

Ben Graham Centre's 2015 Value Investing Conference

15th April, 2015

Patience, Patience, Patience

Richard Oldfield

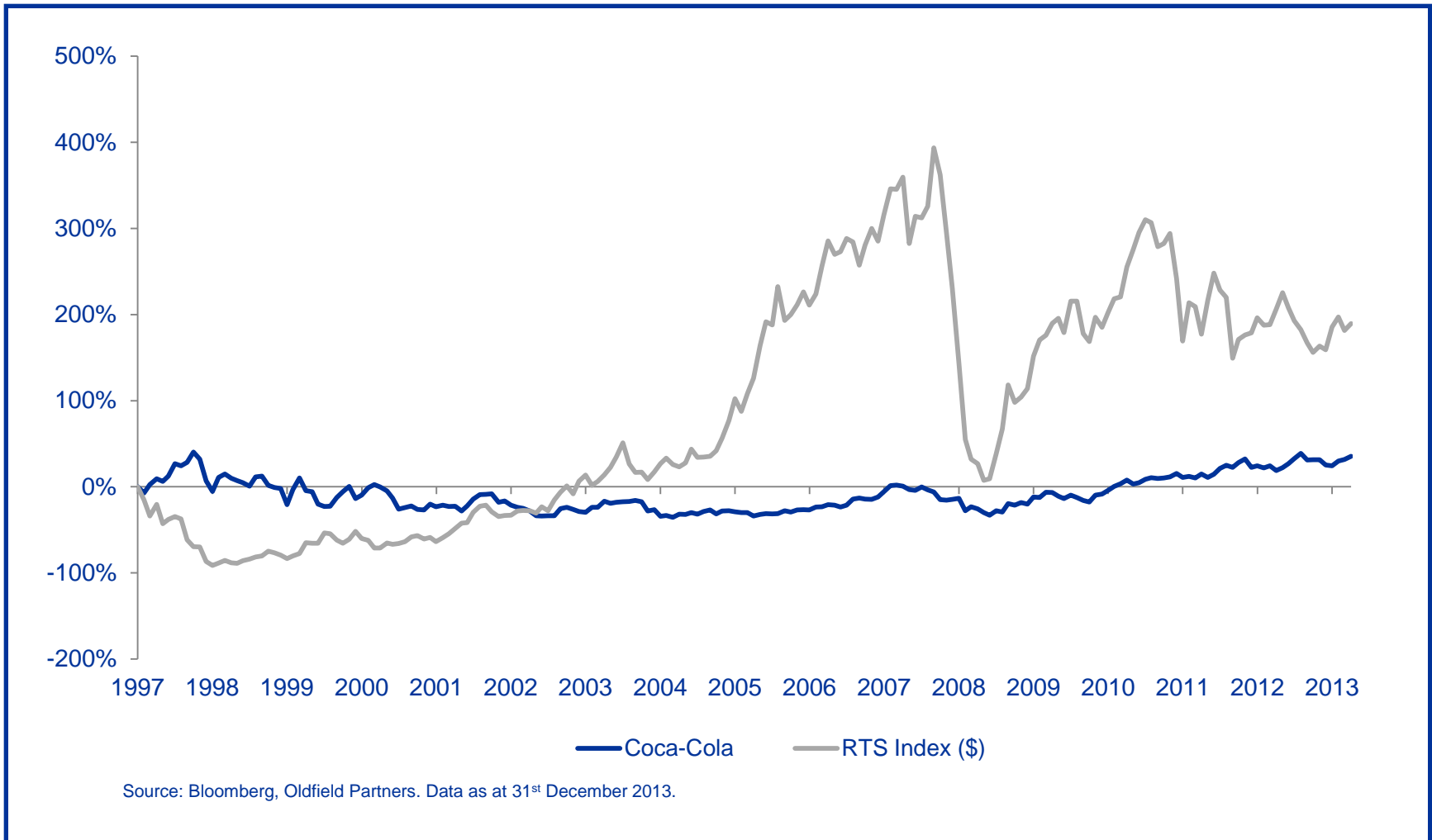
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