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Trump Rally Leaves Average Investor Behind
DALBAR's Annual Report Examines the Roller Coaster Year of 2016

(Boston, MA. April 4, 2017) The year 2016 challenged investors' resolve. Indices flirted with all-time highs while at the same time geopolitical events made fear an ever-present emotion investors had to manage.

DALBAR has been analyzing investor returns for over 20 years and found once again that the average investor did not realize returns that were on par with general market indices. For the 12 months ended December 30, 2016, the S&P 500 index produced an impressive annual return of 11.96%, while the average equity mutual fund investor earned only 7.26%, a gap of 4.70 percentage points. This underperformance is most attributable to January (1.74%) November (1.13%) and December (1.34%).

"Investors had to push against media negativism from January to the end of the year. They were largely sellers in the second half of the year, either from fear or an attempt to find the top of the market. That top did not come in 2016 and investors paid for it." said Cory Clark, Director at DALBAR, Inc.

The full report of the recently released 23rd Edition of DALBAR's *Quantitative Analysis of Investor Behavior* (QAIB) is available for purchase from DALBAR by visiting the QAIB Store at www.QAIB.com, calling 617-723-6400 or emailing QAIB@dalbar.com.

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