



John Neff on Investing

By John Neff

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John Neff is a life-long contrarian, proving time-and-again over the past three decades that bucking the system can pay off big. During his illustrious career as a money manager, Neff flew in the face of conventional wisdom by consistently passing over the big growth stocks of the moment, in favor of inexpensive, under performing ones-and he usually won. During his thirty-one years as portfolio manager for Vanguard's Windsor and Gemini II Funds, he beat the market twenty-two times, through every imaginable stock market climate, while posting a 57-fold increase in an initial stake. When Windsor closed its doors to new investors in 1986, it was the largest mutual fund in the United States.

Now retired from mutual fund management, Neff is finally ready to share the investment strategies that earned him international recognition as the "investor's investor", and made him the one to whom other money managers come to manage their money. In *John Neff on Investing*, Neff delineates, for the first time, the principles of his phenomenally successful low p/e approach to investing, and he describes the strategies, techniques, and investment decisions that earned him a place alongside Warren Buffett and Peter Lynch in the pantheon of modern investment wizards.

Packed with solid advice and guidance for anyone who aspires to using Neff's unique brand of value investing, *John Neff on Investing* offers invaluable lessons on using price-earnings ratios as a yardstick, to zeroing in on undervalued stocks, interpreting earnings histories and anticipating new market climates. A narrative of Neff's early days-My Road to Windsor-reveals the extraordinary mindset and humble circumstances that shaped his winning investment philosophy. By reproducing excerpts from his personal investment diaries, this book offers a unique opportunity to watch Neff in action over the years. A faithful, quarter-in-quarter-out chronicle of a life on Wall Street, the diaries provide unprecedented insights into the thinking behind some of his best (and worst) investment decisions, while tracing the evolution of his innovative investment style.

The first book to fully reveal the long-heralded investment strategies of a Wall Street genius, *John Neff on Investing* is must reading for investors, brokers, traders, and bankers of every kind.

JOHN NEFF, until his retirement in 1995, was Senior Vice President and Managing Partner of the Wellington Management Company, the Windsor Fund's investment advisor.

S.L. MINTZ, is New York Bureau Chief of CFO Magazine, a publication of the Economist Group dedicated to the latest financial thinking and how it is being

implemented in today's markets. His other books include *Beyond Wall Street* (Wiley, 1998) and *Five Eminent Contrarians*.

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Editorial Review

Amazon.com Review

In the investment-management business, it's best to take bows quickly. Unless, of course, you're John Neff, a living legend, who as manager of Vanguard's Windsor Fund beat the market in 22 out of 31 years. Neff grew Windsor to become the largest mutual fund by combing the bargain basement for quality merchandise and selling as other investors caught on. In *John Neff on Investing*, he explains how he scoured the daily list of stocks hitting new lows, the "dusty rag and bone shop of the market," to find out-of-favor companies with low price/earnings ratios, those growing faster than seven percent a year, that paid generous dividends. He shows how to distinguish misunderstood and overlooked stocks from those with lackluster prospects.

Shunning the terms *value investor* and *contrarian*, he tells us he prefers to be known simply as a "low-p/e investor." "Contrarian investor suggests a stubborn nature," he says, "and there's a thin line between contrarian and being just plain stubborn." Memory in the stock market is notoriously short. "Remember the lessons of the past as they tend to repeat themselves," Neff says. "You cannot become a captive of historical parallel, but you must be a student of history." He takes us back to the early '70s, the "silly season" he calls it, "when investors emphasized a handful of glamour stocks at the expense of the market.... Hypnotized by rising market levels, investors lost sight of fundamentals ... and a dazed and confused public became persuaded that investing is easy." The toughest investment decision is the decision to sell. "Successful stocks don't tell you when to sell," says Neff. "When you feel like bragging, it's probably time to sell." He quotes a French proverb: "Buy on the cannons, sell on the trumpets."

John Neff on Investing begins with an insightful autobiographical sketch, but the marrow of this book is the journey through Neff's investment diary while managing Windsor. He takes us through three turbulent decades and dissects in detail his investment successes and failures. Relying on relentless application of his low-p/e strategy, abetted by attention to fundamentals and a liberal dose of common sense, he repeatedly rode stocks from under- to fair valuation, most often leaving the overvaluation thrill ride to braver souls.

Neff explains his concept of Measured Participation, a sort of asset-allocation strategy for low-p/e investing, and he shows that while difficult in today's high valuation market, constructing a portfolio guided by his methodology is still possible. Anyone with an interest in investing will enjoy learning at the feet of this master. --*Scott Harrison*

From Publishers Weekly

From 1964 to 1995, Neff managed the large Windsor mutual fund, which consistently beat the stock market's average returns. In this wise and engaging volume, Neff and finance writer Mintz (Five Eminent Contrarians) team up to explain how Windsor did it and how smaller-scale investors might duplicate Neff's success. The result is half financial advice, half autobiography. Early chapters describe Neff's difficult family life in Texas and Michigan, his navy years and his early job in a Cleveland bank. Thereafter, Neff's investment advice alternates with year-by-year analyses of the market and of Windsor's performance. Neff and Mintz together craft clear, forceful prose, studded with personal asides: at the bank in Cleveland, "I was not inclined to play by their rules. Instead of bankers' pinstripes, I wore sport coats." Neff's core precept is simple: buy stocks that look bad to less-careful investors and hang on until their real value is recognized. This means seeking solid companies whose price/earnings ratios look low. "I've never bought a stock," he declares, "unless, in my view, it was on sale." That's not new advice, but Neff's success proves that he knows how to apply it: patience and willpower, he informs us, matter as much as (though not more than) rapt attention to business news and company reports. Bad analysis had almost sunk the Windsor fund when he

arrived; Neff's first years there saw "go-go practitioners" and "adrenaline funds" temporarily surpass his returns, then collapse while Windsor persevered. Today's NASDAQ and Internet stock booms, Neff warns, looks like trends from ages past: they, too, will eventually weaken. Readers seeking up-to-the-minute stock tips or get-rich-quick advice may not like the message Neff delivers, but cooler heads seeking to make money over the long haul should enjoy, and benefit from, finding out how Neff invested very, very well. (Jan.)

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From Library Journal

Neff is a famous investor who led the Vanguard's Windsor Fund, once the largest mutual fund in the United States. Now retired, he wants to share his story and investing principles with others. Neff has been called contrarian because he doesn't blindly follow the herd of investors buying the hot, faddish stocks—electronics in the late 1950s, the go-go stocks of the late 1960s, the net-based stocks of today. Rather, he advocates investing in companies with a solid, intrinsic value, as denoted by a low price-to-earnings ratio and regular dividends. His book both tells the story of his career and explains, in detail, his investing principles. His long-term record of success is enviable (during his tenure, when Windsor posted an average yearly return of 13.7 percent, money managers considered him on a par with Warren Buffett). He writes in lively prose, keeps his chapters short, and uses language that will be familiar to anyone with a passing interest in the market. Public and academic libraries that have a call for investment how-to books should buy this interesting, practical work. A Patrick J. Brunet, Western Wisconsin Technical Coll. Lib., La Crosse
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Users Review

From reader reviews:

Agustin Thornsberry:

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