

12th V.I.S.



Value Investing Seminar

sharing experience, knowledge
and investment ideas

July 9-10, 2015

Hotel San Paolo al Convento | Trani, Italy

2015
PROGRAM GUIDE

WELCOME TO THE 12TH 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 9, 2015

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

GIANLUCA FERRARI

SHAREHOLDER VALUE MANAGEMENT, GERMANY

09.20 - 09.40 AM

DOMINIC FISHER

THISTLEDOWN INVESTMENT MANAGEMENT LTD, UK

09.40 - 10.00 AM

ROBERT ROBOTTI

ROBOTTI & COMPANY, USA

10.00 - 10.20 AM

MAX OTTE

IFVE GMBH, GERMANY

10.20 - 10.35 AM COFFEE BREAK

10.35 - 10.55 AM

MILO JONES

INVENIAM STRATEGY, POLAND

10.55 - 11.15 AM

GLENN TONGUE

DEER HAVEN CAPITAL, USA

11.15 - 11.35 AM

STEVE JOHNSON

FORAGER FUNDS, AUSTRALIA

11.35 - 11.55 AM

WHITNEY TILSON

KASE CAPITAL, USA

11.55 - 12.55 PM LUNCH BREAK

01.00 - 01.20 PM

SANJAY BAKSHI

VALUEQUEST CAPITAL LLP, INDIA

01.20 - 01.40 PM

DAN ABRAHAMS

ALFRETON CAPITAL, UK

01.40 - 02.00 PM

OMAR MUSA

PEREA CAPITAL, USA

02.00 - 02.20 PM

JOCHEN WERMUTH

WERMUTH ASSET MANAGEMENT GMBH, GERMANY

02.20 - 02.40 PM

CARL CHEN

TEMPLE HONOR LLC, TAIWAN

02.40 - 03.00 PM

CHRISTIAN FREISCHUTZ

MIRABAUD SECURITIES LLP, SPAIN

FRIDAY | JULY 10, 2015

08.45 - 09.00 AM REGISTRATION

09.00 - 09.20 AM

PAVEL BEGUN

3G CAPITAL MANAGEMENT, CANADA

09.20 - 09.40 AM

GABRIELE GREGO

QUINTESSENTIAL CAPITAL MANAGEMENT, USA

09.40 - 10.00 AM

JOEL COHEN

MIT INVESTMENT MANAGEMENT COMPANY, USA

10.00 - 10.15 AM COFFEE BREAK

10.15 - 10.35 AM

ERIC TIBI

AMIRAL GESTION, FRANCE

10.35 - 10.55 AM

ALLEN BENELLO

WHITE RIVER PARTNERS, USA

10.55 - 11.15 AM

NINAD SHINDE

TEREBINTH PARTNERS, UK

11.15 - 11.35 AM

CHRISTOPHER DETWEILER

VERAISON CAPITAL AG, SWITZERLAND

11.35 - 11.50

FAREWELL GREETINGS

LUNCH

THE SEQUENCE OF THE SPEAKERS
MAY BE SUBJECT TO CHANGE

SPEAKERS FROM ALL OVER THE WORLD



DANIEL ABRAHAMS - ALFRETON CAPITAL, UK

Daniel Abrahams CFA is the portfolio manager of the Leopard Fund, a long biased, concentrated equity value fund that launched in 2013. Dan was previously a Partner with Praxient Capital. Prior to Praxient's launch in 2007, Dan worked in Corporate Finance at Deutsche Bank and began his career with Arthur Andersen.

He graduated from the University of Oxford with a First Class degree in Economics and Management and spent two years as the co-chair of the Value Investing Special Interest Group of the UK CFA Society.



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 Moreloves Charity Association.



SANJAY BAKSHI - VALUEQUEST CAPITAL LLP, INDIA

Sanjay is Managing Partner at ValueQuest Capital LLP— a value investing specialist in moats investing which advises some of India's largest family offices in making conservative but meaningful, long-term public market investments.

ValueQuest is also sub-advisor to "ValueQuest India Moat Fund" — an offshore fund which makes long-term, public market investments in undervalued, Indian "moated" businesses run by talented and honest managers.

Sanjay is also Adjunct Professor at Management Development Institute, Gurgaon, where he teaches MBA students a popular course titled "Behavioral Finance & Business Valuation (BFBV)".



PAVEL BEGUN - 3G CAPITAL MANAGEMENT, CANADA

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."



ALLEN BENELLO - WHITE RIVER PARTNERS, USA

Allen Benello graduated from Tufts University with a B.A. in History and received a M.A. in International Relations from Johns Hopkins in. He is the manager of White River Partners, a global private investment fund based in San Francisco.

Allen is passionate about surfing, as well as environmental education and protection. Allen lives in the Bay Area with his family.



