Mohnish Pabrai's session with Cambridge Investment Banking Society at the University of Cambridge on January 31, 2025

The contents of this transcript are for educational and entertainment purposes only, and do not purport to be, and are not intended to be financial, legal, accounting, tax, or investment advice. Investments or strategies that are discussed may not be suitable for you, do not take into account your particular investment objectives, financial situation, or needs, and are not intended to provide investment advice or recommendations appropriate for you. Before making any investment or trade, consider whether it is suitable for you and consider seeking advice from your own financial or investment adviser.

Host: Ladies and gentlemen, please welcome Mr. Mohnish Pabrai. For those unfamiliar with him, Mohnish Pabrai is an esteemed investor, entrepreneur, and philanthropist. He is the founder and managing partner of Pabrai Investment Funds, a global investment for its value-oriented investment approach. Mr. Pabrai is also a close friend of legendary investors like Warren Buffett and Charlie Munger, and he has authored several books, including *The Dhandho Investor* and *Mosaic: Perspectives on Investing*, which have become influential texts in the investment world. Beyond his investment acumen, Mr. Pabrai is a passionate philanthropist. He and his family have established the Dakshana Foundation, which provides underprivileged students in India with access to world-class education, empowering them to realize their full potential. So please join me in giving Mr. Pabrai a warm welcome. We will start with an opening address by Mr. Pabrai and we will follow up with questions thereafter.

Mohnish: It is a pleasure to be with all of you. Thanks for having me. Hopefully, the time difference works out reasonably well and it is not an ungodly hour on your end. I have a thought I wanted to share with you. I am more interested in what you want to talk about. In the first Gladiator movie, there is an old king who makes an appearance right at the beginning of the movie, very briefly. That is Marcus Aurelius. His name comes up a few times in Gladiator Part 2. Marcus Aurelius had a very difficult life. He spent almost his entire life on the battlefield. Lots of injuries, lots of illnesses, lots of adversities. He came up with a philosophy known as the Stoic philosophy. The book he wrote called *Meditations* goes over that philosophy. There is a quote from him that says, "To encounter misfortune and overcome it is good fortune." What Marcus Aurelius is saying is that any time we run into adversity in life we need to kind of "man up" and deal with it. The reward of dealing with it is that subsequently, that particular adversity is going to be the kernel that leads to greater height or greater growth. What I have found in my life, and Charlie Munger talks about it as well, is that no matter who you are, you are going to have a lot of reverses in life, a lot of adversity, and a lot of misfortune that shows up in unexpected ways. It is not like some people are immune to it. In the case of Charlie, he lost his son to leukemia when he was 11 years old. It was very traumatic for him. There was a botched cataract operation where he lost one eye when he was around 60 years old. Then, he subsequently had issues with the second eye as well, where there was a good chance he would go blind in that as well, blind in both eyes. Charlie's perspective was, "You always just soldier on." These things are just going to keep happening. You have to keep moving. When I look back on my own life and I look at the big setbacks that came at different points and what the

impact of those setbacks was, I cannot point to a single one that did not lead to greater growth and better outcomes in the future. We cannot see it at the time it is happening. We also do not know how exactly this misfortune is going to turn into a good fortune, but my viewpoint now is that just have blind faith in it. If I hit some adversity today I am pretty laid back about it in the sense that I say, "Well, okay, I do not know how this is going to be helpful but I know it is going to be helpful." I just kind of go with that. So far, there has not been a single case where that has not been the case for me.

In an investing context, this happened at least two times. Two major incidents took place in my investing career, which were major reverses. The first was just before I had started Pabrai Investment Funds in the 1998-1999 timeframe where the dot-com boom was up in a big way. The bust of 2000 had not yet come, and there was this big frenzy going on. I got carried away in that frenzy as well. I had invested about four and a half million dollars in a dot-com start-up that would eventually go to zero. Out of the four and a half million, about two million was my own money. About two and a half million was from venture capitalists and other investors. It was just terrible. When I look back, I see we just made so many mistakes. That experience helped me when I later switched to starting Pabrai Investment Funds and was going to invest in the public markets in July 99. We were still about nine months away from the crash. But because of my experience with the dot-com, I was about six to nine months ahead of the public markets in terms of knowing that this was a bubble and it was a big bubble that was not going to end well.

