



Value Intelligence Conference 2017

Munich
Bayerischer Hof
June 20

The Hosts



**Stefan
Rehder**
VIA GmbH



**Thomas
Wiedemann**
VIA GmbH



**Prof. Peter
Seppelfricke**
VIA GmbH

The Speakers



**Caesar
Bryan**
Gabelli Funds



**Dave
Iben**
Kopernik Global Investors



**Dr. Karl
Pilny**
asia 21 gmbh



**Richard
Elmslie**
RARE Infrastructure



**Emily
Leveille**
Nordea



**Lars
Thørs**
Danske Invest



**Bill
Hench**
Royce & Associates



**Tom
Stubbe Olsen**
European Value Partners AG



**Rainer
Unterstaller**
ACATIS Fair Value Inv. AG



**Prof. Thorsten
Hens**
Zurich University



**Dr. Christian
Osendorfer**
NNAISENSE



**Filip
Weintraub**
Skagen Funds

Overview

The Value Intelligence Conference is an event for value-oriented, institutional fund investors and has been a regular event in Munich in the summer since 2005. There will be top-level presentations in German and English (translated simultaneously) around the value-oriented investment approach in the tradition of Graham and Buffett. Key topics of this year's conference are artificial intelligence, the combination of value and sustainability, as well as numerous ideas for the long-term fund- and stock selection.

The conference is organized by Value Intelligence Advisors GmbH. Thanks to the long-standing support of Prof. Bruce Greenwald, Columbia Business School, New York, the worldwide leading academic authority in value investing and Prof. Thorsten Hens, University of Zurich, one of the most renowned professors of financial economics in the German-speaking world, the conference is one of the most sophisticated events for value investing in Europe.

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 long-term fund- and stock selection and you can increase your network and exchange ideas with other value-minded participants.
- You will meet successful protagonists of different value styles, internationally renowned economists as well as about 130 institutional investors.

Feedback on the conference

"Excellent speakers – I received lots of ideas for my asset allocation."

Johannes Stegmaier, Co-Founder, Münster Stegmaier Rombach FO

"A fascinating conference serious investors must not miss."

Felix Zulauf, Zulauf 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

"Since many years one of the most interesting investment conferences with leading speakers – hard to top"

Dr. Thorsten Querg, Investment Strategist, Verium AG

Host

Value Intelligence Advisors GmbH (VIA) is an asset management company located in Munich, Germany. The primary service of VIA is the fund advisory for the "Value Intelligence Fonds AMI" (ISIN DE000A0YAX80) and the "Value Intelligence ESG Fonds AMI" (ISIN DE000A2DJT31), two value-oriented, global funds, which seek to invest preferably in publicly listed high quality companies. The investment process of the fund advisor is based primarily on a modern interpretation of the value approach in the tradition of the Columbia Business School, New York. The selection process of the investments includes sustainability criteria. The long-term aim of the fund is to achieve attractive equity returns with relatively low risk. Target clients of VIA are institutional investors.

Agenda

June 19, 2017	
18:00 - 21:00	Conference Warm Up Restaurant Barista Kardinal-Faulhaber-Strasse 11, 80333 Munich
June 20, 2017	
08:15 - 08:45	Registration and small breakfast
08:45 - 09:00	Conference kick-off Introductory words by the host <i>Value Intelligence Advisors (VIA), Munich</i>
Part I Academic research on value investing	
09:00 - 09:30	"Artificial intelligence – the value machine" Computers already beat humans hands down at board games like chess and Go. Are learning algorithms also replacing value investors? Which patterns can be identified; what are the current limitations of computers? <i>Dr. Christian Osendorfer, NNAISENSE, Lugano</i>
09:30 - 10:00	"Buffett-human versus Buffett-machine" There is controversy about the hypothesis that computers will make humans redundant when it comes to equity investments. Prof. Hens elaborates on the strengths of the human mind and gives insights into the joint research with the renowned German psychologist Gigerenzer. <i>Prof. Dr. Thorsten Hens, Zurich University</i>
10:00 - 10:25	"VIA's valuation machine" Introduction of VIA's most important equity valuation models: The "private market value" and the "forward-yield method" according to Prof. Bruce Greenwald. <i>Thomas Wiedemann & Peter Seppelfricke, VIA GmbH, Munich</i>
10:25 - 10:55	Coffee and networking break
Part II Value investing in hard assets	
10:55 - 12:05	"Opportunities in senior & junior gold miners" Gold is a legitimate component of many value portfolios. Caesar Bryan presents gold mining companies that generate attractive cash flows as well as an added value for their shareholders. <i>Caesar Bryan, Gabelli Funds, LLC, New York</i> "Contrarian views on railways, hydropower & uranium" The charismatic founder of Kopernik presents commodity and infrastructure companies that trade at a significant discount to his estimate of the fair value. Insights into a well-diversified portfolio of "options" that shows a remarkably low correlation with the market. <i>Dave Iben, Kopernik Global Investors, Florida</i> "Value investing in listed infrastructure" RARE invests globally in listed infrastructure companies, e.g. operators of ports, pipelines or cable networks. Insights into a segment that offers secular growth as well as many quality companies. <i>Richard Elmslie, RARE Infrastructure Ltd., Sydney</i> <i>Q&A Moderation: Gregor Mast</i>
12:05 - 12:35	Keynote speech: "Korea Inc. – value with a catalyst?" Korea is among the cheapest stock markets in the world. In May, a change of government took place – an opportunity for profound improvements of corporate governance. The end of the chaebrols? Is reunification a possibility? How will China react? <i>Dr. Karl Pilny, asia 21 gmbh, Zurich</i>
12:35 - 13:35	Lunch break

