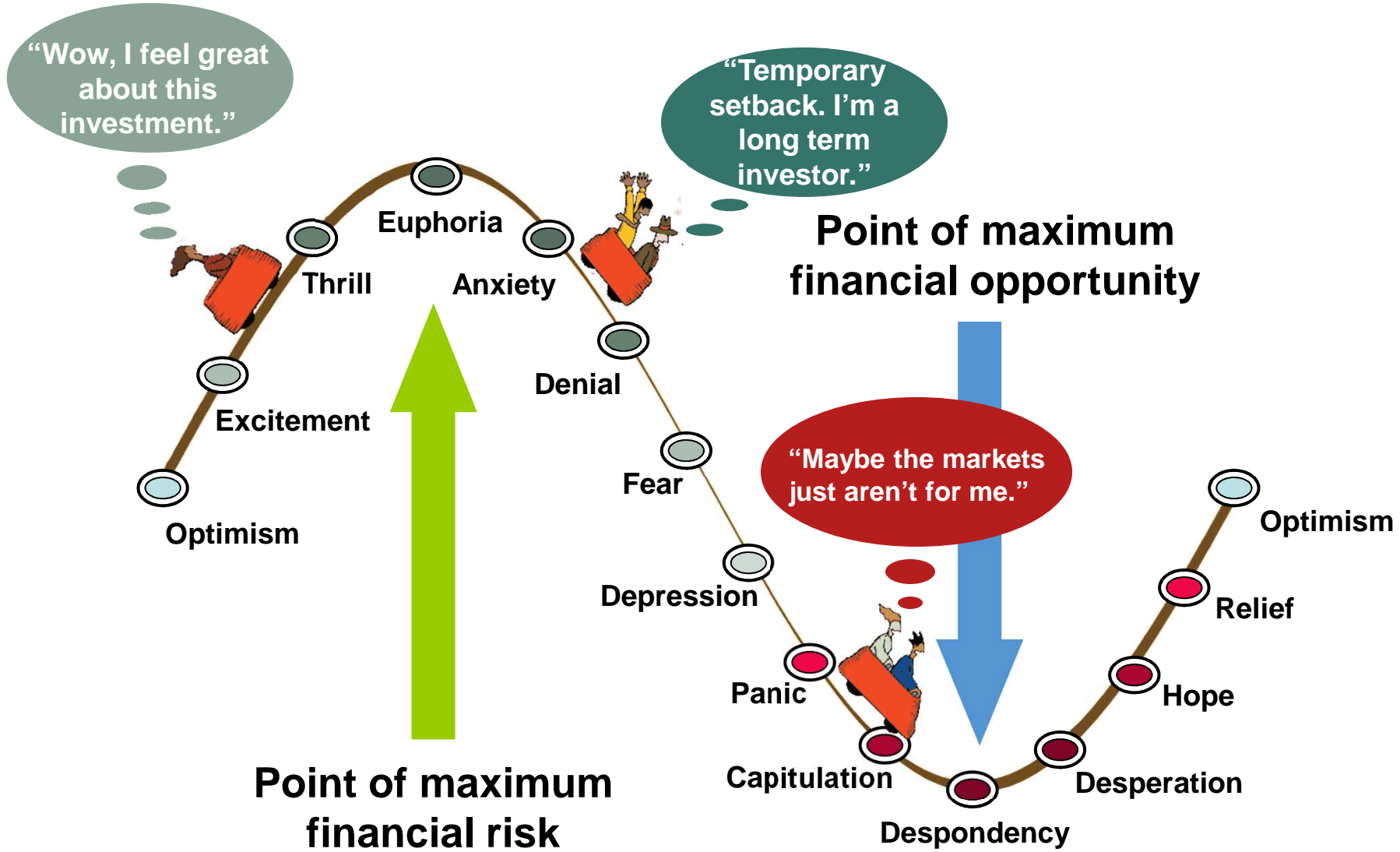


Investment Lessons for Philanthropy from the Global Financial Crisis

Kathy Cave, Portfolio Manager
April 2011



**Don't
panic**



Outlook

- **Moderate global economic recovery to continue**
- **Share markets: no longer cheap, not yet expensive**
- **Volatility a 2011 theme**
 - **Euro-mess, Geo-politics, Oil, QE2**
- ***Disciplined strategies the key to investment success***

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