

# Lessons Learned the Hard Way from Sir John Templeton and Other Famous Investors

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# Kids were asked about the Bible.

Here's a few of their comments:

- The 7<sup>th</sup> commandment is thou shalt not admit adultery.
- Moses died before he ever reached Canada then Joshua led the Hebrews in the Battle of Geritol.
- Solomon, one of David's sons had 300 wives and 700 porcupines.
- Jesus was born because Mary had an immaculate contraption.
- Christians have only one spouse. This is called monotony.

# Do It Differently than Anyone Else

“ It is impossible to produce a superior performance unless you do something different from the majority.” Sir John

Thank You

***Sir John did it differently by:***

1. Investing Internationally
2. Using hand-written spread sheets to calculate 5 year P/Es.
3. Taking a long-term perspective.
4. Having large country risk versus the index.
5. Concentrating his portfolios.

Julian Robertson: Know more  
than anyone else.

# How we do it differently

1. In depth industry studies.
2. Quantitative Analysis and Check List
3. Open Outsourced Qualitative Analysis
4. Concentrated Portfolios with Low Turnover

# Why How We Do It Differently Works

Assume a company is correctly priced by the market 80-90% of the time. In order to find the 10-20% we look for

- a) Mismatches between real and perceived threats and their impact on value.
- b) What insight do we have that is not reflected in the stock price.
- c) Do a deep dive into business segments, cash flow, earnings and capital expenditure.
- d) Find the most inexpensive way to own the company.
- e) Look for new and/or controversial management.



# How do you do it differently?

- Your unique vision.
- Your unique core competences
- Your unique network
- Be innovative

# To Minimize Threats and Risks

1. Rigorous Analysis
2. Concentrate Forces
3. Build Networks
4. Don't Overleverage
5. Have a Plan and a Process

Thank You

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