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DALBAR PINPOINTS INVESTOR PAIN ANNUAL REPORT OF INVESTOR RETURNS SHOWS WHEN BIGGEST GAPS OCCURRED

In 30 years of monthly investor returns, DALBAR found that equity investors underperformed the S&P 500 to the greatest extent in October, 2008. In this month, equity investors lost 24.21% compared to an S&P loss of 16.80% for a net underperformance of 7.41 percentage points.

The next greatest underperformance occurred in March, 2000, when the S&P surged 9.78% but investors took home only 3.72% for an underperformance of 6.06%.

The underperformance results from bad investor decisions at critical points, the first in the face of severe market declines and the second when the equity market surged.

Underperformance in the face of maximum impact events is attributable to a lack of preparedness and is the subject of the recently released 21st Edition of DALBAR's *Quantitative Analysis of Investor Behavior* (QAIB). The 21st Edition also reported:

	Investor Returns					S&P 500	Barclays Aggregate Bond Index
	Equity Funds	Asset Allocation Funds	Fixed Income Funds	Composite Fund Investor	Inflation		
30 Year	3.79	1.76	0.72	2.47	2.70	11.06	7.36
20 Year	5.19	2.47	0.80	3.34	2.28	9.85	6.20
10 Year	5.26	2.25	0.69	3.51	2.13	7.67	4.71
5 Year	10.19	5.09	1.21	6.84	1.69	15.45	4.45
3 Year	14.82	7.15	0.72	9.57	1.34	20.41	2.66
12 Months	5.50	2.24	1.16	3.98	0.75	13.69	5.97

The full report of [QAIB 2014](#) is available for purchase from DALBAR by calling 617-723-6400, e-mailing QAIB2014@dalbar.com, or visiting www.QAIB.com.

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