

MONEY MASTERS OF OUR TIME PDF, EPUB, EBOOK



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Money Masters Of Our Time - By John Train (paperback) : Target

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particularly by talking to well placed sources around the world. The usual bull market successfully weathers a number of tests until its considered invulnerable whereupon its ripe for a bust.

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Lynch finds ones of the worst traps to be buying exciting companies that do not have earnings. For some industries you need to be a specialist to understand it. Great success, alas, usually requires obsession. An investor must always keep enough liquid reserves to see him through any likely emergency and to provide ammunition for targets of opportunity. May 08, Edwin Setiadi rated it it was amazing Shelves: favourites , finance-and-economics. This is an excellent book that cover detailed biographies, and more importantly the trading strategies, of the biggest names in financial market, such as Benjamin Graham, Philip Fisher, Warren Buffett, Jim Rogers, George Soros, Julian Robertson, Peter Lynch and John Templeton, to mention a few.

Need I say more? Jan 02, Deepak Mathivanan rated it it was amazing. A comprehensive overview of some of the successful investors. Oct 01, Alfred rated it really liked it. Jan 27, Aharon rated it really liked it. Try and tell me this book doesn't have the best title ever. Nov 24, Jeremy Raper rated it liked it. There's nothing explicitly wrong with this other than an overtly supercilious style; I prefer the more down-to-earth style of the 'market wizards' books by schwager.

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His approach was so focused on mathematics that he never felt need of analyzing businesses and companies as long as they satisfied his mathematical criteria and he bought several issues together in a portfolio. Some of his specific buying parameters were:. That is, the debt to tangible equity ratio should be less than 1, counting preferred stock as debt. Intelligent investor is a realist; he buys from pessimists and sells to optimists. Market rather than being part of that. He was an icon and his depth of understanding on security analysis would be difficult to match ever.

His teachings on the subject would continue to enlighten the path of sincere seekers of knowledge and wisdom in the field of investments. Thanks to generosity, with which, he shared his invaluable thought process with all of us. Mark Lightbown. Mark Lightbown, though a less known figure in investment world, is one of the most successful emerging market investment managers in the world. He ran Genesis Chile Fund in London. Like most of the value seekers, Mark is highly selective in his investments. Some of his investment principles are as follows:. Obviously, businesses with high ROCE would have something unique in terms of business proposition. Alternatively, mgmt is adept at creating high rates of return on incremental invested capital. This qualitative aspect of business ensures quantitative strength of business through pricing and earning power. Because, if they do not see things clearly, they will not respond to changes effectively. Much of the investment craft is assembling all these fragments into a more complete picture — often, over time.

Lots of his work has been dedicated to spotting the countries with good investment opportunities, which I have escaped in terms of coverage here. John Neff. John Neff, one of the Grahamites, continuous seeker of value, is known to run Vanguard Windsor Fund for almost thirty one years from to It is important to note here that this bad phase in business should be temporary one and that is where understanding of business dynamics becomes critical.

Buy stocks that look bad to less careful investors and hang on until their real value is recognized. And, one can often get a better total return from a

slower growth company that is paying a high dividend right now. This is the confidence reflected in investment operations through immaculate home work. On selling, Neff had certain discipline — when potential is reached, sell significant portion, and then let the rest of the stock go as it moves up. If it falls, he will stop selling. If it falls enough, he becomes a buyer again. Also, he would like to sell on the days of market strength. Jim Rogers. Roger is one of the most outspoken authors, economic commentators and investors. Roger travels across the world to get first hand feel of the situation in the countries and businesses. Objective all the time is to find out what is changing and to what and corresponding opportunities to make money from. Roger is a macro man, trying to make money by betting big across the countries, asset classes commodities, equity, bonds etc.

Of late, he has been on commodities with simple logic of supply being limited or difficult to increase suddenly and demand is continuously on rise. During this time, their performance was an outstanding one. Couple of points worth noting from Roger are:. That may be cheap for right reasons. Having identified, we need to focus on exploring what will change the scenario and make it attractive to others fundamental change or perception change. Also, going solo is not the objective. Objective is to analyze facts and figures and then take a prudent decision. When I talked to people it would muddy up my thinking. I was much more successful just sitting back, reading and figuring things out.