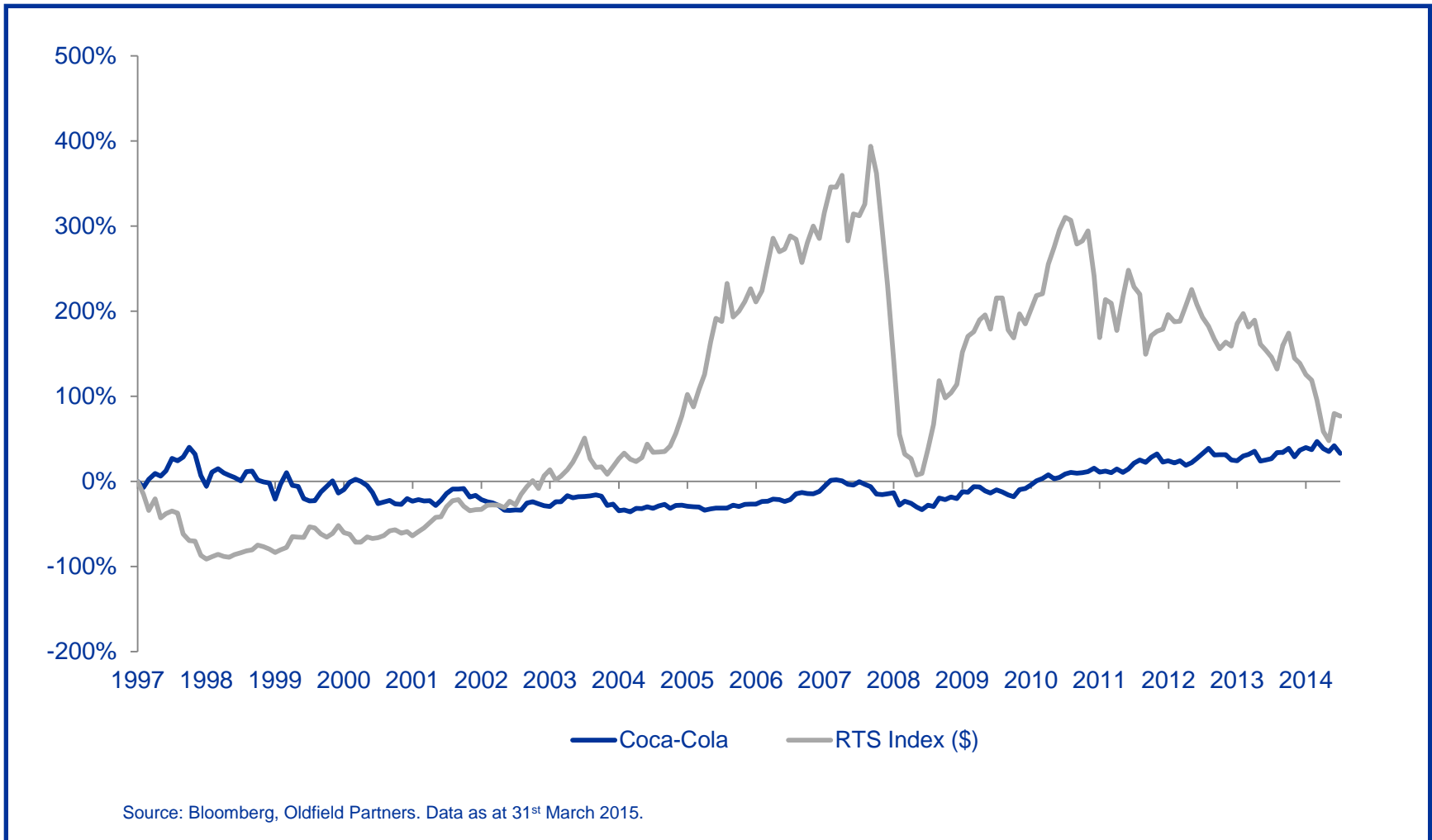
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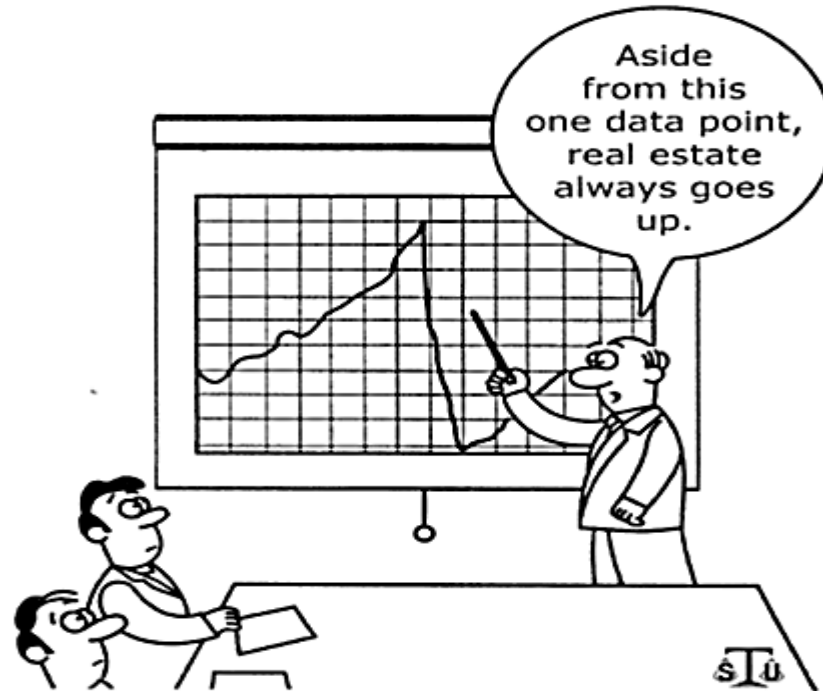
Please read the "Important Information" section on the last page of this presentation.

