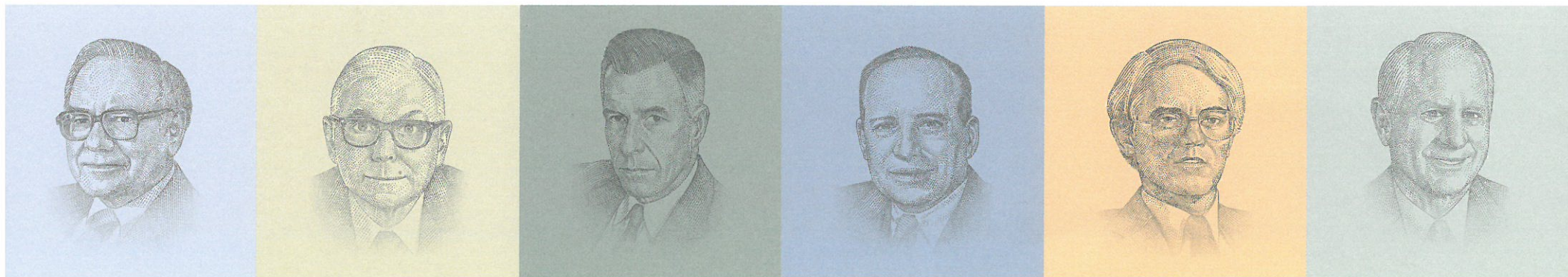


WISDOM^{of} GREAT INVESTORS

Insights into building long-term wealth from some of history's best investment minds



Davis
ADVISORS

EQUITY SPECIALISTS SINCE 1969™

Keep Your Emotions in Check



"The investor's chief problem—and his worst enemy—is likely to be himself. In the end, how your investments behave is much less important than how you behave."

Benjamin Graham

"A lot of people with high IQs are terrible investors because they've got terrible temperaments. You need to keep raw, irrational emotion under control."

Charlie Munger



"Your success in investing will depend in part on your character and guts and in part on your ability to realize, at the height of ebullience and the depth of despair alike, that this too, shall pass."

Jack Bogle

Disregard Forecasts

"Thousands of experts study overbought indicators, head-and-shoulder patterns, put-call ratios, the Fed's policy on money supply...and they can't predict markets with any useful consistency, any more than the gizzard squeezers could tell the Roman emperors when the Huns would attack."

Peter Lynch



"The function of economic forecasting is to make astrology look respectable."

John Kenneth Galbraith

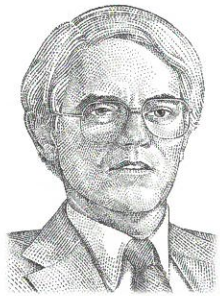
"I make no attempt to forecast the market—my efforts are devoted to finding undervalued securities."

Warren Buffett

Don't Try to Time the Market

"The idea that a bell rings to signal when to get into or out of the stock market is simply not credible. After nearly fifty years in this business, I don't know anybody who has done it successfully and consistently. I don't even know anybody who knows anybody who has."

Jack Bogle



"Far more money has been lost by investors trying to anticipate corrections, than lost in the corrections themselves."

Peter Lynch

"Though tempting, trying to time the market is a loser's game. If you missed just the best 30 days during the past twenty years, \$10,000 was reduced to \$9,900."

Christopher Davis

Be Patient and Think Long Term

"The stock market is a device to transfer money from the impatient to the patient."

Warren Buffett



"Invest for the long haul. Don't get too greedy and don't get too scared."

Shelby M.C. Davis

"The best way to measure your investing success is not by whether you're beating the market but by whether you've put in place a financial plan and a behavioral discipline that are likely to get you where you want to go."

Benjamin Graham



"Waiting helps you as an investor and a lot of people just can't stand to wait. If you didn't get the deferred-gratification gene, you've got to work very hard to overcome that."

Charlie Munger

A Market Correction is an Opportunity



"A market downturn doesn't bother us. It is an opportunity to increase our ownership of great companies with great management at good prices."

Warren Buffett

"The intelligent investor is a realist who sells to optimists and buys from pessimists."

Benjamin Graham



"You make most of your money in a bear market, you just don't realize it at the time."

Shelby Cullom Davis

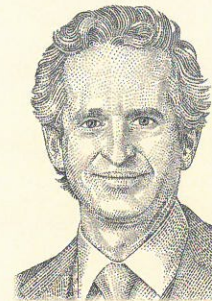
Markets Fluctuate. Stay the Course.

"History provides a crucial insight regarding market crises: they are inevitable, painful and ultimately surmountable."

Shelby M.C. Davis

"In the short run, the market is a voting machine. In the long run, it is a weighing machine."

Benjamin Graham



"A 10% decline in the market is fairly common—it happens about once a year. Investors who realize this are less likely to sell in a panic, and more likely to remain invested, benefitting from the wealthbuilding power of stocks."

Christopher Davis

More than 60 years of experience
has taught us that successful investing
requires patience, discipline and the
ability to control one's emotions.

Here are some of the best investment
minds in history offering insights on
timeless wealthbuilding principles.

WISDOM^{of} GREAT INVESTORS

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