11th V.I.S.

Value Investing Seminar

sharing experience, knowledge and investment ideas

July 17-18, 2014
Hotel San Paolo al Convento
Trani, Italy

2014

PROGRAM GUIDE

WELCOME TO THE 11TH 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
Kase Capital - USA

AGENDA

THURSDAY | JULY 17, 2014

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
ROBERT VINALL
RV CAPITAL, GERMANY

09.20 - 09.40 AM
CHUCK GILLMAN
IDWR MULTI-FAMILY OFFICE, USA

09.40 - 10.00 AM
FERNANDO BERNARD MARRASE
BESTINVER ASSET MANAGEMENT, SPAIN

10.00 - 10.20 AM
ROBERT ROBOTTI
ROBOTTI & COMPANY, USA

10.20 - 10.35 AM COFFE BREAK

10.35 - 10.55 AM
JOHN MIHALJEVICH
MANUAL OF IDEAS, UK

10.55 - 11.15 AM
STUART MITCHELL
S.W. MITCHELL CAPITAL LLP, UK

11.15 - 11.35 AM
THIERRY FLECCHIA
INVESTOR, SWITZERLAND

11.35 - 11.55 AM
WHITNEY TILSON
KASE CAPITAL, USA

11.55 - 12.55 PM LUNCH BREAK

01.00 - 01.20 PM
PAT DORSEY
DORSEY ASSET MANAGEMENT, USA

01.20 - 01.40 PM
CHRISTOPH HILFIKER
LLB ASSET MANAGEMENT, LIECHTENSTEIN

01.40 - 02.00 PM
GUY SPIER
AQUAMARINE CAPITAL, SWITZERLAND

02.00 – 02.20 PM
JENS MOESTRUP RASSMUSSEN
SPARINVEST, DENMARK

02.20 – 02.40 PM
CICCIO AZZOLLINI
CATTOLICA PARTECIPAZIONI SPA, ITALY

08.00 - 11.00 PM
COCKTAIL DINNER
MARE' RESORT ROOF GARDEN

FRIDAY | JULY 18, 2014

08.45 - 09.00 AM REGISTRATION

09.00 - 09.20 AM
TIAGO GUITIAN DOS REIS
SET INVESTIMENTOS, BRASIL

09.20 - 09.40 AM
ROBERTO RUSSO
ASSITECASIM, ITALY

09.40 - 10.00 AM
MASSIMO FUGGETTA
BAYEN FUND, UK

10.00 - 10.15 AM COFFEE BREAK

10.15 - 10.35 AM
KOON BOON KEE
THE MOAT REPORT ASIA, SINGAPORE

10.35 - 10.55 AM
MAX OTTE
IFVE GMBH, GERMANY

10.55 - 11.15 AM
KEVIN MARTELLI
MARTEK PARTNERS, SWITZERLAND

11.15 - 11.35 AM
TIM MCELVAINE
MCELVAINE INVESTMENTS, CANADA

11.35 - 11.50 AM COFFEE BREAK

11.50 - 12.10 PM
OMAR MUSA
PEREA CAPITAL, USA

12.10 - 12.30 PM
JOSEPH TAUSSIG
MULTI-STRAT HOLDING, SWITZERLAND

12.30 - 12.50 PM
KURT KARA
ULRIK JENSEN
MAJ INVEST, DENMARK

FAREWELL GREETINGS
LUNCH

THE SEQUENCE OF THE SPEAKERS
MAY BE SUBJECT TO CHANGE

SPEAKERS FROM ALL OVER THE WORLD

MAX OTTE - IFVE GMBH, GERMANY

Professor Max Otte, Ph.D., received his doctorate degree from Princeton University. Prof. Dr. Max Otte established his reputation as professor for General and International Business Studies (C-3) in 2001 at the International Business and Foreign Trade program at the University of Applied Sciences Worms. In 2011 Otte became University Professor for Quantitative and Qualitative Business Management at the 'Institut für Unternehmensführung und Entrepreneurship' at the Karl-Franzens University of Graz. Furthermore he is 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.

TIM MCELVAINE - MCELVAINE INVESTMENT MGMT. LTD, CANADA

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.

PATRICK DORSEY - DORSEY ASSET MANAGEMENT, USA

Our investment universe is limited to businesses with sustainable competitive advantages, or "economic moats." We seek to purchase the common stocks of these businesses at prices below intrinsic value, but we are acutely aware that the value of a dollar in a business that can re-invest capital at a high incremental return is substantially higher than the value of the same dollar in an average business. Our valuation discipline focuses on maximizing margin of safety, while at the same time minimizing opportunity cost. Identifying economic moats and exercising price discipline are the first two elements of our approach. The third is partnering with talented corporate managers who leverage the competitive advantages of their businesses by allocating capital to only the highest-return opportunities.

