



**100 women in
hedge funds®**

Value Investing in *Risk on* and *Risk off* Scenarios

March 8, 2012 at 6:30 PM

Zurich

Previously the market-winner, value investing disappointed in 2011. Many believe this poor showing was due to particularly volatile equity markets, coupled with alternating *risk on* and *risk off* scenarios. Given the recent under-performance of value stocks, will investors find value strategies viable again in 2012? Gain insights from our panelists, who will address various aspects of equity allocations using value screens, including:

- Specific criteria to detect and calculate value;
- The role and relevance of fundamentals in allocating to equity;
- Using value as a duration play compared to market timing;
- A contrarian perspective vs. a momentum-driven allocator.

Participants

Georg von Wyss, Classic Fund Management

Gregor Trachsel, Credit Suisse

Guy Spier, Aquamarine Capital

Kimberly Lau, *Moderator*, Asset Value Investors, Ltd.

Event Details

Date: March 8, 2012

Celebrating Women's Day

Time: 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Hosts: Aquamarine Capital, Asset Value Investors, Ltd., Classic Fund Management, Credit Suisse and Zunfthaus zur Haue

Location: Zunfthaus zur Haue

Limmatquai 52, **Zurich**, 8001, Switzerland - [Directions](#)

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If you have any questions about this event, please contact the [Zurich Education](#) committee.

This event is NOT FOR ATTRIBUTION.

Admission to this event is free, but there is a 30 CHF charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to the 2012 beneficiary of 100WHF's Swiss philanthropic initiatives.

If you have no-show fees in arrears, the system cannot register you for an event. You can view and pay for any outstanding no-show fees online from your [Member Profile](#)

Space is limited. No walk-ins will be permitted.

Biographies

Georg von Wyss, Partner, Classic Fund Management

Georg is co-head of asset management and research at Classic Fund Management, a value investing fund management company in Liechtenstein with sister operations for research and support, Braun von Wyss & Müller, near Zurich (Wilen b. Wollerau). Before co-founding Classic Funds, Georg was with Rüd, Blass & Cie. AG as a securities analyst and investment advisor, and earlier as investment research analyst at Heine Securities (manager of large American mutual funds) and at Bank Julius Bär.

Georg, a Swiss citizen, completed both his Bachelors and Masters degrees at Columbia University in New York, and received his MBA from the Amos Tuck School of Business Administration at Dartmouth College.

Gregor Trachsel, Managing Director, Senior Portfolio Manager, Credit Suisse

Gregor is responsible for Value Investments at Credit Suisse Asset Management. Prior to joining CS, he held the same capacity at M.M. Warburg Bank in Zurich, where he initiated and still manages the Warburg Value Fund, and at Tidemark Capital in New York. Earlier, Gregor worked on various investment and strategy projects at the Sandoz Foundation's family office in Switzerland.

After receiving his master's degree, Gregor was a buy-side analyst for the Vontobel US Value Fund in New York. Before pursuing his university education, Gregor began his career as a trainee at Bank J. Vontobel & Co. in Zurich, followed by positions in the bank's operations and private banking / portfolio management departments.

Gregor holds an MBA from Columbia University Graduate School of Business in New York and a BSBA from the University of Denver.

Guy Spier, Partner, Aquamarine Capital

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, Guy worked as an investment banker in New York, and as a management consultant in London and Paris. Guy 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. Upon graduating, he was co-awarded the George Webb Medley prize for the best performance in that year in Economics. While at Oxford he was a contemporary of David Cameron at Brasenose and attended economics tutorials with him.

Guy is also CEO of the Spier family office, and in connection with this, serves on the boards of Aquamarine Chemical's Ltd, (International trading and distribution of agricultural chemicals) and Belmaze Properties (Property Investment). He also serves on the advisory board of Horasis, is a co-host of TEDxZurich, and is a member of YPO, EO, Zurich Minds and the Latticework Club. Aquamarine has offices in New York, London and Zurich where Guy resides with his family.

Kimberly Lau, Director, Business Development, Asset Value Investors, Ltd.

Kimberly is responsible for Asset Value Investors' business development strategy working closely with the managers of the client portfolios. Kimberly also spent seven years in sales and research specializing in emerging markets with Commerzbank and Wood & Company. Prior to that, she was a management consultant in Central Europe.

Kimberly has a degree in Finance and Economics from Oregon State University.



About Aquamarine Capital

Aquamarine Fund is an investment partnership inspired by the original 1950's Buffett partnerships, run by a close replication of the original Buffett partnership rules. The managing partner of Aquamarine Fund is Guy Spier, who is an ardent disciple of Warren Buffett, and closely follows Buffett's principles on Value Investing and capital allocation. The fund was launched on September 15th, 1997 at \$15 million in assets, with the overwhelming majority coming from immediate family members and friends. Since then, the assets have steadily grown - mostly through internally generated returns. Like the original Buffett Partnerships, Aquamarine Fund has evolved to a set of operating principles which are quite different to the standard *modus operandi* of most mutual funds and hedge funds.



About Asset Value Investors, Ltd.

Asset Value Investors (AVI) is an employee owned long only equity asset management company with a 25 year long track record pursuing a value investing strategy. The firm's primary goal is to achieve the long-term growth of client capital by identifying neglected securities with good quality underlying assets and attractive appreciation potential. The firm manages a number of investment vehicles including a UK based UCITS fund, a US based LLC fund, Irish domiciled Qualified Investor Funds (QIF) as well as segregated accounts. AVI clients include family offices, charitable foundations, endowments, wealth managers and private banks. The company strives to be a premier investment firm providing performance by identifying valuation anomalies and focusing on investing where the market price does not reflect the estimated intrinsic value.



About Classic Fund Management

Classic Fund Management, Triesen, is part of Braun, von Wyss & Müller, a team of experienced securities analysts and portfolio managers that manage the Classic Global Equity Fund and the Classic Value Equity Fund. The Partners founded Classic Fund Management AG in Liechtenstein at the end of 1997 in order to realize their conception of completely independent fund management. The funds seek long term capital appreciation and are targeted both to private and institutional investors. To this end, they use a disciplined investment process in the value style. The firms' experienced securities analysts do their own proprietary and intensive research. The partners have invested essentially all of their personal assets in the Classic Funds.



About Credit Suisse

Credit Suisse Group is a world-leading financial services company, advising clients in all aspects of finance, around the world, around the clock. Founded in 1856, Credit Suisse can call upon a long standing tradition and many years of experience in the banking business. It provides companies, institutional clients and high-net-worth private clients worldwide, as well as retail clients in Switzerland, with advisory services, comprehensive solutions, and excellent products. Credit Suisse is active in over 55 countries and employs around 49,700 people from approximately 100 different nations. Credit Suisse Asset Management offers investment solutions and services globally to a wide range of clients, including institutions, governments, foundations and endowments, corporations and individuals. The division provides access to a wide range of investment classes across alternative investment, asset allocation and traditional investment strategies.

About Zunfthaus zur Haue

The Zunfthaus zur Haue at Limmatquai is the guildhall of the Zunft zum Kämpel, one of the 14 traditional guilds of Zurich. It is one of the historically notable buildings in the Rathaus quarter in Zurich. Besides offering the guild hall for catered events, the Zunfthaus zur Haue operates a restaurant offering regional specialties, and seasonal specials, prepared with fresh local ingredients. The "Gaststube" offers something for every taste whether for meetings, business lunches or for visitors from abroad.

About 100 Women in Hedge Funds (www.100womeninhedgefunds.org)

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 10,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 300 events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$25 million for philanthropic causes in the areas of women's and family health, education and mentoring.