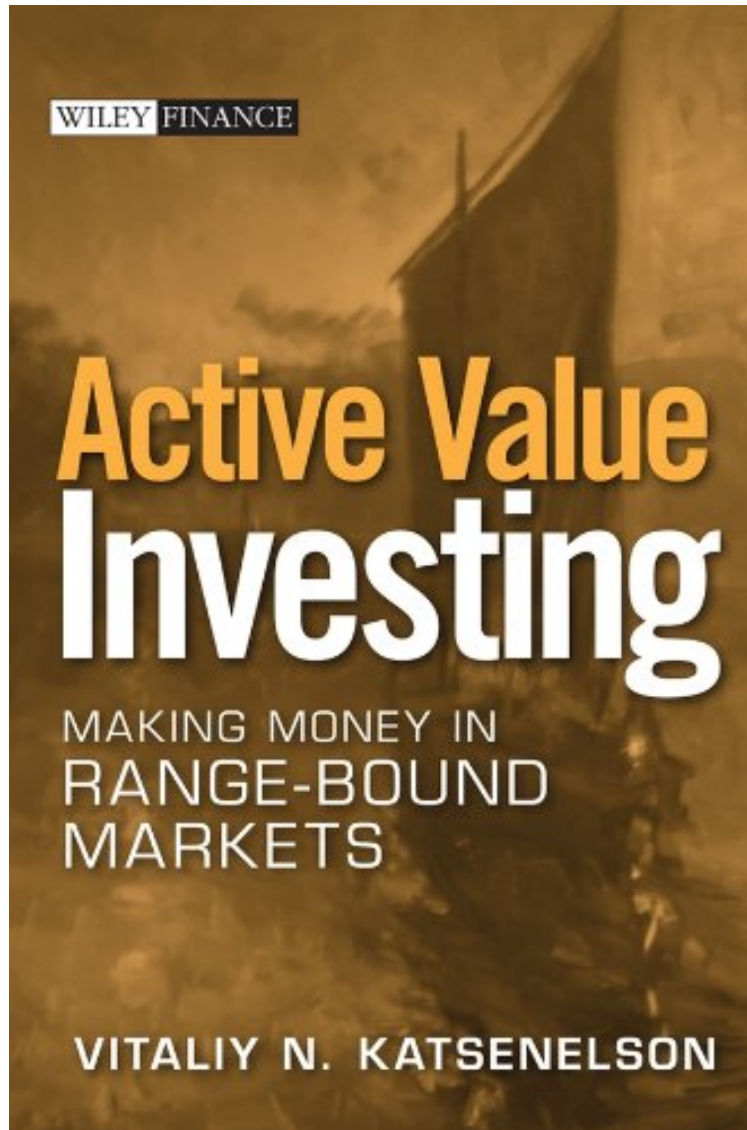


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Vitaliy N. Katsenelson

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before purchasing it in order to gage whether or not it would be worth my time, and all praised Active Value Investing: Making Money in Range-Bound Markets (Wiley Finance):

3 of 4 people found the following review helpful. It's About Time!By C. A. JacobsonAn instant classic! Unlike all the bear market predictions, and other polyanna prognostications of the dow sky rocketing, this book, which was sorely needed, gets at the true nature of the stop and start history of equity markets.Vitaliy Katsenelson's use of eye-opening

charts, hard-core data, and clever real world examples makes this a great read. The book is long and packed with information, but it is worth it. I gained a lot of insight into today's volatile markets. I put it right up there with other great finance titles like "Fooled by Randomness" and "Liar's Poker"! 1 of 2 people found the following review helpful. A must read for the professional investor. By sj glass This is an outstanding book. It is a must read for both the professional and lay investor. Vitaliy manages to put on paper something that few others have achieved, a comprehensive framework for investing. Most other books on this topic are filled with ego and "war stories" of the "great" investors. This book has a humble tone, much like that of the author. He does not try to peddle short cuts or tricks to obtain great riches. Rather, he encourages you to be a financial detective; putting all of your work on paper, making intelligent assumptions based on experience and to be disciplined. He does one other thing that sets him apart from the rest, he spends time discussing when a security should be sold and that it is just as important to have a "margin of safety" when selling a security as it is when buying one. 3 of 7 people found the following review helpful. Active Value Investing is a BUY. By mostserene1 This is a generally well-written, clear, easy-to-understand guide to valuing stocks in a "range-bound" market (volatile, trading-range markets such as the one we are experiencing in 2007). Yes, the author suggests, the careful investor can consistently make money in this kind of market but as most investors realize, it is about correctly valuing stocks AND buying and selling stocks based upon this information in a disciplined way. The "disciplined way" is the hard part, not getting caught up in herd-think. The author rigorously examines and compares the many ratios traditionally used to value stocks (and proffers his preferences). There is some light math in a couple of chapters, but a non-math geek can still profit from this book. It is especially timely given current market conditions. An excellent gift for yourself or favorite investor (other than yourself!).

A strategy to profit when markets are range bound; which is half of the time. One of the most significant challenges facing today's active investor is how to make money during the times when markets are going nowhere. Bookshelves are groaning under the weight of titles written on investment strategy in bull markets, but there is little guidance on how to invest in range bound markets. In this book, author and respected investment portfolio manager Vitaliy Katsenelson makes a convincing case for range-bound market conditions and offers readers a practical strategy for proactive investing that improves profits. This guide provides investors with the know-how to modify the traditional, fundamentally driven strategies that they have become so accustomed to using in bull markets, so that they can work in range bound markets. It offers new approaches to margin of safety and presents terrific insights into buy and sell disciplines, international investing, "Quality, Valuation, and Growth" framework, and much more. Vitaliy Katsenelson, CFA (Denver, CO) has been involved with the investment industry since 1994. He is a portfolio manager with Investment Management Associates where he co-manages institutional and personal assets utilizing fundamental analysis. Katsenelson is a member of the CFA Institute, has served on the board of CFA Society of Colorado, and is also on the board of Retirement Investment Institute. Vitaliy is an adjunct faculty member at the University of Colorado at Denver - Graduate School of Business. He is also a regular contributor to the Financial Times, The Motley Fool, and Minyanville.com.