Professor Arnold’s Seminars for Schroders Graduate Programme

Please note that the contents and order of delivery are modified from one year to the next. However, the following gives a rough idea of what is covered and gives examples of slides used in the presentation.

There are five main topic areas, which take 19 full days to go through.

**Learning from the masters:**

* Day 1. Benjamin Graham
* Day 2. Philip Fisher and Peter Lynch
* Day 3. Warren Buffett and Charles Munger
* Day 4. John Templeton and George Soros

**Learning from the masters:**

**Benjamin Graham**

**Seminar 1 The father of modern security analysis**

Here is one of the slides:



**Seminar 2 Graham’s three forms of value investing**

Here is one of the slides:



**Seminar 3 Empirical evidence. The superinvestors of Graham-and-Doddsville**

Here is one of the slides:



**Afternoon**

Group exercise:

Use Benjamin Graham’s principles to evaluate some British companies

3.30 p.m. – 5.00 p.m. group presentations to peers.

Approximately 10 minutes for presentation, followed by 5 minutes of questions and discussions

**Philip Fisher and Peter Lynch**

**Seminar 1 Philip Fisher’s Bonanza Investing**

Here is one of the slides:



**Seminar 2 Philip Fisher Part 2. Peter Lynch Part 1**

Here is one of the slides:



**Seminar 3 Peter Lynch**

Here is one of the slides:



**Afternoon**

Group exercise

Analyse UK companies making use of either Fisher’s or Lynch’s principles.

3.30 p.m. – 5.00 p.m. Five group presentations to peers.

Approximately 10 minutes for presentation, followed by 5 minutes of questions and discussions

**Buffett and Munger**

**Seminar 1 The evolution of an investment philosophy**

Here is one of the slides:



**Seminar 2 Warren Buffett and Charles Munger: Economic franchise and managerial quality**

Here is one of the slides:



**Seminar 3 Warren Buffett and Charles Munger: What an investor should not do + some aphorisms to learn**

Here is one of the slides:



**Afternoon**

Analyse two companies to judge whether you think Buffett and Munger would describe them as ‘Inevitables’

3.30 p.m. – 5.00 p.m. Five group presentations to peers.

Approximately 10 minutes for presentation, followed by 5 minutes of questions and discussions

**Soros and Templeton**

**Seminar 1 Soros: The development of a philosophy**

Here is one of the slides:



**Seminar 2 Soros: Reflexivity case studies . Templeton: Global value investing**

Here is one of the slides:



**Seminar 3 Templeton: Key elements**

Here is one of the slides:



**Afternoon**

Group exercise

Analyse a company making use of Templeton’s principles.

3.30 p.m. – 5.00 p.m. Five group presentations to peers.

Approximately 10 minutes for presentation, followed by 5 minutes of questions and discussions