Part III Value investing styles & concepts	
13:35 - 14:15	Global value investing styles & concepts "Global & focussed value investing" Filip Weintraub is portfolio manager of SKAGEN Focus, a concentrated global equity fund. He has a preference for low-priced high-quality companies and can look back on a long and successful track record. <i>Filip Weintraub, Skagen Funds, Norway</i> "Low multiple global small cap opportunities" Royce & Associates is one of the best-known small cap investment firms in the world. Bill Hench is giving insights into a very successful strategy, investing in companies when their cash flow is low and selling when it is high. <i>Bill Hench, Royce & Associates, New York</i>
14:15 - 15:15	ESG value investing styles & concepts "Integrating ESG in fundamental research" Emily Leveille presents the research process of Nordea 1 – Emerging Stars Equity Fund which is looking for growth at reasonable prices in emerging markets while taking ESG criteria into account. <i>Emily Leveille, Nordea, Copenhagen</i> "Benefit from value and sustainability" The unique combination of value and sustainability differentiates the ACATIS Fair Value Funds in the market. An ACATIS study demonstrates that, in the long run, this combination results in a better-than-average performance. <i>Rainer Unterstaller, ACATIS Fair Value Investment AG, Switzerland</i> "Sustainable, value-oriented & quality concentrated – VIAs differentiation in the ESG-segment" Presentation of the new Value Intelligence ESG Fonds AMI, an asset allocation fund with an emphasis on equities that combines VIAs traditional differentiation – value orientation and risk aversion – with strict ESG criteria. <i>Stefan Rehder, VIA GmbH, Munich</i>
15:15 - 15:40	Coffee and networking break
15:40 - 16:20	European value investing styles & concepts "Dividend investing – finding the sweet spot" The Danske Invest European High Dividend is taking advantage of an empirical anomaly but does not necessarily invest in the companies with the highest dividend yields. Insights into a successful active dividend strategy. <i>Lars Thors, Danske Invest, Denmark</i> "European value investing" Tom Stubbe Olsen is the founder and portfolio manager of European Value Partners AG. He designed the investment strategy of Nordea 1 – European Value Fund and is one of the best-known European value investors. <i>Tom Stubbe Olsen, European Value Partners AG, Zurich</i>
16:20 - 17:30	Best ideas panel – stock-picks to take home Top fund managers and the VIA research team share their current best stock ideas with the audience. <i>Filip Weintraub, Bill Hench, Emily Leveille, Rainer Unterstaller, Lars Thors, Tom Stubbe Olsen, Thomas Wiedemann & Prof. Peter Seppelfricke</i>
17:30 - 18:15	Conclusion of the event and opportunity to network with other participants while enjoying drinks and small buffet.

Speakers

Caesar Bryan has worked for Gabelli Funds since 1994 and manages the GAMCO Gold Fund. He is also a member of the global investment team which is responsible for the GAMCO Global Growth Fund, the GAMCO Global Opportunity Fund and, in addition, for two closed-end funds.

Richard Elmslie is founder and Co-CIO of RARE Infrastructure, with more than 7 billion USD AUM one of the world's largest providers of infrastructure funds. Prior to founding RARE in 2006, Richard spent 19 years in the global infrastructure sector including five years as Head of Power and Joint Head of Infrastructure at UBS Investment Bank.

Bill Hench is portfolio manager and director at Royce & Associates, a firm with a unique small-cap investment focus since 1972. Bill is responsible for various funds, e.g. the Royce Low-Priced Stock Fund and the Legg Mason Royce US Small-Cap Opportunity Fund.

