

III Investment Principles with Business Examples

Principle 1: Diversification

1. Diversification across asset classes

- Spread risk by investing in different asset classes (e.g., stocks, bonds, real estate, commodities)
- Reducing volatility
- Stocks & bonds tend to move in opposite directions over the long term
- Stocks are more volatile than bonds
- Stocks are more volatile than real estate
- Stocks & commodities tend to move in the same direction
- Stocks & real estate tend to move in opposite directions
- Stocks & commodities tend to move in the same direction

2. Diversification across industries

- Reduce risk by investing in different industries
- Diversify across sectors
- Diversify across sub-sectors
- Diversify across companies
- Diversify across countries
- Diversify across currencies

3. Diversification within asset classes

- Diversify within asset classes (e.g., stocks, bonds, real estate, commodities)
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Principle 2: Valuation

Investors should only invest in assets that are undervalued relative to their intrinsic value.

- Identify undervalued assets by comparing market price to intrinsic value
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