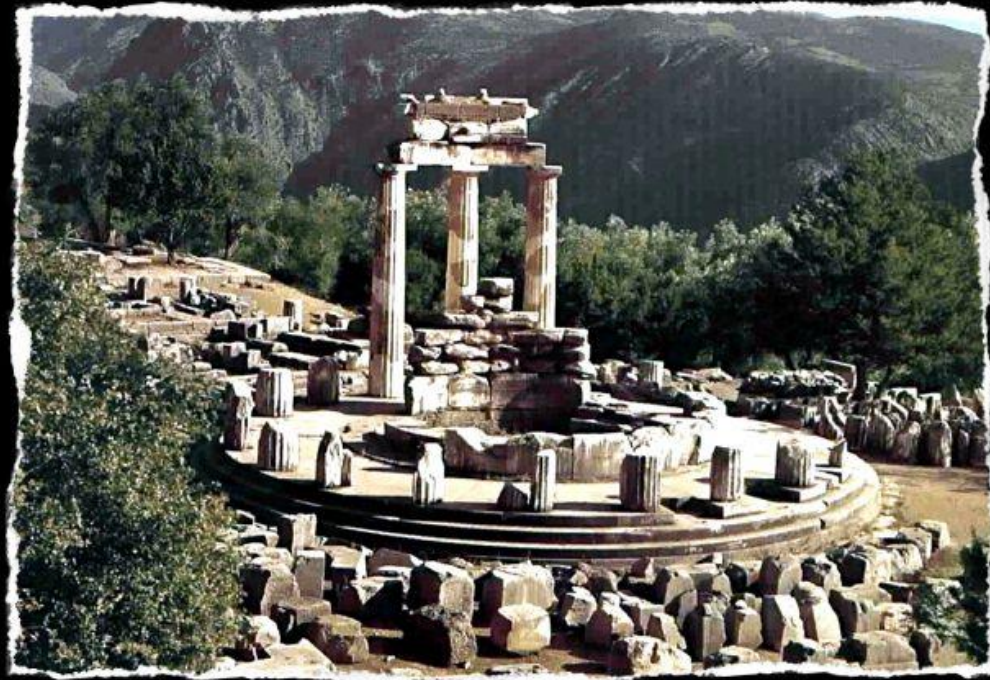


# An Investor's Toolkit



# Know Thyself



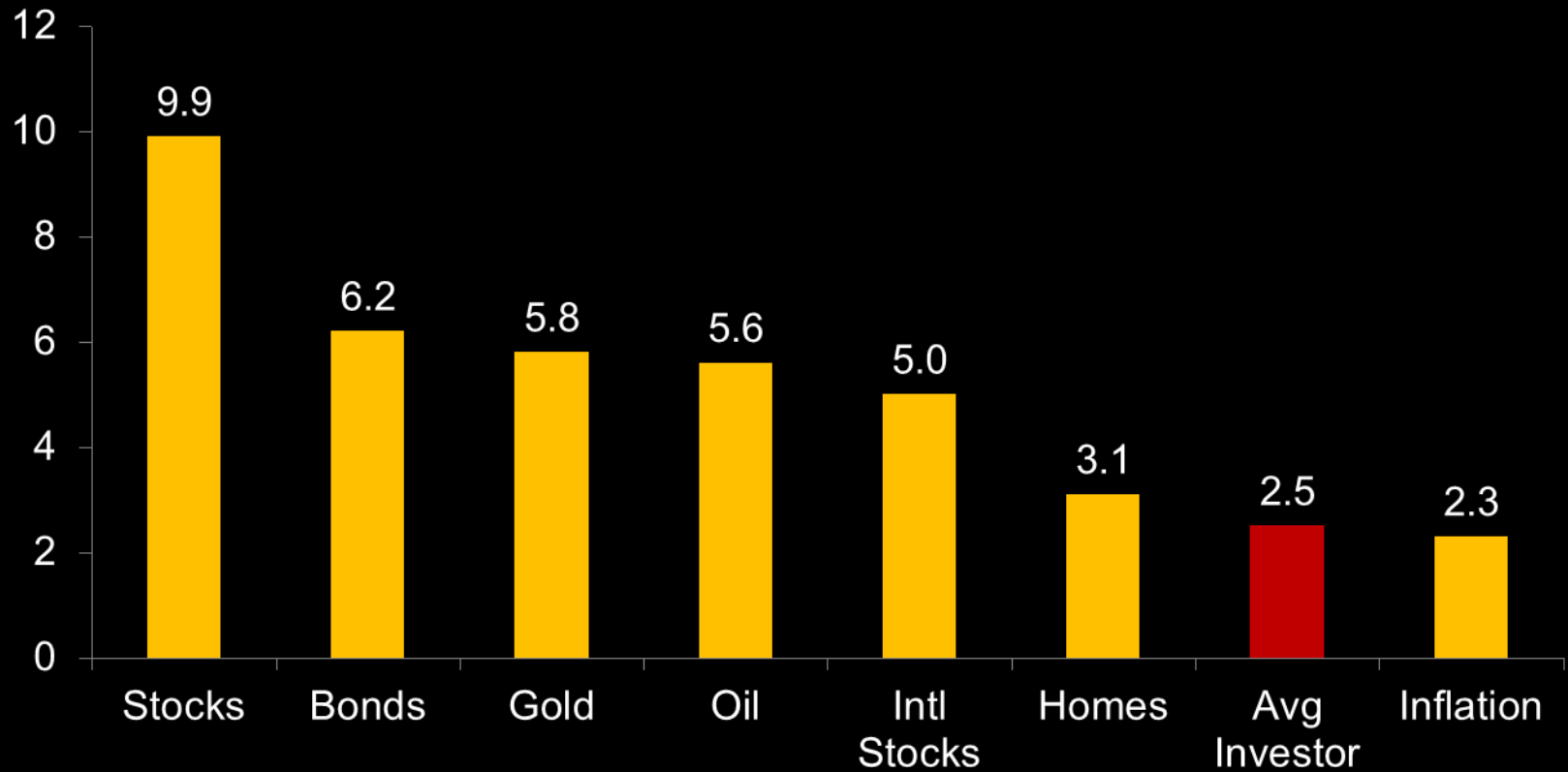
**“Heed these words, you who wish to probe the depths of Nature: If you do not find within your Self that which you seek, neither will you find it outside. If you ignore the wonders of your own House, how do you expect to find other wonders? In you is hidden the Treasure of Treasures. Know Thyself and you will know the Universe and the Gods.”**

# Know Thyself



# Market Timing

## % 20 Years Annualized Returns by Asset (1995-2014)



Source: Blackrock, Bloomberg, Dalbar, Templeton and Phillips



# Writing the Rationale

“If you're prepared to invest in a company, then you ought to be able to explain why in simple language that a fifth grader could understand, and quickly enough so the fifth grader won't get bored”



