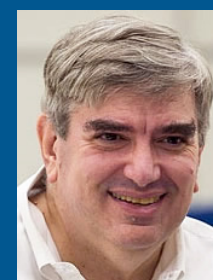
VALUE INTELLIGENCE CONFERENCE 2011

Munich
Unterschleißheim
June 28

The speakers



**James
Montier**
GMO



**Prof. Bruce
Greenwald**
Columbia



**Howard
Marks**
Oaktree Capital



**Uto
Baader**
Baader Bank AG



**Dr. Nikolaus
Lang**
BCG



**Dylan
Grice**
Société Générale



**Mary Chris
Gay**
Legg Mason



**Jakub
Rehor**
Third Avenue



**Frank
Fischer**
Shareholder Value



**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.

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|-----------------------|-------------------------------------|
| Highlights | |
| James Montier | GMO, London |
| Prof. Bruce Greenwald | Columbia Business School, New York |
| Howard Marks | Oaktree Capital, Los Angeles |
| Uto Baader | Baader Bank, Unterschleißheim |
| Dr. Nikolaus Lang | Boston Consulting Group, München |
| Dylan Grice | Société Générale, London |
| Mary Chris Gay | Legg Mason, Baltimore |
| Jakub Rehor | Third Avenue, New York |
| Frank Fischer | Shareholder Value Mgmt., Frankfurt |
| 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 June 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 2010
“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, CEO, Sparkasse Pfaffenhofen

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

Agenda

| | |
|----------------|---|
| 27th June 2011 | |
| 18:00 - 20:00 | Conference warm-up at the Carlton Brienner Str. 10, D-80333 Munich |
| 28th June 2011 | |
| 08:30 – 09:00 | Registration and small breakfast |
| 09:00 – 09:05 | Welcome speech <i>Uto Baader, CEO Baader Bank AG and main sponsor of the conference</i> |
| 09:05 – 09:15 | Conference kick-Off Introducing words of the hosts <i>Stefan Rehder & Richard Radtke, Value Intelligence Advisors GmbH, Munich</i> |
| 09:15 – 09:50 | The Joy of Cash Behavioral finance specialist und global investment strategist James Montier speaks about the importance of having the option to hold cash and introduces the current asset allocation of GMO, an asset management firm that achieved outstanding results over the last 10 years. <i>James Montier, GMO, London</i> |
| 09:50 – 10:30 | Risk Management for Family Offices (part 1) Prof. Greenwald is considered the leading academic authority in the field of value investing. He will present excerpts from his latest seminar program at Columbia Business School. In the first part of his presentation, Prof. Greenwald will talk about value-oriented risk management. |
| 10:30 - 10:50 | coffee break |
| 10:50 - 11:30 | Manager Selection for Family Offices (part 2) Part two of Prof. Greenwald's presentation will focus on how to identify value-oriented managers, and which selection criteria are useful. <i>Prof. Bruce Greenwald, Columbia Business School & Head of Research, First Eagle Funds, NY</i> |
| 11:30 – 11:55 | The Value Intelligence Consensus: Top Trends for the Strategic Asset Allocation VIA presents the current opinions of the best global value investors on strategic asset allocation issues. <i>Richard Radtke & Stefan Rehder, Value Intelligence Advisors GmbH, Munich</i> |
| 11:55 – 12:35 | The Human Side of Investing The Chairman of Oaktree (USD 80 bn AuM) belongs to the most successful value investors worldwide and the “memos” to his clients are widely followed. In his opinion, prevalent investment strategies focusing on only one single future outcome are dangerous. He recommends the recognition of extreme outcomes, or “fat tails”. A call against overconfidence. <i>Howard Marks, Oaktree Capital, Los Angeles</i> |
| 12:35 – 14:00 | lunch break |