THIERRY FLECCHIA - INVESTOR, SWITZERLAND

Thierry Flecchia, 52, is the founder of the French asset management company Flinvest and served as its president from 2003 until 2013. During that time, he co-managed Entrepreneurs, the European equity fund ranked number 1 in the European Equities Flex Cap category over a 10-year period (until 28/02/2014, source: Morningstar). Entrepreneurs has posted a performance of 342.30% since its inception on 1 October 2003, representing a compound annual yield of 15.4% (until 28/02/2014). Mr Flecchia is a graduate of HEC, holds a law degree and is a member of the French Society of Financial Analysts. He began his career at the Paribas group as a private equity fund manager for Paribas Affaires Industrielles (now PAI Partners). He joined the Oddo group in 1995 as a mid-cap fund manager and co-managed the funds Oddo Avenir (ranked 4th out of 236 funds in five years) and Oddo Europe Mid Caps (ranked 10th out of 111 funds over three years).

KEVIN MARTELLI - MARTEK PARTNERS FUND, SWITZERLAND

Kevin Martelli is a value investor based in Lausanne, Switzerland. In April 2013 he launched Martek Partners Fund, which invests globally with a long term value approach. The Fund employs a research driven, bottom-up process to identify companies with sustainable competitive advantages and superior returns on capital. Prior to setting up Martek Partners Fund, Kevin was a Principal in the investment team of Exor, where he was responsible for monitoring Exor's portfolio of companies as well as evaluating investment opportunities in both private and publicly listed companies. Mr. Martelli has also been a member of the investment committee of JRE, a partnership between Jardine Matheson Group, Rothschild and Exor to invest in small private equity deals in Asia (mainly India and China). Before joining Exor, Kevin Martelli was an investment banker at Credit Suisse and Rothschild, working mainly on mergers & acquisitions and strategic advisory mandates. Kevin graduated cum laude in Economics and Business Administration from LUISS University in 2001.

SPEAKERS FROM ALL OVER THE WORLD

ROBERT ROBOTTI - ROBOTTI & COMPANY, USA

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 - KASE CAPITAL, USA

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.

CHARLES M. GILLMAN - IDWR MULTI FAMILY OFFICE, USA

Mr. Charles Gillman is the head of the IDWR Multi-Family Office. The office employs a team of analysts with an expertise in finding publicly-traded companies that require operational enhancement and an improvement in corporate capital allocation. Mr. Gillman's mandate is Constructive Value Creation. His team has had many years of experience working together to invest family-office capital into publicly-traded companies. Often these investments have come alongside changes in the Board of Directors of the publicly-traded companies. His organization evolved from experience in the 1990's designing operational turnarounds of US and International companies while at McKinsey and Company. Mr. Gillman's clients at McKinsey benefitted from specific measures taken to improve working-capital turnover and grow those operating units that had the highest return on invested capital while shrinking those operating units that had negative returns on invested capital. 13D Groups formed by Mr. Gillman often constitute the largest or second largest shareholder in the companies that he invests in. His enhancements to Boards of Directors generally are endorsed by multiple proxy advisory services. Mr. Gillman is a Summa Cum Laude graduate of the Wharton School and a Director of the Penn Club of New York which serves as the Manhattan home of the Wharton and Penn alumni community.

KOON BOON KEE - THE MOAT REPORT ASIA, SINGAPORE

KB Kee is the Managing Editor of the Moat Report Asia (MRA), a research service focused exclusively on highlighting undervalued wide-moat businesses in Asia. The MRA is developed together with our European partners The Manual of Ideas, the idea-oriented acclaimed monthly research publication for institutional and private investors. The MRA's subscribers from North America, Europe, the Oceania and Asia include professional value investors with over $20 billion in asset under management in equities, secretive Singapore-based billionaire entrepreneur who's a super value investor and successful European multi-billion family offices. KB has been rooted in the principles of value investing for over a decade as a fund manager and analyst in the Asian capital markets. He was head of research and fund manager at a Singapore-based value investment firm since 2002. As a member of the investment committee, he helped the firm's Asia-focused equity funds significantly outperform the benchmark index. He was previously the portfolio manager for Asia-Pacific equities at Mirae Asset Global Investments, Korea's largest mutual fund company. He holds a Masters in Finance and degrees in Accountancy and Business Management, summa cum laude, from the Singapore Management University (SMU). He had also taught accounting at the SMU.