# The Echo Chamber

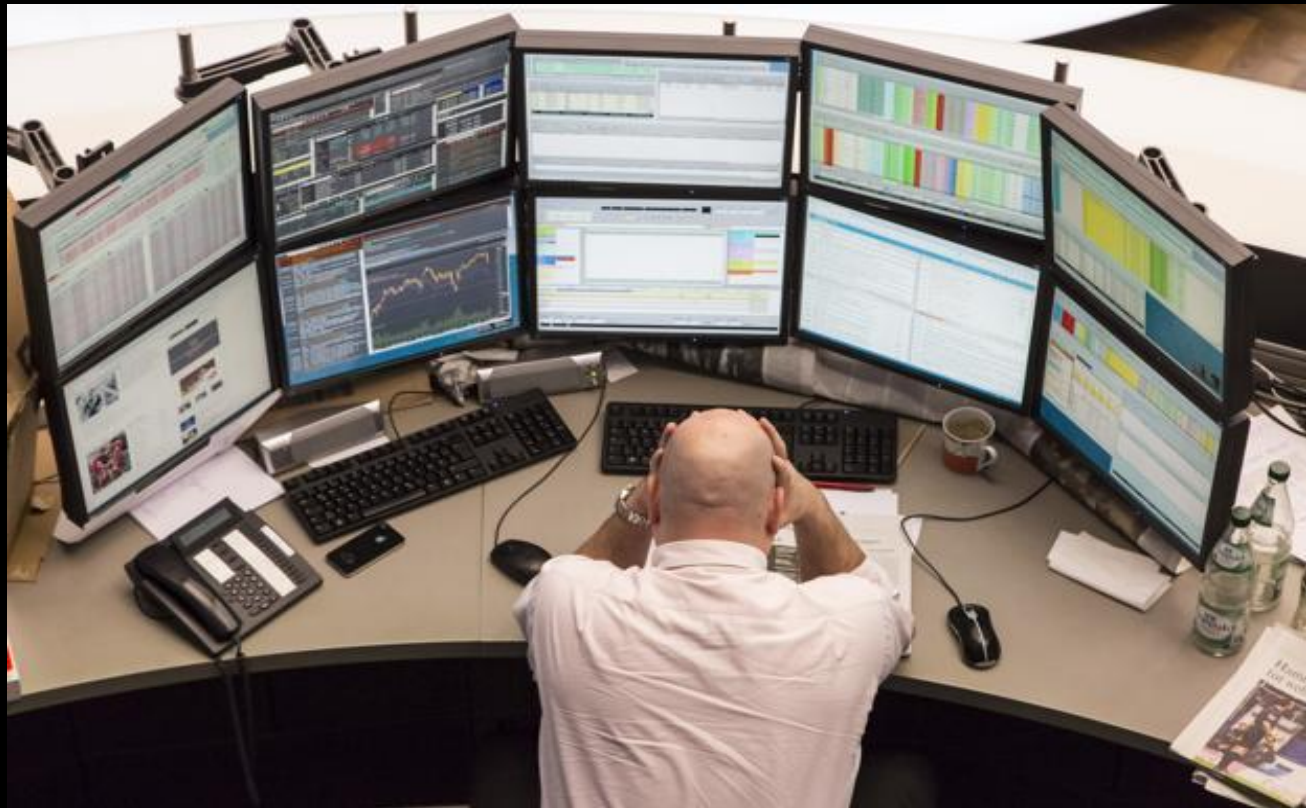


# The Echo Chamber

Wherever you go  
our network follows.



# Information Fatigue Syndrome





# Thriving in the Information Age



“...what happens unfortunately is that the maintenance material takes longer than it should and I end up carrying around the good reports in my briefcase ... In other words, I have processed the junk and haven't read the good reports”

There are only 51 stocks in the world that are rated by more than 50 sell-side research analysts. Of these 49 are in India. The only two stocks outside India are Apple and Intel

# The Value of Doing Nothing



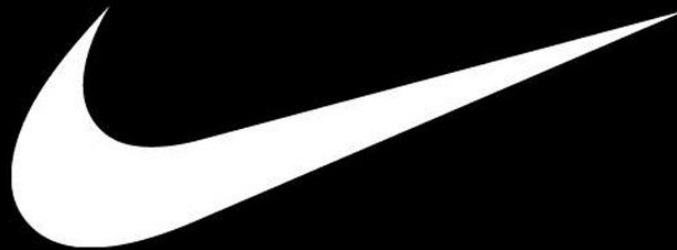
“Investing should  
be more like  
watching paint dry  
or grass grow. If  
you want  
excitement go to  
Las Vegas”





