

Stocks. Bonds. Bills. and Inflation[®]

2013 Ibbotson[®] SBBI[®]
Risk Premia Over
Time Report

Estimates for 1926–2012



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Introduction

The 2013 Ibbotson® Risk Premia Over Time Report contains data that summarizes the results of the capital markets for 2012, and features variables used to estimate the cost of capital. In addition, Tables A-1 through A-6 allow you to customize your analysis by selecting a particular start and end date for equity and size premia over any historical time period (1926–2012).

Each table consists of six pages and cover:

- ▶ Long-horizon equity risk premia
- ▶ Intermediate-horizon equity risk premia
- ▶ Short-horizon equity risk premia
- ▶ Mid-cap size premia
- ▶ Low-cap size premia
- ▶ Micro-cap size premia

Reading the Tables

The top row of each table indicates the starting year and the left column indicates the ending year. To find any statistic for a given time period, find the intersection of start and end dates.

Please note that we have constrained the beta and size premia tables to contain data only for five-year periods or longer. Again, each table consists of six pages of data.

Description of Data

Long-horizon equity risk premia: Large company stock total returns minus long-term government bond income returns.¹

Intermediate-horizon equity risk premia: Large company stock total returns minus intermediate-term government bond income returns.¹

Short-horizon equity risk premia: Large company stock total returns minus U.S. Treasury bill total returns.^{1,2}

Mid-cap equity size premia: Returns in excess of those predicted by beta for the portfolio of stocks represented by the 3-5 deciles of the New York Stock Exchange, the NYSE Amex, and the NASDAQ Stock Market; current capitalization at or below \$7,687 million, but greater than \$1,912 million.

Low-cap equity size premia: Returns in excess of those predicted by beta for the portfolio of stocks represented by the 6-8 deciles of the New York Stock Exchange, the NYSE Amex, and the NASDAQ Stock Market; current capitalization at or below \$1,909 million, but greater than \$514 million.

Micro-cap equity size premia: Returns in excess of those predicted by beta for the portfolio of stocks represented by the 9-10 deciles of the New York Stock Exchange the NYSE Amex, and the NASDAQ Stock Market; current capitalization below \$514 million.

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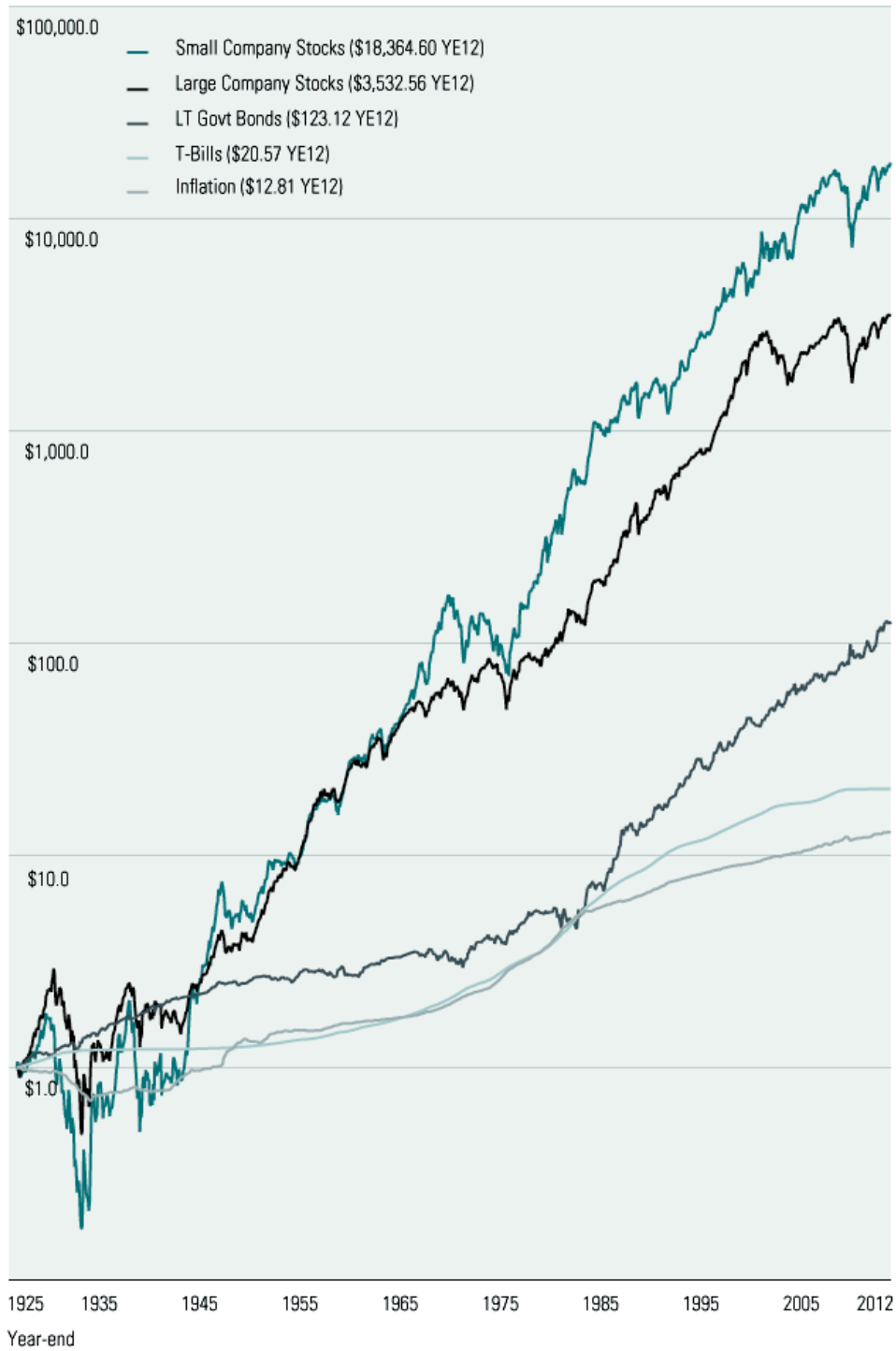
¹Expected risk premia are based on the differences of historical annual arithmetic mean return over the period selected

² For U.S. Treasury bills, the income return and total return are the same.

Wealth Indices of Investments in the U.S. Capital Markets

Index (Year-end 1925 = \$1.00)

From December 1925 to December 2012



Summary Statistics of Annual Returns: Basic Series and CRSP Size Deciles

2013 Ibbotson S&P Valuation Yearbook: Table 2-1

From 1926 to 2012

Series	Geometric Mean (%)	Arithmetic Mean (%)	Standard Deviation (%)
Large Company Stocks			
Total Return ¹	9.8	11.8	20.2
Income	4.1	4.1	1.6
Capital Appreciation	5.6	7.5	19.5
Ibbotson Small Company Stocks			
Total Returns	11.9	16.5	32.3
Mid-Cap Stocks^{2, 5}			
Total Return	10.9	13.7	24.6
Income	3.9	3.9	1.8
Capital Appreciation	6.9	9.6	23.9
Low-Cap Stocks^{3, 5}			
Total Return	11.4	15.2	29.0
Income	3.5	3.6	2.0
Capital Appreciation	7.7	11.5	28.3
Micro-Cap Stocks^{4, 5}			
Total Return	12.0	18.0	38.7
Income	2.5	2.5	1.7
Capital Appreciation	9.5	15.4	38.1
Long-Term Corporate Bonds			
Total Return	6.1	6.4	8.3
Long-Term Government Bonds			
Total Return	5.7	6.1	9.7
Income	5.1	5.1	2.6
Capital Appreciation	0.4	0.8	8.7
Intermediate-Term Government Bonds			
Total Return	5.4	5.5	5.6
Income	4.5	4.6	2.9
Capital Appreciation	0.6	0.7	4.5
Treasury Bills			
Total Return	3.5	3.6	3.1
Inflation			
	3.0	3.1	4.1

¹ Total return is equal to the sum of three component returns: income return, capital appreciation return, and reinvestment return.

² Mid-Cap stocks are represented here by CRSP NYSE/AMEX/NASDAQ deciles 3–5.

³ Low-Cap stocks are represented here by CRSP NYSE/AMEX/NASDAQ deciles 6–8.

⁴ Micro-Cap stocks are represented here by CRSP NYSE/AMEX/NASDAQ deciles 9–10.

⁵ Calculated (or Derived) based on data from CRSP US Stock Database and CRSP US Indices Database ©2013 Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business. Used with permission.

Key Variables in Estimating the Cost of Capital

2013 Ibbotson SBBI Valuation Yearbook: Appendix C, Table C-1

As of December 31, 2012

Yields (Riskless Rates)

Long-term (20-year) U.S. Treasury Coupon Bond Yield⁵ 2.41%

Equity Risk Premium

Long-horizon expected equity risk premium (historical): Large company stock total returns minus long-term government bond income returns⁶ 6.70%

Long-horizon expected equity risk premium (supply side): historical equity risk premium minus price-to-earnings ratio calculated using three-year average earnings⁷ 6.11%

Size Premia (market capitalization in millions)⁸

Decile	Smallest Company		Largest Company	Size Premium (Return in Excess of CAPM)
Mid-Cap (3–5)	\$1,912.240	–	\$7,686.611	1.12%
Low-Cap (6–8)	514.459	–	1,909.051	1.85
Micro-Cap (9–10)	1.139	–	514.209	3.81

Breakdown of Deciles 1-10

1-Largest	17,557.706	–	626,550.334	-0.37
2	7,747.951	–	17,541.302	0.76
3	4,250.360	–	7,686.611	0.92
4	2,772.831	–	4,227.668	1.14
5	1,912.240	–	2,759.391	1.70
6	1,346.619	–	1,909.051	1.72
7	822.077	–	1,346.528	1.73
8	514.459	–	818.065	2.46
9	254.604	–	514.209	2.70
10-Smallest	1.139	–	253.761	6.03

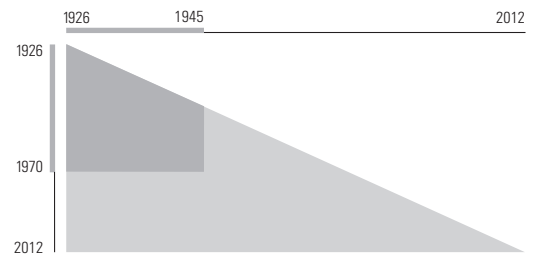
Breakdown of the 10th Decile

10a	166.154	–	253.761	4.23	
	10w	212.292	–	253.761	3.66
	10x	166.154	–	212.031	4.66
10b	1.139	–	165.600	9.74	
	10y	96.483	–	165.600	8.90
	10z	1.139	–	96.164	11.65

⁵ Maturity is approximate.⁶ Expected risk premium for equities is based on the difference of historical arithmetic mean returns for 1926-2012. Large company stocks are represented by the S&P 500.⁷ A supply side equity risk premium estimate was first published in Ibbotson's 2004 SBBI Valuation Edition Yearbook.⁸ Return in excess of CAPM estimation. Mid-Cap stocks are defined here as the aggregate of size-deciles 3–5 of the NYSE/AMEX/NASDAQ; Low-Cap stocks are defined here as the aggregate of size-deciles 6–8 of the NYSE/AMEX/NASDAQ; Micro-Cap stocks are defined here as the aggregate of size-deciles 9–10 of the NYSE/AMEX/NASDAQ. The betas used in CAPM estimation were estimated from CRSP NYSE/AMEX/NASDAQ decile portfolio monthly total returns in excess of the 30-day U.S. Treasury bill total return versus the S&P 500 total returns in excess of the 30-day U.S. Treasury bill, January 1926–December 2012. Calculated (or Derived) based on data from CRSP US Stock Database and CRSP US Indices Database ©2013 Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business. Used with permission.

