2011
CRESTMONT RESEARCH STOCK MARKET MATRIX

INDIVIDUAL INVESTOR (TAXPAYER) REAL RETURNS

Real Returns (inflation adjusted), including dividends (reinvested), transaction costs, and taxes paid

COMPONENTS	
Index	Included
Dividends	Included (Reinvested)
Transaction Costs	Included
Taxes	Included (Paid)
Inflation	Real (Inflation Adjusted)

2011 MATRIX: AVERAGE ANNUAL DATA

NOTES:
1) Numbers reflect the percentage annual rate of return from the starting period to the ending period
2) Returns include index returns, dividends, transaction costs/fees (bid/ask spread, commissions, fees, etc.), and taxes; real returns excluding inflation (see assumptions)
3) Red: <0%; Pink: 0% - 3%; Blue: 3% - 7%; Lt Green: 7% - 10%; Dk Green: >10%
4) Black type reflects P/E ratio increasing over the period; White type reflects P/E ratio decreasing over the period
5) The black diagonal line reflects the boundary of 20-year periods
6) S&P500 index & P/E ratio reflect the methodology popularized by Robert Shiller of average daily prices annually, including related data
7) Other data and information developed from various sources and believed to be reliable

LEGEND			
Red		<	0.0%
Pink	0.0%	-	3.0%
Blue	3.0%	-	7.0%
Lt Green	7.0%	-	10.0%
Dk Green		>	10.0%

