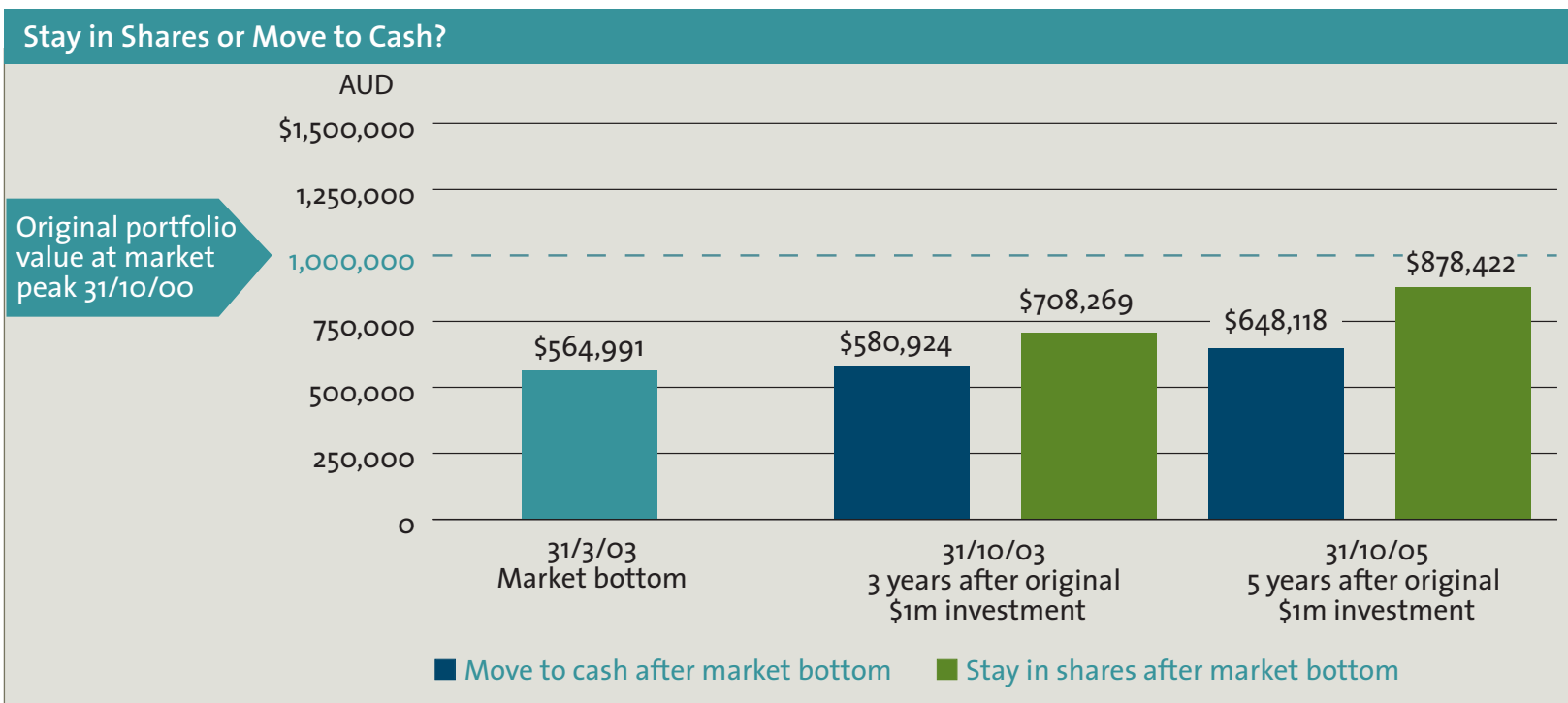


Should You Cash Out During a Crisis?



It's tempting to cash out in the midst of a market correction. But, in fact, cashing out when the market is down can be a bad decision.