Long-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBi Valuation Yearbook: Appendix A, Table A-1



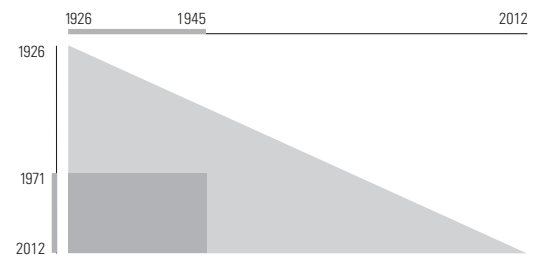
from 1926 to 2012

To the end of	From the beginning of				1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945		
	1926	1927	1928																				
1926	7.9																						
1927	21.0	34.1																					
1928	27.5	37.2	40.4																				
1929	17.6	20.9	14.3	-11.9																			
1930	8.5	8.6	0.1	-20.1	-28.2																		
1931	-0.7	-2.5	-11.6	-28.9	-37.4	-46.7																	
1932	-2.3	-4.0	-11.7	-24.7	-28.9	-29.3	-11.9																
1933	4.3	3.8	-1.2	-9.6	-9.0	-2.6	19.5	50.9															
1934	3.3	2.8	-1.7	-8.7	-8.1	-3.1	11.5	23.1	-4.6														
1935	7.5	7.4	4.1	-1.1	0.7	6.5	19.8	30.4	20.1	44.9													
1936	9.6	9.8	7.1	3.0	5.1	10.6	22.1	30.6	23.8	38.0	31.1												
1937	5.7	5.5	2.6	-1.6	-0.3	3.7	12.1	16.9	8.4	12.8	-3.3	-37.7											
1938	7.4	7.4	5.0	1.4	2.9	6.8	14.5	18.8	12.4	16.7	7.3	-4.6	28.5										
1939	6.7	6.6	4.3	1.1	2.3	5.7	12.3	15.7	9.9	12.8	4.8	-4.0	12.8	-2.8									
1940	5.5	5.3	3.1	0.0	1.0	4.0	9.6	12.3	6.8	8.7	1.4	-6.0	4.6	-7.4	-12.0								
1941	4.3	4.0	1.9	-1.1	-0.2	2.4	7.3	9.4	4.2	5.5	-1.1	-7.5	0.0	-9.5	-12.8	-13.5							
1942	5.1	4.9	3.0	0.3	1.2	3.7	8.2	10.3	5.7	7.0	1.6	-3.3	3.6	-2.6	-2.6	2.2	17.9						
1943	6.1	6.0	4.2	1.8	2.8	5.2	9.5	11.5	7.5	8.9	4.4	0.5	6.9	2.6	3.9	9.3	20.7	23.5					
1944	6.7	6.6	5.0	2.8	3.8	6.1	10.1	11.9	8.4	9.7	5.8	2.6	8.4	5.0	6.6	11.3	19.5	20.4	17.3				
1945	8.1	8.1	6.6	4.6	5.7	7.9	11.8	13.6	10.5	11.9	8.6	6.1	11.6	9.2	11.2	15.8	23.2	24.9	25.7	34.1			
1946	7.2	7.2	5.7	3.8	4.7	6.8	10.4	12.0	9.0	10.1	6.9	4.5	9.2	6.8	8.2	11.5	16.5	16.2	13.8	12.0			
1947	7.0	7.0	5.6	3.8	4.7	6.6	9.9	11.4	8.6	9.6	6.6	4.4	8.6	6.4	7.6	10.4	14.4	13.7	11.2	9.2			
1948	6.9	6.8	5.5	3.8	4.6	6.4	9.5	10.9	8.2	9.1	6.4	4.3	8.1	6.1	7.1	9.5	12.8	11.9	9.6	7.7			
1949	7.3	7.2	6.0	4.4	5.2	6.9	9.9	11.2	8.7	9.6	7.1	5.3	8.8	7.0	8.0	10.3	13.2	12.6	10.7	9.4			
1950	8.2	8.2	7.0	5.5	6.4	8.1	11.0	12.2	10.0	10.9	8.6	7.0	10.4	8.9	10.0	12.2	15.0	14.7	13.4	12.8			
1951	8.7	8.7	7.6	6.2	7.0	8.7	11.5	12.7	10.6	11.5	9.4	8.0	11.2	9.9	11.0	13.0	15.7	15.5	14.5	14.1			
1952	8.9	9.0	8.0	6.6	7.4	9.0	11.7	12.9	10.9	11.7	9.8	8.5	11.5	10.3	11.3	13.3	15.7	15.5	14.6	14.3			
1953	8.5	8.5	7.5	6.2	7.0	8.5	11.0	12.1	10.1	10.9	9.0	7.7	10.6	9.4	10.2	12.0	14.1	13.7	12.8	12.3			
1954	9.9	10.0	9.1	7.9	8.7	10.2	12.7	13.8	12.0	12.9	11.2	10.1	12.9	11.9	12.9	14.7	16.8	16.7	16.1	16.0			
1955	10.5	10.6	9.8	8.7	9.4	10.9	13.4	14.4	12.8	13.6	12.1	11.1	13.8	12.9	13.9	15.6	17.7	17.7	17.2	17.2			
1956	10.3	10.4	9.6	8.5	9.2	10.7	13.0	14.0	12.4	13.2	11.7	10.7	13.2	12.4	13.3	14.9	16.7	16.7	16.1	16.0			
1957	9.5	9.6	8.8	7.7	8.4	9.7	11.9	12.9	11.3	12.0	10.5	9.5	11.9	11.0	11.7	13.1	14.8	14.6	14.0	13.7			
1958	10.5	10.5	9.8	8.8	9.5	10.8	13.0	13.9	12.4	13.1	11.8	10.9	13.2	12.4	13.2	14.6	16.3	16.2	15.7	15.6			
1959	10.4	10.5	9.7	8.7	9.4	10.7	12.8	13.7	12.3	12.9	11.6	10.8	13.0	12.2	13.0	14.3	15.8	15.7	15.2	15.1			
1960	10.0	10.0	9.3	8.4	9.0	10.2	12.2	13.1	11.7	12.3	11.0	10.2	12.2	11.5	12.2	13.4	14.8	14.6	14.1	13.9			
1961	10.4	10.4	9.7	8.8	9.4	10.7	12.6	13.4	12.1	12.7	11.5	10.7	12.7	12.0	12.7	13.8	15.2	15.1	14.6	14.4			
1962	9.7	9.8	9.1	8.2	8.8	9.9	11.8	12.5	11.2	11.8	10.6	9.8	11.7	11.0	11.6	12.6	13.9	13.7	13.2	12.9			
1963	10.0	10.0	9.4	8.5	9.1	10.2	12.0	12.7	11.5	12.0	10.9	10.1	11.9	11.3	11.9	12.9	14.1	13.9	13.5	13.3			
1964	10.0	10.1	9.4	8.6	9.2	10.3	12.0	12.7	11.5	12.0	10.9	10.2	12.0	11.3	11.9	12.9	14.0	13.9	13.4	13.2			
1965	10.0	10.0	9.4	8.6	9.1	10.2	11.9	12.6	11.4	11.9	10.8	10.1	11.8	11.2	11.7	12.7	13.8	13.6	13.2	13.0			
1966	9.4	9.4	8.8	8.0	8.5	9.5	11.1	11.8	10.6	11.1	10.0	9.3	10.9	10.3	10.8	11.7	12.7	12.4	12.0	11.7			
1967	9.6	9.7	9.1	8.3	8.8	9.8	11.4	12.0	10.9	11.3	10.3	9.6	11.2	10.6	11.1	11.9	12.9	12.7	12.3	12.1			
1968	9.5	9.6	9.0	8.2	8.7	9.7	11.2	11.8	10.7	11.2	10.2	9.5	11.0	10.4	10.9	11.7	12.6	12.4	12.0	11.8			
1969	9.0	9.0	8.4	7.6	8.1	9.1	10.5	11.1	10.0	10.4	9.4	8.8	10.2	9.6	10.0	10.8	11.7	11.4	11.0	10.7			
1970	8.7	8.7	8.2	7.4	7.9	8.8	10.2	10.8	9.7	10.1	9.1	8.4	9.8	9.2	9.6	10.4	11.2	10.9	10.5	10.2			

*S&P 500 total returns minus long-term government bond income returns.

Long-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBi Valuation Yearbook: Appendix A, Table A-1



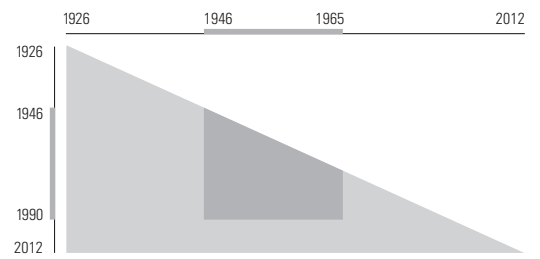
from 1926 to 2012

To the end of	From the beginning of																			
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
1971	8.7	8.7	8.1	7.4	7.9	8.7	10.1	10.7	9.6	10.0	9.0	8.4	9.8	9.2	9.6	10.3	11.1	10.8	10.4	10.1
1972	8.8	8.8	8.3	7.5	8.0	8.8	10.2	10.7	9.7	10.1	9.2	8.5	9.9	9.3	9.7	10.4	11.1	10.9	10.5	10.2
1973	8.2	8.2	7.6	6.9	7.3	8.1	9.4	10.0	8.9	9.3	8.4	7.7	9.0	8.4	8.8	9.4	10.1	9.9	9.4	9.2
1974	7.3	7.3	6.7	6.0	6.4	7.2	8.4	8.9	7.9	8.2	7.3	6.6	7.8	7.3	7.6	8.1	8.8	8.5	8.0	7.7
1975	7.8	7.8	7.2	6.5	6.9	7.7	8.9	9.4	8.4	8.7	7.8	7.2	8.4	7.9	8.2	8.7	9.4	9.1	8.7	8.4
1976	7.9	7.9	7.4	6.7	7.1	7.9	9.1	9.6	8.6	8.9	8.0	7.4	8.6	8.1	8.4	8.9	9.6	9.3	8.9	8.7
1977	7.5	7.5	7.0	6.3	6.6	7.4	8.6	9.0	8.1	8.4	7.5	6.9	8.0	7.5	7.8	8.3	8.9	8.7	8.2	8.0
1978	7.3	7.3	6.8	6.1	6.5	7.2	8.4	8.8	7.9	8.1	7.3	6.7	7.8	7.3	7.5	8.1	8.6	8.4	8.0	7.7
1979	7.4	7.4	6.8	6.2	6.6	7.3	8.4	8.8	7.9	8.2	7.3	6.8	7.9	7.3	7.6	8.1	8.7	8.4	8.0	7.7
1980	7.6	7.6	7.1	6.5	6.9	7.6	8.7	9.1	8.2	8.5	7.7	7.2	8.2	7.7	8.0	8.5	9.0	8.8	8.4	8.2
1981	7.2	7.2	6.7	6.1	6.4	7.1	8.2	8.6	7.7	8.0	7.2	6.6	7.6	7.1	7.4	7.9	8.4	8.1	7.7	7.5
1982	7.2	7.2	6.7	6.1	6.4	7.1	8.2	8.6	7.7	8.0	7.2	6.7	7.6	7.2	7.4	7.9	8.4	8.1	7.8	7.5
1983	7.3	7.3	6.8	6.2	6.6	7.2	8.2	8.6	7.8	8.0	7.3	6.8	7.7	7.3	7.5	8.0	8.5	8.2	7.9	7.6
1984	7.1	7.1	6.6	6.0	6.3	7.0	8.0	8.4	7.5	7.8	7.0	6.5	7.5	7.0	7.2	7.7	8.2	7.9	7.5	7.3
1985	7.3	7.3	6.9	6.3	6.6	7.2	8.2	8.6	7.8	8.0	7.3	6.8	7.7	7.3	7.5	7.9	8.4	8.2	7.8	7.6
1986	7.4	7.4	6.9	6.3	6.6	7.3	8.2	8.6	7.8	8.1	7.3	6.9	7.8	7.3	7.6	8.0	8.5	8.2	7.9	7.7
1987	7.2	7.2	6.7	6.2	6.5	7.1	8.0	8.4	7.6	7.9	7.1	6.7	7.6	7.1	7.3	7.8	8.2	8.0	7.7	7.4
1988	7.2	7.2	6.8	6.2	6.5	7.1	8.0	8.4	7.6	7.9	7.2	6.7	7.6	7.1	7.3	7.8	8.2	8.0	7.7	7.4
1989	7.5	7.4	7.0	6.5	6.8	7.4	8.3	8.7	7.9	8.1	7.4	7.0	7.9	7.5	7.7	8.1	8.5	8.3	8.0	7.8
1990	7.2	7.2	6.7	6.2	6.5	7.1	8.0	8.3	7.6	7.8	7.1	6.7	7.5	7.1	7.3	7.7	8.1	7.9	7.6	7.4
1991	7.4	7.4	7.0	6.4	6.7	7.3	8.2	8.5	7.8	8.0	7.4	6.9	7.8	7.4	7.6	8.0	8.4	8.2	7.9	7.7
1992	7.3	7.3	6.9	6.3	6.6	7.2	8.1	8.4	7.7	7.9	7.3	6.8	7.6	7.2	7.4	7.8	8.2	8.0	7.7	7.5
1993	7.2	7.2	6.8	6.3	6.6	7.1	8.0	8.3	7.6	7.8	7.2	6.8	7.6	7.2	7.4	7.7	8.1	7.9	7.6	7.4
1994	7.0	7.0	6.6	6.1	6.4	6.9	7.8	8.1	7.4	7.6	7.0	6.5	7.3	6.9	7.1	7.5	7.9	7.7	7.4	7.2
1995	7.4	7.4	7.0	6.5	6.7	7.3	8.1	8.4	7.8	8.0	7.3	6.9	7.7	7.4	7.5	7.9	8.3	8.1	7.8	7.6
1996	7.5	7.5	7.1	6.6	6.9	7.4	8.3	8.6	7.9	8.1	7.5	7.1	7.9	7.5	7.7	8.0	8.4	8.3	8.0	7.8
1997	7.8	7.8	7.4	6.9	7.2	7.7	8.5	8.9	8.2	8.4	7.8	7.4	8.2	7.8	8.0	8.4	8.8	8.6	8.3	8.2
1998	8.0	8.0	7.6	7.1	7.4	7.9	8.8	9.1	8.4	8.6	8.1	7.7	8.4	8.1	8.3	8.6	9.0	8.9	8.6	8.4
1999	8.1	8.1	7.7	7.3	7.5	8.0	8.9	9.2	8.5	8.7	8.2	7.8	8.5	8.2	8.4	8.7	9.1	9.0	8.7	8.6
2000	7.8	7.8	7.4	6.9	7.2	7.7	8.5	8.8	8.2	8.4	7.8	7.4	8.2	7.8	8.0	8.3	8.7	8.5	8.3	8.1
2001	7.4	7.4	7.1	6.6	6.9	7.4	8.1	8.4	7.8	8.0	7.4	7.1	7.8	7.4	7.6	7.9	8.3	8.1	7.8	7.7
2002	7.0	7.0	6.6	6.1	6.4	6.9	7.6	7.9	7.3	7.5	6.9	6.5	7.2	6.9	7.0	7.3	7.7	7.5	7.2	7.1
2003	7.2	7.2	6.8	6.4	6.6	7.1	7.8	8.1	7.5	7.7	7.1	6.8	7.5	7.1	7.3	7.6	7.9	7.8	7.5	7.4
2004	7.2	7.2	6.8	6.4	6.6	7.1	7.8	8.1	7.5	7.7	7.1	6.8	7.4	7.1	7.3	7.6	7.9	7.7	7.5	7.3
2005	7.1	7.1	6.7	6.3	6.5	7.0	7.7	8.0	7.4	7.6	7.0	6.7	7.3	7.0	7.2	7.5	7.8	7.6	7.4	7.2
2006	7.1	7.1	6.8	6.4	6.6	7.0	7.8	8.0	7.4	7.6	7.1	6.7	7.4	7.1	7.2	7.5	7.8	7.7	7.4	7.3
2007	7.1	7.0	6.7	6.3	6.5	7.0	7.7	7.9	7.4	7.5	7.0	6.7	7.3	7.0	7.1	7.4	7.7	7.6	7.3	7.2
2008	6.5	6.5	6.1	5.7	5.9	6.3	7.0	7.3	6.7	6.9	6.3	6.0	6.6	6.3	6.4	6.7	7.0	6.8	6.6	6.4
2009	6.7	6.7	6.3	5.9	6.1	6.6	7.2	7.5	6.9	7.1	6.6	6.2	6.8	6.5	6.7	6.9	7.2	7.1	6.8	6.7
2010	6.7	6.7	6.4	6.0	6.2	6.6	7.3	7.5	7.0	7.1	6.6	6.3	6.9	6.6	6.7	7.0	7.3	7.1	6.9	6.7
2011	6.6	6.6	6.3	5.9	6.1	6.5	7.2	7.4	6.9	7.0	6.5	6.2	6.8	6.5	6.6	6.9	7.2	7.0	6.8	6.6
2012	6.7	6.7	6.4	6.0	6.2	6.6	7.2	7.5	6.9	7.1	6.6	6.3	6.9	6.6	6.7	7.0	7.2	7.1	6.9	6.7

