



**REINHART**  
ASSET MANAGEMENT, LLC

# MAST & AMP PLATFORMS

APRIL 7, 2005  
WEBEX

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# PRESENTATION TOPICS

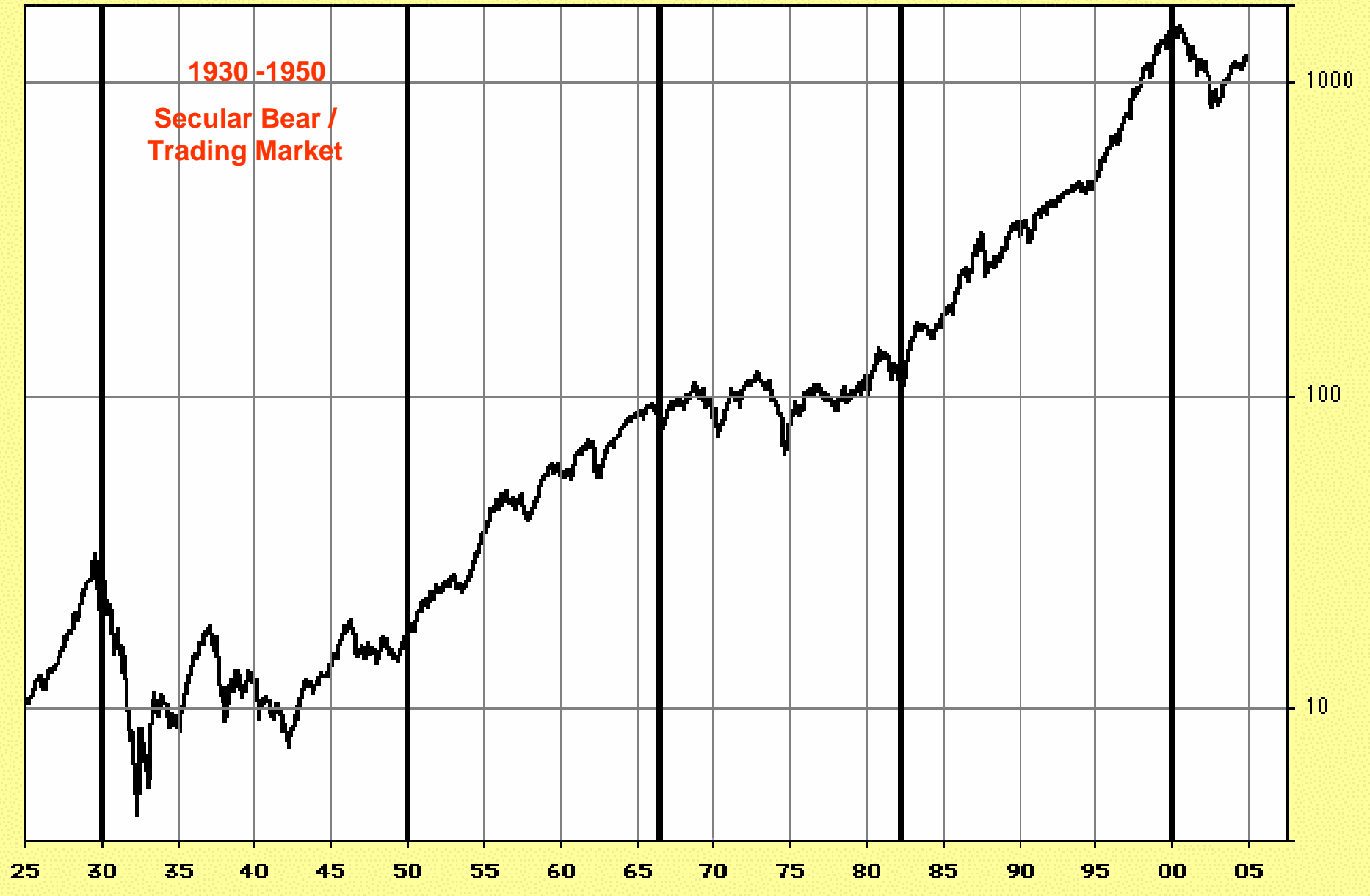
- **LONG RUN AVERAGE RETURN**
- **LONG TERM TRADING CYCLES 15-20 YEARS**
