

**DAILY JOURNAL**  
**CHARLIE MUNGER PORTFOLIO**



**Portfolio Date: 2018-12-31**  
Updated on 2019-01-09

**Portfolio Overview**

Portfolio:	Daily Journal
Fund Type:	
Portfolio Date:	2018-12-31
Number of Stocks:	4
Equity Value:	\$137.00 Million
Number of New Buys:	0
Q/Q Turnover:	0%

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# I. Portfolio Overview, Profile

## Portfolio Overview

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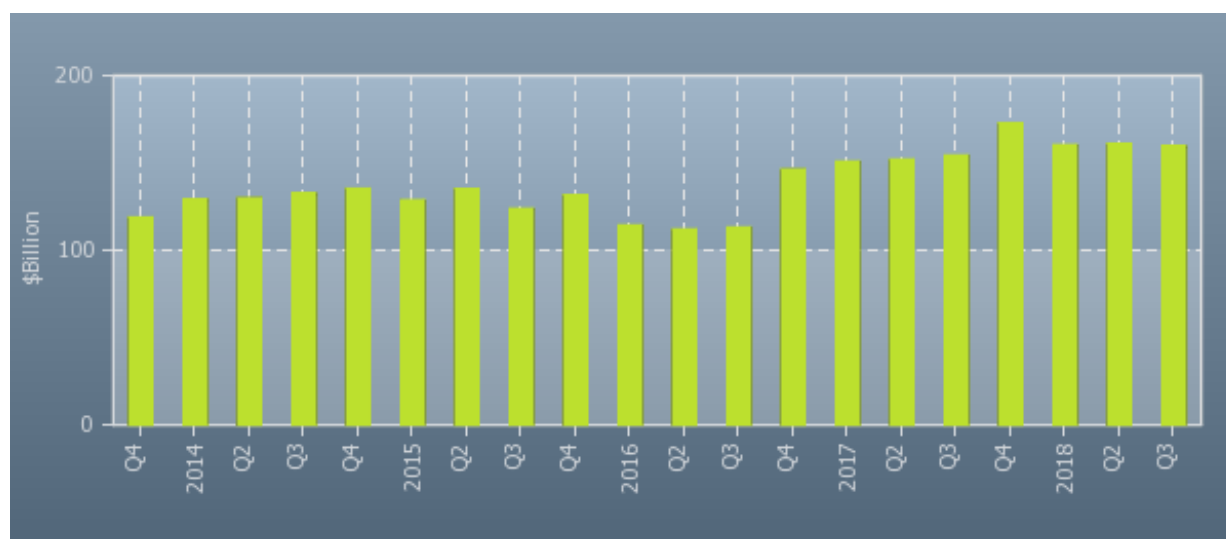
## Profile

Charlie Munger is the Chairman of Wesco Financial. He is also the Vice Chairman of Berkshire Hathaway, where his long term partner Warren Buffett serves as Chairman. Like Buffett, Munger is a native of Omaha, Nebraska. After studies in mathematics at the University of Michigan, and service in the U.S. Army Air Corps as a meteorologist, trained at Caltech, he entered Harvard Law School without an undergraduate degree. Graduating in 1948 with a Juris Doctor magna cum laude, he founded and worked as a real estate attorney at Munger, Tolles & Olson LLP until 1965. He then gave up the practice of law to concentrate on managing investments. In his book Poor Charlie's Almanack, Munger has introduced the concept of "Elementary, Worldly Wisdom" as it relates to business and finance. Munger's worldly wisdom consists of a set of mental models framed as a latticework to help solve critical business problems.

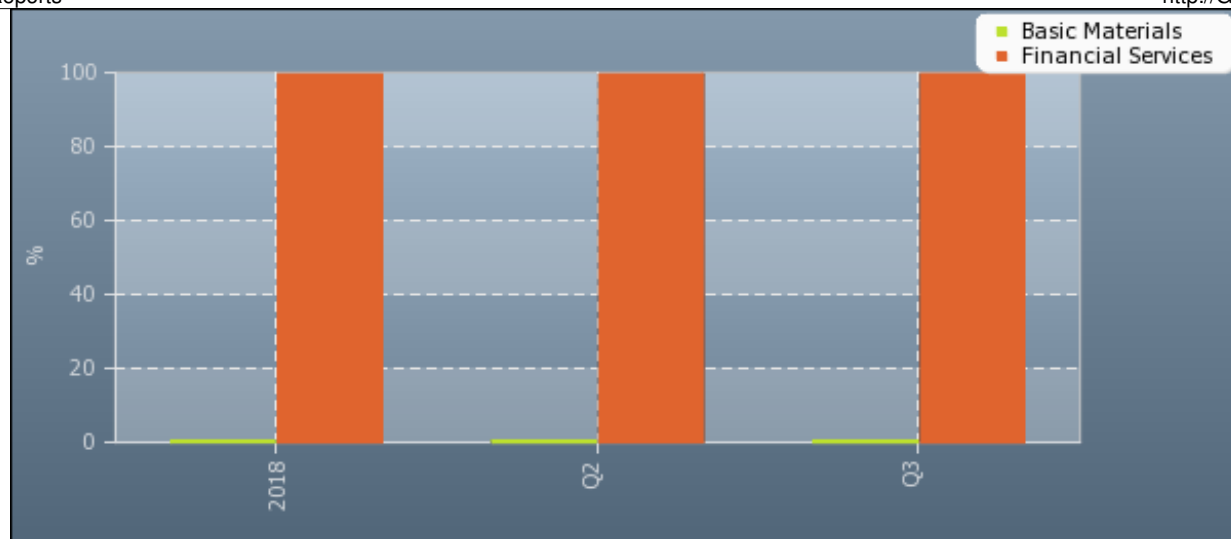
## Investing Philosophy

Buffett followers believe that Charlie Munger had significant influence on Warren Buffett's investment philosophy. Before partnering with Munger, Buffett was a Ben Graham type of cigar butt bargain investor. Charlie Munger inspired Warren Buffett to invest in high quality business for long term. The latest investment Charlie Munger convinced Warren Buffett was the investment in Chinese electric car maker BYD.

## II. Historical Total Value (\$Billion) of Filings



## III. Industry/Sector Shift in Past 12 Months



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