

# Upcoming Chapter Meeting: AAI Albuquerque



Date: Thursday, March 13, 2014

Topic: Global Value: How to Spot Bubbles, Avoid Market Crashes and Earn Big Returns

Speaker: Mebane Faber, Chief Investment Officer, Cambria Investment Management

Investment bubbles and speculative manias have likely existed for as long as humans have been involved in markets. How can investors identify and avoid these bubbles' bursts and losses, and even profit from these crashes? Building on Graham and Dodd's work, Robert Schiller popularized CAPE, his version of the cyclically adjusted price-to-earnings ratio, in the late 1990s to give timely warnings of poor stock returns. Mebane Faber applies this valuation metric across more than 30 foreign markets and finds it both practical and useful. This presentation will describe a trading system to build global stock portfolios based on valuation, which can lead to significant outperformance by selecting markets based on relative and absolute valuation.

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