- **VALUATION LED BY COLLECTIVE PSYCHOLOGY – RESPONSIBLE FOR CYCLES**

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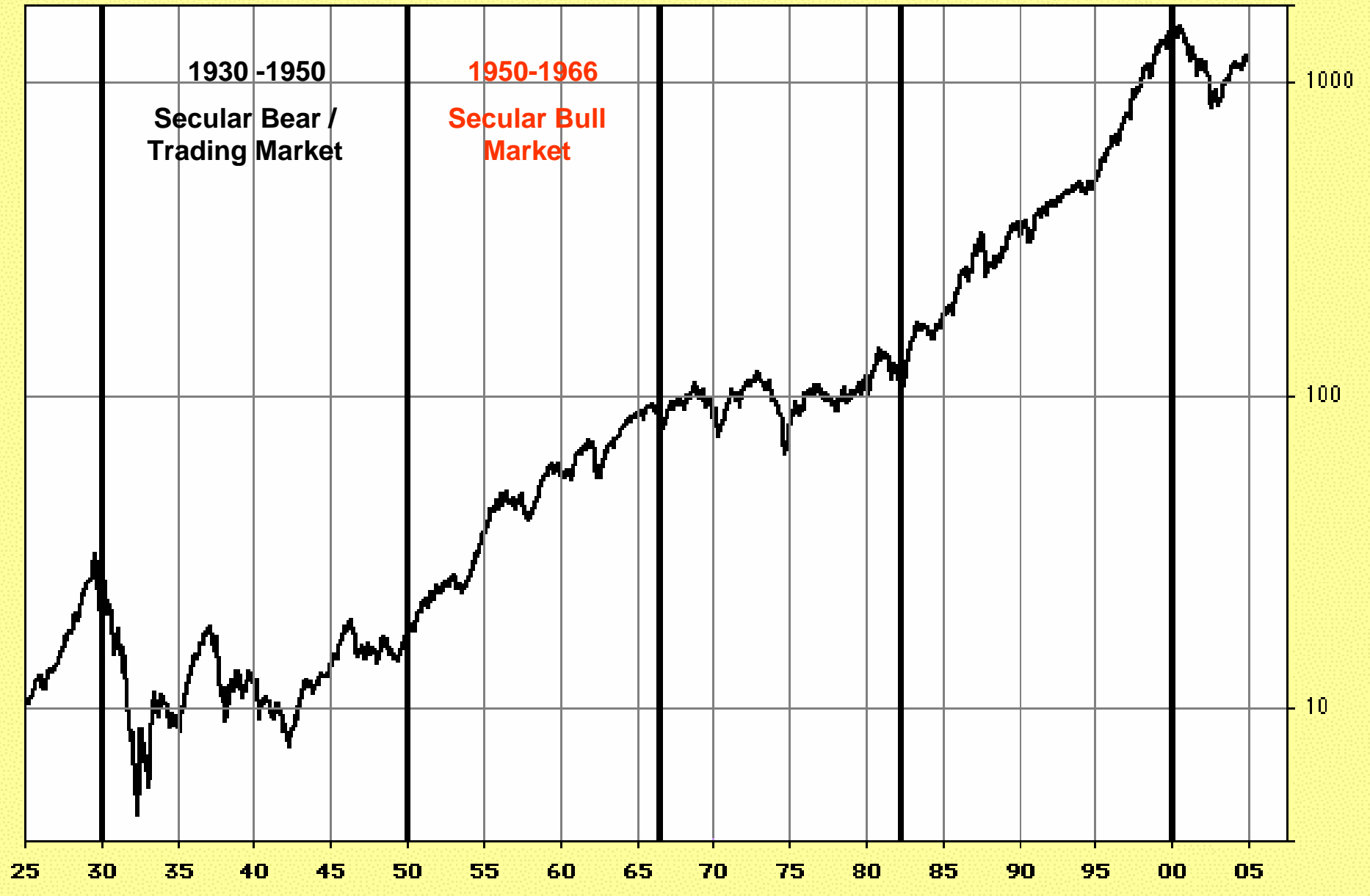
### S&P 500 Index 1925 - 2005



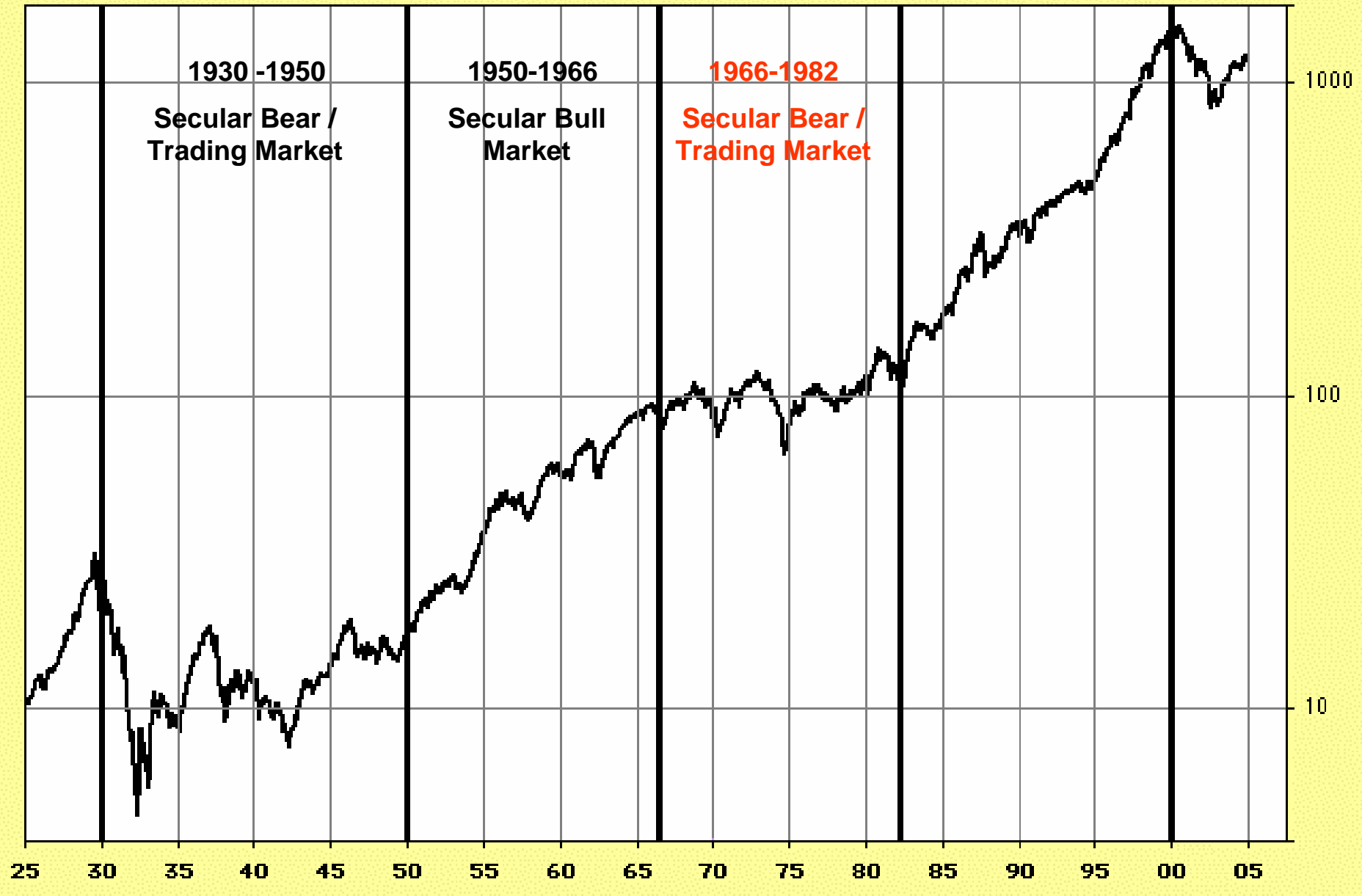
### S&P 500 Index 1925 - 2005



