Collection of Seth Klarman's Baupost Group Letters (Dec 1995 - June 2001)

Seth Klarman of Baupost Group is largely regarded as one of the best investors of all time. When he speaks, everyone stops to listen. MarketFolly.com has been fortunate enough to come across a collection of vintage Baupost Group investor letters with dates ranging from December 1995 through June 2001.

While some of the investment specific information is obviously dated, the wisdom Klarman shares on how to evaluate markets is timeless. If you're looking for more recent market commentary from the value investor, we also posted up excerpts from Klarman's 2010 letter.

If you're unfamiliar with Baupost (shame on you), here's a brief description extracted from their December 1995 letter:

"The Baupost Fund is managed with the intention of earning good absolute returns regardless of how any particular financial market performs. This philosophy is implemented with a bottom-up value investment strategy whereby we hold only those securities that are significantly undervalued, and hold cash when we cannot find better alternatives. Further, we prefer investments, when we can find them at attractive prices, that involve a catalyst for the realization of underlying value. This serves to reduce the volatility of our results and de-emphasizes market movements as the source of our investment returns."

Before reading, keep in mind that these letters come from one of Baupost's smaller funds started in 1990 (as opposed to the main funds started in 1983). But still, valuable and rare commentary from the legendary investor. *** .pdf removed at request of Baupost's representatives *** To learn to invest like Baupost Group, check out Seth Klarman's recommended reading list. Be sure to also check out more recent letters from prominent investors like Warren Buffett's 2010 letter.

Thursday, March 17, 2011

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