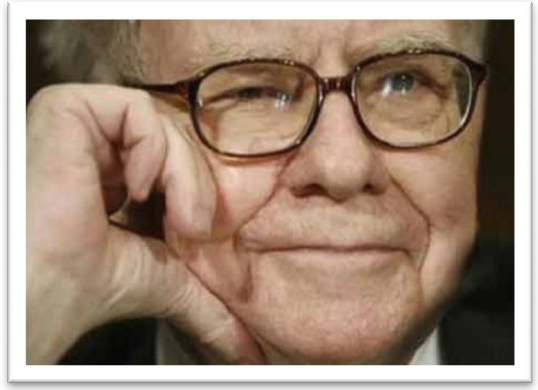


Words of Financial Wisdom **from Warren Buffett**

Warren Buffett, the Sage of Omaha, is widely considered to be one of the most successful investors of all time, having built up a fortune worth an estimated US\$40 billion, almost exclusively through his investment company Berkshire Hathaway. His thoughts on investing are worth reading and remembering.



Rule Number 1: Never lose money. Rule Number 2: Never forget Rule 1.

Be fearful when others are greedy. Be greedy when others are fearful.

It is far better to buy a great company at a fair price than a fair company at a great price.

Whether we are talking about socks or stocks, I like buying quality merchandise when it is marked down.

Price is what you pay; value is what you get.

It takes a lifetime to build a reputation and five minutes to ruin it.

Never invest in something you cannot understand. Risk comes from not knowing what you are doing.

If you don't feel comfortable owing something for 10 years, then don't own it for 10 minutes.

The fact that people will be full of greed, fear or folly is predictable. The sequence is not predictable.

A very low-cost index [fund] is going to beat a majority of the amateur-managed money or professionally-managed money.