



## The Man Who Beats the S&P: Investing with Bill Miller

*By Janet Lowe*

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### **The Man Who Beats the S&P: Investing with Bill Miller** By Janet Lowe

Learn value investing through the strategies and techniques of the Investment Portfolio Manager of the decade

In the only value investing book focused on value investor Bill Miller, the manager of the \$11.6 billion Legg Mason Value Trust, Janet Lowe examines the techniques that have earned Miller celebrity status among investors and his peers. By taking the classic concept of value investing and catapulting it into the twenty-first century, Bill Miller has become a role model for those who wish to learn how to recognize value in today's new and emerging markets. Readers will be introduced to Miller's belief that "the value of any equity depends on the future, not the past." This idea has made him one of the most well regarded value investors in the mutual fund arena and the only manager of a diversified fund to beat the Standard & Poor's 500 for ten years in a row. Through this book, readers will come to understand America's new money master and his investing philosophy of looking beyond the obvious numbers. They will also learn Miller's computerized value matrix and other mathematical tools, while implementing the cutting-edge approach he uses when value investing. Packed with insights and advice, this comprehensive guide to value investing is sure to fill the needs of many investors.

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## **The Man Who Beats the S&P: Investing with Bill Miller** By Janet Lowe Bibliography

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### **Editorial Review**

#### **From the Inside Flap**

Bill Miller has achieved celebrity status among investors and his peers by applying the classic concepts of value investing to the twenty-first century. Considered the premier mutual fund manager in America, Bill Miller has set one of the highest mutual fund performance records with Legg Mason's Value Trust. He outdistanced the S&P 500 eleven years and running with his innovative value approach to investing.

In *The Man Who Beats the S&P: Investing with Bill Miller*, business writer Janet Lowe examines the philosophy, analysis, and strategies that have fueled Miller's success through a market that was decidedly hostile to value fund managers. Lowe reveals how Miller keeps his decades-long investment success going.

By following Miller's remarkable track record as a money manager, *The Man Who Beats the S&P* not only illustrates how Miller picks undervalued stocks, but sets a framework for how you too can use value measures to find undervalued stocks and ride them to profits. This invaluable guide will help you understand Miller's cutting-edge approach to value investing by showing you how to:

- \* Identify value in the technology sector
- \* Think like Bill Miller and make successful investment decisions
- \* Become proficient at the art of new economy and old economy valuation
- \* Understand real-world stock scenarios
- \* Manage all aspects of a portfolio

Miller has seen the future, and he understands that value investing and the world of high-technology business have already overlapped and will continue to do so. In a time where there is intense focus on intellectual growth, intellectual accomplishments, and intellectual property, the Miller method is daring and brilliant. Today's investment challenges require a swifter and smarter approach to making investment decisions—that's why Bill Miller's "multi-factor" security analysis has proved so powerful.

Bill Miller's investment approach isn't for the faint of heart. It entails hard work, diligence, patience, and self-confidence. But his methods also have their rewards. If you love research and analysis, and have the desire to find a savvier approach to investing, pick up *The Man Who Beats the S&P* and watch your commitment pay off in dollars and sense.

#### **From the Back Cover**

"Janet Lowe's summary of Bill Miller's incredible investment record and its origins are a must read for all serious investors."

-Mason Hawkins, Chairman and Chief Executive Officer

Southeastern Asset Management, Inc. and the Lingle Partners Funds

"Bill Miller combines sophisticated analysis with an open mind and a healthy dose of common sense that is enormously refreshing. Anyone who has an interest in investing should find Miller's approach to stock picking a fascinating and valuable study."

-Ken Gregory, President

Litman/Gregory Fund Advisors and Masters' Select Funds

Value Investing for the New Century

Bill Miller has become the role model for those who wish to learn how to recognize value in today's new and emerging markets. He has set one of the best mutual fund performance records with Legg Mason's Value Trust, and continues to beat the S&P 500-eleven years and running-with his proven value investing techniques.

The Man Who Beats the S&P: Investing with Bill Miller reveals the strategies and philosophies that have driven Miller's brilliance as a money manager. With charts that make the Miller method easy to follow, real-world stock scenarios, and proven valuation techniques, business writer Janet Lowe offers a fascinating and comprehensive look at Bill Miller's value investing approach.

You'll learn how to:

- \* Navigate the high-tech sector
- \* Think like Bill Miller in making successful investment decisions
- \* Master the art of new economy and old economy valuation
- \* Manage the various aspects of a portfolio

If you're looking for an investing philosophy that has proven successful year in and year out, you will be enriched by reading The Man Who Beats the S&P.

#### About the Author

JANET LOWE is an investment/business writer and the author of several bestselling business books including Damn Right!: Behind the Scenes with Berkshire Hathaway Billionaire Charlie Munger, Warren Buffett Speaks, and Welch: An American Icon, all from Wiley. More than 200 of her freelance business articles have appeared in such publications as Newsweek, the Los Angeles Times, and the San Francisco Chronicle.

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**Ray Ortiz:**

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