Agenda

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| 14:00 - 14:35 | Equities, Bonds, Currencies – What are the Consequences of the Current EMU Crisis? The end of the myth of a risk-free interest rate, the strong Euro and a further integration of European economies. The founder and CEO of the Baader Bank in Munich will present his ideas on the future of Europe. <i>Uto Baader, CEO, Baader Bank AG, Unterschleißheim near Munich</i> |
| 14:35 - 15:10 | Urbanization and Consumer Behavior: Trends in the Emerging Markets Value icons like Buffet, Munger or Whitman are increasingly interested in Asian companies. BCG has been analyzing consumption trends in this region for many years, knowing the potentials of the products offered by local and global companies, and has identified those that have the highest growth prospects. <i>Dr. Nikolaus Lang, Partner, Boston Consulting Group</i> |
| 15:10 - 15:45 | Equities in a Time of Inflation How should we reconcile the theory that equities are real assets with the experience of the inflationary 1970s, when equities' real total return was as negative as that for cash? Dylan Grice, top-ranked global strategist, on the question if history could repeat itself. <i>Dylan Grice, Global Strategist, Société Générale, London</i> |
| 15:45 - 16:00 | coffee break |
| 16:00 - 16:20 | Preserve Wealth, Invest Globally! Philosophy, strategy and stock selection of the “Value Intelligence Fund AMI”. Brief presentation of a global value fund with a preference for high quality, hard assets & hard currencies. <i>Stefan Rehder, VIA GmbH, Munich</i> |
| 16:20 - 17:30 | Global Stock Picking: Ideas & Discussion Three renowned asset managers will present their best ideas and discuss them with the audience. <i>Mary Chris Gay, Portfolio Manager of legendary Bill Miller, Legg Mason, Baltimore</i> <i>Jakub Rehor, Topanalyst Marty Whitmans, Third Avenue Funds, New York</i> <i>Frank Fischer, 5-Sterne-Portfoliomanager & Small Cap Spezialist, Shareholder Value AG, Frankfurt</i> |
| 17:30 - 19:30 | 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 in all presentations. Simultaneous translations will be provided. Last-minute changes in the schedule may occur.

Venue

Baader Bank AG
Weihenstephaner Straße 4
85716 Unterschleißheim
telephone: 089-5150-0

- From Munich city center:**
- take the freeway A9 from Munich towards Nuremberg until interchange Neufahrn
 - at interchange Neufahrn, change to freeway A92 towards Stuttgart
 - leave the A92 at the first exit Unterschleißheim, Lohhof
 - at the traffic light, turn left towards Unterschleißheim, Lohhof
 - at the second traffic light, turn right
 - we are at the first building on the left side

- From Munich city center via S-Bahn:**
- take the S1 towards Freising
 - leave the train at station Lohhof - exit “Südliche Ingo1städter Straße”
 - at the traffic circle, turn left into Weihenstephaner Straße
 - the venue is on the right side behind Hotel Alarun

- From Munich Airport by car:**
- take the freeway A92 towards Munich
 - leave the A92 at the first exit Unterschleißheim, Lohhof
 - at the traffic light, turn left towards Unterschleißheim, Lohhof
 - at the second traffic light, turn right
 - we are at the first building on the left side

- From Munich Airport via S-Bahn:**
- take the S1 towards Ostbahnhof at the airport
 - leave the train at station Lohhof - exit “Südliche Ingo1städter Straße”
 - at the traffic circle, turn left into Weihenstephaner Straße
 - the venue is on the right side behind Hotel Alarun

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| Hotels near the venue: | |
| Brauerei Gasthaus Lohhof Südliche Ingo1städterstraße 4 85716 Unterschleißheim | Tel.: 089 31867345 Fax: 089 31867346 http://www.brauereigasthauslohhof.de |
| Dolce Munich Unterschleißheim Andreas-Danzer-Weg 1 85716 Unterschleißheim | Tel.: 089 370 530 0 Fax: 089 370 530 911 http://www.dolcemunich.com/ |
| Hotel Alarun Weihenstephaner Straße 2 85716 Unterschleißheim | Tel.: 089 317780 Fax: 089 31778178 http://www.alarun.de/ |