When Pabrai Investment Finds started in mid-99, my background until then was all tech. I invested in almost no tech, at the same time all these techs and dot-coms are becoming very valuable or very overpriced. Basic brick-and-mortar stocks in the economy were becoming very cheap. If you are willing to look at a more boring, benign part of the market, there are great opportunities there. That is kind of what Pabrai Investment Funds did and my view at that time was that the major indices, the Nasdaq, the S&P and Dow, etc. were not going to do well for a while. In fact, they could go down a lot. Almost the entire portfolio was anomalies; special situations and things. I would say Pabrai Investment Funds in the first eight years from 99 to 2007 had no down years. We had around mid-thirties annualized returns before fees and probably high twenties annualized returns after fees. The Nasdaq had crashed and burned, and the S&P was down and the Dow was down. While we had climbed and done very well, all these indices had gone down. By 2007, I was managing 600 odd million, and we had made hundreds of millions in that approach. If I looked at the four-and-a-half million loss and the hundreds of millions of gain, it was very clear that adversity at that time, which was very painful, actually had a silver lining and kind of helped out and went from there. Then this happened again in the financial crisis from 2007 to 2009 where Pabrai Investment Funds went down about two-thirds. The markets were down about 40% because we were concentrated, and some were just dumb mistakes. We were down 65, 67%. Again, that adversity led to a lot of rethinking and some very great investments, which I would not have made if that had not happened. It helped me grow as an investor. We did very well after 2009 as well. Given the station in life and the position in life you are in right now, where you have maybe eight decades or something ahead of you, it is a very good

model to just have this hack in your mind that whatever bad things show up or bad things happen are going to lead to good things. Like Charlie says, "You soldier on," and those good outcomes will eventually reveal themselves. With that, I would like to open up to questions and see what you want to talk about.

Host: Yes, that sounds good. We actually have some prepared questions. I think it is really interesting that you talked about your initial experience with a loss having a silver lining, and I see a parallel in the stock market environment, especially with DeepSeek AI causing a serious market correction. We were wondering about your perspective on this. Do you think it is an overdue correction or do you see it as an opportunity to invest?

Mohnish: Where markets are at and what markets are likely to do usually is a fool's errand. It is usually not worth thinking too much about that. We get to some points in time in markets where it can get obvious, at least to some people. For me, it was obvious in 99 that this was going to end badly. That was pretty obvious to me at that time. But for example, in 2007, I was clueless about the crash that was imminent and pretty much just caught blindsided like a lot of other people. My current view on the market is that if I look at something like the S&P 500, I would say that probably for the next 10 to 15 years, the S&P will not do more than 3 to 5% a year over that period. Whether it goes down a lot and then kind of has robust returns after that, or whether it flat lines, or how that plays out, I have no idea. I am not even sure whether my hypothesis of 3 to 5% is going to end up being accurate or inaccurate or where that ends up. I am not particularly making bets based on that. For example, I have no tech. I have nothing related to AI. They are very basic bets there; they should not be correlated much with the market anyway. Whether the market goes up or down or flat, these businesses eventually will do as well or poorly in terms of returns as the underlying business does and these are undervalued bets. They are good bets and I am sure some of them will prove to be incorrect, but I think as a basket, hopefully we will be in the right place. That is how I and most investors, and especially all of you, it is not just not worth trying to figure out the market; it is too complicated to try and do that. It is too many variables.

Host: Right. That makes a lot of sense. Another question that we had is that traditional value investors have had a difficult period over recent years as large tech have contributed most to the market performance. Legends in value investing have suffered from prolonged periods of underperformance given the context. Do you think that investing styles should rotate or do you think value investors need to adapt to a new reality?

Mohnish: It is a mistake to classify investments as value or growth or things along those lines. All intelligent investing is value investing. The intrinsic value of that investment is the sum of all the future cash that the business is going to produce between now and judgment day, discounted back to current dollars at some reasonable interest rate. It does not matter whether we are talking about NVIDIA or we are talking about some oil company or whether we are talking about Berkshire Hathaway, if you have a way to figure out the cash flows of all those three different types of businesses from now to judgment day and then discounted back, it would become obvious which is the best investment. It is possible that NVIDIA could be a great value investment. It is also possible it could be ridiculously overvalued. It is all a

matter of what those future cash flow streams look like. I would say what we have seen in the last few years, to me at least, seems to indicate that there is plenty of euphoria amongst the large tech names, the Magnificent Seven, and so on. My view on those tech names is that the next decade or so may not be such a great place to invest in them, but I could be wrong about that. Whether they are a great place to invest or not depends on the cash flow streams that come out of those businesses. That is where the rubber meets the road. These are very dominant franchises extremely good management teams, and huge addressable markets. They have a lot of tailwinds, but at the same time, you are not investing in them at three times earnings. To me, they fall into the "too hard" pile because I am not able to estimate the future cash flows of those businesses.

