10th V.I.S.

Value Investing Seminar

sharing experience, knowledge and investment ideas

July 11 & 12, 2013

Hotel San Paolo al Convento

Trani, Italy

2013

PROGRAM GUIDE

WELCOME TO THE 10TH ANNUAL VALUE INVESTING SEMINAR!

We're delighted you're here!

Over the next two days, you'll learn with - and from - a brilliant group of investors. Each speaker will present for about 20 minutes. We encourage you to take advantage of the Q&A portion of each session to maximize your learning experience.

A major goal of the Value Investing Seminar is to help create a global community of serious value investors to facilitate the sharing of ideas for everyone's greater success. We hope you will take advantage of the networking opportunities during the breaks and the cocktail reception to get to know your fellow investors.

To help make future Value Investing Seminar even better than this one, please complete an evaluation form and turn it in at our registration desk before you leave. Your candid feedback and suggestions are greatly appreciated, and we will make improvements based upon your constructive comments.
In the meantime, if there is any way we can assist you, please ask us or a member of our staff.

We hope this Seminar brings you great investment ideas, new friends and heightened success.

Thank you for coming!

Azzollini Ciccio
Cattolica Partecipazioni S.p.A. - Italy

Tilson Whitney
T2 Partners LLC - USA

AGENDA

THURSDAY | JULY 11, 2013

08.15 - 08.45 AM REGISTRATION

Welcoming remarks
Mr. Ciccio Azzollini
Cattolica Partecipazioni SPA, Italy
Mr. Tilson Whitney
Kase Capital, USA

09.00 - 09.20 AM
Max Otte
Ifve Gmbh, Germany

09.20 - 09.40 AM
Mr. Tim McElvaine
McElvaine Investment Mgmt. LTD, Canada

09.40 - 10.00 AM
Mr. Grant Felgenhauer
Euphrates Advisors LLC, USA

10.00 - 10.20 AM
Mr. Francis Daniels
Africa Inves. Opportunity Fund, Africa

10.20 - 10.35 AM COFFE BREAK

10.35 - 10.55 AM
Mr. Francisco Parames
Bestinver Asset Management, Spain

10.55 - 11.15 AM
Mr. Robert Robotti
Robotti & Company, USA

11.15 - 11.35 AM
Mr. Whitney Tilson
Kase Capital, USA

11.35 - 11.55 AM
Mr. Pavel Begun
3g Capital Management, Canada

11.55 - 12.55 PM LUNCH BREAK

01.00 - 01.20 PM
Mr. Jan Jacobs
402fund, USA

01.20 - 01.40 PM
Mr. Nestor Gounaris
China Solutions LLC, USA

01.40 - 02.00 PM
Mr. Akshay Mansukhani
Malabar Investments, India

02.00 – 02.20 PM
Mr. Ciccio Azzollini
Cattolica Partecipazioni SPA, Italy

08.00 - 10.30 PM COCKTAIL DINNER
MARE' RESORT ROOF GARDEN

FRIDAY | JULY 12, 2013

08.45 - 09.00 AM REGISTRATION

09.00 - 09.20 AM
Mr. Roberto Russo
Assitecasim, Italy

09.20 - 09.40 AM
Joel Cohen
Mit, USA

09.40 - 10.00 AM
Harvey Sawikin
Firebird Management, USA

10.00 - 10.15 AM COFFEE BREAK

10.15 - 10.35 AM
Mr. Tyrone Moodley
Riskowitz Capital, South Africa

10.35 - 10.55 AM
Mr. Burak Alici
Morgan Stanley, USA

10.55 - 11.15 AM
Mr. Kenneth Marshall
Judicial Capital, USA

11.15 - 11.35 AM
Mr. Christian Freischutz
Mirabaud, Spain

11.35 - 11.50 AM COFFEE BREAK

11.50 - 12.10 PM
Mr. Carter Venkat
Inox Capital, UK

12.10 - 12.30 PM
Mr. Bill Mitchell
Mitchell Fund, USA

12.30 - 12.50 PM
Mr. David Poulet
Amiral Gestion, France

FAREWELL GREETINGS
LUNCH

The sequence of the speakers
may be subject to change

SPEAKERS FROM ALL OVER THE WORLD

MAX OTTE

Professor Max Otte, Ph.D., received his doctorate degree from Princeton University. He is a regular Professor (C3) of Corporate Finance at the Fachhochschule Worms – University of Applied Science and Director of IFVE GmbH, an independent advisory firm that offers financial information services to its clients, founded by him in 2003. Max Otte also is founder and Director of the non-profit organization Zentrum für Value Investing e.V., an association of independent and value-oriented funds managers and investors. Max Otte has worked as a consultant for over 100 businesses and organizations and is author of many books on finance and economics."Der Crash kommt" in which he predicted a financial tsunami caused by the U.S. subprime sector, in 2006, has become a bestseller. Seminar 2009 in Italy. Previously, Lloyd wrote a monthly stock market column for Institutional Investor magazine titled "Lloyd's Wall of Worry." Lloyd was featured in Value Investing Insight in May 2006 and has been quoted in news sources including The Wall Street Journal, DSN Retailing Today and The Financial Times.