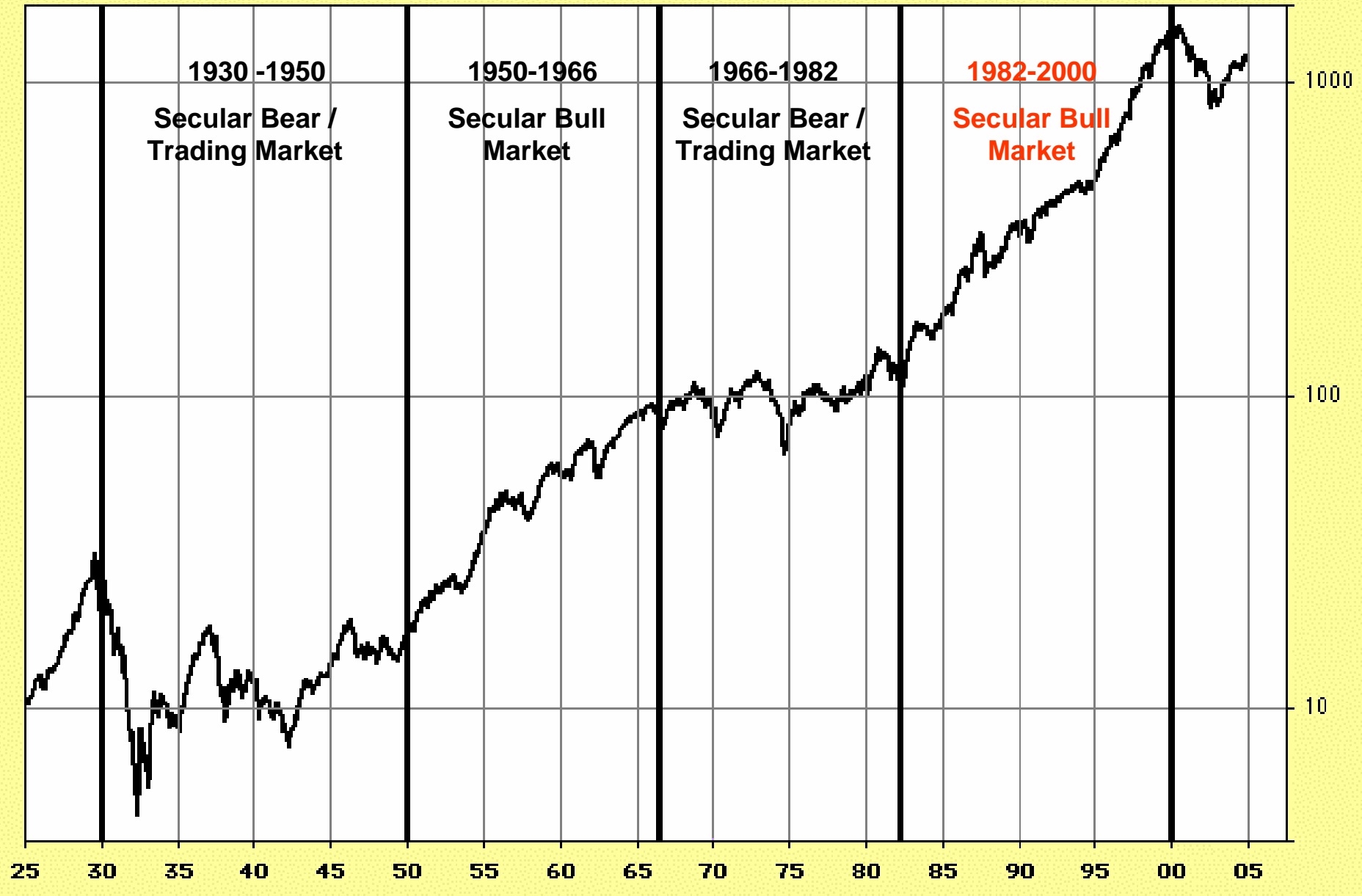
### S&P 500 Index 1925 - 2005



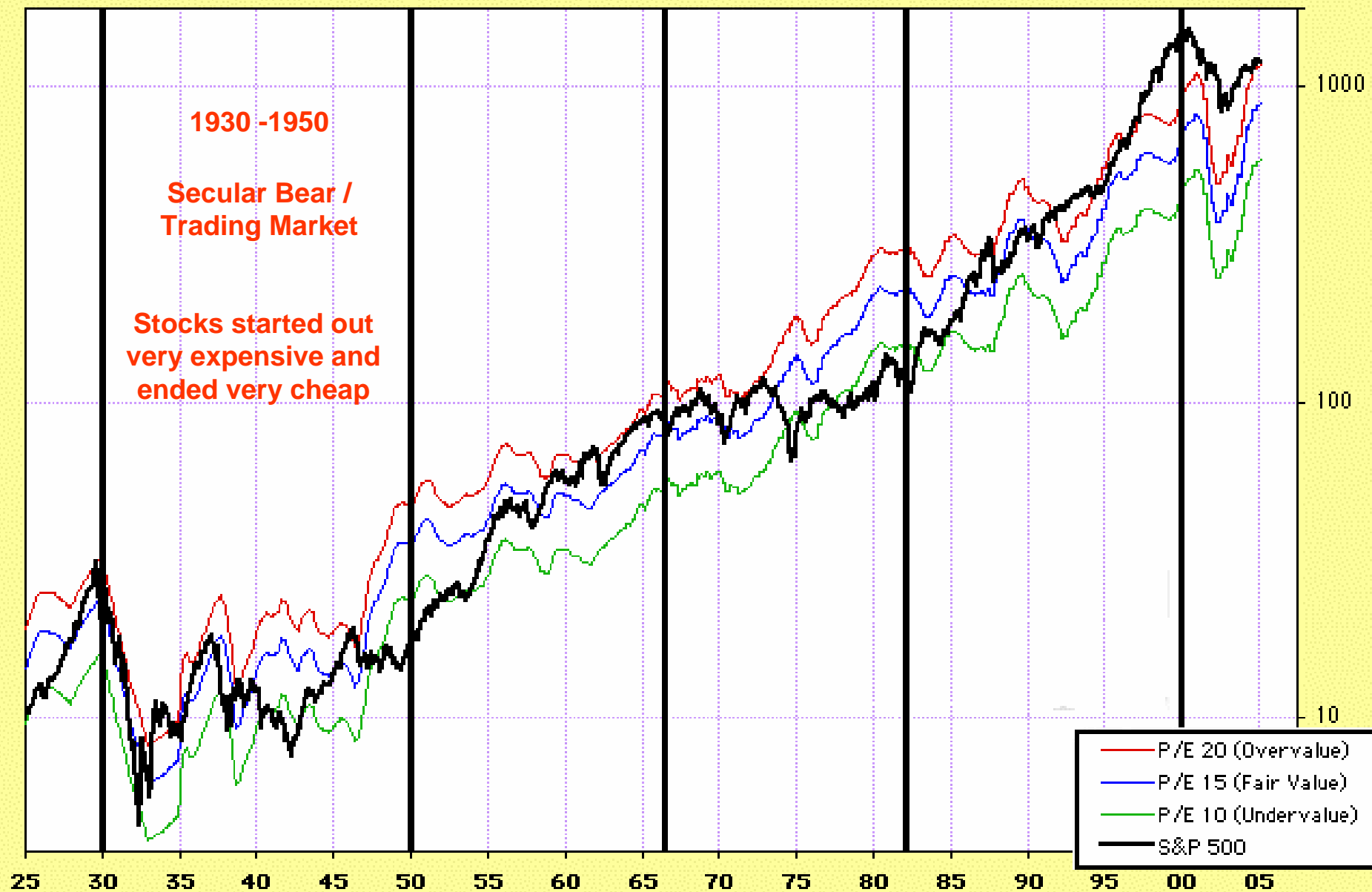
### S&P 500 Index 1925 - 2005

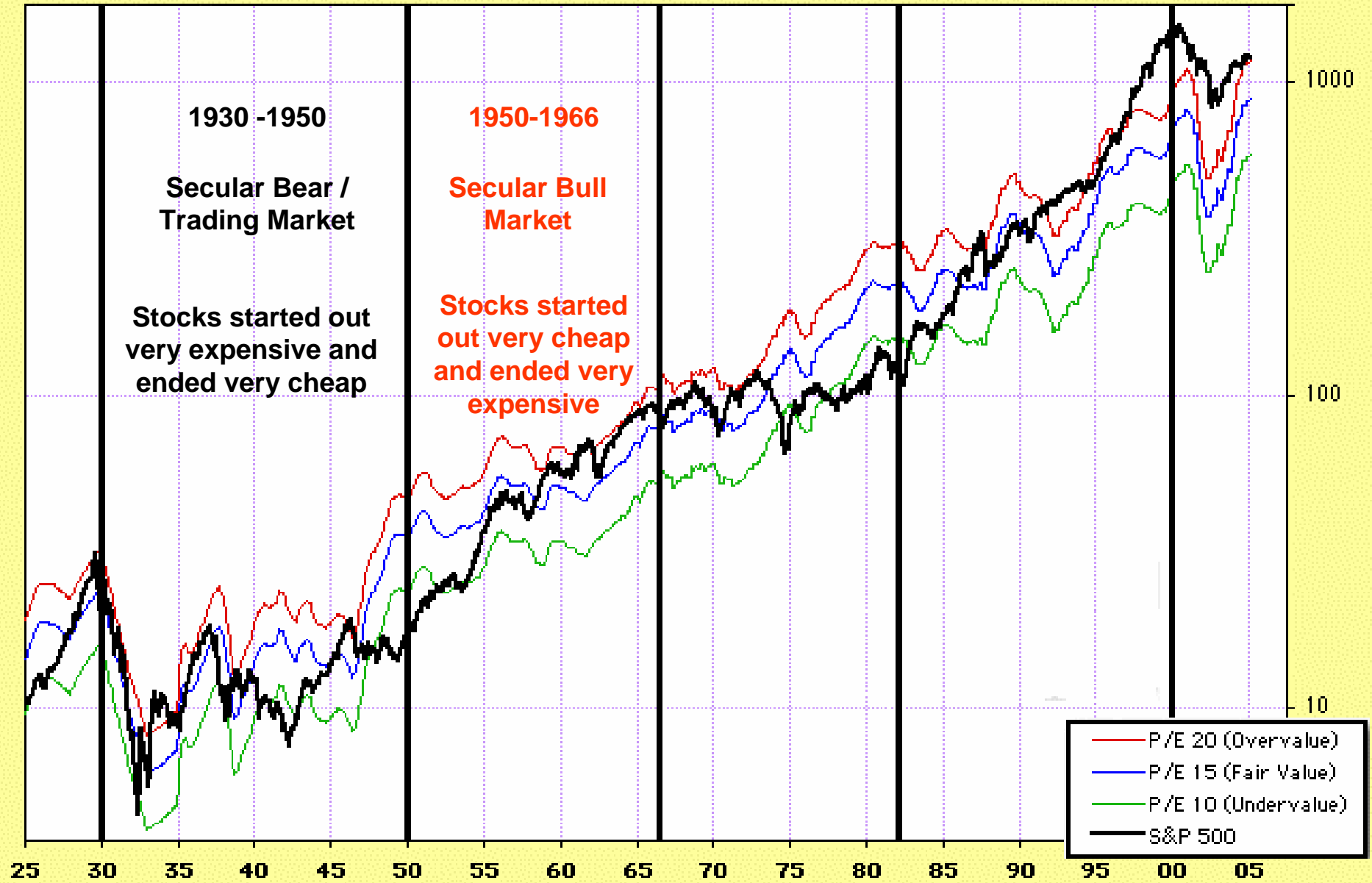


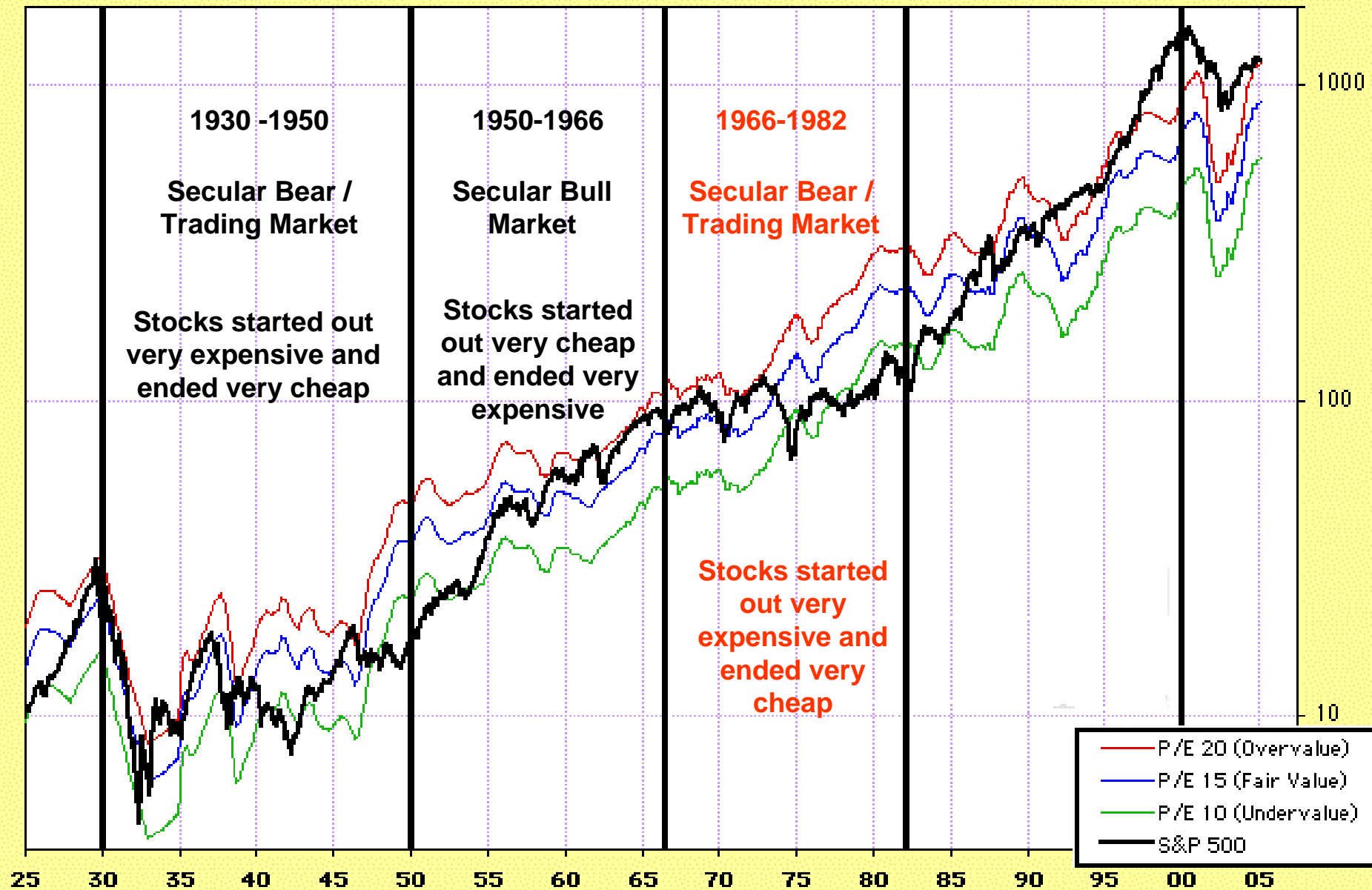
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