I do not know what NVIDIA will produce in cash in 2030, for example. That would be a pretty critical number to try to figure out whether it is worth investing in NVIDIA or not. The way I approach the problem is I limit myself to businesses where either I can clearly see what the future cash flows are and discount those back, or they fall into a category where it does not matter. Most of my investments fall into the latter category so it does not matter. I invested about six years ago in a company in Turkey that has a few different businesses, but their main business is leasing out warehouses. It is a very simple business. They are the largest renter of warehouses; and landlord of warehouses in Turkey. They have approximately 11 or 12 million square footprints. At the time I first met them, the market cap was 16 million US dollars, and I was told the liquidation value was 600 to 800 million. It was relatively easy to calculate the liquidation value because they were a bunch of warehouses. You could pretty much go to any commercial realtor in Istanbul, and probably would not take them that much time to give you valuations on those properties. There was about 200 million in debt. The properties had a value of about 800 million to a billion. You take the debt out and you are left with 600 to 800 million of equity value and your market cap is 16 million. Future cash flow streams of that business, first of all, were very predictable because they are renting warehouses and they have got leases so one could get some view on that, but one did not even need to get a view on that because we were at less than 3% of liquidation value.

Then I thought that we may not be able to get much stock because this might be a liquid, but Turkey is a market filled with gamblers. The average stock at that time and maybe even through today, cycles through its entire float in less than 20 days. Huge trading volumes, which means that everyone was a renter of the stock. There were no real owners. For about $8 million or so, we were able to get one-third of the company, which actually stunned me. At that time, and even today there was a mass exodus of foreign investors leaving Turkey because the currency was so unstable and inflation was so high. My view on that was that this is prime land in Istanbul for warehouses; land, cement, concrete, and steel. All of those factors are inflation-indexed. It does not really matter what the currency is. Those warehouses have value. They were essentially a global value, so we invested. Now, that business has a market cap of over a billion US dollars. The Turkish lira has been decimated, but it did not really matter to us because I was evaluating everything in dollars. The stock has gone up about 40, 50 x, or whatever, and it is still undervalued because now the liquidation value is north of 2 billion. That is an example where we did not need to invest

to figure out the cash flows. That business was relatively simple to figure out the cash flow. It was not that hard. I did not bother with it because the discount to NAV was so high that the other metric was not relevant. As investors, we want to reject all investments unless they fall into a category where conventional metrics no longer make sense. When you come across investments where nothing makes sense, like our resource investment at the time, it seems completely irrational. Why would something trade that way? Why weren't insiders buying the stock? There were many unanswered questions. However, when the situation appears completely illogical but the dynamics suggest a favorable outcome, that is when you need to go all in because such opportunities are rare. For value investors, particularly over the last 10 years, returns may not have been great if they focused on non-tech traditional value stocks. But as long as cash flow streams remain intact, history shows that markets and certain asset classes can go through 10, 20, or 30 years of stagnation. That is just part of the cycle. We cannot judge an asset class based solely on 5 or 10 years of data. That is how I look at it.

Host: That makes sense. I think it is a prime example of a thing that you have, which is "Heads I win; Tails I don't lose much." I was just wondering, have you ever encountered an investment where this principle has failed you and what went wrong?

Mohnish: Well, we have a lot of investments that do not work out, despite our best intentions and despite being careful before we invest. John Templeton used to say that the very best investment analyst is going to be wrong one out of three times, and most of us are going to be wrong at least half the time. If I go back and look at everything that did not work, it is a very long list. Of course, there is an asymmetry, and the asymmetry is extremely lopsided in venture investing where when you lose money, you lose 1x of what you invested, but when you win, you might win 10,000x of what you invested or 100x or 1000x. In that dynamic of venture investing, what is important is not so much avoiding the losers as it is to make sure the winners are in your portfolio and that is a very difficult game. Venture investing would be a very difficult game, but there are some firms and some individuals who are exceptional at that game and who do really well at it.

