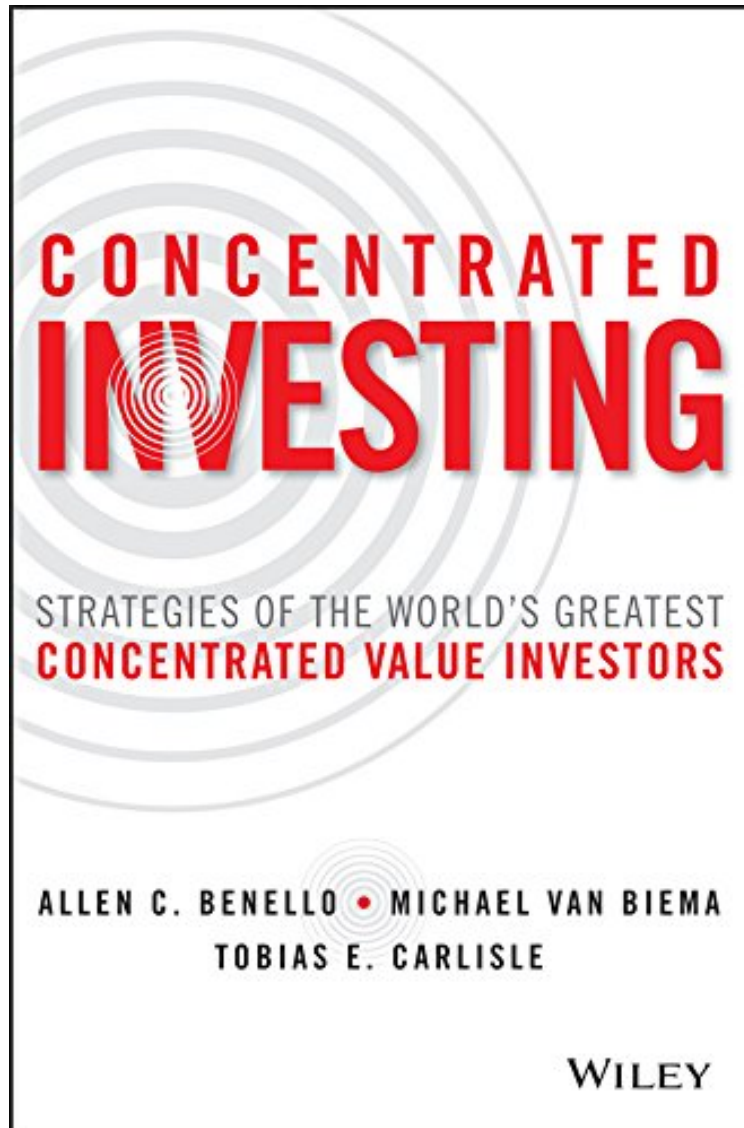


Concentrated Investing: Strategies of the World's Greatest Concentrated Value Investors

Allen C. Benello, Michael van Biema, Tobias E. Carlisle
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Allen C. Benello, Michael van Biema, Tobias E. Carlisle : Concentrated Investing: Strategies of the World's Greatest Concentrated Value Investors before purchasing it in order to gage whether or not it would be worth my time, and all praised Concentrated Investing: Strategies of the World's Greatest Concentrated Value Investors:

20 of 22 people found the following review helpful. Content rich, editing poorBy analyse_thisDisappointing not in terms of content but in poor editing which results in needless repetition. The topic is one worth reading about, the research is sound and referenced, but the variable quality of some passages can distract an interested reader. The

section on Simpson alone seemed to raise the same points with a frequency which made me wonder if my kindle was looping. As an aside: in order to convince the reader that the thinking in the book is current, references to the common law principle of the "prudent man rule" in relation to fiduciary duties should have been referred to as "prudent investor rule." This is not nit-picking but the above are an example of how a book should aim to be precise and succinct rather than meet a 240-odd page target (I am reading the kindle version but assume that it is within the typical range for most books). Nevertheless, I plan to trudge onwards and complete the book in order to glean the insights since newer books on value investors are a rarity and help to further form a picture of names we consider synonymous with the approach and perhaps even to improve our own strategy on longer term wealth creation. 2 of 2 people found the following review helpful. Borrow From Local Library, Save Your Cash By Kindle Customer probably in an attempt to up the page count, the authors repeat basic information throughout the book. This approach may make each chapter a complete topic on its own merits, e.g., if interested in reading about a particular investor. When read cover to cover, it's clear easily 20% of the book's passages were referenced at least once elsewhere in the text. 0 of 0 people found the following review helpful. A bit of a tedious read. By William Zeiger A bit of a tedious read....got too bogged down into details which, while interesting, weren't necessary to prove their points. Could have been much shorter....at least by half...and still got their points across. Good stuff....but you had to sift through a lot of verbiage to locate the relevant material.