TIM MCELVAINE

Tim McElvaine is the founder and President of McElvaine Investment Management Ltd. Tim established The McElvaine Investment Trust in 1996 and acquired The McElvaine Limited Partnership (previously Cundill Capital Limited Partnership) in the summer of 2000. Tim developed his value-oriented philosophy during his 12-year career with Peter Cundill & Associates Ltd. where, amongst other capacities, he served as Manager of the Cundill Security Fund (1992-99), Co-Manager of the Cundill Value Fund (1998-2003) and Chief Investment Officer (1998-2003). Previously, Tim has served as non-executive Director of Sun-Rype Products and Humpty Dumpty Snack Foods and has also held positions in banking and accounting. Tim earned a Bachelor of Commerce (B.Comm) from Queen's University in 1986, qualified as a Chartered Accountant in 1988 and as a Chartered Financial Analyst in 1991. Tim is currently Chair of the Board of Rainmaker Entertainment Inc., a publicly traded company listed on the Toronto Stock Exchange.

GRANT FELGENHAUER

Grant Felgenhauer joined Euphrates Advisors in April 2012 and co-manages the Euphrates Iraq Fund. Prior to joining Euphrates, Mr. Felgenhauer was a partner at Hermitage Capital Management, one of the most prominent portfolio investors in post-Soviet Russia. During his eight years at Hermitage in Moscow and London, Mr. Felgenhauer co-managed the firm's holdings in emerging and frontier market equities and was instrumental in diversifying the firm's fund offerings beyond the Russian market. Mr. Felgenhauer holds a BA in Economics from Yale and a JD from Columbia Law School, where he was a Kent Scholar. He is a member of the New York Bar.

FRANCIS DANIELS

Francis Daniels is a director of Africa Opportunity Fund Ltd., a company listed on the AIM market of the London Stock Exchange. He has more than ten years of investing experience in Africa. He is a member of the boards of directors of Masawara PLC, an investment company traded on the AIM Market and TA Holdings Ltd., a Zimbabwean stock-exchange listed company. Mr. Daniels also is an attorney admitted to practice in the State of New York. He worked for several years as a banking lawyer in New York City. "He holds a LL.B degree from the University of Ghana, a LL.M degree from the University of Toronto ,a LL.M degree and a LL.M (Corporations) degree from New York University Law School. Mr. Daniels lives in Johannesburg, South Africa.

IAN JACOBS

While a first-year student at Columbia Business School, Ian Jacobs, a former associate at Goldman Sachs, did what many business school students do: pen a letter to Warren Buffett. The important difference: Buffett not only wrote back, but was so impressed that he invited Ian to come work for him that summer. That was the beginning of a nearly 6 year relationship where Ian worked at Berkshire Hathaway on investment research and other projects as directed by Buffett. In 2009 Ian launched the 402 Fund. The limited partnership, concentrated and long-only, focuses on businesses with an identifiable structural competitive advantage.

SPEAKERS FROM ALL OVER THE WORLD

ROBERT ROBOTTI

Robert Robotti is the President of Robotti & Company. Prior to forming Robotti & Company, Incorporated in 1983, Bob was a vice president and shareholder of Gabelli & Company, Inc. He worked in public accounting before coming to Wall Street and is a C.P.A. Bob holds a B.S. from Bucknell University and an M.B.A. in Accounting from Pace University. Some of Bob's areas of coverage include Special Situations, Oil & Gas Producers and Oil-Service companies, and Property-Casualty Insurance. Bob is the principal of the managing member or general partner of several investment vehicles. Bob currently serves on the Board of Directors of Panhandle Oil & Gas Company, a NYSE-listed diversified mineral company located in Oklahoma City and a member of the Board of Directors of Pulse Seismic Inc., a seismic
data licensing business located in Calgary, Alberta. Previously, Bob was a member of the Securities and Exchange Commission's Advisory Committee on Smaller Public Companies, established to examine the impact of Sarbanes-Oxley Act and other aspects of the federal securities law.

WHITNEY TILSON

Whitney Tilson is the founder and a Managing Partner of Kase Capital, which manages three value-oriented hedge funds. He is the co-founder of Value Investor Insight and the Value Investing Congress, co-authored More Mortgage Meltdown, and was a contributor to Poor Charlie's Almanack. Tilson has written for Forbes, Kiplinger's, the Financial Times, the Motley Fool and TheStreet.com, was featured in a 60 Minutes segment in December 2008 that won an Emmy, and is a CNBC Contributor.