To give you an example, I was watching a video recently with Bill Gurley, who is a very successful venture capitalist at Benchmark Capital. They are very focused on trying to get these 10,000 or 1000xs in their portfolio, and they have a lot of acumen, which allows them to see that. But he said that when the Google guys came to see them (and at that time Google had less than 20 people on their team), they turned down the investment. They could see many good things about it, but they also had a lot of red flags that were coming up with the Google nuances. We had two PhD computer science grad students who both wanted to be CEO. They were not interested in bringing an outside CEO; they were hardcore nerds. They were going to a space where there were a lot of players already, like Yahoo and AltaVista. They said, "It was pretty much a no-brainer for our partnership. We all looked at each other and said, 'Okay, this is an easy pass.'" Then he said that Sequoia and John Doerr both invested in Google at that time. The pitch that Sequoia and John Doerr heard was the same pitch that Benchmark heard. Bill Gurley says that they were able to somehow sift through all that data in a little bit different way than they did. They ended up with Google in their portfolio, and they made the 10,000x. When we look

at some venture capital firms, like Sequoia Capital for example, they have shown an ability to repeatedly be able to do this, decade after decade. It is quite stunning actually, that they have magic DNA, which allows them to do that. For us in the public markets value investing world, we are not going to get 10,000 baggers and a hundred percent losses are very expensive. The focus has to be very heavily on trying to minimize the downside because we know we are not going to get massive. We may once in a while get something that ends up being a 10x or 20x or something, but most of the time it is going to be a game of singles.

When I look at Pabrai Investment Funds, we have made a lot of mistakes during the financial crisis (2007 going into the financial crisis). I had significant exposure to leverage financial institutions. It was the worst place to be at that time. We had a couple of zeroes. We took a straight hundred percent loss on a couple of investments at that time. There have been plenty of losers along the way. Charlie used to say to me that you want to learn from your mistakes, but you do not want to learn too much. You have to look at your mistakes, you have to study what happened, and then you have to move on. When I look at my portfolio today, I cannot point to a particular stock that will not work, but I know that as a basket, some of them will not work. In due course, I will figure it out. It will become obvious which ones, but it is not obvious today. That is the nature of it, and that is why we need a basket and we kind of take it from there.

Host: On that note, we will be opening up questions to the audience. If there is anyone who has a question, please raise your hand and we will bring the mic to you.

Audience 1: Hi Mohnish, thank you for taking the time to speak to us today. My question is, what do you think the most overlooked principle or skill is when it comes to investing? What do you think people are not doing enough of now?

Mohnish: Well, the number one skill to be a good investor is patience and extreme patience. If you are the kind of person who loves to watch paint dry, then the investing business is for you. Especially in public market investing, things can take many years to play out. Even our Reysas investing, which was so extremely undervalued, did nothing for a couple of years. To have that type of distortion in the market last for all these years is quite remarkable. But that is the nature of investments; we are going to see our patience tested. Patience is very important. The second really important thing is that you should be able to have the thesis of your investment in three or four sentences. Why is this investment going to work? What are the drivers? It should be something that you should be able to explain to a 10 or 12-year-old without losing them and without losing their attention span. It is very important to be very patient, and it is very important to have extreme simplicity. Investment ideas can be complicated, but once you have done the work, that complexity should be gone and replaced with something relatively simple and it kind of becomes easy that way.

Sometimes I get asked about our investment in Turkey (Reysas which is now a very large portion of the portfolio). I get asked, “How did you have the conviction?” Well, it is the easiest stock to have conviction in because my reference point is what is the liquidation value? The intrinsic value is higher than that, but we have not even gotten to the liquidation value. When we get to a full liquidation value, then we can look at what is the intrinsic value.

It is easy to hold the stock if it is below liquidation value. The only thing I need to really do in terms of the business is have an understanding of what liquidation value is, and that is it. The thesis is very simple and conviction to hold it is also very simple because everything is obvious. If you do not have extreme clarity and extreme simplicity in your thesis, then when the stock drops 50%, which a lot of stocks will drop 50% after you buy them, you will not have the patience to hold it because you will start second guessing all kinds of things. But if you have a hardcoded thesis in your head, which you think is a high probability, and if that thesis is intact after the drop, the conviction stays intact as well. Those are the important things; extreme patience coupled with extreme simplicity.

Audience 2: Hello. I have a question regarding your fund's investment thesis and how it has evolved over time. Have you maintained a consistent conviction in certain investment principles throughout the fund's existence, or have you adapted your approach dynamically, adjusting your thesis over time?