Coca-Cola vs Russian equity market (\$) (capital return)



Coca-Cola vs Russian equity market (\$) (capital return)





GMO

ARTICLE



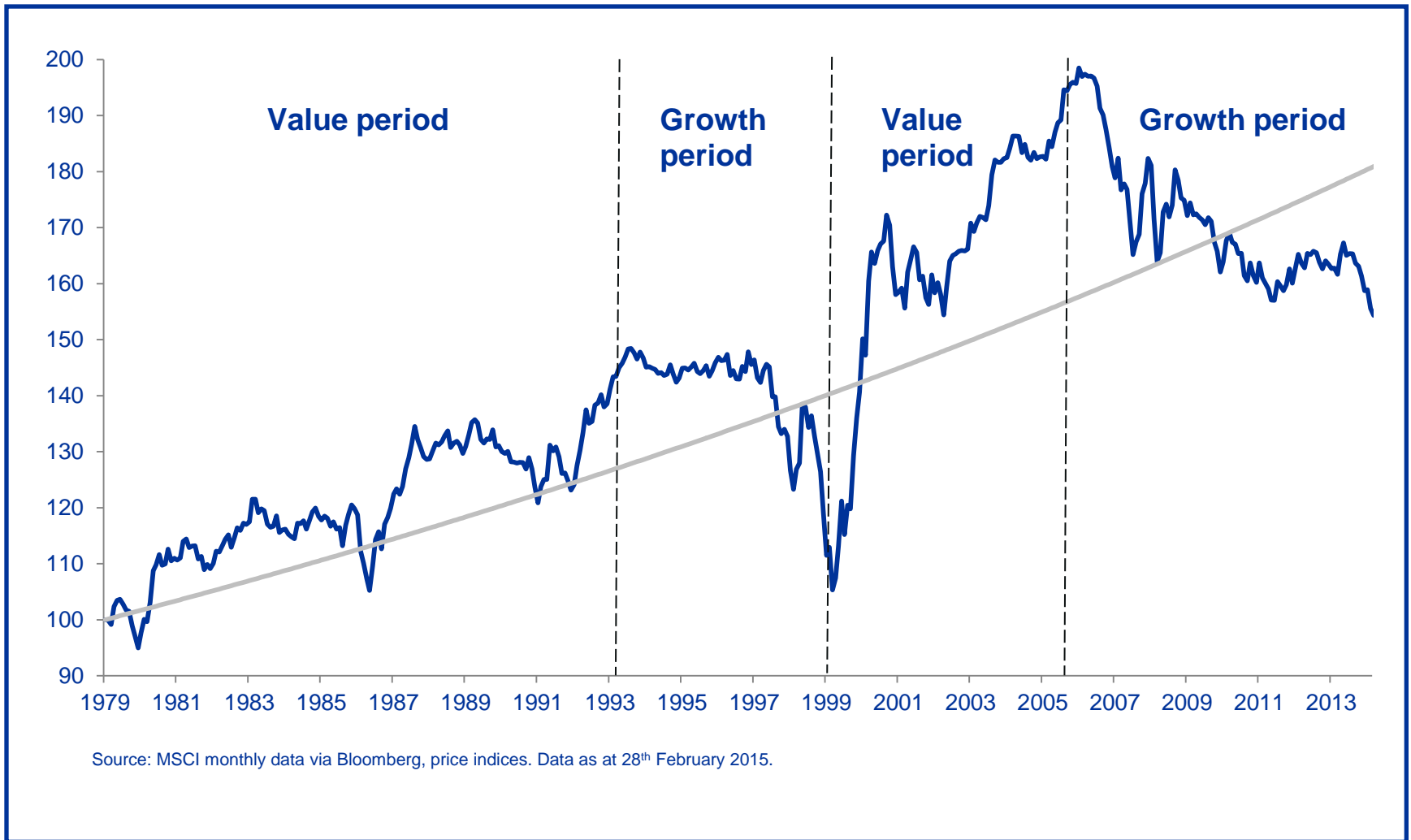
March 2009

Reinvesting When Terrified