PAVEL BEGUN

Pavel Begun, the co-founder of 3G Capital Management, grew up in Minsk. He moved to the United States in 1998 to obtain a business degree. After graduating from Western Kentucky, he earned an MBA from the University of Chicago. Starting his career as a research analyst, Begun co-founded 3G Capital Management with Cory Bailey in July 2004 with the idea of "good business, good management and good price.

FRANCISCO GARCÍA PARAMÈS

Born in 1963, after obtaining his MBA at IESE (in 1989), he joined Bestinver, where after 2 years as an analyst of Spanish stocks, he began to manage portfolios and funds. His career as an investment manager can be summarized quickly given the yield obtained by his Spanish equity funds: 17.9% per annum in the period January 1993 - June 2009, equivalent to an accumulated increase of 1.538%, compared to 464% obtained by the reference index (IGBM, Madrid Stock Market General Index). In 1997 he also began to manage Bestinver Internacional taking it to the leading positions in the market of foreign funds sold in Spain, with an accumulated yield from January 1998 to June 2009 of 196% (9.5% Annual Average Return) versus -3.1% obtained by the reference index, the MSCI World Index. Self-taught, his management style is based on the strict application of the principles of value management (Graham, Buffet, Peter Lynch, etc.), within a framework of a profound knowledge of the Austrian theory of economic cycles. He has an Economics degree from the Universidad Complutense and a Master's from IESE. He speaks Spanish, English and French and reads German and Italian.

NESTOR GOUNARIS

Nestor Gounaris has 20 years China experience, with 14 years in-country since 1989. Nestor has represented over 700 clients of varied industries and nationalities on matters ranging from large scale investment projects to multi-million dollar cross-border trade disputes. He was an associate at O'Melveny & Myers and Simmons & Simmons in their respective Shanghai offices before joining China Solutions as managing partner. Nestor has taught Chinese business law courses at University of Virginia Law and University of California Los Angeles Law, and lectured on the same at Harvard Law, Columbia Business School, Thunderbird School of Global Management, and the University of Washington Foster School of Business. Prior to becoming a lawyer, he worked on Sino-focused projects at the National Committee on US-China Relations, the Committee for Scholarly Communications with the PRC, the Council on Foreign Relations, the Henry Luce Foundation, and the Academy for Educational Development. Nestor attended University of Virginia Law School and Georgetown's School of Foreign Service, and serves on Georgetown Law School's Asian Advisory Board. He is a member of the New York Bar and is fluent in Mandarin and Modern Greek.

SPEAKERS FROM ALL OVER THE WORLD

AKSHAY MANSUKHANI

Akshay Mansukhani is a partner at Malabar Investments. He has been investing in the Indian equity markets since 2002. He received his BSE and MBA from the Wharton School of the University of Pennsylvania, where he was selected as a Joseph Wharton Scholar. He was at director at UBS Investment Bank (New York) and spent time in their Alterative Capital Markets group. The team co-invested ~$450mm in transactions, for which UBS was an advisor, and also raised ~$5bn through pre-IPO and PIPE deals. His father Vijay Mansukhani, is on the board of Malabar, and is also co-founder of the 'Onida' group of companies, a leading electronics business in India. He is also a Chartered Alternative Investment Analyst ("CAIA").

BENIAMINO FRANCESCO (CICCIO) AZZOLLINI

Ciccio Azzollini was born in Molfetta on July 1, 1974. Ciccio has completed executive program courses in Value Investing at Columbia University in New York City and in addition has achieved a diploma in "Portfolio Management at New York University SCPC". He worked from 2000 through 2003 as Fund Manager in "Abax Bank" in Milan. Since 2003 he is CEO of Cattolica Partecipazioni S.p.A, an investment vehicle; he is founder of the "Value Investing Seminar" in Italy and founder of More Love Charity Association.

ROBERTO RUSSO

Roberto has a degree in business ed economics and he's currently CEO of Assiteca S.I.M. S.p.A in Milan. He has worked from 2009-2012 as director of project "Independent Advisory" in Cofin Sim, Milan becoming CEO of the same in 2012. CIO of Duemme Sgr. (2006-2008), head Manager of Abaxbank Risk Arbitrage Desk (2000-2006). Roberto has also worked as director in Caboto Sim (1999-2000), Banca Monte dei Paschi di Siena (1998-1999) and Banconapoli & Fumagalli-Soldan Sim (1994-1998). He's an AIAF member since 1998 and a devoted speaker at the Value Investing Seminar since 2006. Since 2004 he is on the Board Member of Cattolica Partecipazioni S.p.A.

