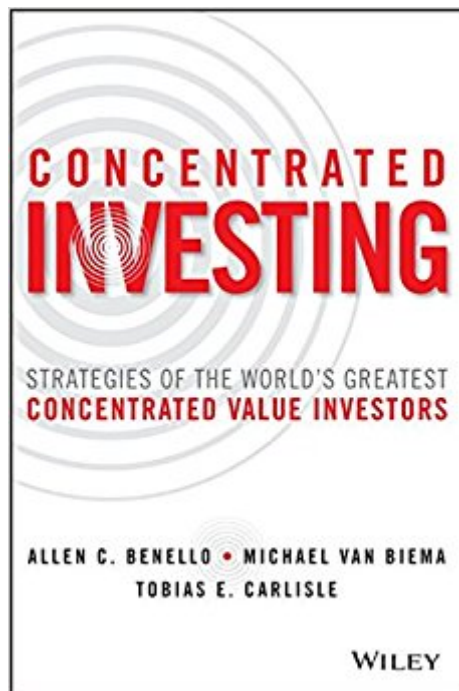


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# Concentrated Investing: Strategies Of The World's Greatest Concentrated Value Investors



## Synopsis

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.

## Book Information

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## Customer Reviews

Disappointing 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.

The book has a few interesting stories about less well known investors like Kristian Siem, but most of the book will not be new to seasoned investors. It is also more descriptive rather than analytical and in my opinion did not dig deep enough into the differences between various portfolio strategies and degrees of concentration (ex. 10-15 stock vs 30-40 stock). The Kelly formula is interesting but is also largely discussed in other books (Pabrai, Poundstone). There is room for editing improvement, with misspelled names (Ajit Jane) and a few quotes which I believe are likely wrong.

How good is your 20th best investment idea? Like all investors, I have a bias---I believe that most investors should hold concentrated portfolios. After all, if you are going to buy a lot of stocks, unless you are a genius or a quantitatively oriented investor, most likely your portfolio will resemble the index. In that case you could save time by investing in index funds. But, you could put most of your money in 10-20 stocks and watch those stocks very carefully. The authors of this book think that concentrated investing is the way to go, and they have excellent reasons for believing this. They have studied numerous investors and crunched the performance data. They offer us studies on risk, and a detailed essay on the Kelly Criterion, a subject in which I have an interest but couldn't find much information. In this handy new book each investor gets a chapter. We read about some famous ones, but also about some truly talented investors you probably never heard of. This book complements *Common Stocks & Common Sense* by Edgar Wachenheim III, which I read at the same time.

It's a great book. It is somewhat repetitive. I seem to read the same quotes multiple times

throughout the book. The profiles are inspiring and informative. A few that I had not heard of. A well read investor will know most of the investors profiled in this book. But putting them together and focussing on the concentration in their respective styles is a new twist. Definitely worth a read!

All in all I thought it was a very good book. I liked reading the chapters about Lou Simpson and Glenn Greenberg. One thing I thought was weird that the book goes over the same quote repeatedly. I understand that the quotes are important, but it just got to be very repetitive. I definitely would recommend it though. It is a great read about some truly great investors and their philosophies.

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