# What not to do while investing

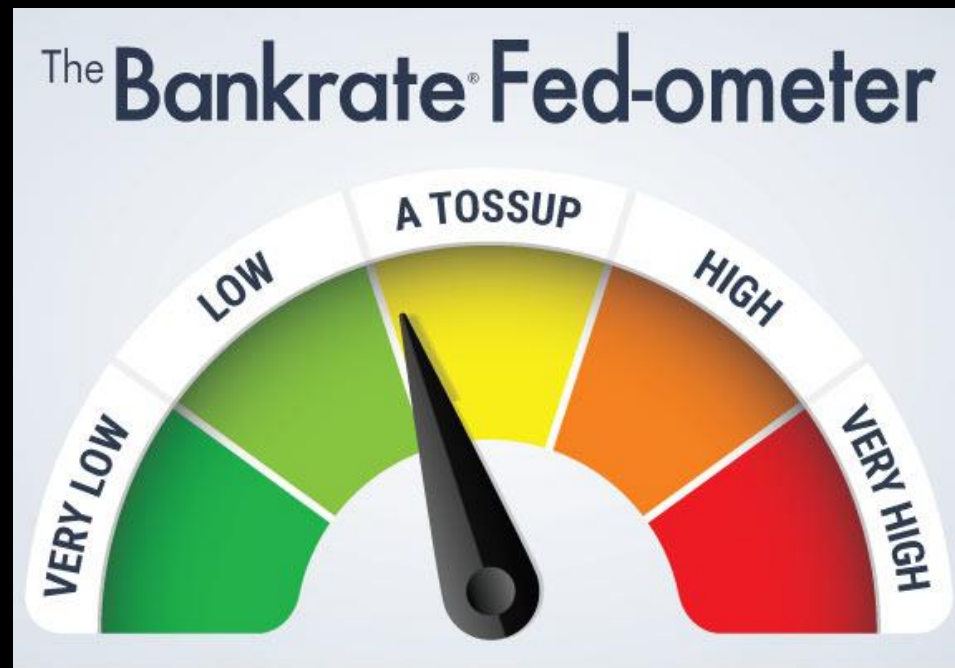
DON'T  
**JUST DO IT.**



“There is nothing quite so  
useless as doing with  
great efficiency  
something that should  
not be done at all”



