

BEN GRAHAM CENTRE'S 6TH EUROPEAN VALUE
INVESTING CONFERENCE

Are we living in a **GOLDEN AGE** of active investing?

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The Worst Time to Be Average.
The Best Time to Be Different.



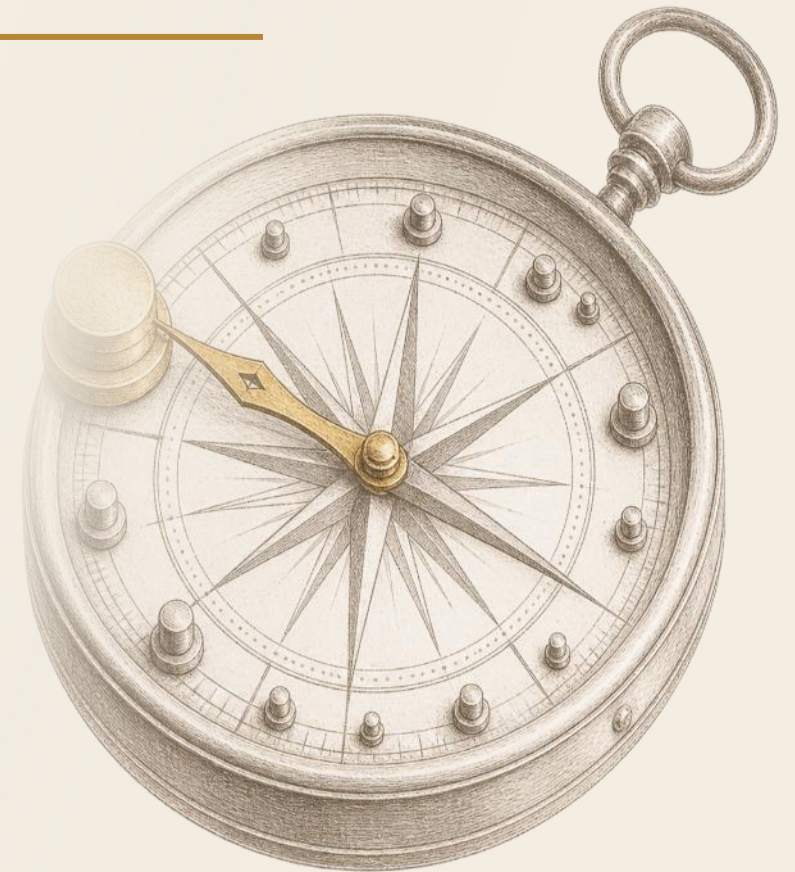
Passive Investing **Won** and Most
Active Investors Deserved to **Lose**.



Passive Outsources Value, While the Marginal **Dollar** Has Changed.



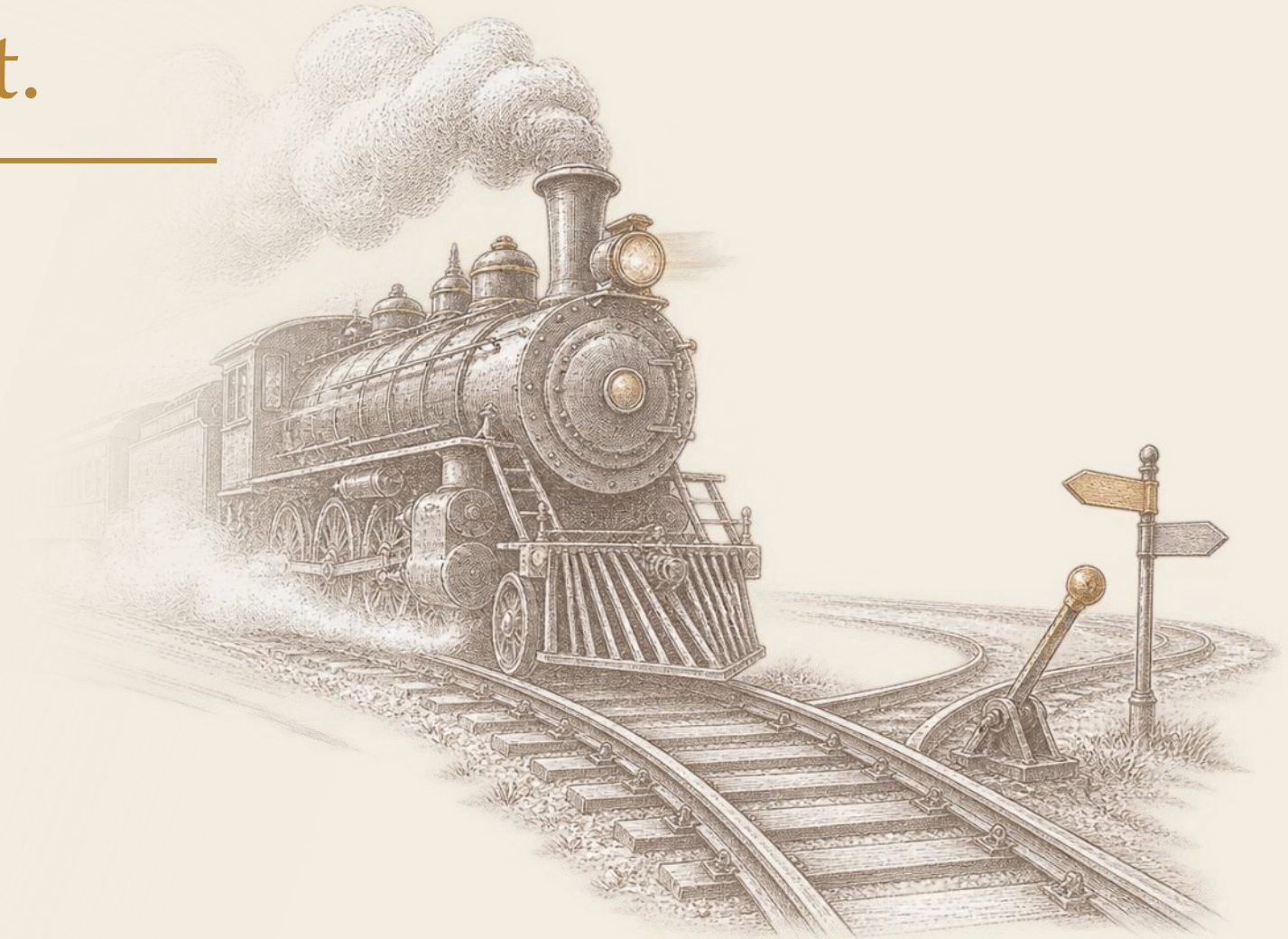
A Concentrated Index Is an **Active**
Bet Without an **Active** Decision.