Jeremy Grantham

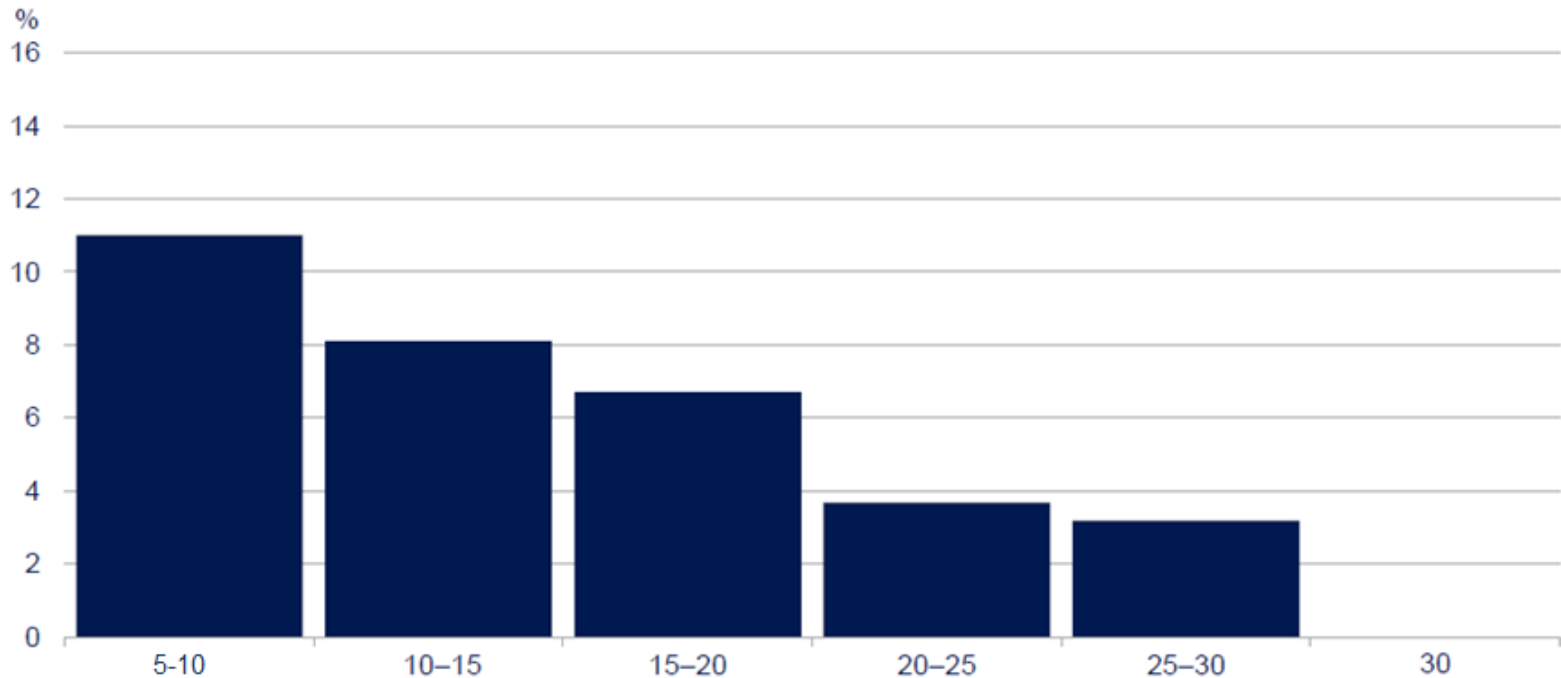


Value vs growth



Graham & Dodd P/E – prospective returns

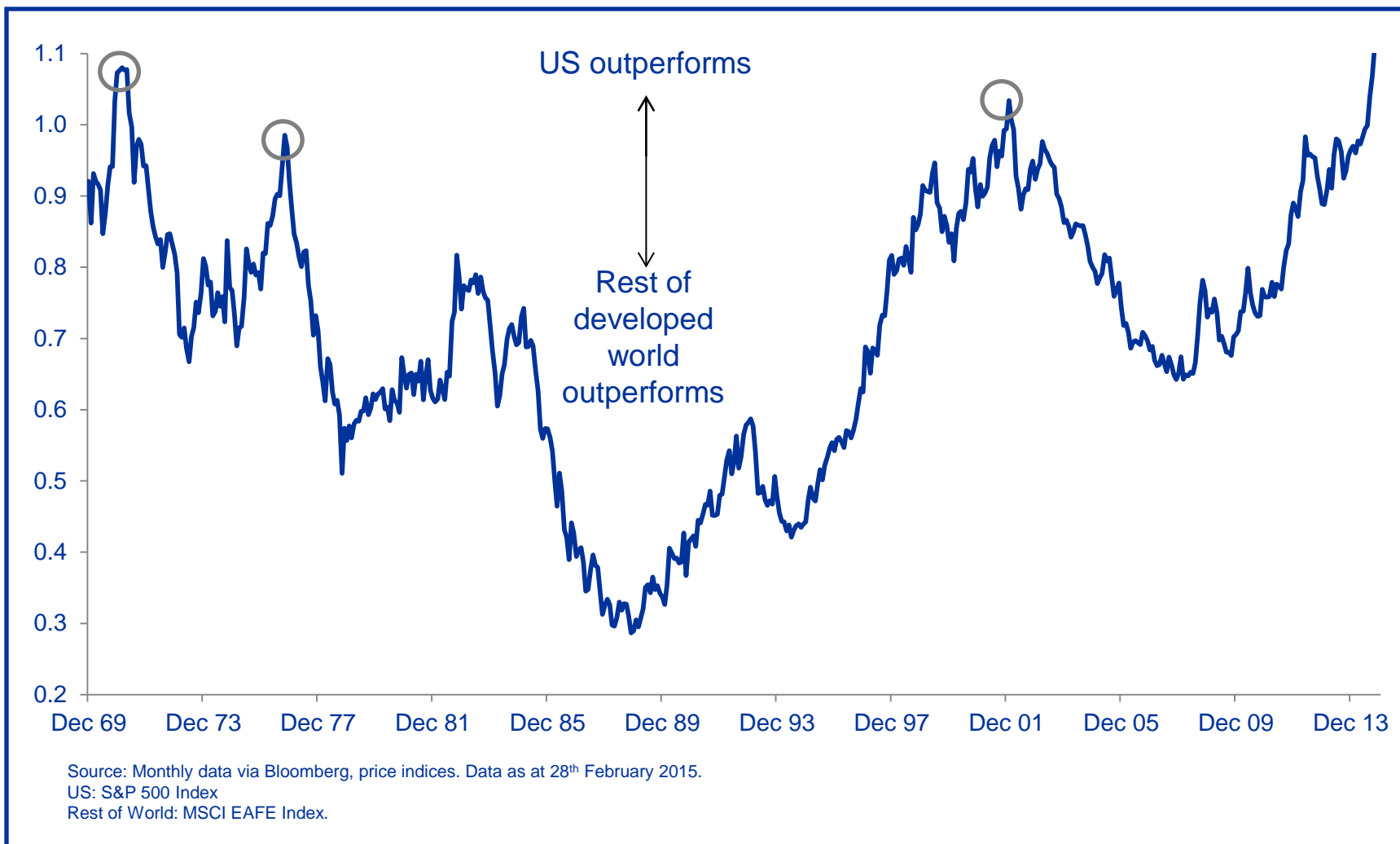
10 year annualised return by starting Graham & Dodd P/E