# Binary Macro Events



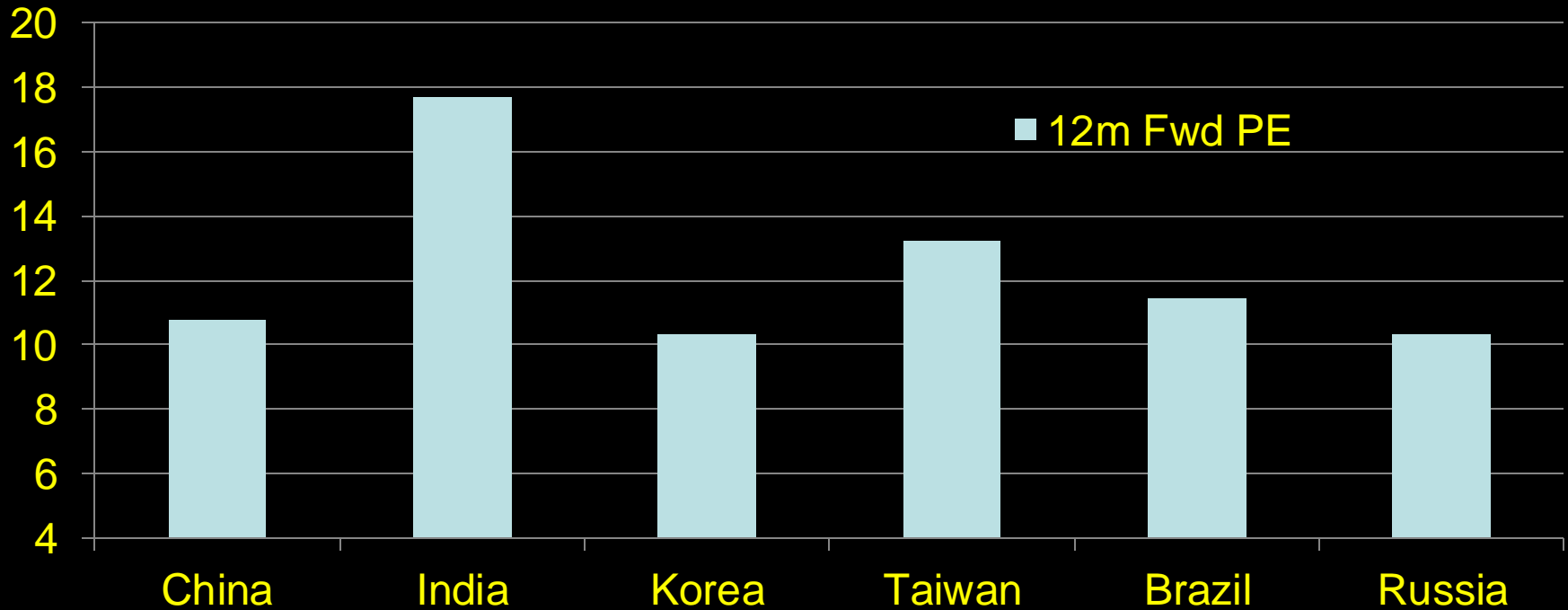
# Fund Flows

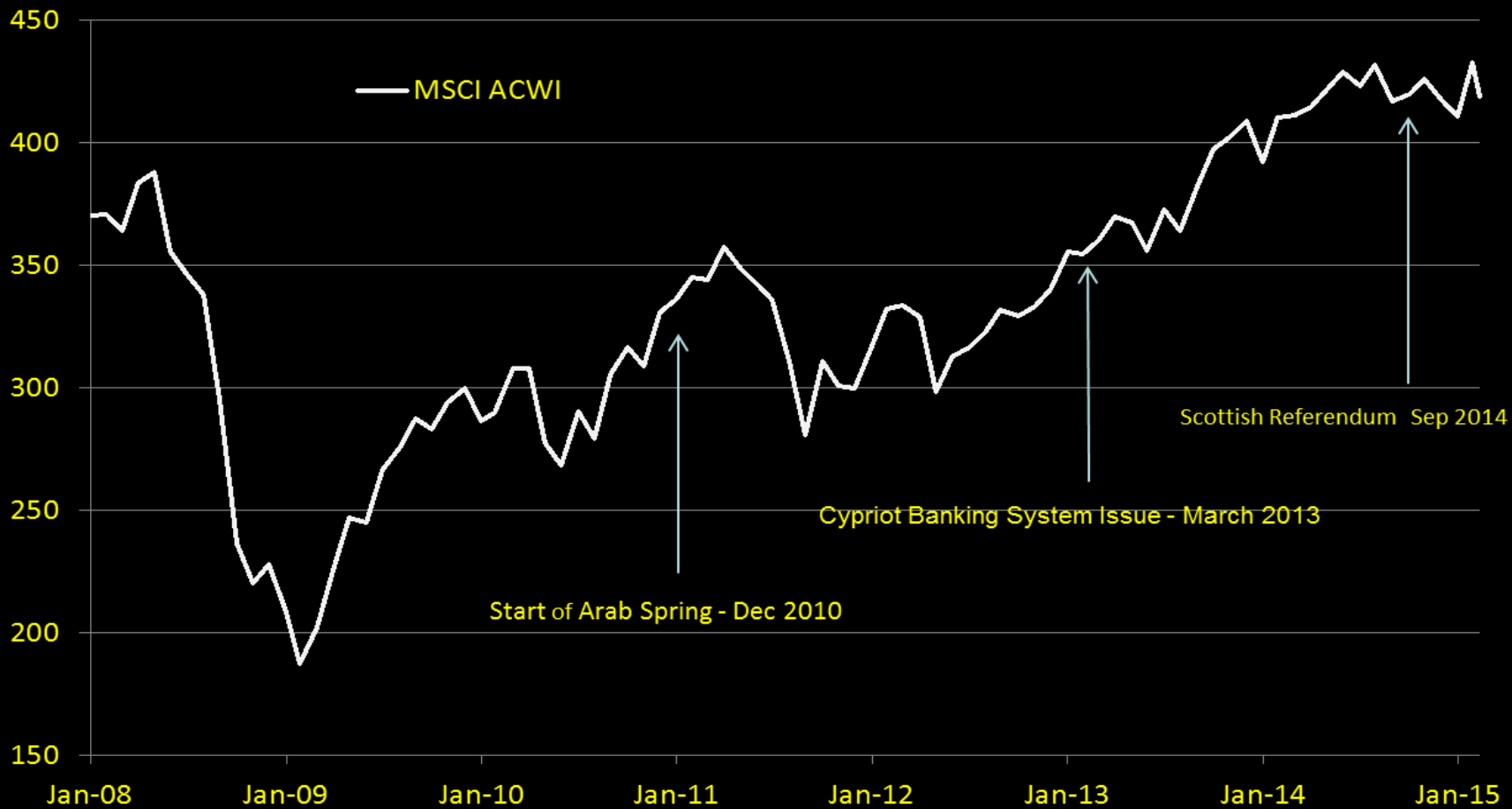




# Meaningless Aggregates

## EM Countries - Price to Earnings





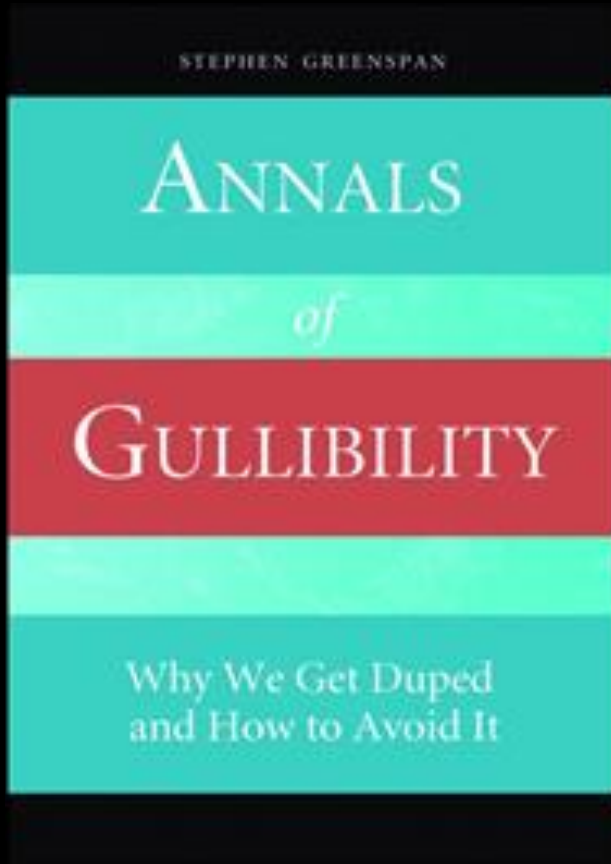


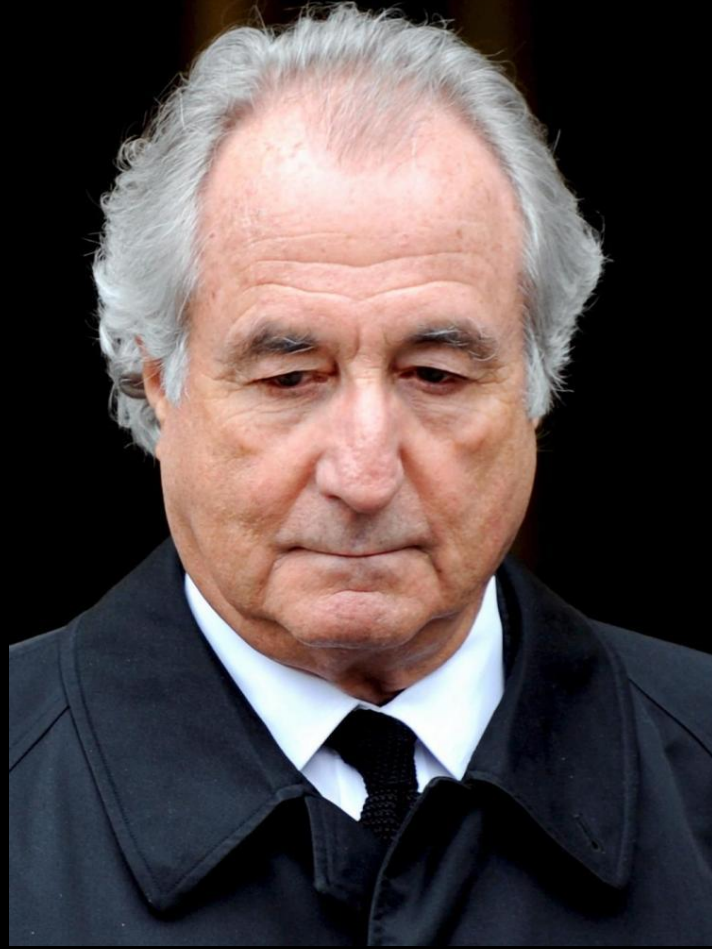
