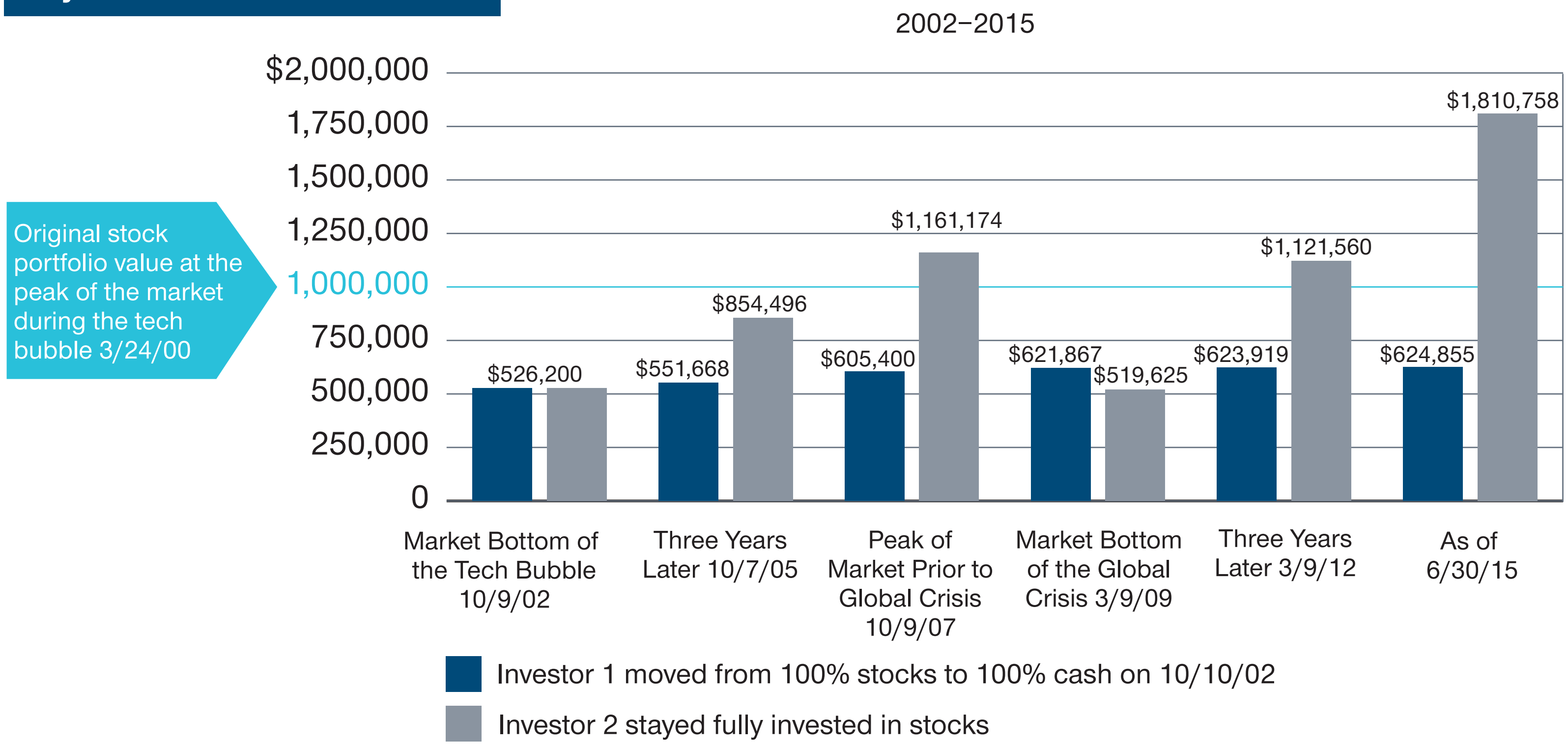
T.RowePrice®
INVEST WITH CONFIDENCE

Speaking of markets

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.

Stay in Stocks or Move to Cash?



Original portfolio is 100% invested in stocks. "Stocks" is represented by the S&P 500 Index, which tracks the performance of 500 large-company U.S. stocks. Stocks historically have involved more risk than other types of financial assets. "Cash" is represented by the Barclays 1–3 Month Treasury Bill Index. Unlike stocks, T-bills are 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.

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THE VALUE OF PATIENCE DURING CRISIS EVENTS

If history is any guide, short-term drops in the stock market in the aftermath of crisis events typically have been followed by longer-term rallies.

Stock Market Performance* During Crisis Events

EVENT	REACTION PERIOD	PERFORMANCE DURING REACTION PERIOD	ONE MONTH LATER[1]	THREE MONTHS LATER[1]	SIX MONTHS LATER[1]
UK Currency Crisis	9/15/1992–10/16/1992	**-1.7%**	2.4%	6.9%	**10.5%**
Russia/Mexico/Orange County Financial Crises	11/11/1994–12/20/1994	**-0.8%**	1.8%	9.3%	**20.8%**
Asian Financial Crisis	10/7/1997–10/27/1997	**-10.7%**	8.7%	10.9%	**24.8%**
Russian Financial Crisis	8/18/1998–10/8/1998	**-12.6%**	19.0%	33.3%	**41.0%**
September 11 Attacks on WTC and Pentagon	9/10/2001–9/21/2001	**-11.5%**	11.2%	18.9%	**20.2%**
2008 Market Crash	9/15/2008–3/9/2009	**-42.4%**	26.8%	40.1%	**54.5%**

Source: T. Rowe Price.

*Stock Market Performance is represented by the S&P 500 Index, which tracks the performance of 500 large-company U.S. stocks.

[1]The performance of 1, 3, and 6 months later is calculated from the last day of the reaction period.

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T. Rowe Price Investment Services, Inc.

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