What you pay, not the growth you get, is the biggest driver of future returns

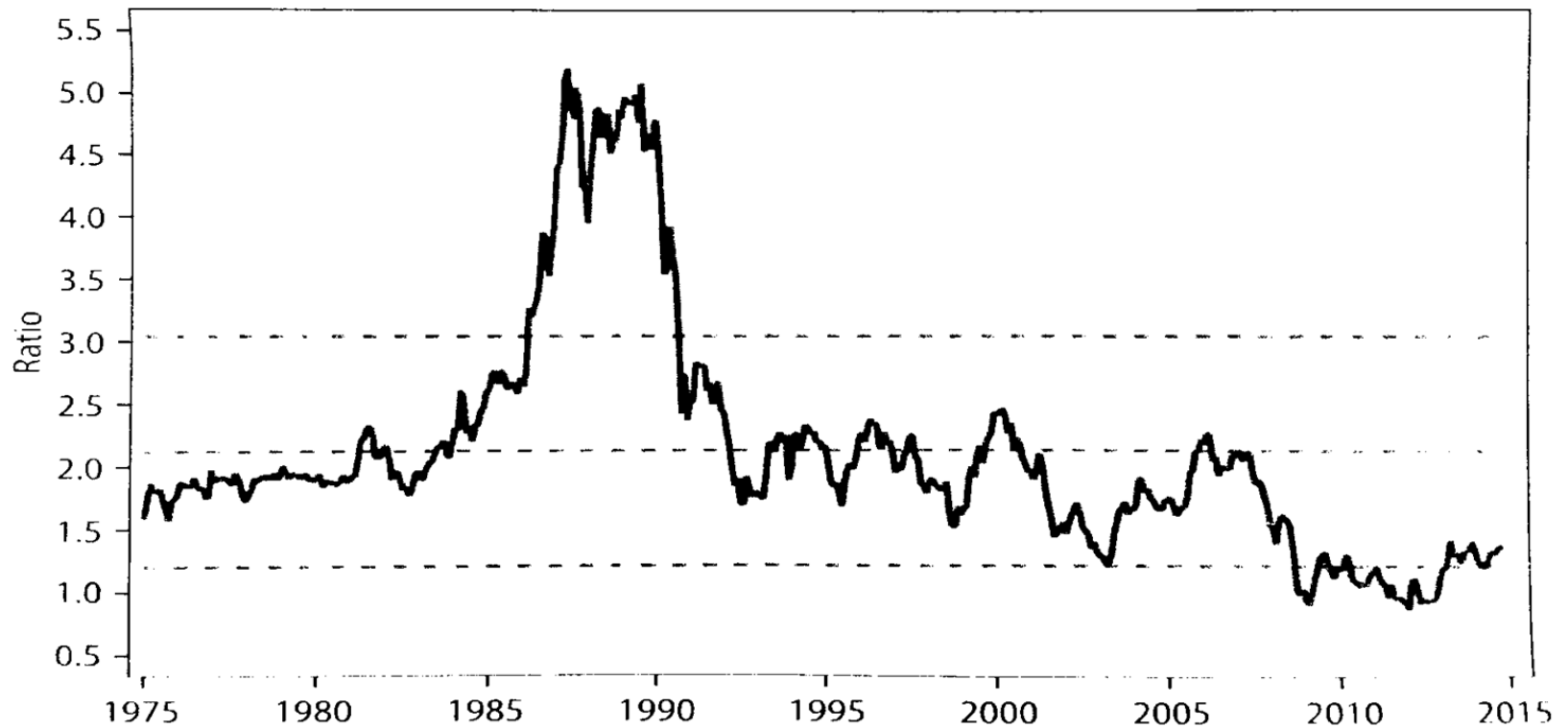
Source: MSCI monthly data via Bloomberg, price indices. Data as at 30th September 2014.