# Its Simple But Not Easy





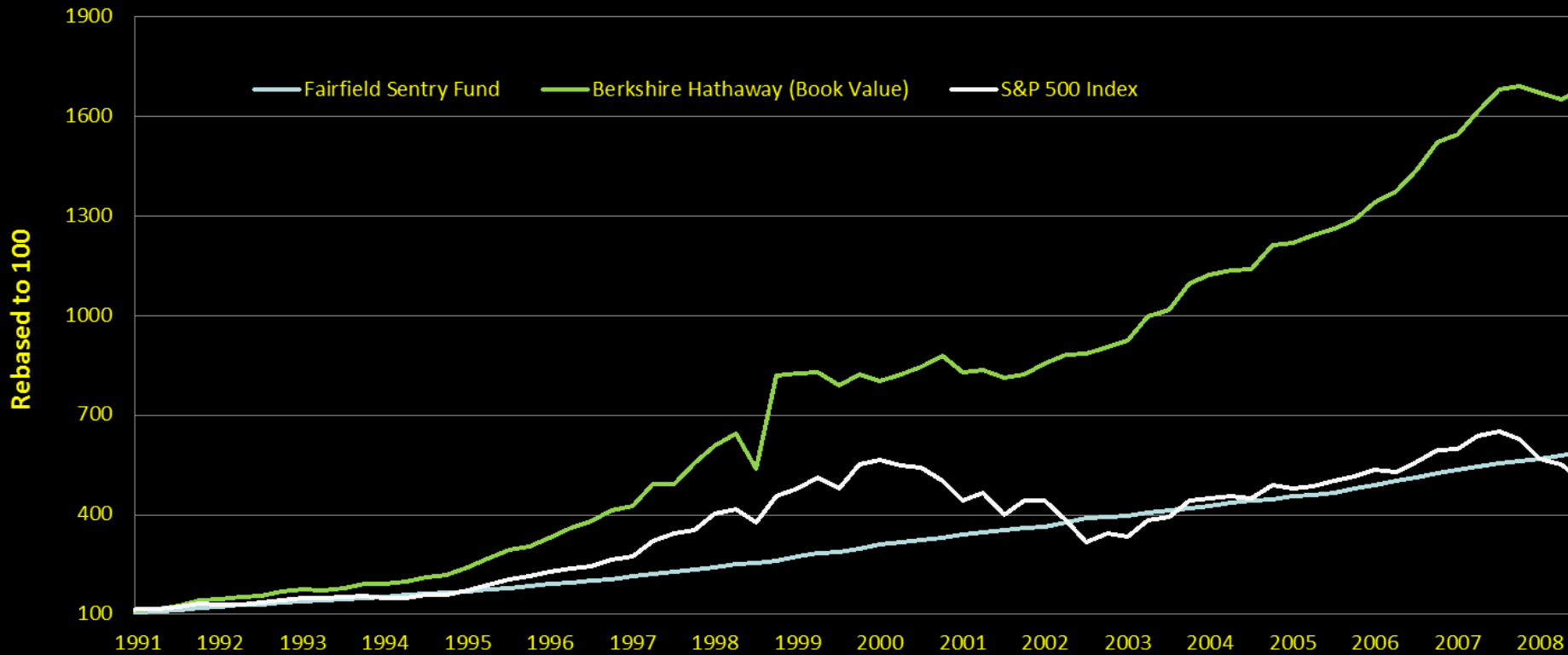
# Gullibility





# Buffet vs Madoff

## Comparative Performance Track Record



Source: Bloomberg, Berkshire Hathaway Annual Shareholders' Letter 2014, Fairfield Sentry Fund Factsheet (Nov. 2008), Marketed by NPB New Private Bank. Data as of Sep. 2008.

# Connecting the Dots

“.... because believing that the dots will connect down the road will give you the confidence to follow your heart even when it leads you off the well worn path and that will make all the difference.....”



Steve Jobs at Stanford Commencement Address 2005