

What if you decided to get out of the market and go to cash?

- HISTORY DEMONSTRATES SWIFT MARKET RECOVERIES CAN MAKE SITTING ON CASH A COSTLY MOVE.
- THE CHART BELOW SHOWS EVERY DECLINE IN THE DOW JONES INDUSTRIAL AVERAGE (DJIA) GREATER THAN 20% SINCE 1940.

“You have a tremendous
investment advantage
when you have a rational investment
policy in an irrational world.”

— Charles H. Brandes, CFA

DOW JONES INDUSTRIAL AVERAGE (DJIA) DECLINES IN EXCESS OF 20% SINCE 1940

PERIOD	MARKET DECLINE*	1 YEAR AFTER DECLINE	2 YEARS AFTER DECLINE
May 1946 - June 1949	-21.13%	24.90%	44.93%
Dec. 1961 - Sept. 1962	-20.81%	26.57%	51.19%
Jan. 1966 - Oct. 1970	-23.17%	11.04%	26.46%
Dec. 1972- Dec. 1974	-39.59%	38.32%	63.03%
Average	-26.18%	23.23%	46.64%
		<i>1 year return</i>	<i>2 year return</i>
3 month U.S. T-Bills at 4.10%**		4.10%	8.36%
December 1999 - present	-26.20% ***		

Sources: Ibbotson Associates; Federal Reserve Bank of St Louis

Three years into a market downturn...do you really want to get out now?

Treasury bills are backed by the United States government and provide a fixed rate of return. Equity investments are not insured and could be subject to market fluctuations, currency fluctuations, and other risks. The results do not include management fees. Past performance is no guarantee of future results.

* The Dow Jones Industrial Average (DJIA) is an unmanaged index of 30 industrial stocks published by the Dow Jones & Company, Inc. The returns for the Index are calculated on a total return basis with dividends and capital distributions, if any, reinvested. Indexes are unmanaged and are not available for direct investment.

** 60 year average of 3 month U.S. T-Bills from 9/30/42 - 9/30/02

*** as of March 31, 2003

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For any additional information regarding these portfolio changes, please contact your Brandes Regional Sales Team.

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