
Risso-Gill, Christopher – There's Always Something To Do

MQUP, 2011, [Equity Investing] Grade ★★★★★

Peter Cundill – deep value, contrarian fund manager extraordinaire, Canada's fiercest disciple of the Benjamin Graham investment principles and a live-life-to-its-fullest-type human being, do you really know enough about him? If not, you will have the immense pleasure of reading this well-written book as well as supporting the Cundill Foundation and the memory of Peter Cundill who passed away in 2011 after suffering from a rare degenerative neurological condition. Michael Price of Mutual Series fame recently stated: "Whenever somebody asks me about what an investor ought to be all about, I give them this book".

All value investors, no matter how you calculate your intrinsic value – asset based or cash flow based – will find golden nuggets in the book. Cundill's legacy illustrates that value investing is more than a proper use of a calculator – it's how you deal with your internal demons that separates good from great. After racking up 15 straight years of positive returns, the Cundill Value Fund met fierce resistance in the fall of 1989, through a combination of a few languishing stock-picks and a short-position on Japan. The book's vivid first-hand account of the tremendous anguish Cundill feels going through this rough patch makes it clear that the answer to the question when can one relax a bit after a run of good performance, is never. Peter Cundill beat his demons – and a plentitude of doubters – that time by applying well-trusted principles and sticking to his guns. But clarity of mind and common sense is never very clear when you need it the most.

One of many unique aspects of Cundill's life was his copious note-book-taking. These dual investment/life diaries – 200 hand-written journals starting in 1963 – have of course helped the author Christopher Risso-Gill tremendously, mostly by being able to add considerable color by smartly inserting Cundill's own thoughts. Not that Mr. Risso-Gill was any stranger to Cundill's accomplishments; being a long-serving director of the Cundill Value Fund he observed and likely contributed some to the success from a front-row

seat. And while his lack of subjectivity shines through in a few places, the book is made better by the author's intimate familiarity with the basic storyline. It is, however, perhaps another aspect of his life that made Peter Cundill most proud – the "Indiana Jones of investment management" epithet. Starting in the late 1960s with a visit to the then exotic Tokyo, he became known as an extensive traveler, regularly clocking up more than 100,000 flying miles annually in his quest for international bargains, once commenting, "*if I haven't been on a plane for a week I begin to feel restless*". Especially noteworthy was his December-routine of always visiting the worst-performing stock-market that year, often providing him with rare contrarian value-cases. In so doing, the Cundill investment approach can best be described as combining balance sheet based number crunching with the old merchant-banker's penchant for "sniffing the local air". He was also very much a networking-man, the "clou" being the annual Cundill Conference, where he gathered investors, politicians and economists for a two-day event. The highlight according to most was "Pete's Morning" where Cundill set off on a 2-3 hour long presentation on value investing, cases, thoughts on the macro-picture or other pertinent topics (had it been great to participate or what!).

There's Always Something To Do is a practitioner's value investing chronicle of the finest kind. It compares exceedingly well with previous highlights of the genre, such as Anthony Bolton's *Investing Against The Tide* and Richard Oldfield's *Simple But Not Easy*. Peter Cundill's outstanding 35-year track record as a mutual fund manager naturally increases the "weight" of the book, but his persona and ability to break new ground also speaks for itself. As he was very anxious to share his investment experiences, thinking it could be useful to others (most great investors have an inclination to "evangelize" in the positive sense of the word), it was to his immense delight when the first copy of the book was pressed into his hands in early 2011. Two days later Peter Cundill passed away. As they say, timing is everything.

Henrik Andersson, June 15, 2013