*S&P 500 total returns minus long-term government bond income returns.

Long-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-1



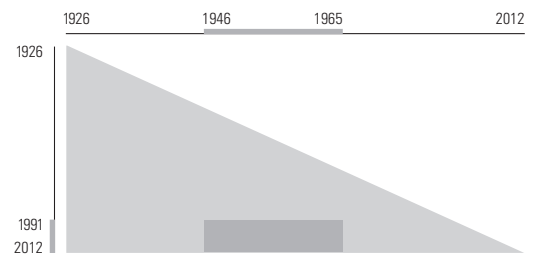
from 1926 to 2012

To the end of	From the beginning of	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
1946	-10.1																				
1947	-3.3	3.6																			
1948	-1.1	3.3	3.1																		
1949	3.3	7.7	9.8	16.5																	
1950	8.5	13.2	16.4	23.1	29.6																
1951	10.7	14.9	17.7	22.6	25.6	21.6															
1952	11.4	15.0	17.3	20.9	22.3	18.7	15.7														
1953	9.5	12.3	13.8	15.9	15.8	11.2	5.9	-3.8													
1954	14.0	17.0	18.9	21.6	22.6	20.8	20.6	23.0	49.8												
1955	15.5	18.3	20.2	22.6	23.6	22.4	22.6	24.9	39.3	28.8											
1956	14.4	16.9	18.3	20.2	20.8	19.3	18.8	19.6	27.4	16.2	3.6										
1957	12.0	14.0	15.1	16.4	16.4	14.5	13.3	12.8	17.0	6.1	-5.3	-14.2									
1958	14.2	16.2	17.3	18.8	19.0	17.7	17.1	17.4	21.6	14.6	9.8	12.9	40.1								
1959	13.7	15.6	16.6	17.8	17.9	16.6	16.0	16.0	19.3	13.2	9.3	11.3	24.0	7.9							
1960	12.6	14.2	15.0	16.0	15.9	14.6	13.8	13.6	16.0	10.4	6.7	7.5	14.7	2.1	-3.8						
1961	13.2	14.8	15.6	16.5	16.5	15.3	14.7	14.6	16.9	12.2	9.4	10.6	16.8	9.1	9.6	23.1					
1962	11.7	13.1	13.7	14.4	14.3	13.0	12.2	11.9	13.6	9.1	6.3	6.7	10.9	3.6	2.2	5.2	-12.7				
1963	12.1	13.4	14.0	14.7	14.6	13.5	12.8	12.5	14.1	10.2	7.9	8.5	12.2	6.7	6.4	9.7	3.1	18.9			
1964	12.1	13.3	13.9	14.6	14.5	13.4	12.7	12.5	14.0	10.4	8.4	9.0	12.3	7.6	7.6	10.4	6.2	15.6	12.3		
1965	11.9	13.1	13.6	14.2	14.1	13.0	12.4	12.2	13.5	10.2	8.3	8.9	11.8	7.7	7.7	10.0	6.7	13.2	10.3	8.3	
1966	10.7	11.7	12.1	12.6	12.4	11.3	10.6	10.3	11.3	8.1	6.3	6.5	8.8	4.9	4.5	5.9	2.4	6.2	2.0	-3.1	
1967	11.1	12.1	12.5	13.0	12.8	11.8	11.2	10.9	11.9	9.0	7.4	7.7	9.9	6.5	6.4	7.8	5.3	8.9	6.4	4.4	
1968	10.8	11.8	12.2	12.6	12.4	11.4	10.8	10.5	11.5	8.8	7.2	7.5	9.5	6.4	6.3	7.5	5.3	8.3	6.2	4.7	
1969	9.8	10.6	10.9	11.3	11.1	10.1	9.4	9.1	9.9	7.2	5.7	5.8	7.5	4.5	4.2	5.1	2.8	5.1	2.8	0.8	
1970	9.3	10.1	10.3	10.7	10.4	9.4	8.8	8.4	9.1	6.6	5.1	5.2	6.7	3.9	3.6	4.3	2.2	4.1	1.9	0.2	
1971	9.2	10.0	10.2	10.6	10.3	9.4	8.7	8.4	9.1	6.7	5.3	5.4	6.8	4.2	3.9	4.6	2.8	4.5	2.7	1.3	
1972	9.4	10.1	10.4	10.7	10.4	9.5	9.0	8.6	9.3	7.0	5.7	5.9	7.2	4.9	4.6	5.3	3.7	5.4	3.9	2.8	
1973	8.3	8.9	9.1	9.4	9.1	8.2	7.6	7.2	7.8	5.5	4.2	4.3	5.4	3.1	2.8	3.3	1.6	3.0	1.4	0.1	
1974	6.8	7.4	7.6	7.7	7.4	6.5	5.8	5.3	5.8	3.6	2.2	2.2	3.1	0.8	0.4	0.6	-1.1	-0.1	-1.8	-3.3	
1975	7.6	8.2	8.3	8.5	8.2	7.4	6.8	6.4	6.8	4.8	3.6	3.6	4.6	2.5	2.2	2.6	1.1	2.2	0.8	-0.3	
1976	7.8	8.4	8.6	8.8	8.5	7.7	7.1	6.8	7.2	5.3	4.2	4.2	5.2	3.2	3.0	3.4	2.1	3.1	1.9	1.1	
1977	7.1	7.7	7.8	8.0	7.7	6.9	6.3	5.9	6.3	4.5	3.3	3.3	4.2	2.3	2.0	2.4	1.1	2.0	0.8	-0.1	
1978	6.9	7.4	7.5	7.7	7.4	6.6	6.0	5.7	6.0	4.2	3.1	3.1	4.0	2.1	1.8	2.2	0.9	1.8	0.6	-0.2	
1979	7.0	7.5	7.6	7.8	7.5	6.7	6.2	5.8	6.2	4.4	3.4	3.4	4.2	2.5	2.2	2.6	1.4	2.2	1.2	0.5	
1980	7.4	7.9	8.1	8.2	7.9	7.2	6.7	6.4	6.8	5.1	4.2	4.2	5.0	3.4	3.2	3.5	2.5	3.4	2.5	1.8	
1981	6.7	7.2	7.3	7.5	7.2	6.5	6.0	5.6	6.0	4.3	3.4	3.4	4.1	2.6	2.3	2.6	1.6	2.3	1.4	0.8	
1982	6.8	7.3	7.4	7.5	7.2	6.5	6.0	5.7	6.0	4.5	3.6	3.6	4.3	2.8	2.6	2.8	1.9	2.6	1.8	1.2	
1983	6.9	7.4	7.5	7.6	7.4	6.7	6.2	5.9	6.2	4.7	3.9	3.9	4.6	3.2	3.0	3.3	2.4	3.1	2.3	1.7	
1984	6.6	7.0	7.1	7.3	7.0	6.3	5.9	5.6	5.9	4.4	3.5	3.5	4.2	2.8	2.6	2.9	2.0	2.7	1.9	1.4	
1985	7.0	7.4	7.5	7.6	7.4	6.7	6.3	6.0	6.3	4.9	4.1	4.1	4.8	3.5	3.3	3.6	2.8	3.5	2.8	2.3	
1986	7.0	7.5	7.5	7.7	7.4	6.8	6.4	6.1	6.4	5.1	4.3	4.3	5.0	3.7	3.5	3.8	3.1	3.7	3.1	2.6	
1987	6.8	7.2	7.3	7.4	7.2	6.6	6.1	5.9	6.1	4.8	4.1	4.1	4.7	3.5	3.3	3.6	2.8	3.5	2.8	2.4	
1988	6.8	7.2	7.3	7.4	7.2	6.6	6.2	5.9	6.2	4.9	4.2	4.2	4.8	3.6	3.5	3.7	3.0	3.6	3.0	2.6	
1989	7.2	7.6	7.7	7.8	7.6	7.0	6.6	6.4	6.7	5.4	4.7	4.8	5.4	4.2	4.1	4.4	3.7	4.3	3.8	3.4	
1990	6.8	7.1	7.2	7.3	7.1	6.5	6.2	5.9	6.2	5.0	4.3	4.3	4.9	3.8	3.6	3.9	3.2	3.8	3.2	2.9	

*S&P 500 total returns minus long-term government bond income returns.