We can relate this with several examples — Satyam would be a good example of disaster offered great opportunity to invest at the peak of the worst time , Power sector at present would a good example of unpopular and non glamorous business while underlying fundamentals are strong; writing in Nov. Most difficult among them is to identify opportunities in new trends — never sure of which business would succeed as mortality rate would be high. It is also important to note that this approach to investing will require lots of hard efforts to understand business dynamics, courage and patience. Continuous reading and thinking is like gearing up for identifying opportunities and for sure, opportunities would not come along every day.

Indeed, if you happen to find opportunity every day, you need to rethink on your definition of opportunity. One needs to work hard and wait patiently for an extraordinary opportunity to present itself and when that happens, bet heavily. To conclude, we may say Roger is quite a different money manager, who lays lots of emphasis on first hand information and experience leading to investment decisions. His clear objective is to be first to capitalize on opportunities emerging from macro changes across the asset classes and countries. George Soros. George Soros, one of the best known money managers, not essentially as an investor but speculator, plays big macro bets on currencies, running in to billions. Soros correctly anticipated that the British government would have to devalue the pound sterling.

He also operates in other assets such as stocks, bonds and commodities. His official website is www. Leaving aside his speculative style of allocating capital to Mr. Market, there is a lot to learn from Soros on general market and market behavior. Here are some of those learnings:. We need to keep accumulating knowledge and wisdom and their interaction with new information would produce actionable insights, at times. Ability to connect with relevant people for information is a critical resourcefulness. One is never sure of the size and tenor of these bubbles, but if history is any evidence, it is almost certain that they would bust sooner or later.

Even before that, however, many factors can prick the bubble, which must then burst. I think, markets are always wrong. It is all about feedback loops. If you believe something will go up and put your capital on that and it indeed goes up, it strengthens your confidence positive feedback loop , inducing you to put more capital, which takes it further up and this cycle goes on and on till some breakage happens. Cycle continues as long as returns on underlying are more than the cost of borrowing. Eventually, if debt rises beyond the point where it can be serviced, the collateral has to be sold, which depresses its value, throwing the process into reverse. Their own actions are the truth. I'm only rich because I know when I'm wrong. I basically have survived by recognizing my mistakes. Probably, continuous learning only makes these great guys really great.

Philip Carret. Philip Carret, like some of the other great investors has impeccable track record on investing. Some of the lessons from him are:. Raising loan in the market needs just a call to place order with the broker. I understand that while there could be several reasons to sell, there is only one reason to buy — make money from investing. This also shows the promises and delivery over them over a period of time.

If his letter is mildly pessimistic, to me that is a good sign. Carret is also known to invest in the private firms he called over-the-counter stocks to make money when they get listed. If there ever was a hall of fame for investment advisors, he would be among the first ten in it. Peter Lynch. Lynch, known for his great stint at Fidelity from to famous Magellan fund is counted as a legendary investor.

Some of the learnings from Lynch are:. Relentless pursuit through continuous interaction with market participants is the only way to go for investors. But, he has only one reason to buy — to make money. He sites an example. After 10 yrs. This is simple magic of compounding. I think, in addition to learning on investments, two most important lessons from Lynch are:. It is important for all of us to remember, if we do not exist today, office may remember us for a while and replace us sooner than we think; but, family is the one, which will always experience the void created by our absence. Unfortunately, today, that is where we spend least of our time and energy.

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How do they reason? Where do they get their information? How much do they depend on fact and how much on psychology? What are their criteria in selecting a stock? What stocks are they buying now, and why? Train centres on their investment techniques and methods and also gives brief biographical evaluations. Criminal Law - by Barcharts Inc Poster. Legal Writing - by Barcharts Inc Poster. Criminal Procedure - by Barcharts Inc Hardcover. Money Updated Paperback by Tony Robbins. Money Hardcover Tony Robbins. Skip the Flip - by Hayden Crabtree Paperback. Crushing It! Grumpy Monkey - by Suzanne Lang Hardcover. Big Feelings - by Alexandra Penfold Hardcover. See our price match guarantee. See how a store is chosen for you.

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