CHRISTOPH HILFIKER - LLB ASSET MANAGEMENT, LIECHTENSTEIN

Christoph Hilfiker, born 1970 in Basle/Switzerland, is serving as a senior fund manager with LLB Asset Management AG (ASM) in Vaduz/Principality of Liechtenstein. He's responsible for the research and the equity management of the Asia Pacific region. Prior to joining LLB Asset Management AG, he was leading the European equity management at MünchnerKapitalanlage AG/Munich. He's the author of articles in several magazines like fundresearch, The Smart Investor, The European Value Investor and €uro. He studied business law at the University of St. Gallen (HSG) and completed his education with an MBA at the European Business School (ebs). He earned his CFA qualification in 2006. From 1994 until 1998, he was serving as a captain in the Swiss Air Force.

SPEAKERS FROM ALL OVER THE WORLD

BENIAMINO FRANCESCO (CICCIO) AZZOLLINI - CATTOLICA PARTECIPAZIONI SPA, ITALY

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 2004 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 - ASSITECA S.I.M., ITALY

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.

KURT KARA - MAJ INVEST GLOBAL VALUE EQUITIES, DENMARK

Kurt Kara is the lead manager with 15 years of financial market experience. Kurt joined Maj Invest in 2005, and his responsibility has been the management of the Maj Invest Global Value Equities fund since its inception. Prior to joining Maj Invest, Kurt was the Equity Strategist at Danske Bank. Previously he worked at Danske Capital as portfolio manager for the Danske Invest Latin American Equities Fund. Kurt holds a MSc in Economics from the University of Copenhagen. In addition, he has been manager of a wholesale retailer as well as a shoe sales chain in Denmark. During his years in high school, he worked as an accounting officer at an accounting firm. Kurt has a substantial amount of his net worth invested in Maj Invest.

TIAGO GUITIAN DOS REIS - SET INVESTIMENTOS, BRASIL

Tiago Guitián dos Reis is Co-founder and member of the Investment Committee of Set Investimentos, a Brazilian Asset Management firm focused on long-term equity investing in Brazil. Tiago has 11 years of experience in portfolio management and investment research. He holds a bachelor´s degree in Business Administration from the Fundação Getúlio Vargas de São Paulo, and is a registered Portfolio Manager in Brazil.

JENS MOESTRUP RASMUSSEN - SPARINVEST GLOBAL VALUE EQUITIES, DENMARK

Chief Portfolio Manager, Head of Sparinvest Value Equities team with more than 23 years of financial market experience. Rasmussen was born in Copenhagen in 1967. He joined Sparinvest in 1997, as an equity analyst and founding member of the Value Equity Team, and introducing value investing into the Danish mutual fund market under the motto “investing for the long term in a short term world”. In 2001 he was promoted to lead portfolio manager of the Sparinvest Global Value fund, and was also appointed Head of Equities. From 1991 to 1997 - prior to joining Sparinvest - Rasmussen had served with KOB (now Experian), the leading Danish credit rating agency, producing credit updates and industry reports. Rasmussen holds a Master’s degree in Economics from the University of Copenhagen.

JOHN MIHALJEVIC - MANUAL OF IDEAS, SWITZERLAND

John Mihaljevic, CFA, is a Managing Editor of The Manual of Ideas, the monthly idea-oriented research publication for value-oriented investors, and a Managing Director of ValueConferences, a series of fully online investment conferences for value-oriented investors. He has also served as Managing Partner of the investment firm Mihaljevic Capital Management LLC since 2005. He is a member of Value Investors Club, an exclusive community of top money managers, and has won the club's prize for best investment idea. John is a trained capital allocator, having studied under Yale University Chief Investment Officer David Swensen and served as research assistant to Nobel laureate James Tobin. John holds a BA in economics, summa cum laude, from Yale and is a CFA charterholder. He resides in Zurich, Switzerland, with his wife, two sons, and a daughter.

OMAR MUSA - PEREA CAPITAL, USA

Omar Musa is the managing partner of Perea Capital, a global value investment partnership. Prior to founding Perea Capital, Omar spent time in a family office and at First Eagle Investment Management, where he worked under noted value investors Jean-Marie Eveillard and Bruce Greenwald. Omar has an undergraduate degree in economics from Harvard College, where he was named a John Harvard Scholar, an award given yearly to the top 5% of the class.