Long-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-1



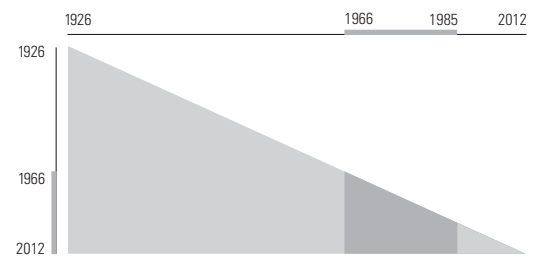
from 1926 to 2012

To the end of	From the beginning of																			
	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
1991	7.1	7.5	7.6	7.7	7.5	6.9	6.6	6.3	6.6	5.4	4.8	4.8	5.4	4.3	4.2	4.5	3.8	4.4	3.9	3.6
1992	7.0	7.3	7.4	7.5	7.3	6.8	6.4	6.2	6.4	5.3	4.7	4.7	5.2	4.2	4.1	4.3	3.7	4.3	3.8	3.5
1993	6.9	7.2	7.3	7.4	7.2	6.7	6.3	6.1	6.3	5.2	4.6	4.6	5.2	4.2	4.1	4.3	3.7	4.2	3.7	3.4
1994	6.6	7.0	7.0	7.1	6.9	6.4	6.1	5.8	6.1	5.0	4.4	4.4	4.9	3.9	3.8	4.0	3.4	3.9	3.5	3.2
1995	7.1	7.4	7.5	7.6	7.4	6.9	6.6	6.4	6.6	5.6	5.0	5.0	5.5	4.6	4.5	4.7	4.2	4.7	4.3	4.0
1996	7.3	7.6	7.7	7.8	7.6	7.1	6.8	6.6	6.9	5.8	5.3	5.3	5.8	4.9	4.8	5.1	4.6	5.1	4.7	4.4
1997	7.7	8.0	8.1	8.2	8.0	7.6	7.3	7.1	7.3	6.3	5.8	5.8	6.3	5.5	5.4	5.7	5.2	5.7	5.3	5.1
1998	7.9	8.3	8.4	8.5	8.3	7.9	7.6	7.4	7.7	6.7	6.2	6.2	6.7	5.9	5.9	6.1	5.7	6.2	5.8	5.6
1999	8.1	8.4	8.5	8.6	8.5	8.0	7.8	7.6	7.8	6.9	6.4	6.5	7.0	6.1	6.1	6.4	5.9	6.4	6.1	5.9
2000	7.7	8.0	8.1	8.2	8.0	7.6	7.3	7.1	7.3	6.4	5.9	6.0	6.4	5.6	5.6	5.8	5.4	5.8	5.5	5.3
2001	7.2	7.5	7.6	7.7	7.5	7.1	6.8	6.6	6.8	5.9	5.4	5.4	5.9	5.1	5.0	5.2	4.8	5.2	4.9	4.7
2002	6.6	6.9	6.9	7.0	6.8	6.4	6.1	5.9	6.1	5.2	4.7	4.7	5.1	4.3	4.3	4.5	4.0	4.4	4.1	3.8
2003	6.9	7.2	7.3	7.3	7.2	6.7	6.4	6.3	6.5	5.6	5.1	5.1	5.6	4.8	4.7	4.9	4.5	4.9	4.5	4.3
2004	6.9	7.2	7.2	7.3	7.1	6.7	6.4	6.3	6.5	5.6	5.1	5.1	5.6	4.8	4.7	4.9	4.5	4.9	4.6	4.4
2005	6.8	7.0	7.1	7.2	7.0	6.6	6.3	6.1	6.3	5.5	5.0	5.0	5.4	4.7	4.6	4.8	4.4	4.8	4.5	4.3
2006	6.8	7.1	7.2	7.2	7.1	6.7	6.4	6.2	6.4	5.6	5.1	5.2	5.6	4.8	4.8	5.0	4.6	5.0	4.6	4.4
2007	6.7	7.0	7.1	7.1	7.0	6.6	6.3	6.1	6.3	5.5	5.0	5.1	5.5	4.8	4.7	4.9	4.5	4.9	4.5	4.4
2008	6.0	6.2	6.3	6.3	6.2	5.7	5.5	5.3	5.4	4.6	4.2	4.2	4.5	3.8	3.7	3.9	3.5	3.9	3.5	3.3
2009	6.2	6.5	6.5	6.6	6.4	6.0	5.8	5.6	5.8	5.0	4.5	4.5	4.9	4.2	4.1	4.3	3.9	4.3	3.9	3.8
2010	6.3	6.6	6.6	6.7	6.5	6.1	5.9	5.7	5.9	5.1	4.6	4.7	5.0	4.3	4.3	4.4	4.0	4.4	4.1	3.9
2011	6.2	6.4	6.5	6.5	6.4	6.0	5.7	5.6	5.7	4.9	4.5	4.5	4.9	4.2	4.2	4.3	3.9	4.3	4.0	3.8
2012	6.3	6.5	6.6	6.6	6.5	6.1	5.9	5.7	5.9	5.1	4.7	4.7	5.0	4.4	4.3	4.5	4.1	4.5	4.2	4.0

*S&P 500 total returns minus long-term government bond income returns.

Long-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-1



from 1926 to 2012

To the end of	From the beginning of																					
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985		
1966	-14.6																					
1967	2.4	19.4																				
1968	3.5	12.5	5.6																			
1969	-1.0	3.5	-4.4	-14.5																		
1970	-1.4	1.9	-3.9	-8.7	-2.9																	
1971	0.2	3.1	-0.9	-3.1	2.5	8.0																
1972	2.0	4.8	1.9	0.9	6.1	10.6	13.1															
1973	-0.9	1.1	-2.0	-3.5	-0.7	0.0	-4.0	-21.2														
1974	-4.5	-3.3	-6.5	-8.5	-7.3	-8.5	-13.9	-27.5	-33.7													
1975	-1.2	0.3	-2.0	-3.1	-1.2	-0.9	-3.1	-8.6	-2.2	29.2												
1976	0.4	1.9	0.0	-0.7	1.2	1.9	0.7	-2.4	3.8	22.6	16.0											
1977	-0.8	0.4	-1.5	-2.2	-0.7	-0.4	-1.8	-4.8	-0.7	10.3	0.9	-14.3										
1978	-0.9	0.3	-1.4	-2.2	-0.8	-0.5	-1.7	-4.2	-0.8	7.4	0.1	-7.8	-1.3									
1979	-0.1	1.0	-0.5	-1.1	0.3	0.6	-0.3	-2.2	0.9	7.9	2.5	-2.0	4.2	9.8								
1980	1.4	2.6	1.3	0.9	2.3	2.8	2.2	0.9	4.0	10.3	6.5	4.2	10.3	16.1	22.5							
1981	0.3	1.3	0.0	-0.4	0.7	1.1	0.4	-1.1	1.5	6.5	2.7	0.0	3.6	5.3	3.0	-16.5						
1982	0.7	1.7	0.5	0.2	1.3	1.6	1.1	-0.1	2.2	6.7	3.5	1.4	4.5	6.0	4.7	-4.2	8.1					
1983	1.4	2.3	1.3	1.0	2.1	2.5	2.0	1.0	3.2	7.3	4.6	2.9	5.8	7.2	6.6	1.3	10.1	12.2				
1984	1.0	1.9	0.9	0.6	1.6	1.9	1.4	0.4	2.4	6.0	3.4	1.9	4.2	5.1	4.2	-0.4	4.9	3.4	-5.5			
1985	2.0	2.9	2.0	1.7	2.7	3.1	2.8	2.0	3.9	7.3	5.1	3.9	6.2	7.3	6.9	3.8	8.8	9.1	7.5	20.5		
1986	2.4	3.2	2.4	2.2	3.2	3.5	3.2	2.5	4.4	7.5	5.6	4.5	6.6	7.6	7.3	4.7	9.0	9.2	8.2	15.1		
1987	2.1	2.9	2.1	1.9	2.8	3.2	2.9	2.2	3.9	6.7	4.9	3.9	5.7	6.5	6.0	3.7	7.0	6.8	5.5	9.2		
1988	2.4	3.1	2.4	2.2	3.1	3.4	3.1	2.5	4.1	6.8	5.1	4.2	5.9	6.6	6.2	4.2	7.1	7.0	5.9	8.8		
1989	3.2	4.0	3.3	3.2	4.1	4.4	4.2	3.7	5.3	7.9	6.4	5.6	7.3	8.1	7.9	6.3	9.1	9.2	8.8	11.6		
1990	2.6	3.4	2.7	2.5	3.3	3.7	3.4	2.9	4.3	6.7	5.2	4.4	5.8	6.4	6.1	4.5	6.8	6.7	5.9	7.8		
1991	3.4	4.1	3.5	3.4	4.2	4.5	4.4	3.9	5.3	7.6	6.2	5.6	7.0	7.7	7.5	6.1	8.4	8.4	7.9	9.9		
1992	3.3	4.0	3.4	3.3	4.0	4.4	4.2	3.7	5.0	7.2	5.9	5.3	6.6	7.1	6.9	5.6	7.6	7.6	7.1	8.7		
1993	3.3	3.9	3.3	3.3	4.0	4.3	4.1	3.7	4.9	7.0	5.7	5.1	6.3	6.9	6.6	5.4	7.2	7.2	6.7	8.0		
1994	3.0	3.6	3.0	2.9	3.6	3.9	3.7	3.3	4.4	6.4	5.2	4.6	5.7	6.1	5.9	4.7	6.3	6.1	5.6	6.7		
1995	3.9	4.5	4.0	3.9	4.6	4.9	4.8	4.4	5.6	7.5	6.4	5.9	7.0	7.5	7.4	6.3	8.0	8.0	7.6	8.8		
1996	4.3	4.9	4.4	4.4	5.1	5.4	5.3	5.0	6.1	7.9	6.9	6.4	7.5	8.0	7.9	7.0	8.6	8.6	8.3	9.5		
1997	5.0	5.6	5.2	5.2	5.9	6.2	6.1	5.8	7.0	8.7	7.8	7.4	8.5	9.0	9.0	8.2	9.7	9.8	9.6	10.8		
1998	5.5	6.2	5.7	5.7	6.4	6.8	6.7	6.5	7.6	9.3	8.4	8.1	9.2	9.7	9.7	9.0	10.5	10.6	10.5	11.7		
1999	5.8	6.4	6.0	6.1	6.7	7.1	7.0	6.8	7.9	9.6	8.7	8.4	9.5	10.0	10.0	9.3	10.7	10.9	10.8	11.9		
2000	5.2	5.8	5.4	5.4	6.0	6.3	6.3	6.0	7.0	8.6	7.8	7.4	8.4	8.8	8.8	8.1	9.4	9.4	9.3	10.2		
2001	4.6	5.1	4.7	4.7	5.3	5.5	5.5	5.2	6.1	7.6	6.8	6.4	7.3	7.7	7.6	6.9	8.0	8.0	7.8	8.6		
2002	3.7	4.2	3.8	3.7	4.3	4.5	4.4	4.1	5.0	6.4	5.5	5.1	5.9	6.2	6.0	5.3	6.3	6.2	5.9	6.6		
2003	4.2	4.8	4.3	4.3	4.9	5.1	5.0	4.7	5.6	7.0	6.2	5.8	6.6	6.9	6.8	6.1	7.1	7.1	6.8	7.5		
2004	4.3	4.8	4.4	4.4	4.9	5.1	5.0	4.8	5.6	6.9	6.2	5.8	6.6	6.9	6.7	6.1	7.1	7.0	6.8	7.4		
2005	4.2	4.7	4.3	4.2	4.8	5.0	4.9	4.6	5.4	6.7	6.0	5.6	6.3	6.6	6.5	5.8	6.8	6.7	6.5	7.0		
2006	4.4	4.8	4.5	4.4	4.9	5.2	5.1	4.8	5.6	6.9	6.1	5.8	6.5	6.8	6.7	6.1	7.0	6.9	6.7	7.2		
2007	4.3	4.7	4.4	4.3	4.8	5.0	4.9	4.7	5.5	6.7	6.0	5.6	6.3	6.6	6.4	5.9	6.7	6.7	6.4	6.9		
2008	3.2	3.6	3.2	3.2	3.6	3.8	3.7	3.4	4.1	5.2	4.5	4.2	4.8	5.0	4.8	4.2	4.9	4.8	4.5	4.9		
2009	3.7	4.1	3.7	3.7	4.1	4.3	4.2	4.0	4.7	5.8	5.1	4.7	5.3	5.5	5.4	4.8	5.6	5.5	5.2	5.6		
2010	3.8	4.2	3.9	3.8	4.3	4.5	4.4	4.1	4.8	5.9	5.2	4.9	5.5	5.7	5.6	5.0	5.8	5.7	5.4	5.8		
2011	3.7	4.1	3.7	3.7	4.1	4.3	4.2	4.0	4.7	5.7	5.0	4.7	5.3	5.5	5.3	4.8	5.5	5.4	5.2	5.6		
2012	3.9	4.3	4.0	3.9	4.4	4.5	4.4	4.2	4.9	5.9	5.3	5.0	5.5	5.7	5.6	5.1	5.8	5.7	5.5	5.9		

*S&P 500 total returns minus long-term government bond income returns.

Long-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBi Valuation Yearbook: Appendix A, Table A-1

from 1926 to 2012



To the end of	From the beginning of															
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
1986	9.7															
1987	3.5	-2.7														
1988	4.9	2.5	7.6													
1989	9.4	9.3	15.3	22.9												
1990	5.2	4.1	6.4	5.8	-11.3											
1991	8.1	7.8	10.4	11.3	5.5	22.2										
1992	7.0	6.5	8.4	8.5	3.8	11.3	0.4									
1993	6.5	6.0	7.5	7.4	3.6	8.5	1.6	2.9								
1994	5.2	4.6	5.6	5.3	1.8	5.1	-0.7	-1.2	-5.3							
1995	7.6	7.4	8.7	8.8	6.5	10.0	7.0	9.2	12.4	30.0						
1996	8.5	8.4	9.6	9.8	8.0	11.2	9.0	11.1	13.8	23.4	16.8					
1997	10.0	10.0	11.3	11.7	10.3	13.4	11.9	14.2	17.1	24.5	21.8	26.7				
1998	11.0	11.1	12.3	12.8	11.7	14.6	13.5	15.6	18.2	24.1	22.1	24.7	22.7			
1999	11.3	11.4	12.6	13.0	12.1	14.7	13.7	15.6	17.7	22.3	20.4	21.6	19.1	15.5		
2000	9.5	9.5	10.4	10.7	9.5	11.6	10.5	11.7	13.0	16.0	13.2	12.3	7.5	-0.1	-15.6	
2001	7.8	7.7	8.4	8.5	7.3	9.0	7.7	8.5	9.2	11.2	8.1	6.4	1.3	-5.8	-16.5	-17.4
2002	5.7	5.5	6.0	5.9	4.6	5.9	4.5	4.9	5.1	6.4	3.0	0.7	-4.5	-11.3	-20.2	-22.6
2003	6.7	6.6	7.1	7.1	6.0	7.3	6.1	6.6	7.0	8.3	5.6	4.0	0.2	-4.3	-9.2	-7.1
2004	6.7	6.5	7.1	7.0	6.0	7.2	6.1	6.5	6.9	8.1	5.6	4.2	1.0	-2.6	-6.2	-3.8
2005	6.4	6.2	6.7	6.6	5.6	6.7	5.6	6.0	6.3	7.4	5.1	3.8	0.9	-2.2	-5.1	-3.0
2006	6.6	6.4	6.9	6.9	5.9	7.0	6.0	6.4	6.7	7.7	5.6	4.5	2.1	-0.5	-2.8	-0.7
2007	6.3	6.2	6.6	6.6	5.6	6.6	5.7	6.0	6.2	7.1	5.2	4.2	1.9	-0.4	-2.4	-0.5
2008	4.2	4.0	4.3	4.2	3.2	4.0	2.9	3.1	3.1	3.7	1.6	0.4	-2.0	-4.5	-6.7	-5.6
2009	5.0	4.8	5.2	5.1	4.2	5.0	4.0	4.2	4.3	5.0	3.2	2.1	0.1	-2.0	-3.7	-2.4
2010	5.3	5.1	5.4	5.3	4.5	5.3	4.4	4.6	4.7	5.3	3.7	2.7	0.9	-0.9	-2.4	-1.1
2011	5.0	4.8	5.1	5.0	4.2	4.9	4.1	4.3	4.3	4.9	3.3	2.4	0.7	-1.0	-2.4	-1.2
2012	5.3	5.1	5.5	5.4	4.6	5.3	4.5	4.7	4.8	5.4	3.9	3.1	1.6	0.1	-1.1	0.1