Dave Iben is a highly regarded, value-minded contrarian investor with 35 years of investment experience. Dave is CIO and the sole portfolio manager of Kopernik Global All-Cap strategy as well as co-portfolio manager for four different global funds with over 2.5 billion USD of assets.

Emily Leveille is a member of the portfolio team of the Nordea Emerging Stars funds. Emily is responsible for all research on Latin American stocks. With her academic roots in political science, she developed a holistic expertise in ESG analysis.

Tom Stubbe Olsen is the founder and portfolio manager at European Value Partners AG. He designed the firm's investment strategy. Prior to founding EVP in 2007, Tom was the Head of Value Funds at Nordea Investment Fund S.A.

Dr. Christian Osendorfer, is a researcher for NNAISENSE and works on the topic of machine learning and artificial intelligence. Main focus of his work are learning algorithms that identify patterns in large datasets autonomously. His work can be applied to stock picking and portfolio construction.

Dr. Karl Pilny is a well-known author and capital market expert for the Asian region. His consulting firm, asia 21 gmbh, is publisher of the "Investment Guide Asia" as well as his thrillers "Japan Inc." and "Korea Inc."

Lars Thors has more than 30 years of experience in the investment industry. He is responsible for the strategy and asset management of European and Global equities at Danske Invest. The department consists of 16 portfolio managers and analysts and has more than 11bn EUR under management.

Rainer Unterstaller is managing partner at ACATIS Fair Value Investment AG and responsible for the ESG advisory of all fund products. Through a combination of exclusion-, negative- and positive-criteria, the ESG strategies differentiate significantly from mainstream best-in-class products.

Filip Weintraub is portfolio manager of SKAGEN Focus, a global equity fund with a bottom-up approach focusing on individual companies, independent of geographic markets and industries. Between 2010 and 2015 he was founder and portfolio manager at Labrusca Family Office, before he returned to SKAGEN Funds in 2015.

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 Advisors GmbH.

Stefan Rehder is founder and managing director of VIA GmbH and a passionate value investor. He has over 25 years of investment experience and is fund advisor of the Value Intelligence Fonds AMI as well as the Value Intelligence ESG Fonds AMI.



Venues

Conference Warm Up

Monday, June 19, 2017
18:00 - 21:00 pm

Bar Barista
Kardinal-Faulhaber-Strasse 11
80333 Munich

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



Conference Day

Tuesday, June 20, 2017
08:15 am - 18:15 pm

Hotel Bayerischer Hof
Promenadeplatz 2 - 6
80333 Munich

Phone: +49 89 21 20 0
www.bayerischerhof.de



Registration

The Value Intelligence Conference is an event for institutional fund investors and limited to 150 participants. For investors of the Value Intelligence Fund, participation is free of charge. Institutional investors pay 230 EUR. For all other participants the registration fee is 380 EUR. We ask for your understanding that we will give a priority to fund investors, in case the conference is fully booked as in the previous years.

Please send your registration via e-mail to info@via-value.de. For queries please do not hesitate to call us at: +49 89 88562363. You can find further information about the conference and the host, Value Intelligence Advisors GmbH, on our website www.via-value.de/en.

Conditions of Participation:

You can register for our conference via mail or fax. By registering, you accept the following conditions of participation as part of the contract: The participation fee includes a "get-together buffet" on the eve of the conference, June 19, 2017 as well as breakfast, lunch, catering during coffee breaks and drinks during the conference day on June 20.

The organizer reserves the right to change the program. Please note that we will charge the full participation fee if cancellation reaches us after May 25 or if the participant does not show up. Replacement of the registered participant is of course possible. The conference is limited to 150 participants. The conference has always been fully booked. Therefore, we can only confirm attendance for people who are not institutional investors three weeks prior to the conference.

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Value Intelligence Advisors GmbH

Value Intelligence Advisors GmbH (VIA) is an asset management company located in Munich, Germany. The company acts under the license and supervision of BaFin according to § 32 Abs. 1 KWG. The primary service of VIA is the fund advisory for the "Value Intelligence Fonds AMI" (ISIN DE000A0YAX80) and the "Value Intelligence ESG Fonds AMI" (ISIN DE000A2DJT31), two value-oriented, global funds, which seek to invest preferably in publicly listed high-quality companies. The investment process of the fund advisors is based primarily on a modern interpretation of the value approach in the tradition of the Columbia Business School, New York. The selection process of the investments includes sustainability criteria. The long-term aim of the fund is to achieve attractive equity returns with relatively low risk. Target clients of VIA are institutional investors.

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