CARL CHEN - TEMPLE HONOR LLC, TAIWAN

Carl J. Chen is a Co-Founder and Managing Member of Temple Honor, LLC and splits his time between Pasadena, California and Taipei, Taiwan. Since 2007, Mr. Chen has co-managed the Temple Honor Asia Fund L.P. with a value oriented strategy in publicly listed equities world-wide, with a concentration in Asia. Mr. Chen also advises pre-IPO technology companies and resource based investors and producers with his global macro outlook.

Previously, Mr. Chen was a manager at Asian Capital Partners, a Hong Kong based independent investment bank operating in Asia and the Middle East. Mr. Chen received his Bachelors of Science, Marshall School of Business - Finance degree from the University of Southern California (1992).

He received his Juris Doctorate from New York Law School (1995) and his Masters of Science from the Massachusetts Institute of Technology (MIT), Sloan School of Management (2004). He is also licensed to practice law in Maryland, Minnesota, New Jersey and Washington DC.



JOEL COHEN - MIT INVESTMENT MANAGEMENT COMPANY, USA

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.

SPEAKERS FROM ALL OVER THE WORLD



CHRISTOPHER DETWEILER - VERAISON CAPITAL AG, SWITZERLAND

Dr. Christopher Detweiler is a Co-founder and Partner at Veraison Capital AG, a Switzerland-focused engagement fund.

Prior to co-founding Veraison, Christopher worked as a project leader in the Industrial Goods practice of The Boston Consulting Group (Switzerland) AG, where he worked from 2011-2015.

Before that he began his career as an analyst at Wellershoff & Partner, a Zurich-based macro-economic consultancy. He holds a PhD in Chinese Studies from Freiburg University.



GIANLUCA FERRARI - SHAREHOLDER VALUE MANAGEMENT, GERMANY

Gianluca Ferrari is responsible for Southern European investments at Shareholder Value Management, an employee owned investment company based in Frankfurt, Germany.

Shareholder Value advises over €1bn in AUM through various investment vehicles, allocating capital under a value-oriented framework.

Born in 1991, Gianluca has lived both in the US and Italy, where he graduated with a degree in Economics and Business from LUISS University in Rome.

At age 19 he founded a start-up which he managed successfully for two years while attending university after which he moved to Germany where he now lives.



DOMINIC FISHER - THISTLEDOWN INVESTMENT MANAGEMENT LTD, UK

An investment manager since 1989 Dominic has worked for a significant number of charities as an investment manager, more recently he has acted as a charity trustee.

He trained at Hambros Bank, joining Mercury Asset Management in 1992. As head of the team investing for charities he successfully resisted the dotcom mania and the pressure to invest in a 'new era'. He joined Singer and Friedlander in 2001 but left in 2002 to run his own business for three years.

He then worked at OLIM, a subsidiary of Close Brothers before establishing Thistledown in 2009.

He is Chairman of the Officers' Association, a charity that cares for ex-officers and head of the investment sub-committee of the Armed Forces Common Investment Fund. He is a director of Aberforth Geared Income Trust Plc. and a founder member of the Value Investors Special Interest Group of the Chartered Financial Analysts' Institute (UK).



CHRISTIAN FREISCHUTZ - MIRABAUD SECURITIES LLP, SPAIN

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.



GABRIELE GREGO - QUINTESSENTIAL CAPITAL MANAGEMENT, USA

Gabriele Grego has over 14 years of experience in finance and investment banking. In 2008 Gabriele founded Zanshin Capital, a wealth management company based in Tel Aviv, Israel and focusing on value investing through individually managed accounts.

Prior to Zanshin, he served as Vice President at SFK, an Israeli financial conglomerate and advisory firm, overseeing numerous consulting projects in infrastructure, LBOs and real estate. Prior to that, he held a junior management position at Shell Oil as part of the Global Retail Strategy team.

He holds a BA in Economics from Tufts University and the London School of Economics, an MBA from SDA Bocconi and an executive degree on Value Investing from Columbia University.



STEVE JOHNSON - FORAGER FUNDS, AUSTRALIA

After four years investment banking with Macquarie Bank, Steve joined Australian research company Intelligent Investor in 2003 to pursue his passion for value investing.

He became a significant shareholder in the business in 2004 and, after managing the research business for the next six years, Steve started the funds management business that is now Forager Funds Management.

Almost six years later, Forager manages \$A155m in international and Australian equities. Steve and his team focus on asset plays, turnarounds and small to mid capitalisation opportunities.

He has a Bachelor of Economics (Econometrics and Finance) from the University of New South Wales, is a CFA Charterholder and was featured in the Australian Financial Review's Top Fund Managers Under 40. Steve enjoys marathon running in his spare time and lives with his wife in Sydney, Australia.

SPEAKERS FROM ALL OVER THE WORLD



MILO JONES - INVENIAM STRATEGY, POLAND

Dr. Milo Jones runs Geopolitical Alpha, which brings financial professionals tools from the intelligence community to analyze and rigorously manage the myriad of "non-spreadsheet" risks and opportunities that have a daily impact on portfolios.