Long-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBi Valuation Yearbook: Appendix A, Table A-1

from 1926 to 2012

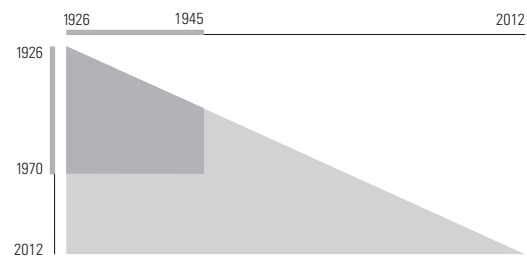


To the end of	From the beginning of															
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012					
2002	-27.7															
2003	-1.9	23.9														
2004	0.7	14.9	5.9													
2005	0.6	10.0	3.0	0.2												
2006	2.7	10.3	5.7	5.7	11.1											
2007	2.3	8.3	4.5	4.0	5.9	0.6										
2008	-3.9	0.0	-4.7	-7.4	-9.9	-20.4	-41.4									
2009	-0.6	3.3	-0.1	-1.3	-1.7	-5.9	-9.2	23.0								
2010	0.7	4.3	1.5	0.7	0.8	-1.8	-2.5	16.9	10.8							
2011	0.5	3.6	1.1	0.4	0.4	-1.7	-2.3	10.7	4.6	-1.7						
2012	1.7	4.6	2.5	2.0	2.3	0.8	0.9	11.4	7.6	6.0	13.6					

*S&P 500 total returns minus long-term government bond income returns.

Intermediate-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-2



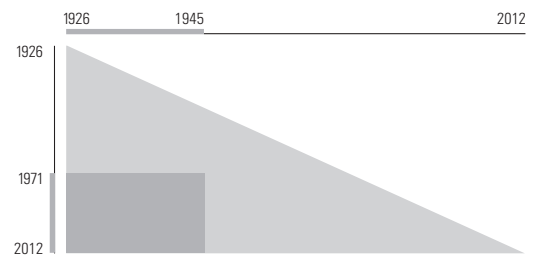
from 1926 to 2012

To the end of	From the beginning of																				
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	
1926	7.8																				
1927	20.9	34.0																			
1928	27.3	37.0	40.0																		
1929	17.3	20.5	13.7	-12.5																	
1930	8.2	8.3	-0.2	-20.3	-28.2																
1931	-0.9	-2.6	-11.8	-29.1	-37.3	-46.5															
1932	-2.5	-4.2	-11.8	-24.7	-28.8	-29.2	-11.8														
1933	4.2	3.7	-1.3	-9.6	-8.8	-2.4	19.7	51.2													
1934	3.3	2.7	-1.7	-8.7	-7.9	-2.9	11.7	23.4	-4.4												
1935	7.5	7.5	4.2	-0.9	1.0	6.8	20.2	30.8	20.6	45.6											
1936	9.8	10.0	7.3	3.2	5.5	11.1	22.6	31.2	24.6	39.1	32.5										
1937	5.9	5.8	2.9	-1.2	0.2	4.3	12.8	17.7	9.3	13.9	-2.0	-36.5									
1938	7.7	7.7	5.3	1.9	3.5	7.4	15.1	19.6	13.3	17.7	8.4	-3.6	29.3								
1939	7.1	7.0	4.7	1.5	2.9	6.4	13.0	16.6	10.8	13.8	5.9	-3.0	13.8	-1.7							
1940	5.9	5.7	3.6	0.5	1.7	4.7	10.4	13.2	7.7	9.8	2.6	-4.9	5.6	-6.2	-10.7						
1941	4.7	4.5	2.4	-0.5	0.5	3.2	8.1	10.3	5.2	6.6	0.1	-6.4	1.2	-8.2	-11.5	-12.3					
1942	5.6	5.5	3.6	1.0	2.0	4.5	9.2	11.3	6.8	8.2	2.9	-2.0	4.8	-1.3	-1.1	3.7	19.6				
1943	6.7	6.6	4.9	2.5	3.6	6.0	10.4	12.5	8.6	10.0	5.6	1.7	8.1	3.8	5.2	10.6	22.0	24.3			
1944	7.3	7.2	5.7	3.5	4.6	6.9	11.0	12.9	9.5	10.8	7.0	3.8	9.6	6.3	7.9	12.5	20.7	21.3	18.3		
1945	8.7	8.7	7.3	5.4	6.5	8.8	12.8	14.7	11.6	13.1	9.8	7.3	12.8	10.4	12.4	17.0	24.4	26.0	26.8	35.2	
1946	7.8	7.8	6.4	4.6	5.6	7.7	11.3	13.0	10.0	11.2	8.1	5.6	10.3	8.0	9.3	12.7	17.7	17.2	14.8	13.0	
1947	7.7	7.7	6.3	4.6	5.5	7.5	10.9	12.4	9.6	10.7	7.8	5.5	9.7	7.6	8.7	11.5	15.5	14.6	12.2	10.2	
1948	7.5	7.5	6.2	4.5	5.4	7.3	10.5	11.9	9.2	10.2	7.5	5.4	9.2	7.2	8.2	10.6	13.8	12.9	10.6	8.6	
1949	7.9	7.9	6.7	5.2	6.0	7.8	10.9	12.2	9.8	10.7	8.2	6.3	9.9	8.1	9.1	11.3	14.3	13.5	11.7	10.4	
1950	8.8	8.9	7.8	6.3	7.2	9.0	11.9	13.2	11.0	11.9	9.7	8.0	11.5	10.0	11.1	13.2	16.1	15.6	14.4	13.7	
1951	9.3	9.4	8.4	7.0	7.9	9.6	12.4	13.7	11.6	12.5	10.4	9.0	12.2	10.9	12.0	14.0	16.7	16.3	15.3	14.9	
1952	9.6	9.6	8.7	7.4	8.2	9.9	12.6	13.8	11.8	12.7	10.8	9.4	12.5	11.3	12.3	14.2	16.6	16.3	15.4	15.1	
1953	9.1	9.2	8.2	6.9	7.7	9.3	11.8	13.0	11.1	11.9	10.0	8.7	11.5	10.3	11.2	12.8	14.9	14.5	13.5	13.0	
1954	10.6	10.7	9.8	8.6	9.5	11.0	13.5	14.7	13.0	13.8	12.1	11.0	13.8	12.8	13.8	15.6	17.7	17.6	16.9	16.8	
1955	11.2	11.3	10.5	9.4	10.2	11.8	14.2	15.3	13.7	14.6	13.0	12.0	14.7	13.8	14.8	16.5	18.5	18.4	18.0	17.9	
1956	10.9	11.0	10.2	9.2	10.0	11.4	13.8	14.8	13.2	14.0	12.5	11.5	14.1	13.2	14.1	15.7	17.5	17.4	16.8	16.7	
1957	10.1	10.2	9.4	8.4	9.1	10.5	12.7	13.7	12.1	12.8	11.3	10.3	12.7	11.8	12.5	13.9	15.5	15.3	14.6	14.3	
1958	11.1	11.2	10.4	9.4	10.2	11.6	13.7	14.7	13.2	14.0	12.6	11.7	14.0	13.2	14.0	15.4	17.0	16.8	16.3	16.2	
1959	11.0	11.1	10.3	9.4	10.1	11.4	13.5	14.4	13.0	13.7	12.4	11.5	13.7	13.0	13.7	15.0	16.5	16.3	15.8	15.6	
1960	10.5	10.6	9.9	9.0	9.7	10.9	12.9	13.8	12.4	13.0	11.7	10.9	12.9	12.2	12.9	14.0	15.4	15.2	14.7	14.4	
1961	10.9	11.0	10.3	9.4	10.1	11.3	13.3	14.1	12.8	13.4	12.2	11.4	13.4	12.7	13.3	14.5	15.8	15.6	15.1	14.9	
1962	10.3	10.3	9.7	8.8	9.4	10.6	12.4	13.2	11.9	12.5	11.3	10.5	12.3	11.6	12.2	13.3	14.5	14.2	13.7	13.4	
1963	10.5	10.6	9.9	9.1	9.7	10.8	12.6	13.4	12.2	12.7	11.6	10.8	12.6	11.9	12.5	13.5	14.7	14.4	14.0	13.7	
1964	10.5	10.6	10.0	9.2	9.8	10.9	12.6	13.4	12.2	12.7	11.6	10.8	12.6	12.0	12.5	13.5	14.6	14.4	13.9	13.7	
1965	10.5	10.6	9.9	9.1	9.7	10.8	12.5	13.2	12.1	12.6	11.5	10.8	12.4	11.8	12.3	13.3	14.3	14.1	13.6	13.4	
1966	9.9	9.9	9.3	8.5	9.1	10.1	11.7	12.4	11.2	11.7	10.6	9.9	11.5	10.9	11.3	12.2	13.1	12.9	12.4	12.1	
1967	10.1	10.1	9.5	8.8	9.3	10.3	11.9	12.6	11.5	11.9	10.9	10.2	11.7	11.1	11.6	12.4	13.4	13.1	12.7	12.4	
1968	10.0	10.0	9.4	8.7	9.2	10.2	11.7	12.4	11.3	11.8	10.7	10.0	11.6	11.0	11.4	12.2	13.1	12.8	12.4	12.1	
1969	9.4	9.4	8.9	8.1	8.6	9.6	11.0	11.7	10.6	11.0	10.0	9.3	10.7	10.1	10.5	11.2	12.1	11.8	11.3	11.0	
1970	9.1	9.2	8.6	7.8	8.3	9.2	10.7	11.3	10.2	10.6	9.6	8.9	10.3	9.7	10.1	10.7	11.5	11.3	10.8	10.5	

*S&P 500 total returns minus long-term government bond income returns.

Intermediate-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBi Valuation Yearbook: Appendix A, Table A-2