U.S./rest of world performance



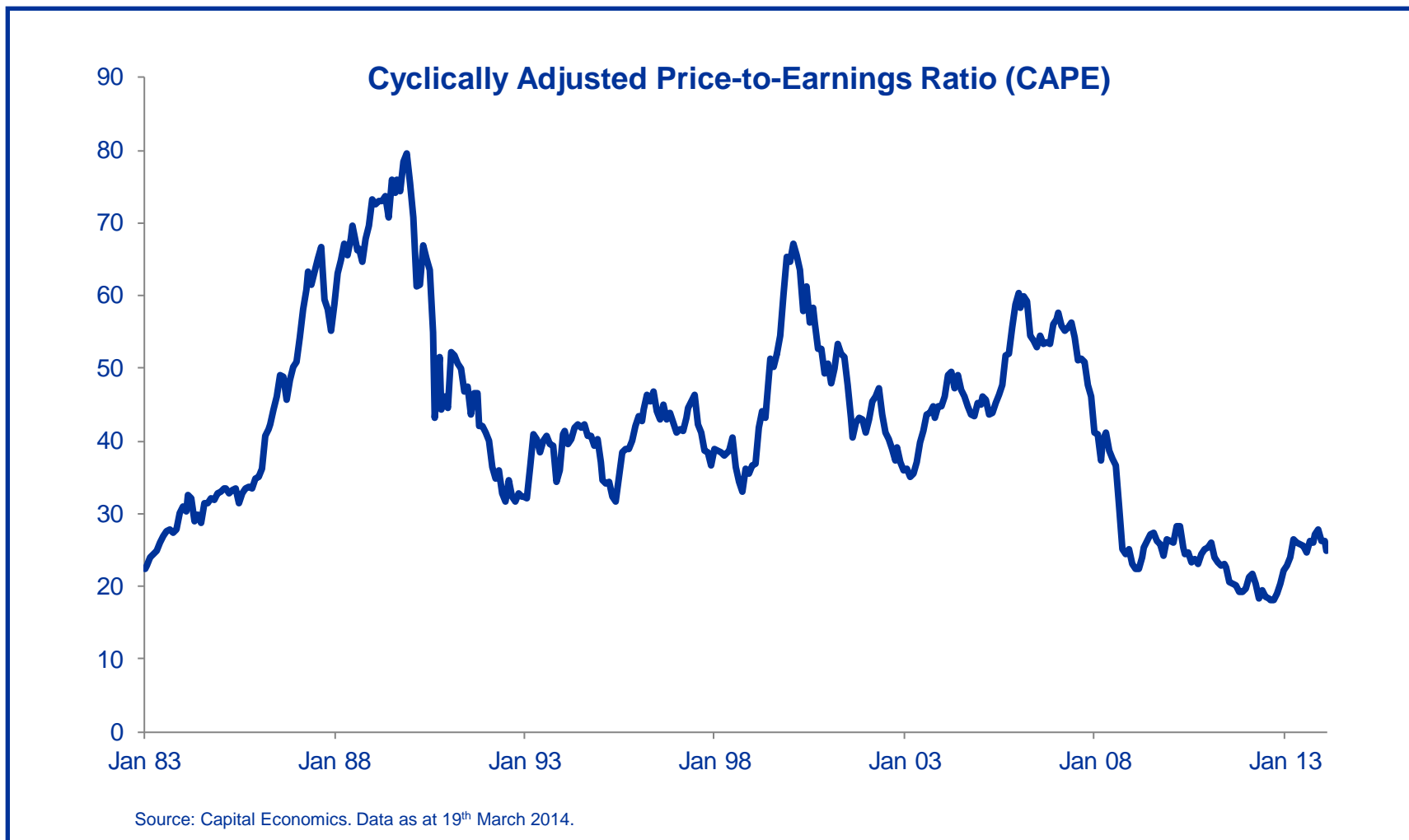
Japan valuation