JOEL COHEN

Joel Cohen is a member of the global investment staff at the MIT Investment Management Company, which manages MIT's endowment by seeking long-term partnerships with a small number of exceptional external investment managers worldwide. Joel is charged with traveling the world to find, identify, and evaluate exceptional managers for inclusion in MIT's portfolio. Joel graduated from Brown University with a degree in Philosophy and Economics.

HARVEY SAWIKIN

Harvey Sawikin co-founded Firebird in 1994. He is co-manager of Firebird Fund, which was one of the first funds created to invest in Russian stocks and is one of the best-performing of all hedge funds over the last 18 years. In addition, he co-manages Firebird New Russia Fund, Firebird Republics Fund and Firebird Avrora Fund, which also pioneered investment in Eastern European equities. He is a member of the Management Boards of Amber Trust and Amber Trust II, private equity funds focused on the Baltic States that Firebird launched in partnership with Danske Capital Finland. Before founding Firebird, Harvey was a law clerk on the U.S. Court of Appeals for the Second Circuit and an M&A specialist at the law firm of Wachtell, Lipton, Rosen & Katz. He is a graduate of Columbia University (Magna Cum Laude) and Harvard Law School (Cum Laude), where he was an editor of the Harvard Law Review. He is a member of the New York State Bar and a Trustee of the Churchill School, where he serves on the Finance and Investment Committees. He has written for several publications, including most recently Marc Fabers: Gloom, Boom and Doom Report, and is also the author of a novel, published by Simon & Schuster in 1995.

TYRONE MOODLEY

Tyrone Moodley is the co-founder and Chief Executive Officer of Midbrook Lane (Pty) Ltd (a South African based Berkshire Hathaway modeled investment company) and Partner of Riskowitz Capital Management LLC (a New York based hedge fund manager). Both vehicles run long-only concentrated value style portfolios that focus on the South African stock market. Tyrone graduated from the University of Johannesburg with a Bachelor of Commerce degree (Major in Finance). He currently resides in Johannesburg, South Africa.

SPEAKERS FROM ALL OVER THE WORLD

BURAK ALICI

Burak Alici is with Morgan Stanley Investment Management as a member of the Growth Team - a group focused on investing in unique businesses around the world with a long-term perspective. Burak joined MSIM in 2007 in a research role and currently manages the Global Discovery Fund. Prior to joining the firm, Burak co-founded a multi-strategy investment partnership in Istanbul for high net-worth clients. Previously, he developed and implemented stock selection models for a market neutral hedge fund in Boston. Burak received an M.B.A. from Columbia Business School with a focus in value investing, an M.S. in Finance from Boston College, and a B.S. in Mechanical Engineering from Bogazici University.

KENNETH JEFFREY MARSHALL

Kenneth Jeffrey Marshall is chairman of Judicial Capital, a California registered investment advisory firm; and Judicial Corporation, which he founded in 1995. He has guest lectured at the Stockholm School of Economics; taught finance at the University of California, Berkeley; and been a member of the Stanford Institute for Economic Policy Research. Mr. Marshall holds a B.A. in Economics, International Area Studies from the University of California, Los Angeles; and an M.B.A. from Harvard University.

CHRISTIAN FREISCHUTZ

Since 1995 in Equity Markets on the Sell Side for 5 different brokers in Spain, specialised progressively on market niches and road shows. After making all possible investment errors over time, got in touch with Value Investing by 2007 and started studying it. In 2012 launches his own “permanent capital fund” under an own developed technique he calls BRAVe.

CARTER VENKAT

Carter is a founding partner of Inox Global Capital Management, an emerging markets-focused hedge fund. He has an MBA from Columbia Business School and a BA in economics from Colgate University. Carter previously worked in leveraged finance and mergers and acquisitions at ABN-Amro, Citigroup, and Bear Stearns and also worked as an analyst and portfolio manager at Mirae Asset Investment Management.

BILL MITCHELL

Bill Mitchell is a managing director of Mitchell Partners, and author since 2004 of Spinoff & Reorg Profiles, a monthly special-situations value investment research letter, as well as special-situations research websites profiled in Barron's. He holds an MBA from Stanford, a BA in physics from Reed College, and a BS in engineering and applied science from Caltech.

DAVID POULET

Amiral Gestion is an independant fund management firm primarily focused on listed equity. We value Benjamin Graham, Philip Fisher and Warren Buffet investment philosophy. Our investment process consist in putting a lot of efforts on understanding in depth and valuing every companies we invest in. Our investment universe is global, with a tropism on small & midcaps. David Poulet joined Amiral Gestion in 2004 and is one of the fund manager and partner of the firm. David has a good knowledge of the financial and properties sectors.

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Thank you to all attendees