



Knight Personal Musings

As 'they' say: The opinions expressed are not necessarily those of this station.
Past opinions are not necessarily indicative of the future – but likely!

Thoughts on Investing

- There are traders, and there are investors. If you are a trader, you had better have a high batting average. You are in a game, not a business.
- The investment industry is mostly sales and marketing – try to find a real investment manager!
- Growth vs. Value investing – any difference?
 - Presumably one buys stocks to grow capital.
 - Presumably one buys stocks at perceived good value.
- Contrarian / deep value investing:
 - Valid but volatile.
 - Conviction and patience.
- Momentum 'investing' – riding waves with herds; not based on fundamentals.
- Technical 'investing' – Is a head and shoulders pattern really a reason to buy a stock?! (Explain this to a thinking person – the herd again).
- 'More people is better' – a fallacy.
- Real asset funds:
 - Timber / Agriculture / Infrastructure;
 - An illiquid 10 – 30 year view.
- Closed end funds: the promoter wins, again!

To be continued

David Knight

Georgian Capital Partners
Scotia Plaza, 40 King Street West, Suite 3405, Toronto, ON M5H 3Y2

Toronto: (416) 640-4100 Victoria: (250) 595-7955 www.georgiancapital.ca

September, 2015