Price to book value

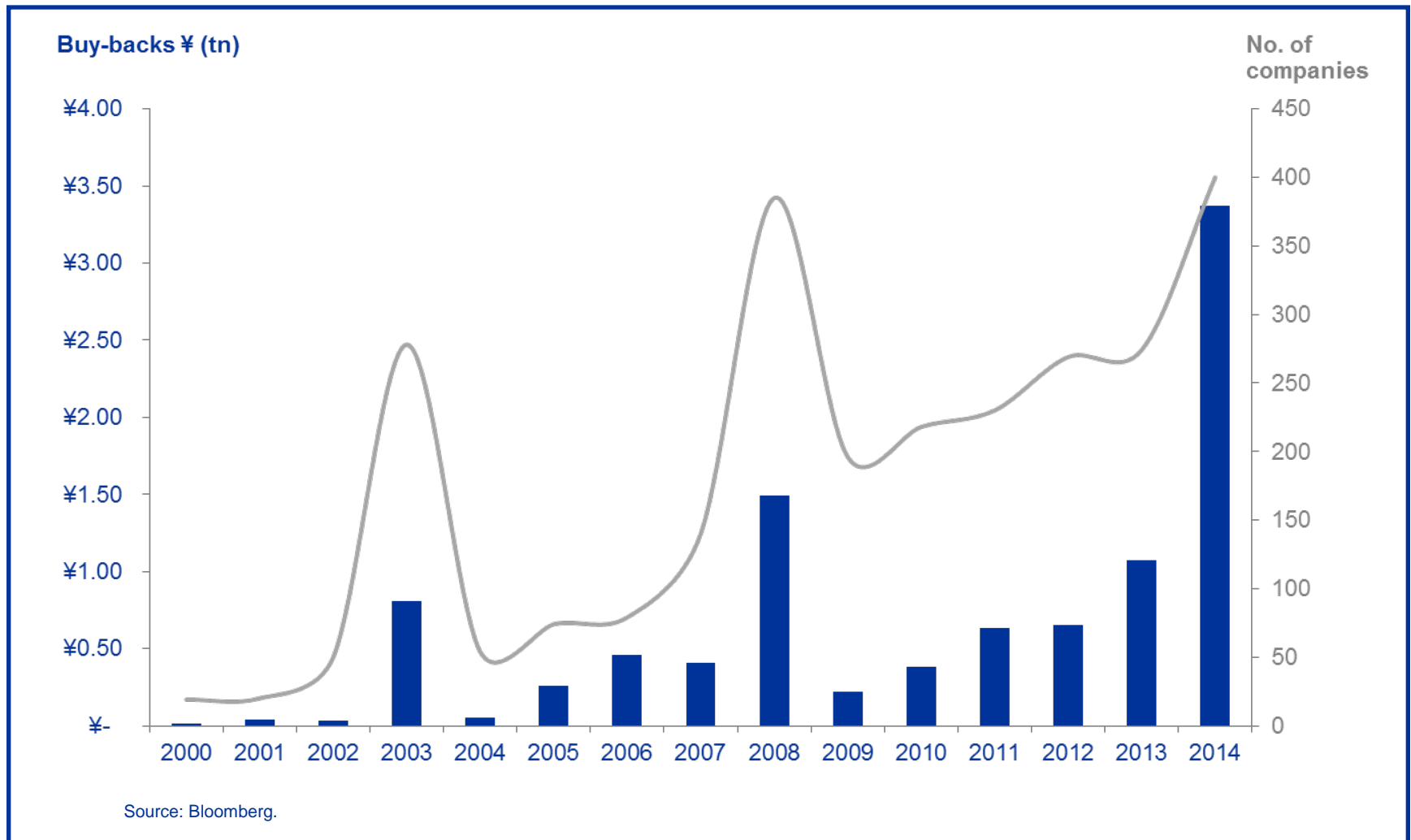


Source: Gavekal Data/Macrobond.