from 1926 to 2012

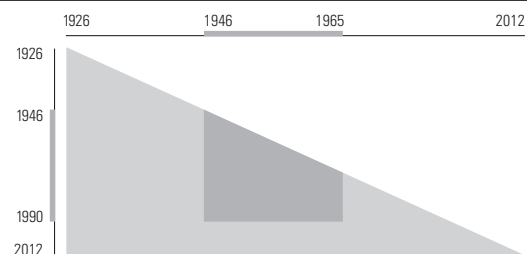
To the end of	From the beginning of				1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
	1926	1927	1928																		
1971	9.1	9.1	8.6	7.8	8.3	9.2	10.6	11.2	10.1	10.5	9.5	8.9	10.2	9.7	10.0	10.7	11.4	11.2	10.7	10.4	
1972	9.2	9.2	8.7	8.0	8.4	9.3	10.7	11.2	10.2	10.6	9.6	9.0	10.3	9.8	10.1	10.8	11.5	11.2	10.8	10.5	
1973	8.6	8.6	8.0	7.3	7.8	8.6	9.9	10.4	9.4	9.8	8.8	8.2	9.4	8.9	9.2	9.8	10.5	10.2	9.7	9.4	
1974	7.7	7.7	7.1	6.4	6.8	7.6	8.9	9.4	8.4	8.7	7.7	7.1	8.3	7.7	8.0	8.5	9.1	8.8	8.3	8.0	
1975	8.1	8.1	7.6	6.9	7.3	8.1	9.4	9.9	8.9	9.2	8.3	7.7	8.8	8.3	8.6	9.1	9.7	9.4	9.0	8.7	
1976	8.3	8.3	7.8	7.1	7.5	8.3	9.5	10.0	9.1	9.4	8.5	7.9	9.0	8.5	8.8	9.3	9.9	9.7	9.2	8.9	
1977	7.9	7.9	7.4	6.7	7.1	7.9	9.0	9.5	8.6	8.9	8.0	7.4	8.5	7.9	8.2	8.7	9.3	9.0	8.5	8.3	
1978	7.7	7.7	7.2	6.5	6.9	7.7	8.8	9.3	8.3	8.6	7.8	7.2	8.2	7.7	8.0	8.4	9.0	8.7	8.3	8.0	
1979	7.8	7.8	7.2	6.6	7.0	7.7	8.8	9.3	8.4	8.6	7.8	7.2	8.3	7.8	8.0	8.5	9.0	8.7	8.3	8.0	
1980	8.0	8.0	7.5	6.9	7.3	8.0	9.1	9.5	8.7	8.9	8.1	7.6	8.6	8.1	8.3	8.8	9.4	9.1	8.7	8.4	
1981	7.5	7.5	7.1	6.4	6.8	7.5	8.6	9.0	8.1	8.4	7.6	7.0	8.0	7.5	7.7	8.2	8.7	8.4	8.0	7.7	
1982	7.6	7.6	7.1	6.5	6.8	7.5	8.6	9.0	8.1	8.4	7.6	7.0	8.0	7.5	7.7	8.2	8.7	8.4	8.0	7.7	
1983	7.6	7.6	7.2	6.6	6.9	7.6	8.6	9.0	8.2	8.5	7.7	7.1	8.1	7.6	7.8	8.3	8.8	8.5	8.1	7.8	
1984	7.4	7.4	7.0	6.4	6.7	7.4	8.4	8.8	7.9	8.2	7.4	6.9	7.8	7.3	7.5	8.0	8.4	8.2	7.8	7.5	
1985	7.7	7.7	7.2	6.6	7.0	7.6	8.6	9.0	8.2	8.4	7.7	7.2	8.1	7.6	7.8	8.3	8.7	8.5	8.1	7.8	
1986	7.7	7.7	7.3	6.7	7.0	7.7	8.7	9.0	8.2	8.5	7.8	7.3	8.2	7.7	7.9	8.3	8.8	8.5	8.2	7.9	
1987	7.6	7.6	7.1	6.6	6.9	7.5	8.5	8.8	8.0	8.3	7.6	7.1	7.9	7.5	7.7	8.1	8.5	8.3	7.9	7.7	
1988	7.6	7.6	7.1	6.6	6.9	7.5	8.5	8.8	8.1	8.3	7.6	7.1	8.0	7.5	7.7	8.1	8.5	8.3	7.9	7.7	
1989	7.8	7.8	7.4	6.9	7.2	7.8	8.7	9.1	8.3	8.6	7.9	7.4	8.2	7.8	8.0	8.4	8.8	8.6	8.3	8.0	
1990	7.5	7.5	7.1	6.6	6.9	7.5	8.4	8.7	8.0	8.2	7.5	7.1	7.9	7.5	7.6	8.0	8.4	8.2	7.9	7.6	
1991	7.8	7.8	7.3	6.8	7.1	7.7	8.6	9.0	8.2	8.5	7.8	7.3	8.2	7.8	7.9	8.3	8.7	8.5	8.2	8.0	
1992	7.7	7.7	7.3	6.7	7.0	7.6	8.5	8.8	8.1	8.3	7.7	7.2	8.0	7.6	7.8	8.2	8.6	8.4	8.0	7.8	
1993	7.6	7.6	7.2	6.7	7.0	7.6	8.4	8.8	8.1	8.3	7.6	7.2	8.0	7.6	7.8	8.1	8.5	8.3	8.0	7.7	
1994	7.4	7.4	7.0	6.5	6.8	7.4	8.2	8.6	7.9	8.1	7.4	7.0	7.7	7.4	7.5	7.9	8.2	8.0	7.7	7.5	
1995	7.8	7.8	7.4	6.9	7.2	7.7	8.6	8.9	8.2	8.4	7.8	7.4	8.1	7.8	7.9	8.3	8.7	8.5	8.2	8.0	
1996	7.9	7.9	7.5	7.0	7.3	7.9	8.7	9.0	8.4	8.6	8.0	7.6	8.3	7.9	8.1	8.4	8.8	8.6	8.3	8.1	
1997	8.2	8.2	7.8	7.3	7.6	8.2	9.0	9.3	8.7	8.9	8.3	7.9	8.6	8.3	8.4	8.8	9.1	9.0	8.7	8.5	
1998	8.4	8.4	8.0	7.6	7.9	8.4	9.2	9.5	8.9	9.1	8.5	8.1	8.9	8.5	8.7	9.0	9.4	9.2	8.9	8.8	
1999	8.5	8.5	8.1	7.7	8.0	8.5	9.3	9.6	9.0	9.2	8.6	8.2	9.0	8.6	8.8	9.1	9.5	9.3	9.1	8.9	
2000	8.2	8.2	7.8	7.4	7.6	8.2	8.9	9.3	8.6	8.8	8.3	7.9	8.6	8.2	8.4	8.7	9.1	8.9	8.6	8.5	
2001	7.8	7.8	7.5	7.0	7.3	7.8	8.6	8.9	8.3	8.5	7.9	7.5	8.2	7.9	8.0	8.3	8.7	8.5	8.2	8.0	
2002	7.4	7.4	7.0	6.6	6.9	7.3	8.1	8.4	7.8	7.9	7.4	7.0	7.7	7.3	7.5	7.8	8.1	7.9	7.6	7.4	
2003	7.6	7.6	7.3	6.8	7.1	7.6	8.3	8.6	8.0	8.2	7.7	7.3	7.9	7.6	7.8	8.1	8.4	8.2	7.9	7.8	
2004	7.6	7.6	7.3	6.9	7.1	7.6	8.3	8.6	8.0	8.2	7.7	7.3	7.9	7.6	7.8	8.0	8.4	8.2	7.9	7.8	
2005	7.6	7.5	7.2	6.8	7.0	7.5	8.2	8.5	7.9	8.1	7.6	7.2	7.8	7.5	7.7	7.9	8.3	8.1	7.8	7.6	
2006	7.6	7.6	7.3	6.8	7.1	7.6	8.3	8.5	8.0	8.1	7.6	7.3	7.9	7.6	7.7	8.0	8.3	8.1	7.9	7.7	
2007	7.5	7.5	7.2	6.8	7.0	7.5	8.2	8.4	7.9	8.0	7.5	7.2	7.8	7.5	7.6	7.9	8.2	8.0	7.8	7.6	
2008	6.9	6.9	6.6	6.2	6.4	6.9	7.6	7.8	7.2	7.4	6.9	6.5	7.1	6.8	6.9	7.2	7.5	7.3	7.0	6.8	
2009	7.2	7.1	6.8	6.4	6.6	7.1	7.8	8.0	7.5	7.6	7.1	6.8	7.4	7.0	7.2	7.4	7.7	7.5	7.3	7.1	
2010	7.2	7.2	6.9	6.5	6.7	7.2	7.8	8.1	7.5	7.7	7.2	6.8	7.4	7.1	7.3	7.5	7.8	7.6	7.4	7.2	
2011	7.1	7.1	6.8	6.4	6.6	7.1	7.7	8.0	7.4	7.6	7.1	6.8	7.3	7.0	7.2	7.4	7.7	7.5	7.3	7.1	
2012	7.2	7.2	6.9	6.5	6.8	7.2	7.8	8.1	7.5	7.7	7.2	6.9	7.5	7.2	7.3	7.5	7.8	7.6	7.4	7.2	

*S&P 500 total returns minus long-term government bond income returns.

Intermediate-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-2

from 1926 to 2012



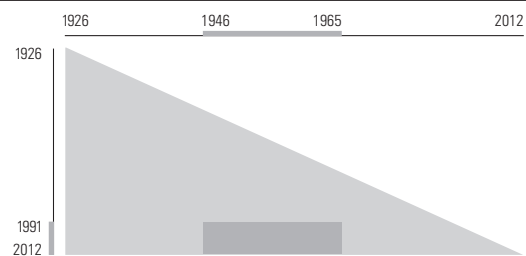
To the end of	From the beginning of	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
1946	-9.2																				
1947	-2.3	4.5																			
1948	-0.2	4.2	3.9																		
1949	4.2	8.6	10.7	17.4																	
1950	9.4	14.0	17.2	23.9	30.3																
1951	11.5	15.6	18.4	23.3	26.2	22.0															
1952	12.2	15.7	18.0	21.5	22.8	19.1	16.2														
1953	10.2	13.0	14.4	16.5	16.2	11.6	6.3	-3.5													
1954	14.7	17.7	19.6	22.2	23.2	21.4	21.2	23.7	51.0												
1955	16.2	19.0	20.8	23.2	24.2	23.0	23.2	25.5	40.1	29.1											
1956	15.0	17.4	18.9	20.8	21.2	19.7	19.3	20.0	27.9	16.3	3.5										
1957	12.6	14.6	15.6	16.9	16.8	14.8	13.7	13.1	17.3	6.1	-5.4	-14.4									
1958	14.7	16.7	17.8	19.2	19.4	18.0	17.5	17.7	21.9	14.7	9.9	13.0	40.4								
1959	14.2	16.0	17.0	18.2	18.2	16.9	16.3	16.3	19.6	13.3	9.3	11.3	24.1	7.8							
1960	13.0	14.6	15.4	16.4	16.3	14.8	14.0	13.8	16.3	10.5	6.7	7.5	14.8	2.1	-3.7						
1961	13.7	15.2	16.0	16.9	16.8	15.6	15.0	14.8	17.1	12.3	9.5	10.7	17.0	9.2	9.8	23.3					
1962	12.1	13.5	14.1	14.8	14.6	13.3	12.5	12.1	13.9	9.2	6.4	6.8	11.1	3.7	2.4	5.4	-12.5				
1963	12.5	13.8	14.4	15.1	14.9	13.7	13.0	12.7	14.4	10.3	8.0	8.6	12.4	6.8	6.6	10.0	3.3	19.1			
1964	12.5	13.7	14.3	14.9	14.7	13.6	13.0	12.7	14.2	10.5	8.5	9.1	12.4	7.8	7.8	10.6	6.4	15.8	12.5		
1965	12.3	13.4	13.9	14.5	14.3	13.3	12.7	12.4	13.7	10.3	8.4	9.0	11.9	7.8	7.8	10.2	6.9	13.3	10.4	8.3	
1966	11.0	12.0	12.4	12.9	12.6	11.5	10.8	10.4	11.5	8.2	6.3	6.6	8.9	5.0	4.6	6.0	2.5	6.2	1.9	-3.3	
1967	11.4	12.4	12.8	13.2	13.0	12.0	11.3	11.0	12.0	9.0	7.4	7.7	9.9	6.6	6.4	7.8	5.3	8.8	6.2	4.1	
1968	11.1	12.0	12.4	12.8	12.6	11.6	11.0	10.7	11.6	8.8	7.2	7.5	9.5	6.5	6.3	7.6	5.3	8.3	6.1	4.5	
1969	10.0	10.9	11.2	11.5	11.2	10.2	9.5	9.1	9.9	7.2	5.6	5.8	7.5	4.5	4.2	5.0	2.7	4.9	2.6	0.6	
1970	9.5	10.3	10.5	10.8	10.5	9.5	8.8	8.4	9.1	6.5	5.0	5.1	6.6	3.8	3.5	4.2	2.0	3.8	1.7	-0.1	
1971	9.5	10.2	10.4	10.7	10.4	9.5	8.8	8.4	9.1	6.6	5.2	5.4	6.8	4.2	3.9	4.6	2.7	4.4	2.5	1.1	
1972	9.6	10.3	10.5	10.8	10.5	9.6	9.0	8.7	9.3	7.0	5.7	5.9	7.2	4.8	4.6	5.3	3.6	5.3	3.7	2.6	
1973	8.5	9.1	9.3	9.5	9.2	8.3	7.7	7.3	7.8	5.5	4.2	4.3	5.4	3.1	2.8	3.2	1.6	2.8	1.2	0.0	
1974	7.0	7.6	7.7	7.9	7.5	6.5	5.9	5.4	5.8	3.6	2.2	2.1	3.1	0.8	0.3	0.6	-1.1	-0.2	-2.0	-3.4	
1975	7.8	8.4	8.5	8.7	8.4	7.5	6.9	6.5	6.9	4.8	3.6	3.6	4.6	2.5	2.2	2.6	1.1	2.1	0.7	-0.4	
1976	8.1	8.7	8.8	9.0	8.7	7.8	7.3	6.9	7.3	5.4	4.2	4.3	5.2	3.3	3.0	3.4	2.1	3.2	1.9	1.1	
1977	7.4	7.9	8.1	8.2	7.9	7.0	6.5	6.1	6.5	4.5	3.4	3.4	4.3	2.4	2.1	2.4	1.1	2.0	0.8	-0.1	
1978	7.1	7.7	7.8	7.9	7.6	6.7	6.2	5.8	6.2	4.3	3.2	3.2	4.0	2.2	1.9	2.2	1.0	1.8	0.7	-0.2	
1979	7.2	7.7	7.8	7.9	7.6	6.8	6.3	5.9	6.3	4.5	3.5	3.5	4.3	2.6	2.3	2.6	1.5	2.3	1.2	0.5	
1980	7.6	8.1	8.2	8.4	8.1	7.3	6.8	6.5	6.9	5.2	4.2	4.2	5.1	3.4	3.2	3.6	2.5	3.4	2.5	1.8	
1981	6.9	7.4	7.5	7.6	7.3	6.5	6.0	5.7	6.0	4.3	3.4	3.4	4.1	2.5	2.3	2.6	1.5	2.3	1.3	0.7	
1982	7.0	7.4	7.5	7.6	7.3	6.6	6.1	5.8	6.1	4.5	3.6	3.6	4.3	2.8	2.6	2.8	1.9	2.6	1.7	1.1	
1983	7.1	7.6	7.6	7.7	7.5	6.8	6.3	6.0	6.3	4.7	3.9	3.9	4.6	3.2	3.0	3.3	2.3	3.0	2.2	1.7	
1984	6.8	7.2	7.3	7.4	7.1	6.4	5.9	5.6	5.9	4.4	3.6	3.6	4.2	2.8	2.6	2.9	2.0	2.7	1.9	1.3	
1985	7.2	7.6	7.7	7.8	7.5	6.8	6.4	6.1	6.4	5.0	4.2	4.2	4.8	3.5	3.4	3.6	2.8	3.5	2.8	2.3	
1986	7.3	7.7	7.7	7.8	7.6	7.0	6.5	6.2	6.5	5.1	4.4	4.4	5.0	3.8	3.6	3.9	3.1	3.8	3.1	2.7	
1987	7.0	7.4	7.5	7.6	7.3	6.7	6.3	6.0	6.3	4.9	4.2	4.2	4.8	3.6	3.4	3.7	2.9	3.5	2.9	2.5	
1988	7.1	7.4	7.5	7.6	7.4	6.7	6.3	6.1	6.3	5.0	4.3	4.3	4.9	3.7	3.6	3.9	3.1	3.7	3.1	2.7	
1989	7.4	7.8	7.9	8.0	7.7	7.2	6.8	6.5	6.8	5.5	4.8	4.9	5.5	4.4	4.3	4.5	3.9	4.5	3.9	3.5	
1990	7.0	7.4	7.4	7.5	7.3	6.7	6.3	6.1	6.3	5.1	4.4	4.4	5.0	3.9	3.7	4.0	3.3	3.9	3.3	3.0	

*S&P 500 total returns minus long-term government bond income returns.