Discover the secrets of the world's top concentrated value investors Concentrated Investing: Strategies of the World's Greatest Concentrated Value Investors chronicles the virtually unknown—but wildly successful—value investors who have regularly and spectacularly blown away the results of even the world's top fund managers. Sharing the insights of these top value investors, expert authors Allen Benello, Michael van Biema, and Tobias Carlisle unveil the strategies that make concentrated value investing incredibly profitable, while at the same time showing how to mitigate risk over time. Highlighting the history and approaches of four top value investors, the authors tell the fascinating story of the investors who dare to tread where few others have, and the wildly-successful track records that have resulted. Turning the notion of diversification on its head, concentrated value investors pick a small group of undervalued stocks and hold onto them through even the lean years. The approach has been championed by Warren Buffett, the best known value investor of our time, but a small group of lesser-known investors has also used this approach to achieve outstanding returns. Discover the success of Lou Simpson, a former GEICO investment manager and eventual successor to Warren Buffett at Berkshire Hathaway. Read about Kristian Siem, described as "Norway's Warren Buffett," and the success he has had at Siem Industries. Concentrated Investing will quickly have you re-thinking the conventional wisdom related to diversification and learning from the top concentrated value investors the world has never heard of.

“...this is an original approach to both value investing and diversification, and brings a new perspective to some familiar topics.” (Money Week, May 2016) From the Inside Flap If you've studied value investing, some of the names in this book may be familiar, but the majority probably won't be. Nonetheless, they are a who's who in concentrated value investing, each with their own unique story, skillset, and philosophies that have gained them tremendous wealth and accomplishment while flying below the radar—until now. Concentrated Investing: Strategies of the World's Greatest Concentrated Value Investors takes you inside the ledgers and playbooks of this select group of history's elite value investors to uncover their secrets for the new generation of wealth builders. Turning the practice of diversification on its head, concentrated value investors purchase a small group of undervalued stocks and hold them through the highs and lows of the long term. You will read a lot about the juggernaut of value investing, Warren Buffett, who amassed the legendary Berkshire Hathaway with this approach. But this motivating book shows you he wasn't the first or only one. This eye-opening examination will have you re-thinking conventional wisdom on asset allocation and emulating such concentrated value investors as: A former GEICO investment manager whom Buffett has named "a cinch to be inducted into the investment hall of fame" Kristian Siem, who grew Siem Industries at 25.6% annually over the past twenty-five years by following two key principles Edward Thorp and the formula he trusted to risk \$662.5 million on to collect just \$2.5 million in a rare opportunity. Trends, momentum, volatility, and volume all change day to day and create opportunities to pick up the undervalued stocks that grow into fortunes, as you'll see in Concentrated Investing. From the Back Cover Praise for Concentrated Investing "This is more than a book...it is a detailed compendium of the life and temperament of the greatest concentrated investors...the Simpson and Keynes stories are terrific testimonies to both their practice and their learnings over time...the stories of Simpson and Keynes alone...are worth the book price X 100." —CHARLES ROYCE, CEO and founder, The Royce Funds "The pervasive investment world definition of 'risk' today is price volatility. This book reminds us that this definition is a fallacy for true investors. It demonstrates that intelligent concentration is the ideal investment philosophy." —CHARLES BRANDES, CEO and founder, Brandes Investment Partners "We all know of 'the World's greatest investor,' Warren Buffett, but how many of us know the man whom Mr. Buffett chose to do HIS portfolio investing, Lou Simpson, who managed the vast portfolio of Berkshire Hathaway's insurance subsidiary

GEICO? The brightest stars, like Benjamin Graham, can be seen with the unaided eye. But this book trains the telescope on the less explored parts of the investment skies and provides us with the secret to success: run concentrated portfolios with permanent capital to prevent against capital withdrawals just at the depressed times when bold investment action is called for. Read! Enjoy! And get richer!" —ALAN KAHN, CEO and cofounder, Kahn Brothers Co. (Retired) "I used to run mutual funds, so I did not have permanent sources of capital (in the late 1990s, I lost 7 out of 10 shareholders in less than 3 years). Too bad, because I agree that risk is not volatility, it is the risk of permanent loss of capital. And, yes, it is hard to move away from the herd, but hey, most good things in life come hard. So, as this book suggests, in my next life, I will run a closed-end fund and have a concentrated portfolio." —JEAN-MARIE EVEILLARD, Senior advisor and former PM of the First Eagle Funds "Concentrated Investing may not be for all fiduciaries but the principals highlighted in this book—such as Lou Simpson whose career I have tracked since his days at Shareholders Management to Berkshire Hathaway—underscore this proven approach to long term investing. Pick your best stocks and have concentrated holdings—just as Warren Buffett has done at Berkshire Hathaway." —MARIO GABELLI, CEO and founder, Gabelli Asset Management