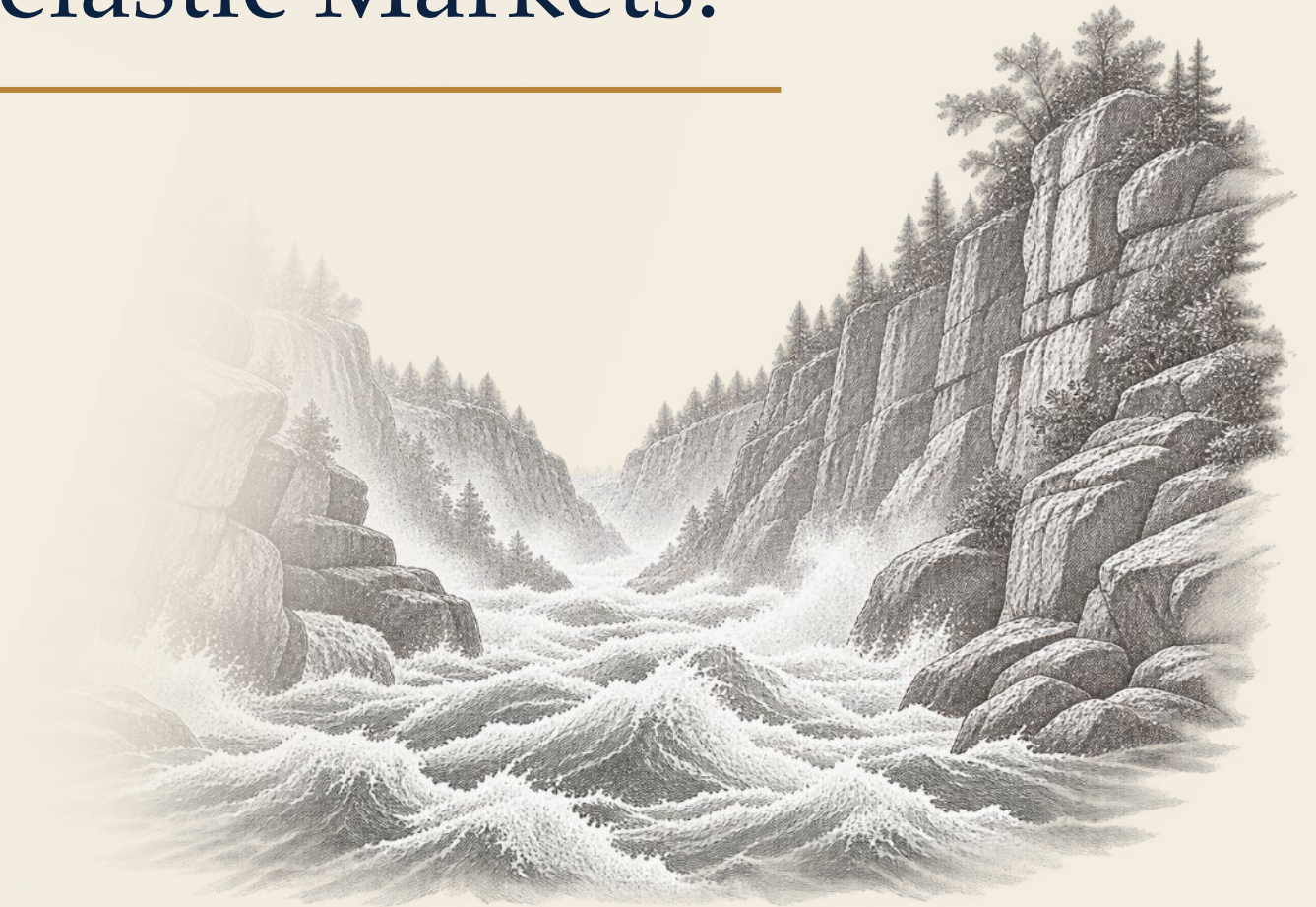
Active Managers Becoming Quasi-Passive.