White Numbers: Decreasing P/E Ratio

CRESTMONT RESEARCH

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P/E	FROM 1899=1	Yr: 19	TO 19	23	22	18	16	19	19	13	13	15	14	14	14	12	11	11	12	9	6	7	5	5	8	8	8	10	12	16	22	28	21	15	8	11	12	13	19	18	14	16	15	12	9	11	11	13	14	11	11	10	11	12	12	12	14	18	18	16	15	18	17	20	19	20	23	23
			1	1	1	1	1	1	2	1	1	2	1	2	2	1	1	1	2	1	1	1	1	1	1	1	1	2	2	2	3	4	4	3	2	2	3	3	4	4	3	3	3	2	2	3	3	4	4	3	3	3	4	5	5	5	6	8	9	8	8	10	10	11	11	13	14	14	14
			00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
18.6	1	1900		32	16	6	4	9	8	4	4	5	4	5	5	3	3	3	3	2	1	1	0	0	1	1	2	2	3	4	5	5	5	4	2	3	3	3	4	4	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
22.7	1	1901			3	-5	-4	3	4	0	0	3	2	3	2	1	1	1	2	0	-1	-1	-2	-2	0	0	0	1	2	3	4	5	4	3	1	2	2	2	3	3	3	3	2	2	2	2	2	3	3	2	2	2	2	3	3	3	3	4	4	3	3	4	4	4	4	4	4	4
22.0	1	1902				-13	-7	4	4	-1	0	2	2	3	2	1	1	1	2	0	-1	-1	-2	-2	0	0	0	1	2	3	4	5	4	3	1	2	2	2	3	3	3	3	2	2	2	2	2	3	3	2	2	2	2	3	3	3	3	4	4	3	3	4	4	4	4	4	4	4
17.6	1	1903					0	13	11	2	3	5	4	5	4	3	2	2	3	1	0	0	-1	-1	0	1	1	2	2	3	4	5	5	3	1	3	3	3	4	4	3	3	3	3	2	3	3	3	3	2	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
16.3	1	1904						28	17	3	4	6	5	5	5	3	2	3	3	1	0	0	-1	-1	0	1	1	2	3	3	5	6	5	4	2	3	3	3	4	4	3	3	3	3	2	3	3	3	3	3	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
19.3	1	1905							6	-7	-3	2	0	2	2	0	0	0	1	-1	-2	-2	-3	-3	-1	-1	0	1	1	2	4	5	4	3	1	2	2	2	3	3	2	3	2	2	1	2	2	3	3	2	2	2	2	3	3	3	3	4	4	3	3	4	4	4	4	4	4	4
18.7	2	1906								-19	-8	0	-1	1	1	-1	-1	0	1	-1	-3	-2	-4	-3	-1	-1	-1	1	1	2	4	5	4	3	0	2	2	2	3	3	2	3	2	2	1	2	2	2	2	2	2	2	2	2	3	3	3	3	4	3	3	4	4	4	4	4	4	4
13.4	1	1907									5	12	6	7	6	3	2	2	3	1	-1	-1	-2	-2	0	0	1	2	2	4	5	6	5	4	1	3	3	3	4	4	3	3	3	3	2	3	3	3	3	2	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
13.1	1	1908										18	6	8	6	2	1	2	3	0	-2	-1	-3	-3	0	0	0	2	2	3	5	6	5	4	1	2	3	3	4	4	3	3	3	3	2	2	3	3	3	2	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
14.9	2	1909											-4	3	2	-1	-2	-1	1	-2	-4	-3	-5	-4	-2	-1	-1	1	1	3	4	5	4	3	0	2	2	2	4	4	3	3	2	2	1	2	2	3	3	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
13.5	1	1910												10	5	0	-1	0	2	-1	-4	-3	-5	-4	-2	-1	0	1	2	3	5	6	5	3	1	2	2	3	4	4	3	3	3	2	2	2	2	3	3	2	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
14.2	2	1911													0	-5	-5	-2	0	-3	-6	-5	-6	-6	-3	-2	-1	0	1	3	4	6	5	3	0	2	2	2	4	4	3	3	2	2	1	2	2	3	3	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
13.7	2	1912														-10	-7	-3	0	-4	-7	-5	-7	-6	-3	-2	-1	0	1	3	5	6	5	3	0	2	2	4	4	3	3	3	2	1	2	2	3	3	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
11.9	1	1913															-4	1	3	-2	-6	-5	-7	-6	-2	-1	0	1	2	4	6	7	6	4	1	2	3	3	5	4	3	3	3	3	2	3	3	3	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
11.1	1	1914																6	8	-2	-7	-5	-7	-6	-2	-1	0	2	3	5	6	8	6	4	1	3	3	3	5	5	3	4	3	3	2	3	3	3	3	3	2	2	3	3	3	3	4	4	5	4	4	5	4	5	4	5	5
11.5	1	1915																	9	-5	-11	-7	-9	-8	-3	-2	-1	1	3	4	6	8	6	4	1	3	3	3	5	5	3	4	3	3	2	3	3	3	3	3	2	2	3	3	3	3	4	4	5	4	4	5	4	5	4	5	5
12.0	2	1916																		-18	-19	-12	-13	-11	-5	-3	-2	1	2	4	6	8	6	4	0	2	3	3	5	5	3	3	3	2	2	2	3	3	3	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	5	5
8.8	1	1917																			-21	-9	-12	-9	-2	-1	1	3	4	6	9	10	8	6	2	4	4	4	6	6	4	4	4	3	2	3	3	4	4	3	3	3	3	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5
6.4	1	1918																				5	-7	-5	4	4	5	7	8	10	12	14	11	8	4	6	6	6	8	7	6	6	5	5	4	4	4	5	5	4	4	4	4	5	5	5	5	6	6	5	5	6	6	6	6	6	6
6.5	1	1919																					-17	-9	4	4	5	8	9	11	13	15	12	8	3	6	6	6	8	8	6	6	5	5	3	4	4	5	5	4	4	4	4	5	5	5	5	6	6	6	5	5	6	6	6	6	6	6
5.3	1	1920																						0	16	12	11	13	14	15	18	19	15	11	5	8	8	8	10	9	7	7	7	6	5	5	5	6	6	5	5	5	5	5	5	5	6	6	7	6	6	6	6	6	6	6	6	6	6
5.4	1	1921																							35	18	15	17	17	18	20	22	17	12	6	8	8	8	11	10	8	8	7	6	5	6	6	6	6	5	5	5	5	6	6	6	6	7	7	6	6	7	6	7	6	6	7	6
7.5	1	1922														4	6	12	12	15	18	20	15	10	3	6	6	7	9	8	6	6	6	5	3	4	5	5	5	4	4	4	4	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
7.9	1	1923															9	16	15	18	21	23	17	11	3	6	7	7	9	9	6	6	6	5	3	4	5	5	5	4	4	4	4	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
8.4	1	1924																23	19	21	24	26	18	11	3	6	7	7	9	9	6	6	6	5	3	4	4	5	5	4	4	3	4	5	5	5	5	6	6	6	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6
10.1	2	1925																	15	20	25	27	17	9	0	4	5	5	8	8	5	5	4	3	2	3	3	4	4	3	3	3	3	4	4	4	4	5	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
11.7	2	1926																		26	30	31	18	8	-2	3	4	4	8	7	4	5	4	3	1	3	3	4	4	2	2	2	3	3	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
15.9	2	1927																			34	33	15	4	-7	-1	1	1	6	5	2	3	2	1	0	1	2	3	3	1	1	1	2	3	3	3	3	4	5	4	4	5	4	5	4	4	5	5	5	5	5	5	5	5	5	5
21.8	3	1928																				33	7	-4	-15	-6	-4	-2	3	2	0	0	0	-1	-2	-1	0	1	1	0	0	1	1	1	2	2	3	4	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
27.6	4	1929																					-14	-19	-27	-14	-10	-7	-1	-1	-4	-2	-3	-3	-4	-3	-2	-1	0	-2	-2	-1	0	0	1	1	1	2	3	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