Intermediate-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-2

from 1926 to 2012

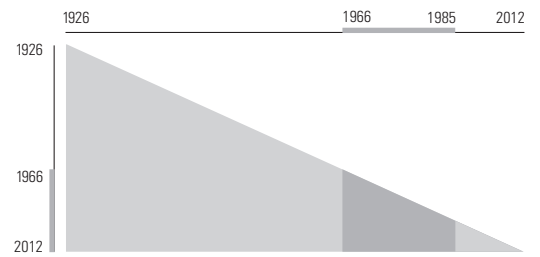


To the end of	From the beginning of																			
	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
1991	7.4	7.7	7.8	7.9	7.7	7.1	6.7	6.5	6.8	5.6	4.9	4.9	5.5	4.5	4.4	4.6	4.0	4.6	4.0	3.7
1992	7.2	7.6	7.7	7.7	7.5	7.0	6.6	6.4	6.6	5.4	4.8	4.8	5.4	4.4	4.3	4.5	3.9	4.4	3.9	3.6
1993	7.2	7.5	7.6	7.7	7.4	6.9	6.6	6.3	6.6	5.4	4.8	4.8	5.4	4.4	4.3	4.5	3.9	4.5	4.0	3.7
1994	6.9	7.3	7.3	7.4	7.2	6.6	6.3	6.1	6.3	5.2	4.6	4.6	5.1	4.1	4.0	4.2	3.7	4.2	3.7	3.4
1995	7.4	7.7	7.8	7.9	7.7	7.2	6.9	6.6	6.9	5.8	5.2	5.3	5.8	4.8	4.8	5.0	4.5	5.0	4.5	4.3
1996	7.6	7.9	8.0	8.1	7.9	7.4	7.1	6.9	7.1	6.1	5.5	5.6	6.1	5.2	5.1	5.3	4.8	5.3	4.9	4.7
1997	8.0	8.3	8.4	8.5	8.3	7.8	7.5	7.3	7.6	6.6	6.0	6.1	6.6	5.7	5.7	5.9	5.4	6.0	5.6	5.4
1998	8.3	8.6	8.7	8.8	8.6	8.1	7.9	7.7	7.9	6.9	6.4	6.5	7.0	6.2	6.1	6.4	5.9	6.4	6.1	5.9
1999	8.4	8.7	8.8	8.9	8.7	8.3	8.0	7.8	8.1	7.1	6.6	6.7	7.2	6.4	6.4	6.6	6.2	6.7	6.3	6.2
2000	8.0	8.3	8.4	8.4	8.3	7.8	7.5	7.4	7.6	6.6	6.2	6.2	6.7	5.9	5.8	6.1	5.6	6.1	5.8	5.6
2001	7.5	7.8	7.9	8.0	7.8	7.4	7.1	6.9	7.1	6.2	5.7	5.7	6.2	5.4	5.3	5.5	5.1	5.5	5.2	5.0
2002	7.0	7.2	7.3	7.4	7.2	6.7	6.4	6.2	6.4	5.5	5.0	5.0	5.5	4.7	4.6	4.8	4.3	4.7	4.4	4.2
2003	7.3	7.6	7.6	7.7	7.5	7.1	6.8	6.6	6.8	5.9	5.4	5.5	5.9	5.1	5.1	5.3	4.8	5.3	4.9	4.7
2004	7.3	7.6	7.6	7.7	7.5	7.1	6.8	6.6	6.8	5.9	5.5	5.5	5.9	5.2	5.1	5.3	4.9	5.3	5.0	4.8
2005	7.2	7.5	7.5	7.6	7.4	7.0	6.7	6.5	6.7	5.8	5.4	5.4	5.8	5.1	5.0	5.2	4.8	5.2	4.9	4.7
2006	7.2	7.5	7.6	7.6	7.5	7.1	6.8	6.6	6.8	5.9	5.5	5.5	5.9	5.2	5.2	5.4	5.0	5.4	5.0	4.9
2007	7.1	7.4	7.5	7.5	7.4	6.9	6.7	6.5	6.7	5.9	5.4	5.4	5.8	5.1	5.1	5.3	4.9	5.3	4.9	4.8
2008	6.4	6.6	6.7	6.7	6.5	6.1	5.9	5.7	5.8	5.0	4.6	4.6	4.9	4.2	4.2	4.3	3.9	4.3	3.9	3.8
2009	6.7	6.9	7.0	7.0	6.8	6.5	6.2	6.0	6.2	5.4	4.9	4.9	5.3	4.6	4.6	4.7	4.3	4.7	4.4	4.2
2010	6.8	7.0	7.1	7.1	7.0	6.6	6.3	6.1	6.3	5.5	5.1	5.1	5.5	4.8	4.7	4.9	4.5	4.9	4.6	4.4
2011	6.7	6.9	7.0	7.0	6.8	6.5	6.2	6.0	6.2	5.4	5.0	5.0	5.4	4.7	4.7	4.8	4.4	4.8	4.5	4.3
2012	6.8	7.1	7.1	7.1	7.0	6.6	6.4	6.2	6.4	5.6	5.2	5.2	5.6	4.9	4.9	5.0	4.7	5.0	4.7	4.6

*S&P 500 total returns minus long-term government bond income returns.

Intermediate-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-2



from 1926 to 2012

To the end of	From the beginning of																			
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
1966	-15.0																			
1967	2.1	19.1																		
1968	3.2	12.3	5.6																	
1969	-1.4	3.2	-4.8	-15.2																
1970	-1.8	1.5	-4.4	-9.4	-3.6															
1971	-0.1	2.9	-1.2	-3.4	2.5	8.6														
1972	1.8	4.6	1.7	0.8	6.1	10.9	13.2													
1973	-1.1	0.9	-2.1	-3.6	-0.8	0.2	-4.0	-21.3												
1974	-4.7	-3.4	-6.6	-8.7	-7.4	-8.3	-13.9	-27.5	-33.7											
1975	-1.2	0.3	-2.1	-3.2	-1.2	-0.7	-3.0	-8.4	-1.9	29.9										
1976	0.4	1.9	0.0	-0.7	1.4	2.3	1.0	-2.1	4.3	23.3	16.8									
1977	-0.8	0.5	-1.3	-2.1	-0.5	0.0	-1.4	-4.4	-0.2	11.0	1.6	-13.7								
1978	-0.8	0.4	-1.3	-2.0	-0.6	-0.2	-1.4	-3.9	-0.4	7.9	0.6	-7.5	-1.3							
1979	-0.1	1.1	-0.4	-1.0	0.5	0.9	0.0	-1.9	1.3	8.3	2.9	-1.8	4.2	9.6						
1980	1.4	2.6	1.3	0.9	2.4	3.0	2.4	1.0	4.2	10.6	6.7	4.2	10.1	15.8	22.0					
1981	0.2	1.2	-0.1	-0.5	0.7	1.1	0.4	-1.1	1.5	6.5	2.6	-0.3	3.1	4.5	2.0	-17.9				
1982	0.7	1.7	0.5	0.2	1.3	1.7	1.1	-0.1	2.3	6.8	3.5	1.2	4.2	5.6	4.3	-4.6	8.7			
1983	1.3	2.3	1.2	1.0	2.1	2.6	2.1	1.0	3.3	7.4	4.6	2.8	5.6	6.9	6.2	1.0	10.5	12.2		
1984	1.0	1.9	0.9	0.6	1.6	2.0	1.5	0.5	2.5	6.1	3.5	1.8	4.0	4.9	3.9	-0.6	5.2	3.4	-5.4	
1985	2.0	2.9	2.0	1.8	2.8	3.3	2.9	2.1	4.1	7.5	5.3	4.0	6.2	7.2	6.8	3.8	9.2	9.4	8.0	21.4
1986	2.4	3.3	2.5	2.3	3.3	3.8	3.4	2.7	4.6	7.8	5.8	4.7	6.7	7.7	7.4	5.0	9.6	9.8	9.0	16.2
1987	2.2	3.0	2.2	2.1	3.0	3.4	3.1	2.4	4.1	7.0	5.1	4.0	5.8	6.6	6.2	4.0	7.6	7.4	6.2	10.1
1988	2.5	3.3	2.5	2.4	3.3	3.7	3.4	2.8	4.4	7.1	5.4	4.4	6.0	6.8	6.5	4.5	7.7	7.6	6.6	9.6
1989	3.4	4.1	3.5	3.4	4.3	4.7	4.5	4.0	5.6	8.2	6.6	5.8	7.5	8.3	8.1	6.6	9.7	9.8	9.4	12.4
1990	2.8	3.5	2.8	2.7	3.6	3.9	3.7	3.1	4.6	7.0	5.4	4.6	6.0	6.6	6.4	4.8	7.3	7.2	6.4	8.4
1991	3.5	4.3	3.7	3.6	4.4	4.8	4.6	4.2	5.6	7.9	6.5	5.9	7.2	7.9	7.8	6.5	8.9	8.9	8.5	10.5
1992	3.5	4.2	3.6	3.5	4.3	4.7	4.5	4.0	5.4	7.5	6.2	5.6	6.9	7.4	7.3	6.0	8.2	8.2	7.7	9.4
1993	3.5	4.2	3.6	3.5	4.3	4.7	4.5	4.1	5.3	7.4	6.1	5.5	6.7	7.2	7.1	5.9	7.9	7.8	7.4	8.8
1994	3.2	3.9	3.3	3.2	4.0	4.3	4.1	3.7	4.9	6.8	5.6	4.9	6.0	6.5	6.3	5.2	6.9	6.8	6.3	7.5
1995	4.1	4.8	4.3	4.2	5.0	5.3	5.2	4.8	6.0	7.9	6.8	6.3	7.4	7.9	7.8	6.9	8.7	8.6	8.3	9.6
1996	4.6	5.2	4.7	4.7	5.4	5.8	5.7	5.4	6.5	8.3	7.3	6.8	7.9	8.4	8.4	7.5	9.2	9.3	9.0	10.2
1997	5.3	5.9	5.5	5.5	6.2	6.6	6.5	6.2	7.4	9.2	8.2	7.8	8.9	9.4	9.4	8.7	10.3	10.4	10.3	11.5
1998	5.8	6.5	6.1	6.1	6.8	7.2	7.1	6.9	8.0	9.8	8.9	8.5	9.6	10.1	10.1	9.5	11.1	11.3	11.2	12.4
1999	6.1	6.7	6.4	6.4	7.1	7.5	7.4	7.2	8.3	10.0	9.2	8.8	9.9	10.4	10.4	9.8	11.4	11.5	11.5	12.6
2000	5.5	6.1	5.7	5.7	6.4	6.7	6.7	6.4	7.4	9.0	8.2	7.8	8.8	9.2	9.2	8.6	10.0	10.0	9.9	10.9
2001	4.9	5.5	5.1	5.0	5.7	6.0	5.9	5.6	6.6	8.1	7.3	6.9	7.7	8.1	8.1	7.4	8.7	8.6	8.5	9.3
2002	4.1	4.6	4.2	4.1	4.7	5.0	4.9	4.6	5.5	6.9	6.0	5.6	6.4	6.7	6.6	5.9	7.0	6.9	6.6	7.3
2003	4.6	5.2	4.8	4.8	5.3	5.6	5.5	5.3	6.2	7.5	6.7	6.4	7.1	7.5	7.4	6.7	7.9	7.8	7.6	8.3
2004	4.7	5.2	4.8	4.8	5.4	5.7	5.6	5.3	6.2	7.5	6.8	6.4	7.1	7.5	7.4	6.8	7.8	7.8	7.6	8.2
2005	4.6	5.1	4.7	4.7	5.3	5.5	5.4	5.2	6.0	7.3	6.6	6.2	6.9	7.2	7.1	6.5	7.6	7.5	7.3	7.9
2006	4.8	5.3	4.9	4.9	5.4	5.7	5.6	5.4	6.2	7.4	6.7	6.4	7.1	7.4	7.3	6.7	7.7	7.7	7.5	8.1
2007	4.7	5.2	4.8	4.8	5.3	5.6	5.5	5.3	6.0	7.2	6.5	6.2	6.9	7.1	7.1	6.5	7.5	7.4	7.2	7.7
2008	3.6	4.1	3.7	3.7	4.2	4.4	4.3	4.0	4.7	5.9	5.1	4.8	5.4	5.6	5.4	4.9	5.7	5.6	5.3	5.8
2009	4.1	4.6	4.2	4.2	4.7	4.9	4.8	4.6	5.3	6.4	5.7	5.4	6.0	6.2	6.1	5.5	6.4	6.3	6.0	6.5
2010	4.3	4.8	4.4	4.4	4.9	5.1	5.0	4.8	5.5	6.6	5.9	5.6	6.2	6.4	6.3	5.8	6.6	6.5	6.3	6.8
2011	4.2	4.7	4.3	4.3	4.8	5.0	4.9	4.7	5.4	6.4	5.8	5.4	6.0	6.2	6.1	5.6	6.4	6.3	6.1	6.5
2012	4.5	4.9	4.6	4.6	5.0	5.2	5.1	4.9	5.6	6.7	6.0	5.7	6.3	6.5	6.4	5.9	6.7	6.6	6.4	6.8

*S&P 500 total returns minus long-term government bond income returns.

