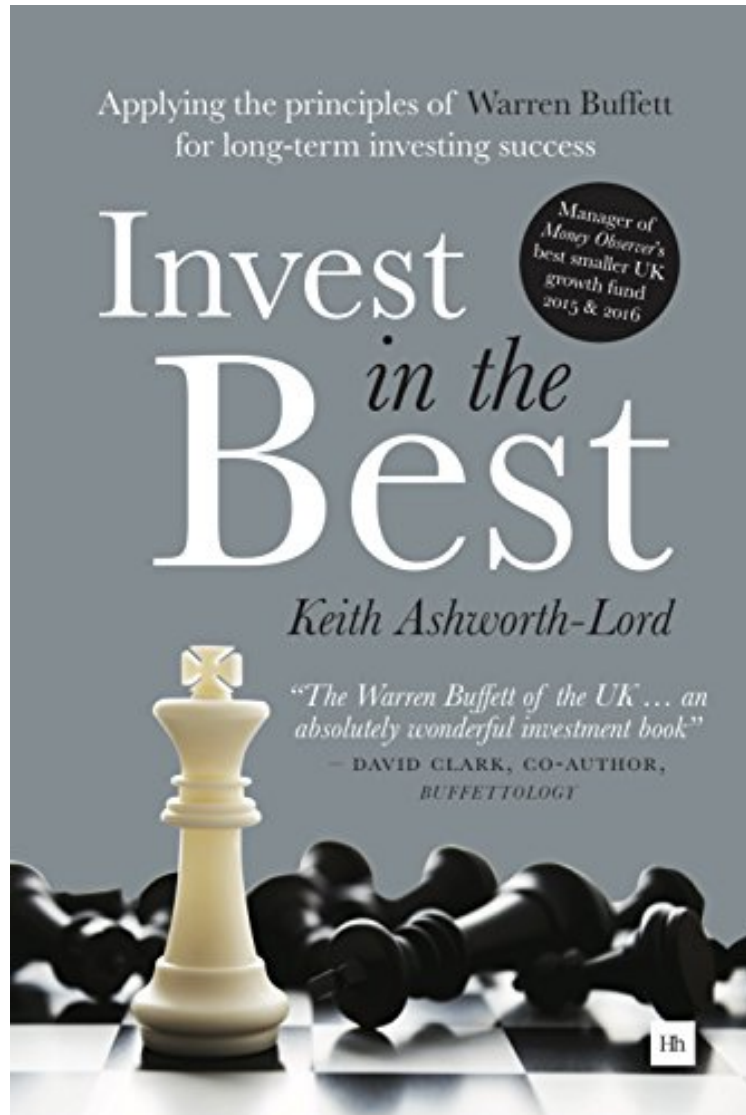


(Mobile pdf) Invest in the Best: Applying the principles of Warren Buffett for long-term investing success

Invest in the Best: Applying the principles of Warren Buffett for long-term investing success

Keith Ashworth-Lord

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Keith Ashworth-Lord : Invest in the Best: Applying the principles of Warren Buffett for long-term investing success before purchasing it in order to gage whether or not it would be worth my time, and all praised Invest in the Best: Applying the principles of Warren Buffett for long-term investing success:

7 of 7 people found the following review helpful. Getting down to businessBy investingbythebooksThe author of this text on stock selection is touted as the Warren Buffett of the UK. This is a bit unfair since, to me, Keith Ashworth-Lord displays a distinct investment personality of his own. Hersquo;s not simply a Buffett clone. The author has more

than 30 years' experience from sell-side research, corporate finance and recently he in 2011 set up the successful UK Buffettology Fund that since has received a 5 star rating from Morningstar. Invest in the Best presents Ashworth-Lord's investment philosophy and the search process he uses to find stocks to invest in. It's not an extensive writing so it's a relatively easy read. Just like Buffett, after he moved on from Ben Graham's deep value investing, the author advocates investing in high quality companies. About 100 of the 130 pages are dedicated to defining what this means in practice. The remaining pages address valuation technique and very shortly touch on portfolio management. Admittedly, there are several Buffett-like features in Ashworth-Lord's investment philosophy like keeping within a circle of competence, viewing investments in stocks as a part ownership of a business, only buying with a margin of safety and the strong focus on predictability in the business model of potential investments to be able to assess the intrinsic value of the business to start with. Further, there's certainly nothing in the author's process that contradicts Buffett's views - even though Buffett normally considers the role and character of corporate management more extensively than this text does. The reason I want to point to the independent character of the author is that there is further a pronounced and complementary influence from the 1990s economic value added (EVA) methodology in Ashworth-Lord's writing. It's a rather tasteful mix since the EVA approach adds a touch of financial stringency on how shareholder value is created to Buffett's common sense and sound principles. A book on investment philosophy can have its emphasis on either the science or the art of the investing process. With art I mean the judgment and intuition around which factors should be included but also how to weigh them together to a coherent, rational and personal method. The science part could either emphasize academic, quantitative and statistical topics or the craftsmanship of company analysis and valuation. This book has its focus on the craft of security analysis. Buffett supplies the solid philosophical framework and then the author adds on the practical details on how to get the job done. Still, it's not a textbook. For example, there are thick primers covering the technique of discounted cash flow analysis. Here DCFs are covered in 4-5 pages. Rather it's a book that tries to show which tools a skilled artisan should use and why they and nothing else are the rational choice. The usage of financial ratios and valuation methods are extensively exemplified by case studies of a number of UK small and mid cap companies. I appreciate the author's obvious interest and knowledge in financial accounting. Too few investors know their accounts. The language is first-rate, the text has a good flow and tempo and I like the tone. It's clear that the author has plenty of experience and he dares to be personal. Also, Invest in the Best is refreshingly clean from the customary Buffett quotes. I'm not equally impressed with the limited attention given to additional aspects of portfolio management apart from searching for and selecting securities. Position sizing, risk management and selling holdings are important topics worthy of more than 3-4 pages. Further, even though the book explicitly isn't written as a beginner's guide some fairly basic topics are now and then explained to the readers. All in all, standing on the shoulders of the Sage of Omaha, the author has written a brisk and practical text on how to find good companies to invest in. This is a review by investingbythebooks.com