SPEAKERS FROM ALL OVER THE WORLD

BERNARD FERNANDO MARRASE - BESTINVER SGIIC & BESTINVER SGFP, SPAIN

Following full-time internships at Price Waterhouse (Madrid, 1994), BBVA (Madrid, 1996), and DG Bank (Frankfurt, 1997), he started his professional career in 1998 in Frankfurt, where he worked alongside Álvaro Guzmán at the same asset management company, Value Management&Research. It was here that he began to gain in-depth knowledge of the theories of value investing. He then worked in the Spanish private equity sector as an Associate at BNP Paribas Leveraged Finance. Subsequently he joined the analysis team at Banesto as a cyclicals analyst (steel and oil sectors). In 2005 he joined the Vetusta Group as investment director, in the value-style. He joined Bestinver in February 2007 along with Francisco and Álvaro, whom he considered the leading lights in the Spanish value school, He has a Bachelor in Business Administration (summa cum laude, awarded jointly by ICADE, Madrid and Northeastern University, Boston) and is a CFA charter holder. He is fluent in English and reads German and French.

STUART MITCHELL SW MITCHELL CAPITAL LLP, UK

Stuart was born in Scotland and educated at Fettes College and St. Andrews University. He is also a graduate of the Owner President Management Program from the Harvard Business School. In 1987 he joined Morgan Grenfell Asset Management (MGAM) and assumed responsibility for managing the continental European equity assets for MGAM's British pension fund clients. Stuart was appointed a director of MGAM in 1996 becoming Head of European Equities and was responsible for $27 billion of equity assets. Whilst at MGAM he managed the Morgan Grenfell European Fund from January 1990 to June 1996. The fund rose by 123% over that time compared with 85% for the benchmark index. In 1998 Stuart left MGAM to become a principal, director and Head of Specialist Equities at J O Hambro Investment Management (JOHIM). At JOHIM he set up and managed a long/short European fund, The Charlemagne Fund. Stuart left JOHIM in March 2005 to establish his own firm S. W. Mitchell Capital LLP.

MASSIMO FUGGETTA - BAYES FUND, UK

Massimo Fuggetta is the owner and manager of the Bayes Fund, based in London. He was an equity portfolio manager with JP Morgan Investment Management in London for ten years until 1999. He was then CIO and CEO of Sanpaolo IMI Asset Management in Milan and, from 2004 to 2011, founder and CIO of Horatius SIM. He has an Economics Degree summa cum laude from LUISS, Rome, and an M.Phil. and a D.Phil. in Economics from the University of Oxford. He is the author of the widely followed Bayes blog at www.massimofuggetta.com.

ROBERT VINAL - RV CAPITAL, SWITZERLAND

Rob is the founder and Managing Director of RV Capital. He is based in Zurich, Switzerland where he lives with his wife and three children. Rob is from the UK and was born in May 1973. He graduated with an honours degree from Cambridge University in 1996 and was awarded the CFA designation in 2000. He began his career in April 1997 at Goldman Sachs Asset Management where he participated in the graduate trainee program. In October 1998, he joined DG Bank which later became DZ Bank where he was a sell side analyst covering the telecoms sector. In October 2004, he moved to Switzerland to join CDL Principal Investors, a boutique consultancy where he sourced investment opportunities in public equity markets which required active ownership.

GUY SPIER - AQUAMARINE CAPITAL, SWITZERLAND

Guy Spier is a Zurich based investor. In June 2007 he made headlines by bidding US$650,100 with Mohnish Pabrai for a charity lunch with Warren Buffett. Since 1997 he has managed Aquamarine Fund, an investment partnership inspired by, and styled after the original 1950′s Buffett partnerships.

Prior to starting Aquamarine Fund, Spier worked as an investment banker in New York, and as a management consultant in London and Paris. Mr. Spier completed his MBA at the Harvard Business School, class of 1993, and holds a First Class degree in PPE (Politics, Philosophy and Economics) from Oxford University. Spier is the CEO of the Spier family office. He also serves on the advisory board of Horasis, and is a co-host of TEDxZurich. Spier is a member of YPO, EO, Zurich Minds and the Latticework Club.

JOSEPH TAUSSIG - MULTI-STRAT HOLDINGS, SWITZERLAND

Merchant banker with significant experience in launching innovative financial services startups, particularly in the insurance and reinsurance sectors. Participated in the launches of Partner Re, Annuity and Life Re, Scottish Annuity (each of the three raised their startup capital via an IPO on NASDAQ), Element Re (acquired by XL Capital), Greenlight Capital Re (NASDAQ symbol – GLRE), Spencer Capital Holdings, Third Point Re, and Cambrian Re. MBA from the Harvard Business School. Citizen and resident of Switzerland.

Value Investing Seminar supports More Love Onlus

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Thank you to all attendees