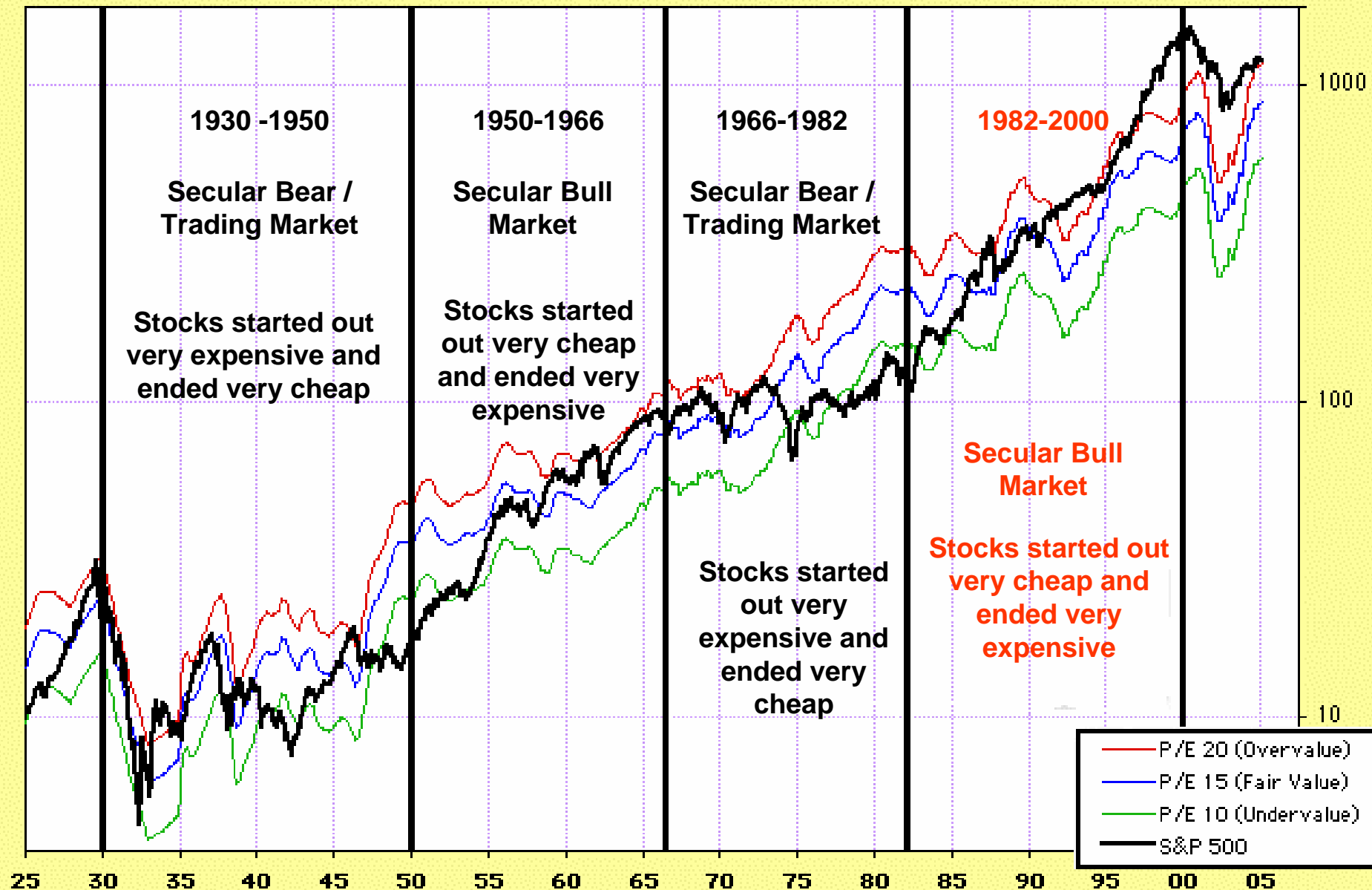












# CONCLUSION

- **LONG RUN AVERAGE RETURN 10%**
- **LONG TERM TRADING CYCLES 15-20 YEARS**
- **VALUATION LED BY COLLECTIVE PSYCHOLOGY – RESPONSIBLE FOR CYCLES**



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