



John Neff on Investing

By John Neff

Download now

Read Online →

John Neff on Investing By John Neff

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*.

 [Download John Neff on Investing ...pdf](#)

 [Read Online John Neff on Investing ...pdf](#)

John Neff on Investing

By John Neff

John Neff on Investing By John Neff

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*.

John Neff on Investing By John Neff Bibliography

- Sales Rank: #980656 in Books
- Brand: Wiley
- Published on: 2001-04-13
- Released on: 2001-03-30
- Original language: English
- Number of items: 1
- Dimensions: 8.72" h x .75" w x 5.59" l, .94 pounds
- Binding: Paperback

• 288 pages

 [Download John Neff on Investing ...pdf](#)

 [Read Online John Neff on Investing ...pdf](#)

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.)

Copyright 1999 Reed Business Information, Inc.

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
Copyright 1999 Reed Business Information, Inc.

Users Review

From reader reviews:

Quincy Eddy:

Have you spare time for the day? What do you do when you have more or little spare time? Yep, you can choose the suitable activity to get spend your time. Any person spent their very own spare time to take a stroll, shopping, or went to the actual Mall. How about open or maybe read a book allowed John Neff on Investing? Maybe it is for being best activity for you. You realize beside you can spend your time together with your favorite's book, you can smarter than before. Do you agree with its opinion or you have some other opinion?

Ann Bland:

The experience that you get from John Neff on Investing may be the more deep you digging the information that hide inside words the more you get serious about reading it. It does not mean that this book is hard to know but John Neff on Investing giving you buzz feeling of reading. The author conveys their point in a number of way that can be understood by means of anyone who read that because the author of this publication is well-known enough. This book also makes your vocabulary increase well. It is therefore easy to understand then can go with you, both in printed or e-book style are available. We propose you for having this particular John Neff on Investing instantly.

Dolores Mika:

Reading can called imagination hangout, why? Because if you are reading a book particularly book entitled John Neff on Investing your thoughts will drift away trough every dimension, wandering in every aspect that maybe unidentified for but surely will become your mind friends. Imaging every word written in a e-book then become one web form conclusion and explanation which maybe you never get prior to. The John Neff on Investing giving you an additional experience more than blown away your mind but also giving you useful facts for your better life within this era. So now let us present to you the relaxing pattern at this point is your body and mind are going to be pleased when you are finished studying it, like winning a sport. Do you want to try this extraordinary spending spare time activity?

Julio Canfield:

Within this era which is the greater particular person or who has ability to do something more are more valuable than other. Do you want to become among it? It is just simple method to have that. What you are related is just spending your time not much but quite enough to get a look at some books. One of the books in the top list in your reading list is John Neff on Investing. This book that is certainly qualified as The Hungry Hillside can get you closer in turning out to be precious person. By looking upward and review this guide you can get many advantages.

**Download and Read Online John Neff on Investing By John Neff
#RKEPLJQZA03**

Read John Neff on Investing By John Neff for online ebook

John Neff on Investing By John Neff Free PDF d0wnl0ad, audio books, books to read, good books to read, cheap books, good books, online books, books online, book reviews epub, read books online, books to read online, online library, greatbooks to read, PDF best books to read, top books to read John Neff on Investing By John Neff books to read online.

Online John Neff on Investing By John Neff ebook PDF download

John Neff on Investing By John Neff Doc

John Neff on Investing By John Neff Mobipocket

John Neff on Investing By John Neff EPub