Markets Can Be Fast
Without Being Right.



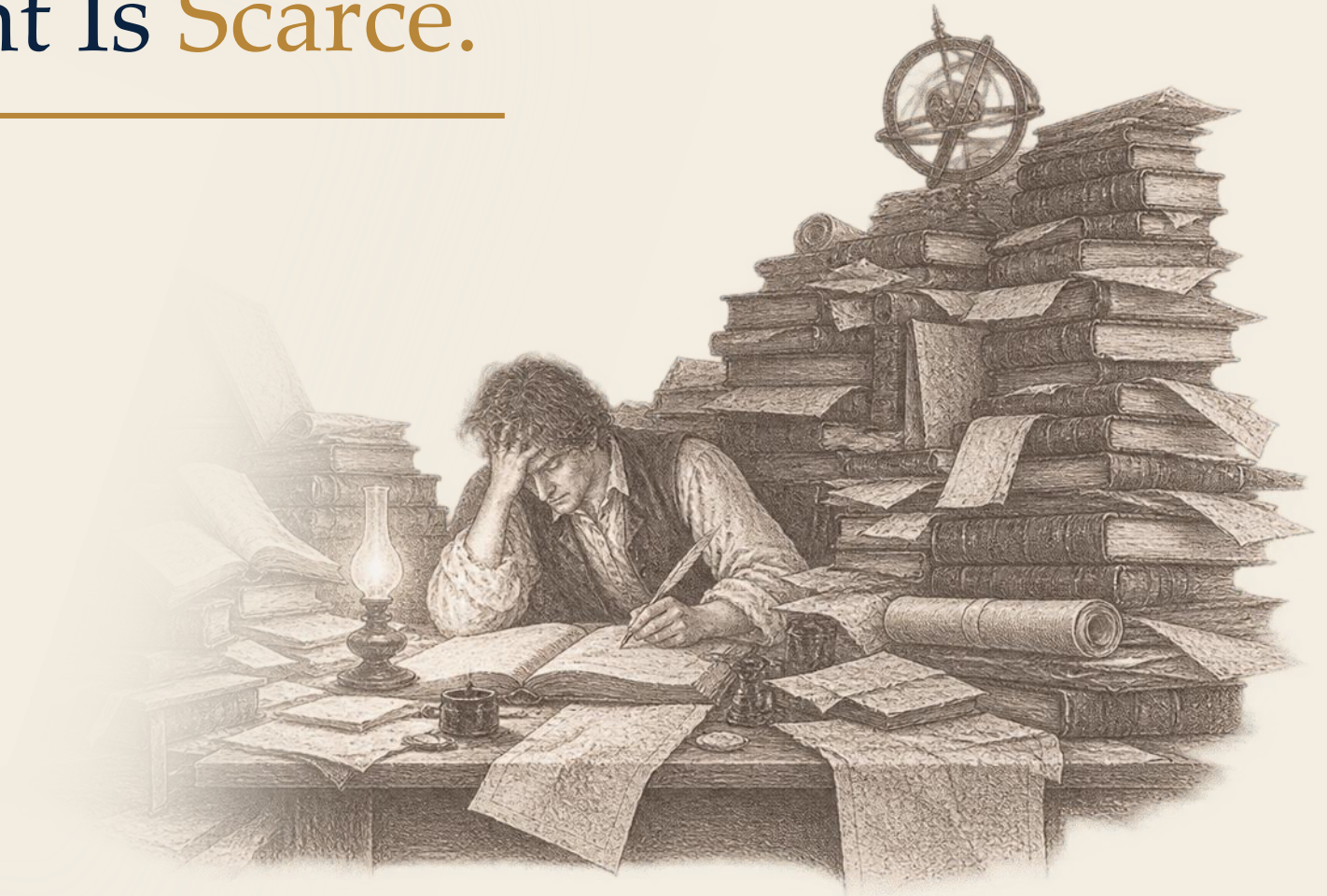
When Flows **Meet** Inelastic Markets.



Price Is Fundamentals Plus Demand and Constraints.



Information and Analysis Are
Abundant. Judgment Is Scarce.



Why **Most** Active Managers Still Will **Not Win**.



Where the Field Is Empty.



Plant Trees, Not Price Targets.



A Golden Age – For Whom?