This book concentrates on the investment style of Business Perspective Investing, as practiced by Benjamin Graham and Warren Buffett. It takes the reader through the realisation that the thought process involved when buying shares in a company is no different to buying the company in its entirety. Beginning with how to assess the quality of a business, it explains and illustrates with examples what to look for in company accounts, how to determine the value drivers of a business, the strength of its franchise and how to interpret key financial ratios and performance indicators. It discusses the ideal characteristics of a business worthy of investment so that you will develop a mental checklist of what to look out for. The book then sets out a number of valuation methods to determine the likely economic worth of a company. It is against this estimate that a judgement can be made as to whether a share price offers good value. The book concludes with thoughts on portfolio construction, in particular Focus Investing, where a concentrated approach is taken, and legitimate reasons for deciding to sell a holding. Throughout, the emphasis is on the methodology used to manage the SDL UK Buffettology Fund.

If you want to master the principles of success in any field, find what has worked best in the past, then customise it. In 1998, Keith and I discovered Buffettology by Mary Buffett and David Clark. We read it over and over and over. After that, life analysing the intrinsic value of companies and evaluating their worth relative to their stock market price, was never the same again. Keith has since become a Master Exponent of the best investment blueprint there is. His success with the UK Buffettology Fund proves it conclusively. Invest in the Best is the workshop manual behind one of Britain's best-performing funds. Together, they are all you will ever need to become a success yourself in the field of investment. Jeremy Utton, Founder, Analyst, Founder and CEO, Prospero Using the stock selection skills that he, and others, have developed over many years Keith Ashworth-Lord has built an impressive performance record as a fund manager. In this practical book Keith describes the key factors that a company must possess before qualifying for inclusion in his portfolio and how he establishes the price that he should pay for their shares. Keith's down to earth style and his enthusiasm make this book accessible to all long-term value investors. --Peter Knapton, Formerly Director of Charities, Pooled Pensions Consultants, MG Investments This book gives a fascinating insight into a fund

that's unashamedly devoted to applying Warren Buffett's philosophy to the UK stock market. It will appeal to investors who want to develop their investment style and strategy. --Moirá O'Neill, Editor, Moneywise

When I met Keith Ashworth-Lord more than 15 years ago, he really had all of the qualities that a young Warren Buffett had. Patience, discipline and that ability to really look at an investment like he was going to buy the whole company. He could and would dig in to the management, financials, you name it. I had trademarked Buffettology in 1997, knowing it would be a good investing brand. Keith is the only person I ever gave a licence to use the brand and we are glad that we did. Does he stay on the straight and narrow? As difficult as the last few years have been for investors and finding investments, I would say that the fact the ConBrio Sanford Deland UK Buffettology Fund has received multiple awards and is among the top 100 funds says it all. Great job Keith, now just another 50 years! --Mary Buffett, CEO/Founder, Buffett Enterprises, Inc.

A thoughtful, reliable, and pithy adaptation of the value investing tradition Warren Buffett popularized. Ideally suited for the serious investor as well for managers who care about what such investors think. --Lawrence A. Cunningham, Editor, The Essays of Warren Buffett, Professor, George Washington University

Fascinating insight into how a professional investor finds great businesses that should stand the test of time. A must-read for anyone with aspirations of becoming a professional investor. --Kyle Caldwell, deputy editor of Money Observer

Keith Ashworth-Lord's Invest in the Best is a superb description of his take on Warren Buffett and Charles Munger's methods for finding the enduring characteristics of a successful business. Among those methods are the strengths and competitive advantages of the business, the business cash generation potential, and the certainty of future earnings -- even before consideration of value and price. Andrew Kilpatrick, Author, Of Permanent Value: The Story of Warren Buffett

I know of no one on either side of the Atlantic who has embodied the investment methodology of Warren Buffett better than Keith Ashworth-Lord. As far as I am concerned he is the Warren Buffett of the UK. And he has written an absolutely wonderful investment book that is seriously worth reading and rereading. I put it right up there some of the best books on value investing ever written, including Benjamin Graham's The Intelligent Investor and my very own Buffettology. If you read only one book on investing this year, I highly recommend that it be Keith's book Invest in the Best it's what we here in the States call a real money maker! --David Clark, Co-author,

Buffettology

About the Author Keith graduated with a BSc (Hons) degree in Astrophysics before studying for a Master's degree in Management Studies at Imperial College. His career spans over thirty years in equity capital markets, working in company investment analysis, corporate finance and fund management. He has been Head of Research at Henry Cooke, Lumsden and Daiwa Securities and for many years was Chief Analyst at the investment publication Analyst. He is a Chartered Fellow of the Chartered Institute for Securities Investment, having formerly been an individual member of the Stock Exchange. He holds the Investment Management Certificate of the United Kingdom Society of Investment Professionals. Prior to setting up Sanford DeLand Asset Management Ltd and the UK Buffettology Fund, he was a self-employed Consultant working with a variety of stockbroking, fund management and private investor clients. In recent years, he has won four stock picking awards conferred by Thomson-Reuters Star Mine. He is regarded as one of the foremost authorities on the investment philosophy of Warren Buffett and Charlie Munger and a keen student of the teachings of Benjamin Graham and Philip Fisher.