

The Philosophy of Investing

View of the World:

No Exploitable
Inefficiencies

Short run mis-pricing
True value in the Long run

Persistent Deviation
of Prices from true value

Who They Are:

Modern Portfolio Theorists

Fundamental
Analysts

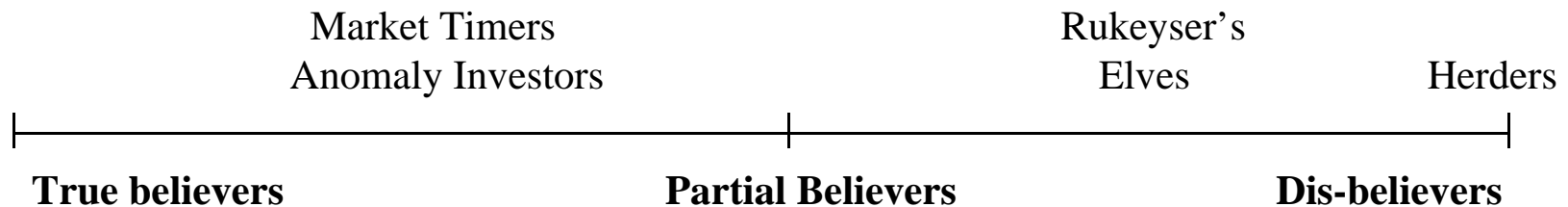
Technical
Analysts

What They Do:

Two Fund Separators
Mean Variance Optimizers

Value
Investors

Dow
Theorists



Strength of Belief in Efficient Markets