

A LA SOURCE VIVE – CITATIONS POUR BIEN INVESTIR

"There are two classes of forecasters: those who don't know, and those who don't know they don't know."

John Kenneth Galbraith

"People are always asking me where the outlook is good, but that's the wrong question. The right question is: Where is the outlook most miserable?"

Sir John Templeton

"There are two concepts we can hold to with confidence:

- *Rule No. 1: Most things will prove to be cyclical.*
- *Rule No. 2: Some of the greatest opportunities for gain and loss come when other people forget Rule No. 1."*

Howard Marks

"Whenever you find yourself on the side of the majority, it is time to pause and reflect."

Mark Twain

"You can't do well investing unless you think independently. And the truth is, you are neither right nor wrong because people agree with you. You're right because your facts and reasoning are right. In the end, that's what counts."

Warren Buffett

"It can require patience and fortitude to hold positions long enough to be proved right."

Howard Marks

"It takes character to sit there with all that cash and do nothing. I didn't get to where I am by going after mediocre opportunities."

Charlie Munger

"Low risk and high uncertainty is a wonderful combination. It leads to severely depressed prices for businesses- especially in the pari-mutuel system-based stock market."

Mohnish Pabrai

"When everyone believes something is risky, their unwillingness to buy usually reduces its price to the point where it's not risky at all. Broadly negative opinion can make it the least risky thing since all optimism has been driven out of its price."

Howard Marks

"Heads I win; tails, I don't lose much."

Mohnish Pabrai

"An investor should act as though he had a lifetime decision card with just twenty punches on it."

Warren Buffett

"It's not given to human beings to have such talent that they can just know everything about everything all the time. But it is given to human beings who work hard at it – who look and sift the world for a mispriced bet – that they can occasionally find one."

Charlie Munger

"But investors often make the critical mistake of assuming that good outcomes are the result of a good process and that bad outcomes imply a bad process. In contrast, the best long-term performers in any probabilistic field -- such as investing, sports-team management, and parimutuel betting -- all emphasize process over outcome."

Michael J. Mauboussin

"We're trying to get more competent. It's really a combination of understanding businesses and understanding people. We've probably done a better job of understanding businesses, but we're still learning about both of them. And, when we make mistakes, we always try to do postmortems. I think it is very important to look at your mistakes and determine why you made them."

Lou Simpson

"Managers who run a profitable business often use excess cash to expand into less profitable endeavors. Repurchase of shares is in many cases a much more advantageous use of surplus resources. "

Lou Simpson