He is also a consultant, merchant banker and the author of *Constructing Cassandra: Reframing Intelligence Failure at the CIA, 1947-2001*, published by Stanford University Press.

Milo is also a Visiting Professor at IE Business School in Madrid, where he teaches geopolitics, finance and strategy in both the MBA and the Masters in Advanced Finance programs. Milo began his career in the US Marine Corps, and then worked for Morgan Stanley Dean Witter in New York and for Accenture and Citibank Emerging Markets in London.

He holds a BA in Art History from Northwestern University, an MBA from London Business School, and an MA with Distinction and a PhD in International Relations from the UK's University of Kent. He is a Fellow of the Salzburg Global Seminar, and a member of both the Association of Former Intelligence Officers and the International Institute for Strategic Studies in London.



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.



PROF. 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.



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.



NINAD SHINDE - TEREBINTH PARTNERS, UK

Ninad Shinde is private value investor based in London. Ninad also works with Private Equity firms on diligencing buyout targets and assisting management teams at portfolio companies with operational improvements. Previously Ninad worked at Nomura Securities for the Leveraged Finance and Financial Sponsors teams. He holds an MBA in Finance from London Business School.

Reading Alice Schroeder's "The Snowball" and the early Berkshire letters was a life-changing experience for him. He credits the generosity of the value-investing community, and its learn-and-share ethos, with helping shape his thought process.

SPEAKERS FROM ALL OVER THE WORLD



ERIC TIBI - AMIRAL GESTION, FRANCE

Age 53, graduate of HEC. I began in the investment world by chance as a broker's analyst. At that time, research was practically non-existent in Paris and I soon realised that I was going to have far more fun inventing an exciting job.

I worked for Cheuvreux and then UBS for 13 years, where I managed research on the European retailing sector and research on France.

As the years went by, I did less research. Knowing what Carrefour will look like in five years' time is no longer of great interest to anyone, but on the other hand you can spend time punting on the next quarterly sales figure or, better still, fret with a designer of "sophisticated" derivative products who prays that the Carrefour share price will be between €32 and €33 twelve months later (unfortunately I had lost my pendulum). In short, all this was more like looking into a crystal ball than investment, and the subprime crisis proved the point clearly!

I had had an opportunity to work with François Badelon at the start of my career and we shared a number of principles, notably that it is better to buy a €100 share with a €50 bank note rather than move in line with the analysts' consensus. It was clear, I had to join Amiral Gestion, and I did so in 2010.



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.



GLENN TONGUE - DEER HAVEN CAPITAL, USA

Glenn H. Tongue is the manager of Deer Haven Capital, which manages a value-oriented investment fund. Prior to this he was co-manager of T2 Partners.

Prior to fund management, Mr. Tongue spent 17 years on Wall Street, most recently as an investment banker at UBS, where he was a Managing Director and Head of Acquisition Finance. Before UBS, Mr. Tongue was at Donaldson, Lufkin and Jenrette for 13 years, the last three of which he served as the President of NYSE-listed DLJdirect, the consistently top-rated on-line brokerage firm. During his tenure, he oversaw both DLJdirect's IPO and ultimate sale.

Prior to DLJdirect, Mr. Tongue was a Managing Director in the Investment Bank at DLJ, where he worked on over 100 transactions aggregating more than \$40 billion. Before working on Wall Street, Mr. Tongue managed sales, marketing and certain operations at Blonder-Tongue, Inc., a manufacturer of pay television and cable television distribution equipment.

Mr. Tongue received an MBA with Distinction from the Wharton School of Business and received a Bachelor of Science in Electrical Engineering and Computer Science from Princeton University.

Mr. Tongue grew up in West Orange, NJ and has resided in New York City for the past 18 years.

He currently serves on the Board of JMP Group, a NYSE listed company and Spencer Capital Holdings.



JOCHEN WERMUTH - WERMUTH ASSET MANAGEMENT GMBH, GERMANY

Jochen Wermuth is a member of the steering committee of "Europeans for Divest-Invest" a peer-to-peer investor network. He is also Founding Partner and Chief Investment Officer of Wermuth Asset Management GmbH (WAM) and the principal of the Wermuth family office.

WAM is a BaFin regulated investment adviser, committed to alternative and sustainable investments with a positive impact on the environment and promoting anticorruption efforts. Founded in 1999 it has launched and advised investment funds with peak assets in excess of \$1bn. The current flagship fund, the Green Gateway Fund, invests Euro 5-30m of equity into resource efficient German and EU firms and helps them to sell locally and to emerging markets.

Previously, Jochen Wermuth was a Director at Deutsche Bank London and an EU-TACIS and World Bank-financed Head of the Economic Expert Group under the Russian Ministry of Finance.

Born in 1969, he was educated at Brown and Oxford Universities in Mathematics and Economics. He is married with three children and speaks German, English, Russian and French.

Value Investing Seminar supports Moreloves



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out its vital work.***

Thank you to all attendees