



*"It is remarkable how much long-term advantage people like us have gotten by trying to be consistently not stupid, instead of trying to be very intelligent."*

Charlie Munger

Shortly I will be embarking on my semi-regular pilgrimage to Omaha for the Berkshire Hathaway annual general meeting where I will listen to two old blokes, one aged eighty-eight and the other ninety-five, field questions for more than six hours from an audience of more than forty thousand devotees.

There are unlikely to be many surprises in store. As someone said to me at the first Berkshire Hathaway meeting I attended seven years ago, "It's a bit like church. You know what the sermon's going to be about, but it still strengthens your faith." In the sacred order of Warren Buffett and Charlie Munger that faith finds its expression in being unfalteringly rational and resisting the distractions of the latest market fads. As an investment philosophy it involves being patient until the conditions are near perfect and then acting with conviction. Warren Buffett likens investing to baseball, except that, unlike baseball, you don't get struck out and you aren't compelled to swing for any particular ball. "The trick in investing is just to sit there and watch pitch after pitch go by and wait for the one right in your sweet spot," Buffett says. "And if people are yelling, 'Swing, you bum!,' ignore them."

Over the two days preceding the meeting I will also attend the Value Investor Conference at the University of Nebraska Omaha, an annual gathering of an eclectic band of value investors from every corner of the globe. The day after the meeting I will attend the traditional Markel brunch where Tom Gayner, who walks very much in the footsteps of Warren and Charlie, answers shareholders' questions for over two hours as he has every year for the past quarter of a century.

Hopefully I will return home inoculated against any really foolish or irrational investment decisions. For a while at least.

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