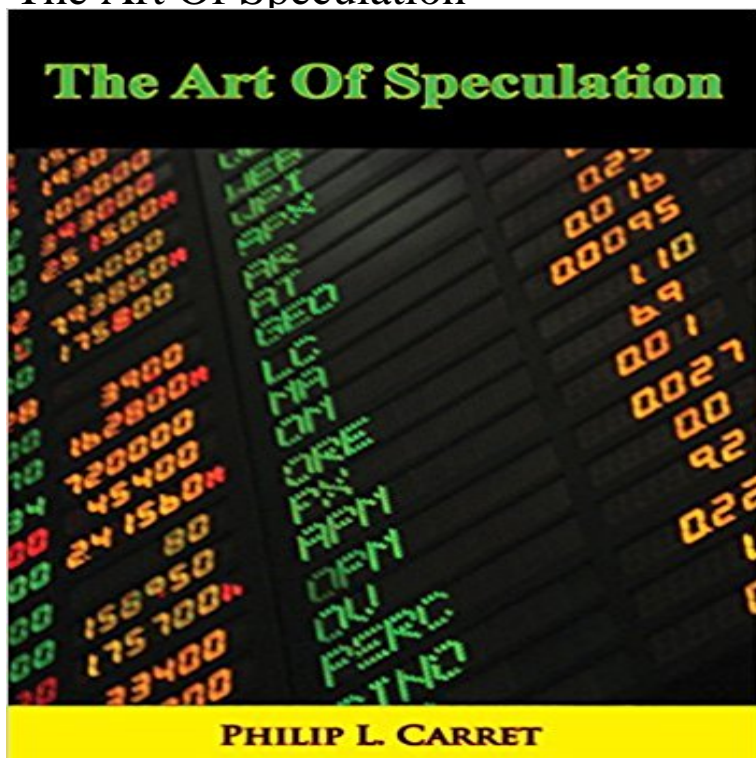


## The Art Of Speculation



Philip L. Carret (1896-1998) was a famed investor and founder of The Pioneer Fund (Fidelity Mutual Trust), one of the first Mutual Funds in the United States. A former Barrons reporter and WWI aviator, Carret launched the Mutual Trust in 1928 after managing money for his friends and family. The initial effort evolved into Pioneer Investments. He ran the fund for 55 years, during which an investment of \$10,000 became \$8 million. Warren Buffett said of him that he had the best long term investment record of anyone I know He is most famous for the long successful track record he achieved investing in Common Stocks and for being one of Warren Buffetts role models. This book comprises a series of articles written for Barrons and published in book form in 1930.Print Ed.

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