



January 2004

Dear Clients, Partners and Friends,

As we begin the new year, I would like to give thanks for the opportunity to serve you and am grateful for the trust you place in us. We take the responsibility that comes with such trust very seriously and we are committed to provide the best in performance and service.

In building long term relationships with our clients, one of our goals is to provide financial peace of mind. To this end, we constantly strive to make Noesis a better firm. Over the past year, we have expanded our staff (both research and administrative) and have added new technology, to keep pace with our growing client base. For those of you who are not familiar with our full staff, I encourage you to visit our offices, or alternatively, visit our website www.noesis-capital.com to learn more about the people who are involved with servicing you. We are committed to continuing to invest in our own internal resources to maintain the ability to deliver the highest level of performance and service.

Noesis' growth in assets under management continues to be strong and consistent. This is due not only to new clients and an improving investment environment, but also very much attributable to the fact that existing clients have entrusted us with additional assets and/or family and friend referrals. From our perspective, it is a strong and rewarding demonstration of confidence in Noesis when a client chooses to expand our relationship and/or refer new clients, for which we are truly grateful.

Please do not hesitate to contact me directly with your questions, concerns or suggestions. I wish you a healthy, happy and prosperous 2004.

Sincerely,

Nico Letschert
CEO