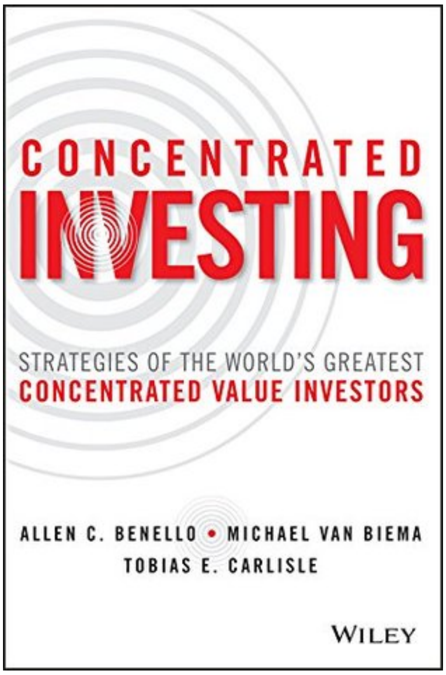

Concentrated Investing: Strategies of the World's Greatest Concentrated Value Investors

Allen C. Benello , Michael van Biema , Tobias E. Carlisle

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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.

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

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From Reader Review Concentrated Investing: Strategies of the World's Greatest Concentrated Value Investors for online ebook

Tirath says

Some chapters are fantastic - like the ones on Kelly Shannon and Thorp, Lou Simpson, Kristian Siem (which is an odd entry for the book).

But some like Greenberg, WB and CM seem like fillers - as though they were easy to put in, hence.

There is definitely a lot to learn from the book since there arent many profiles available of concentrated investing - but there is a lot missing, such as concentrated investors who failed, or how selling is a difficult decision.

Get the book if you love to learn from the greats - but there are better investor profile books out there.

Joel Gray says

A POLICY OF PORTFOLIO CONCENTRATION MAY WELL DECREASE RISK IF IT RAISES, AS IT SHOULD, BOTH THE INTENSITY WITH WHICH AN INVESTOR THINGS ABOUT A BUSINESS AND THE COMFORT LEVEL HE MUST FEEL WITH THE ECONOMIC CHARACTERISTICS BEFORE BUYING INTO IT.

Having the right temperament and the right capital structure makes it possible to concentrate on the best ideas and hold them to fruition.

The market is the ultimate blackjack game where you dont bet when odds arent in your favour and bet big when they are. Casinos restrict this but markets do not. Patience is the key.

Lou Simpson, John Keynes, Kelly, Shannon & Thorp, WB, Munger, Kristian Siem, Grinnell College

The more people you have making investment decisions the more difficult it is to do well.

Pay only a reasonable price, even for an excellent business.

The market fell 89% between 1929 and 1932. It took the market to 1954 (25 years) to reach the peak again.

When the cards arent shuffled after each hand the hands were not independent of one another (until automatic card shufflers).

Kelly criterion - % to bet = (probability of winning * collect if win - 1)/(collect - stake)

Are management honest, smart and hungry?

Lock-ups often save people from themselves.

Concentrated investors must focus on stable businesses and avoid those in rapidly changing industries.

Beware the risk of outside capital. Only Greenberg manages outside capital, out of the managers in the book.

Stan says

A good overview of concentrated value investing but nothing special. More than half of the book is devoted to Buffett and Munger. The key conclusion: in order to be a successful concentrated value investor, you need to a) have the right temperament i.e. be patient and have the courage to go against the herd b) hold from 10 to 15 stocks, which you really understand c) have a permanent source of capital.

Pyoungsung Choi says

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Shyam Sundar R says

The anectodal style of presentation makes this easily readable. The key messages of value investing are covered in detail through numerous examples. Apart from Charlie and Buffet the chapters on other investors is very inspiring.
Key messages are
1. For a active investor concentration is the key to achieving above average returns
2. Conviction and temperament are two most important characteristics to have for a value investor
3. Backing oneself through infrequent and large bets is key to investing success

Wonderful read and Highly recommended.

Anil Tulsiram says

Must read just for the sake of Chapter 2 on Keynes.....

Sylv C says

3.5 stars. The Buffett chapter was really a summary of Hagstrom's "Warren Buffett Portfolio". The chapters on Siem, Kelly / Shannon / Thorp, and Grinnell College were slightly better. Overall, I felt the author possibly used some of his analysts / associates to write the bulk of the book except the parts that involved interviews with the managers.

Khaleel says

I bought this because I really enjoyed Deep Value by Tobias Carlise (one of the co-authors). I was very disappointed by this one. I thought it would be a profile of different investors who have concentrated investing strategies and would delve into their methods of identifying investments and managing a portfolio. What the book actually is is just a brief profile of a few investors and a discussion of their track record. There's not much substance, each chapter feels like a magazine article profiling the investor. There's very little discussion on the investors methods and how they go about finding and valuing investments. It's a qualitative book but it falls short in many respects. I found the chapters to be very repetitive and somewhat confused. For instance the chapter on Charlie Munger was essentially just a discussion on the Berskhire Hatahway model of investing. Why then have a chapter on both Warren Buffett and Charlie Munger? Also the book is very poorly edited. I found numerous quotations copied and pasted exactly the same in multiple chapters. The final chapter for instance contains almost no new material. And funny enough a couple of quotes were repeated more than once in the final chapter as well. I found that to be quite bizarre. Also this book cost 30 dollars which is absolute rip off. There are much better books for far cheaper prices. I cannot in any way recommend this book. It's an absolute waste of money. I know this review is harsh but it's my personal opinion. Also for 30 dollars the editing mistakes or lack of editing (multiple repeating of passages) of those contained in this book are inexcusable. Disappointing!

MADHUKAR DAYAL says

A book for really brilliant minds.

Allen says

Borrow From Library, Save Your Cash

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 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.

Harsh Thaker says

Excellent analysis of concentrated investing followed by Best and famous investors and Best and unknown investors. The chapter on Kristian Siem is worth the price of book.

Muhammed Umar says

Valuable insights to concentrated investing

Asif says

Nothing groundbreaking in the book. It is however easy to finish and the stories were interesting enough.

Yaugun says

One of the most insightful Value Investing books I have read.

Written in a fairly basic level, Benello et al offer a wide perspective and numerous examples of the benefits of concentrated portfolios from impressing investors in very different contexts. As I had barely knowledge of Buffett and Munger trajectory, it was an astouning experience to examine their wisdom with the focus of concentrated investing. However, any old Buffet's work student might find it partly redundant with Berkshire's wisdom, anyhow, might be worth it to re-check it. My favourite, though, was Greenberg; who is an investment wizard that is difficult to get much information about. Thorp part is also enjoyful, offering an inusual quanititive investment approach related with Game Theory and the Kelly Criterion (also very willing to read his books).

Cannot wait to read Deep Value as well. Undoubtly recommending this work.

Achin Jain says

must for investors esp last chapter!