Mohnish: My mandate gives me a lot of flexibility. The fund itself does not use leverage, options, or derivatives, and we do not short anything. Outside of that, it is a long-only approach, primarily or entirely focused on equities. Within this broad mandate, there is no fixed strategy; it is purely opportunistic. We look at what makes the most sense, and what areas of the market are hated and unloved. For example, generally speaking, like Charlie used to say, "You should go fishing where the fish are." Do not go fishing where all the fishermen are, go fishing where there are no fishermen and a lot of fish. That would be another reason to not spend too much time on the Magnificent Seven because there are a lot of fishermen there. Generally speaking, you want to be where there is a lot of opportunity that no one is interested in. That was the situation (and probably still is) in Turkey. I have been making trips every year to Turkey and we are very happy with the exposure we have there because again, it was irrational because of the extreme fear and hatred that was happening (and still happening) there. Warren Buffett, I like to say, has a Swiss Army knife approach to investing. Even though Charlie Munger worked on him for several decades to buy the great businesses and even pay up for the great businesses, which Berkshire does do, and it is like the bulk of what they do, Warren still enjoys his weird special situations and workouts and all of that. For example, when he made a bet on five Japanese trading companies, the way he made that bet where he borrowed the entire amount in yen non-recourse, the interest rate on that debt was half a percent a year, and these stocks had an 8% dividend yield. Pretty much without putting up equity, he was significantly cash flow positive after interest payments and so on. In fact, after that, they doubled their dividends. The yield on his original investment went to 15%, just dividends, and then of course the stock prices doubled as well. It was a huge home run, but it is because of his kind of Swiss Army knife approach that he can look at a lot of things and slice and dice them a different way. As an investor, be flexible, read a lot, look at what is happening, and at some point, some things may show up on the radar where you are saying, "Okay this looks truly exceptional. There are no fishermen here and there seems to be a lot of fish here. It looks like a good bet." Then you can go for it. That is the approach. There is no strategy.

Audience 3: I have a question about your portfolio management. I understand that when evaluating individual stocks, you focus on factors like competitive

advantage and business fundamentals. But when looking at your entire portfolio, how do you balance your investments? How do you manage risk across all your investments, especially considering that in large multi-manager hedge funds, drawdowns are closely monitored at the portfolio level? Could you share your approach to managing risk across all your investments?

Mohnish: That is a great question and it is a dilemma we have faced recently in front of an extreme way. Going back to our beloved Turkish REIT we own a third of the business, but 20% of that business is in one fund. It is our offshore fund, which has about 400 odd million in assets. If we look at the 20% which is north of a billion, more than half of that portfolio is a single Turkish stock. We have another stock in Turkey, which has also gone up and also become sizable. That is around 17 or 18% of the portfolio. They are both very undervalued, so it does not make sense to trim those. We are talking about more than two-thirds of the portfolio in two businesses in Turkey. Then we have in the same fund a couple of bets in the coal business, which are around 15, 20% of assets. The two Turkish businesses and the two coal businesses are already at about 90-plus percent of the portfolio.

Most of my investors are individual high net-worth families. We do not have institutions. I told my investors, "If you have an investment in this fund and the total amount you have invested in the fund is less than one-fifth of your total net worth, then if I were you, I would just do nothing; just let it be." What that would mean is that on a look-through basis, no single investment in the fund is more than 10% of their net worth, which is a pretty reasonable concentration. I said, "If it is more than one-fifth, then you should trim. My recommendation would be that you should withdraw some of your holdings from that fund to sort of invest in something non-correlated." I told them that I was not going to adjust the portfolio; they needed to adjust on their end knowing what concentrations we have. We saw some investors act on that, which is good. They kind of adjusted things to bring it within what they feel comfortable with. We spend a lot of time now giving a lot of data and transparency to our investors on the degree of concentration and how they can mitigate some of it. It does not make sense for us to trim something that is sitting at less than half of liquidation value especially because good investment ideas are very rare and hard to find.