21.5	4	1930																						-23	-33	-14	-9	-6	1	1	-2	-1	-1	-2	-4	-2	-1	0	1	-1	-1	-1	0	1	1	1	2	3	3	3	3	4	3	4	3	4	4	4	4	4	4	4	4	4	4	4	4
14.7	3	1931																							-41	-9	-3	-1	7	6	1	2	1	0	-2	0	1	2	2	1	1	1	2	2	3	3	3	4	5	4	4	5	4	5	4	5	5	5	5	5	5	5	5	5	5	5
8.1	2	1932																								39	23	18	24	19	11	11	9	6	4	5	6	7	6	4	4	4	5	5	5	5	6	7	7	7	6	7	6	7	6	6	7	7	7	7	7	7	7	7	7	7	7
11.1	2	1933																									9	8	19	14	6	7	5	3	0	2	3	4	4	2	2	2	3	4	4	4	5	6	6	5	5	6	5	6	5	6	6	6	6	6	6	6	6	6	6	6
12.2	3	1934																										7	25	16	5	6	4	2	-1	2	2	4	4	2	1	2	3	3	4	4	4	6	6	5	5	6	5	6	5	5	6	6	6	6	6	6	6	6	6	6	6
13.1	3	1935																											46	21	5	6	3	1	-2	1	2	3	4	1	1	1	2	3	3	3	4	6	6	5	5	6	5	6	5	5	6	6	6	6	6	6	6	6	6	6
19.3	4	1936																												1	-12	-5	-5	-6	-8	-4	-3	0	0	-2	-2	-2	0	1	1	1	2	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4
18.5	4	1937																													-22	-8	-7	-8	-10	-5	-3	-1	0	-2	-2	-2	0	1	1	1	2	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5
13.9	3	1938																														9	2	-3	-7	-1	1	3	3	0	0	0	2	3	3	3	4	6	6	5	5	6	5	6	5	5	6	6	6	6	6	6	6	6	6	6	6
15.6	3	1939																															-6	-8	-11	-3	-1	2	2	-1	-1	-1	1	2	3	3	4	5	6	5	5	6	5	6	5	5	6	6	6	6	6	6	6	6	6	6
14.7	3	1940																																-11	-14	-2	0	3	4	0	0	0	2	3	4	3	4	6	7	6	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6
12.2	3	1941																																	-18	2	4	7	7	2	1	1	4	5	5	5	6	8	8	7	6	7	7	7	6	7	7	7	7	7	7	7	7	7	7	7
9.2	2	1942																									26	17	17	14	6	5	4	7	7	7	7	8	10	10	9	8	9	8	9	8	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
11.0	3	1943																										8	13	10	2	1	1	4	5	6	5	6	9	9	8	7	8	7	8	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
11.3	3	1944																											19	12	0	-1	0	3	5	5	5	6	9	9	8	7	8	7	8	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
13.3	4	1945																												5	-8	-7	-4	1	3	4	3	5	8	8	7	6	7	6	7	6	6	7	7	7	6	7	6	7	6	6	7	7	7	7	7	7	7
14.0	4	1946																													-20	-12	-7	0	2	3	3	5	8	8	7	6	8	7	7	6	7	7	7	6	7	6	7	6	6	7	7	7	7	7	7	7
11.2	3	1947																														-3	0	7	9	9	8	9	12	12	10	9	10	9	10	8	8	9	9	9	8	9	8	8	9	9	9	9	9	9	9	9	9
10.7	3	1948																															3	12	13	12	10	11	14	14	11	10	11	10	10	9	9	10	9	10	9	9	9	9	9	9	9	9	9	9	9	9	9	9
9.9	3	1949																																23	18	15	12	13	16	16	13	11	12	11	11	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
11.2	4	1950																																	14	11	8	11	15	15	11	10	11	10	10	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
12.0	5	1951																																		8	5	10	15	15	11	9	11	9	10	8	8	9	9	9	8	9	8	8	9	9	9	9	9	9	9	9	9	9	9
12.5	5	1952																																			2	10	18	16	11	9	11	9	10	8	8	9	9	9	8	9	8	8	9	9	9	9	9	9	9	9	9	9	9	9
12.0	5	1953																																				20	27	22	14	11	13	10	11	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
13.7	6	1954																																					35	23	12	9	12	9	10	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
17.5	8	1955																																						12	2	2	6	4	6	4	5	6	6	6	4	5	4	4	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6
18.3	9	1956																																							-7	-3	5	2	5	3	4	5	5	5	3	4	3	3	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
15.6	8	1957																																								1	11	6	8	5	6	7	7	7	6	7	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
15.1	8	1958																																									23	8	11	6	7	8	8	8	7	8	7	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
18.4	10	1959																																										-5	5	1	3	5	6	6	6	5	6	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
17.4	10	1960																																											17	4	6	8	8	8	7	8	7	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
20.5	11	1961																																												-7	1	6	6	6	5	6	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
18.8	11	1962																																													10	13	10	10	10	9	10	9	9	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
20.3	12	1963																																														15	10	11	10	11	10	10	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
22.6	13	1964																																															6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
23.3	14	1965																																																																			
21.3	13	1966																																																																			
21.6	14	1967																																																																			
21.5	14	1968																																																																			
19.4	14	1969																																																																			
15.2	11	1970																																																																			
16.9	13	1971																																																																			
17.8	13	1972																																																																			
16.1	13	1973																																																							

| P/E Ratio | | |