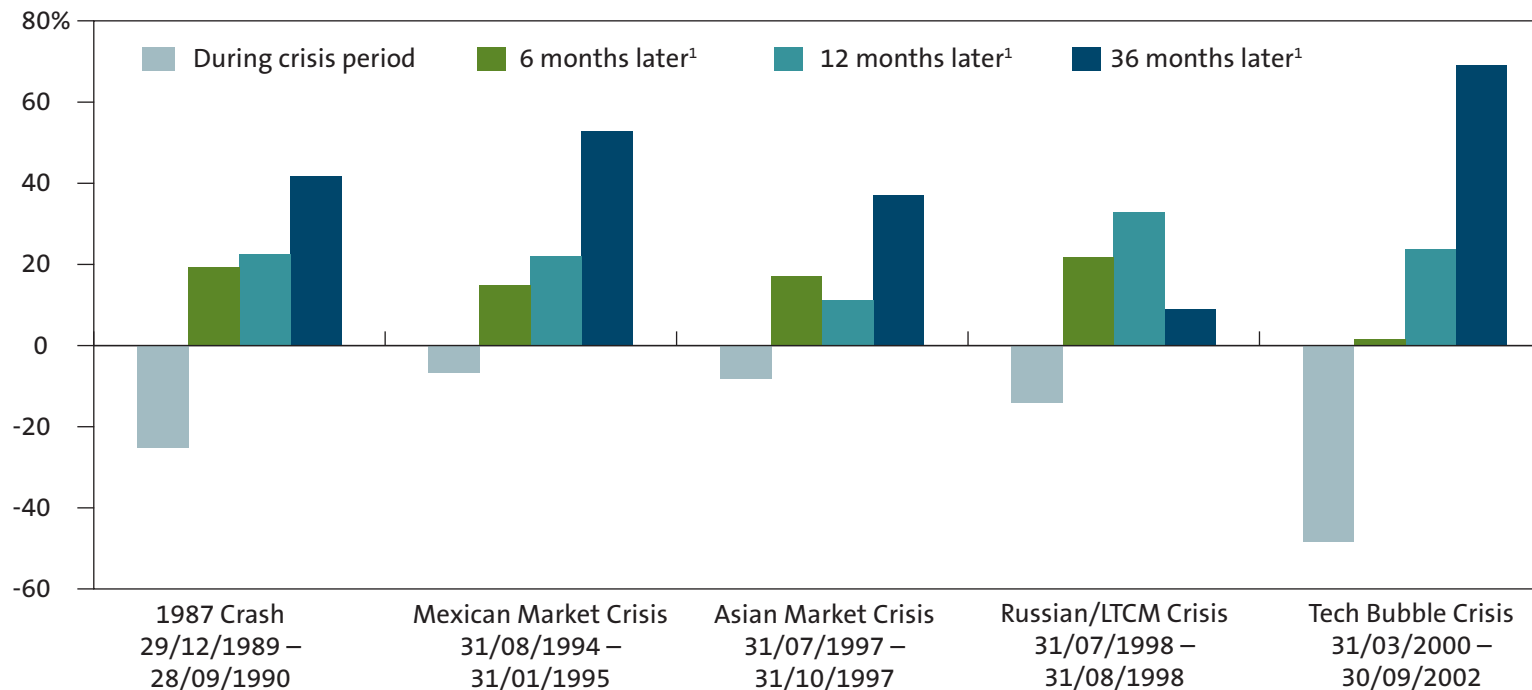
Source: FactSet. Analysis: T. Rowe Price.

Original portfolio is 100% invested in stocks. "Shares" is represented by the performance of the MSCI ACWI (All Country World Index) Index, which is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. As of January 2009, the MSCI ACWI consisted of 46 country indices comprising 23 developed and 23 emerging market country indices. Stocks historically have involved more risk than other types of financial assets. "Cash" is represented by the UBS Bank Bill Index, which comprises 13 Australian Bank Bills of equal face value, each with a maturity seven days apart. Unlike shares, "Cash" is guaranteed as to the timely payment of interest and principal. Past performance cannot guarantee future results. Investors cannot invest directly in an index. This example is for illustrative purposes only and does not represent the performance of any investment. Investments are subject to market risk.

The Value of Patience During Crisis Events

If history is any guide, short-term drops in the stock market typically are followed by longer-term rallies.

Global Equity Market Performance* During and After Crisis Events¹



Source: FactSet. Analysis: T. Rowe Price.

*The performance shown is that of the MSCI ACWI (All Country World Index) Index.

¹ For days after reaction period, 6 months = 126 days, 12 months = 253 days and 36 months = 506 days. The performance of the 6, 12 and 36 months later is calculated from the last day of the reaction period.

This example is for illustrative purposes only and does not represent the performance of any particular investment.

Past performance cannot guarantee future results.

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