I take the example of the Walton family, Sam Walton. When Walmart had its IPO in 1970 or thereabouts, his family owned about 36% of Walmart at that time. Well before the IPO, he had already transferred the shares to his kids. When Sam Walton passed away, the shares were already in the hands of the next generation and they did not have any taxes or anything to pay; just passed on to the next generation, which is very efficient from an estate planning perspective. If we look at the entire Walton family stake in Walmart today, it is actually higher than it was at the time of the IPO. The entire Walton family stake today is in the low 40% range. They have actually gone from mid-thirties to low forties. What that means is that probably the overwhelming portion of the net worth of that family is in a single stock. It is in a stock where Sam Walton has not been around running that place for more than 30 years. There are no family members in senior positions at Walmart, and there is maybe just one or two of them on the board. They do not have control from a board perspective. They are extremely concentrated. I told my investors that we are not a founder or part of the

management or on the board of the large position we have in Turkey; of Reysas, but I consider it a family business. I consider it like Walmart. It is a very good business because I have watched it for five or six years. It is run by exceptional capital allocators, very good assets, very good capital allocation, and I do not really see anything going on there that gives me a pause to do something else. All the billionaires you see around, only got there because they were concentrated. Like Munger would say, "There are very few times in your life that you are going to get a trip to the pie counter. When you get a trip to the pie counter, you need to load up big time on the pie. Do not just take one bite of the pie; you need to load up because it is not going to happen that many times." I do not expect to ever find another stock at 3% of liquidation value in my lifetime. That is the way it is. That is how we think about portfolio concentration. We do not have any hedges or anything. We are not going to trim positions just because they get too large, just like the Walton family has not trimmed because Walmart got too large. They actually bought more stock since the IPO.

Audience 4: Thank you for your time today. My question is relating to your book *The Dhandho Investor.* Because it was written quite a while back and the financial landscape has evolved quite a lot since then, is there anything you disagree with in your book or would add or change to that now? I mean because of how the markets have shifted, do you have any additional insights or different opinions if you wrote the book today?

Mohnish: One of the good things about investing is that all knowledge is cumulative. For example, if I were a basketball player, I would probably peak in my early thirties at the most or something, and then decline after that in the investing business. Like Charlie used to say, "Warren is still getting better in his nineties." This is a wonderful pursuit because as long as this much of your body functions (your brain), you can keep getting better. You just need the top nine or 12 inches of your body to function well and then the rest is fine. What happens over time is that you obviously see things and learn things, and you learn a lot from the mistakes. The winners do not teach you much, but the mistakes teach you a lot. If I were to do a second edition of *The Dhandho Investor*, there would be two or three changes I would make to it. One of the changes I would make is that true wealth is going to come from a long-term buy and hold of exceptional businesses bought at reasonable prices and held for a long time. That has to always be the number one goal; our hunt for these great gems. Now we can couple that with other things like Warren's Swiss Army knife, and different things, but the core or the anchor of the portfolio has to be great businesses run by great people with good capital allocators. Great economics and hold them for a long time. That is something I would emphasize a lot.

You have a gifted investor in the UK who hung up his boots but is beating everyone after hanging up his boots, which is Nick Sleep. It is difficult to get Nick Sleep to come out and talk to people, but maybe you can nudge him and see if he is interested. When Nick shut down his fund, he put all his money into three stocks; one-third into Amazon, one-third into Costco, and one-third into Berkshire. His fund shut down in 2012 or 2014, thereabouts. At one point he got concerned because Amazon went up so much that it became 60% of the pie and he cut the Amazon position in half and bought what I consider to be a terrible business as a fourth position. That fourth position did not do well and he would have been better off just sticking to

the ones he had actually originally selected. But even with that mistake, he has still done very well. It is a very forgiving business from that point of view. That is what I would change; I would change the focus of the book to say that the real thrust of the effort needs to be to get to an ownership position of great businesses that you can hold for a long time. We do not need to be founders of Walmart. We do not need to be founders of Amazon to do well like Mr. Bezos or Sam Walton. It was possible to write their coattails even having a hundred shares or a thousand shares. That is the beauty of the equity markets. The smaller Advent investor has a big advantage because they can go anywhere and do anything, which is a huge advantage. Size becomes a big negative. Those are the changes I would make; a big emphasis on buy and hold and couple that with a Swiss Army knife for other things that look interesting.

Host: With that, we have come to the end of the chat with Mohnish Pabrai. Once again, we would like to thank Mohnish for his time and insights on investing and life in general. Let us give a huge round of applause for Mohnish again.

Mohnish: Thank you so much. It was a real pleasure and I wish you all the best.

The contents of this transcript are for educational and entertainment purposes only, and do not purport to be, and are not intended to be financial, legal, accounting, tax, or investment advice. Investments or strategies that are discussed may not be suitable for you, do not take into account your particular investment objectives, financial situation, or needs, and are not intended to provide investment advice or recommendations appropriate for you. Before making any investment or trade, consider whether it is suitable for you and consider seeking advice from your own financial or investment adviser.