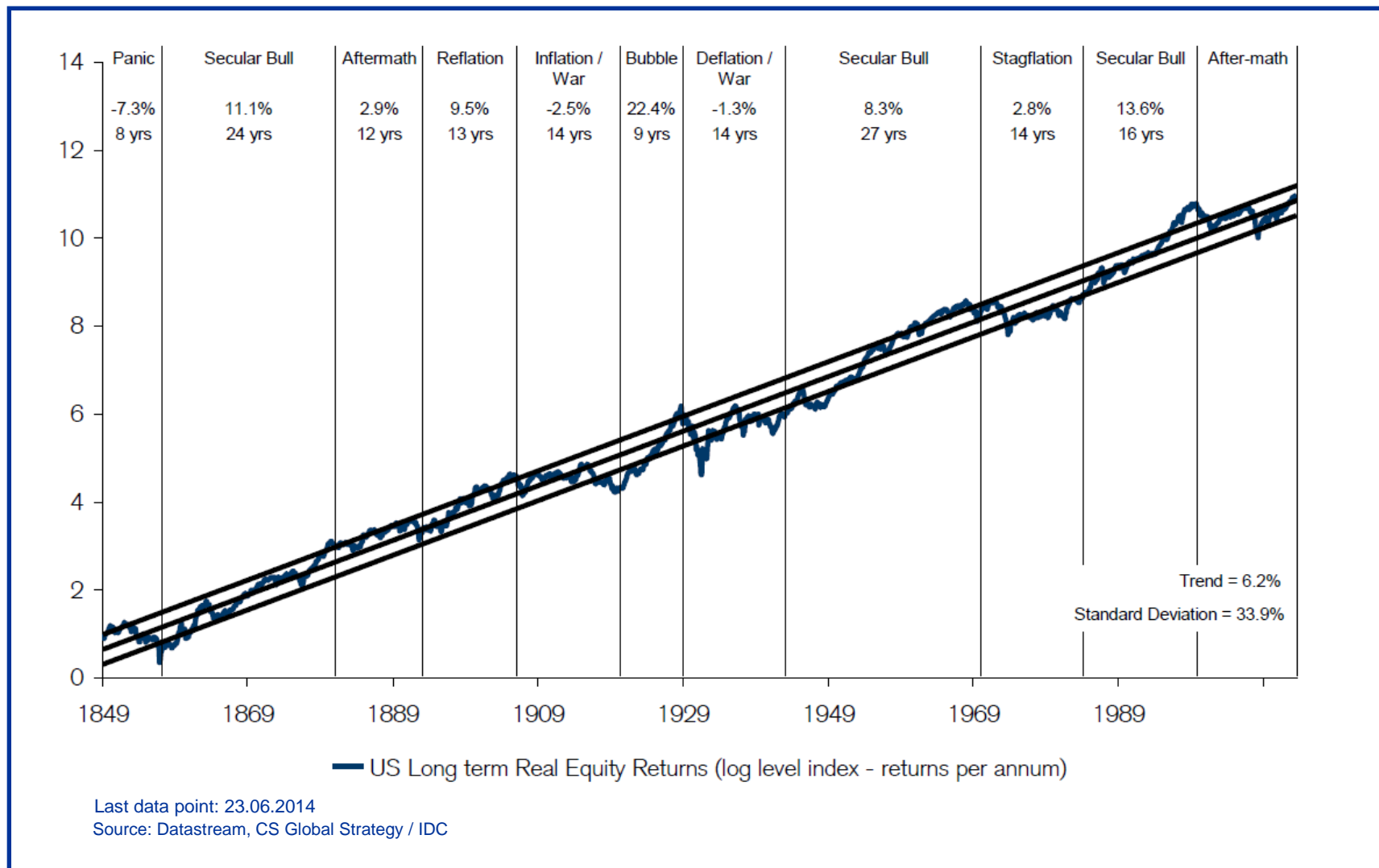
Japan valuation



Japanese share buy-backs



US long-term real equity returns



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