Intermediate-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBi Valuation Yearbook: Appendix A, Table A-2

from 1926 to 2012



To the end of	From the beginning of															
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
1986	10.9															
1987	4.4	-2.2														
1988	5.7	3.1	8.4													
1989	10.1	9.8	15.8	23.2												
1990	5.8	4.5	6.8	6.0	-11.3											
1991	8.7	8.2	10.8	11.7	5.9	23.0										
1992	7.6	7.1	8.9	9.1	4.4	12.2	1.3									
1993	7.2	6.7	8.2	8.2	4.4	9.6	3.0	4.6								
1994	5.9	5.3	6.4	6.0	2.6	6.0	0.4	-0.1	-4.8							
1995	8.4	8.1	9.4	9.6	7.3	11.0	8.0	10.2	13.1	30.9						
1996	9.2	9.0	10.3	10.5	8.7	12.0	9.8	12.0	14.4	24.0	17.1					
1997	10.7	10.7	12.0	12.4	11.0	14.2	12.7	15.0	17.6	25.1	22.2	27.2				
1998	11.7	11.7	13.0	13.5	12.4	15.3	14.2	16.4	18.8	24.6	22.6	25.3	23.3			
1999	12.0	12.0	13.2	13.7	12.7	15.4	14.4	16.3	18.3	22.9	20.8	22.1	19.5	15.7		
2000	10.1	10.1	11.0	11.3	10.2	12.3	11.1	12.3	13.5	16.5	13.6	12.7	7.9	0.2	-15.3	
2001	8.5	8.3	9.1	9.2	8.0	9.7	8.4	9.2	9.8	11.8	8.7	7.0	1.9	-5.2	-15.7	-16.2
2002	6.5	6.2	6.8	6.6	5.4	6.7	5.3	5.7	5.8	7.1	3.7	1.5	-3.7	-10.4	-19.2	-21.1
2003	7.5	7.3	7.9	7.9	6.8	8.2	7.0	7.5	7.8	9.2	6.5	4.9	1.2	-3.2	-7.9	-5.5
2004	7.5	7.4	7.9	7.9	6.9	8.2	7.0	7.5	7.8	9.0	6.6	5.3	2.1	-1.4	-4.8	-2.2
2005	7.2	7.0	7.5	7.5	6.5	7.7	6.6	7.0	7.2	8.3	6.0	4.8	2.0	-1.1	-3.9	-1.6
2006	7.4	7.2	7.7	7.7	6.8	7.9	6.9	7.3	7.5	8.5	6.5	5.4	3.0	0.5	-1.7	0.6
2007	7.1	6.9	7.4	7.3	6.5	7.5	6.5	6.9	7.1	8.0	6.0	5.0	2.8	0.5	-1.3	0.6
2008	5.1	4.8	5.1	5.0	4.0	4.9	3.8	4.0	3.9	4.5	2.5	1.3	-1.1	-3.5	-5.6	-4.4
2009	5.9	5.7	6.0	5.9	5.0	5.9	5.0	5.2	5.2	5.9	4.1	3.1	1.1	-1.0	-2.6	-1.2
2010	6.2	6.0	6.3	6.2	5.4	6.3	5.4	5.6	5.7	6.3	4.7	3.8	2.0	0.2	-1.2	0.2
2011	6.0	5.8	6.1	6.0	5.2	6.0	5.1	5.3	5.4	6.0	4.4	3.6	1.9	0.2	-1.1	0.2
2012	6.3	6.1	6.5	6.4	5.7	6.4	5.6	5.8	5.9	6.5	5.1	4.3	2.8	1.3	0.2	1.5

Intermediate-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBi Valuation Yearbook: Appendix A, Table A-2

from 1926 to 2012

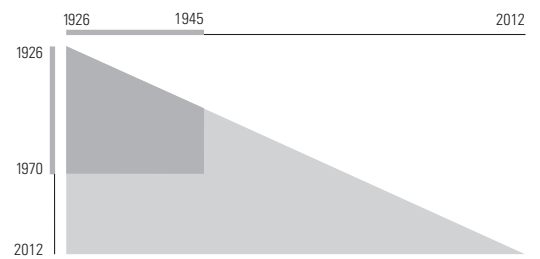


To the end of	From the beginning of															
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012					
2002	-26.1															
2003	-0.1	25.8														
2004	2.5	16.7	7.6													
2005	2.1	11.5	4.3	1.0												
2006	3.9	11.4	6.6	6.1	11.3											
2007	3.4	9.3	5.2	4.4	6.2	1.1										
2008	-2.8	1.1	-3.8	-6.7	-9.2	-19.5	-40.0									
2009	0.6	4.5	0.9	-0.4	-0.8	-4.8	-7.8	24.5								
2010	2.0	5.5	2.6	1.8	2.0	-0.3	-0.8	18.8	13.1							
2011	1.9	5.0	2.4	1.6	1.7	-0.2	-0.5	12.7	6.8	0.5						
2012	3.1	6.0	3.8	3.4	3.7	2.4	2.7	13.4	9.7	8.0	15.4					

*S&P 500 total returns minus long-term government bond income returns.

Short-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-3



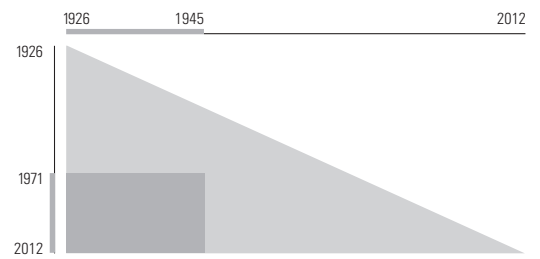
from 1926 to 2012

To the end of	From the beginning of		1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	
1926	1926	1927																			
1926	8.4																				
1927	21.4	34.4																			
1928	27.6	37.2	40.1																		
1929	17.4	20.4	13.4	-13.2																	
1930	8.5	8.5	-0.1	-20.2	-27.3																
1931	-0.4	-2.1	-11.2	-28.3	-35.9	-44.4															
1932	-1.6	-3.3	-10.8	-23.5	-27.0	-26.8	-9.2														
1933	5.3	4.9	0.0	-8.1	-6.8	0.0	22.3	53.7													
1934	4.5	4.1	-0.3	-7.0	-5.8	-0.4	14.3	26.0	-1.6												
1935	8.8	8.9	5.7	0.8	3.1	9.2	22.6	33.2	22.9	47.5											
1936	11.1	11.4	8.8	4.9	7.5	13.3	24.8	33.3	26.5	40.6	33.7										
1937	7.2	7.1	4.4	0.4	2.1	6.3	14.8	19.6	11.1	15.3	-0.8	-35.3									
1938	9.1	9.1	6.8	3.5	5.4	9.4	17.1	21.5	15.1	19.3	9.8	-2.1	31.1								
1939	8.4	8.4	6.2	3.2	4.8	8.3	14.9	18.4	12.5	15.3	7.3	-1.5	15.4	-0.4							
1940	7.2	7.1	5.0	2.1	3.5	6.5	12.2	14.9	9.3	11.1	3.9	-3.6	7.0	-5.1	-9.8						
1941	6.0	5.8	3.8	1.0	2.2	4.9	9.8	11.9	6.7	7.9	1.3	-5.2	2.3	-7.3	-10.7	-11.7					
1942	6.8	6.7	4.9	2.4	3.6	6.1	10.7	12.7	8.2	9.4	4.0	-1.0	5.9	-0.4	-0.5	4.2	20.1				
1943	7.9	7.8	6.2	3.9	5.1	7.6	12.0	13.9	9.9	11.2	6.7	2.8	9.1	4.8	6.0	11.3	22.8	25.6			
1944	8.5	8.5	7.0	4.9	6.1	8.5	12.6	14.4	10.8	12.0	8.1	4.9	10.6	7.2	8.7	13.3	21.7	22.5	19.4		
1945	9.9	9.9	8.6	6.7	8.0	10.3	14.2	16.0	12.9	14.2	10.9	8.3	13.8	11.3	13.3	17.9	25.3	27.0	27.8	36.1	
1946	9.0	9.0	7.7	5.9	7.0	9.2	12.7	14.3	11.3	12.3	9.1	6.7	11.3	8.9	10.2	13.5	18.5	18.2	15.7	13.8	
1947	8.8	8.8	7.6	5.9	6.9	8.9	12.3	13.7	10.8	11.8	8.8	6.5	10.7	8.5	9.6	12.3	16.3	15.6	13.1	11.0	
1948	8.6	8.6	7.4	5.8	6.8	8.7	11.8	13.1	10.4	11.3	8.5	6.4	10.2	8.1	9.0	11.4	14.7	13.8	11.4	9.4	
1949	9.0	9.0	7.9	6.4	7.3	9.2	12.1	13.4	10.9	11.7	9.1	7.2	10.8	8.9	9.9	12.1	15.0	14.3	12.4	11.1	
1950	9.9	9.9	8.9	7.5	8.4	10.2	13.1	14.3	12.0	12.9	10.6	8.9	12.3	10.7	11.8	13.9	16.8	16.3	15.0	14.3	
1951	10.4	10.4	9.4	8.1	9.1	10.8	13.6	14.8	12.6	13.4	11.3	9.8	13.0	11.7	12.7	14.7	17.3	17.0	16.0	15.5	
1952	10.6	10.7	9.7	8.5	9.4	11.1	13.7	14.9	12.8	13.6	11.6	10.2	13.3	12.0	13.0	14.9	17.3	17.0	16.0	15.6	
1953	10.1	10.2	9.3	8.0	8.9	10.5	13.0	14.0	12.0	12.8	10.8	9.5	12.3	11.0	11.8	13.5	15.6	15.2	14.2	13.6	
1954	11.6	11.7	10.8	9.7	10.6	12.2	14.7	15.7	13.9	14.7	13.0	11.8	14.6	13.6	14.5	16.2	18.4	18.2	17.6	17.4	
1955	12.2	12.3	11.5	10.5	11.4	12.9	15.3	16.4	14.7	15.4	13.8	12.8	15.5	14.5	15.5	17.2	19.2	19.1	18.6	18.5	
1956	11.9	12.0	11.3	10.2	11.1	12.6	14.8	15.8	14.2	14.9	13.4	12.4	14.9	14.0	14.8	16.3	18.2	18.1	17.5	17.3	
1957	11.1	11.2	10.4	9.4	10.2	11.6	13.7	14.7	13.0	13.7	12.1	11.1	13.4	12.5	13.2	14.6	16.2	15.9	15.3	14.9	
1958	12.0	12.1	11.4	10.5	11.3	12.7	14.8	15.7	14.2	14.8	13.4	12.5	14.8	14.0	14.7	16.1	17.7	17.6	17.0	16.9	
1959	11.9	12.0	11.4	10.4	11.2	12.5	14.6	15.5	14.0	14.6	13.2	12.3	14.5	13.7	14.4	15.7	17.2	17.1	16.5	16.3	
1960	11.5	11.6	10.9	10.0	10.8	12.1	14.0	14.8	13.4	14.0	12.6	11.7	13.8	13.0	13.6	14.8	16.2	16.0	15.4	15.2	
1961	11.9	12.0	11.3	10.5	11.2	12.5	14.4	15.2	13.8	14.4	13.1	12.3	14.2	13.5	14.1	15.3	16.6	16.4	15.9	15.7	
1962	11.3	11.4	10.7	9.8	10.5	11.7	13.5	14.3	12.9	13.4	12.2	11.3	13.2	12.5	13.0	14.1	15.3	15.1	14.5	14.2	
1963	11.5	11.6	10.9	10.1	10.8	12.0	13.7	14.5	13.1	13.7	12.4	11.7	13.5	12.8	13.3	14.3	15.5	15.3	14.8	14.5	
1964	11.5	11.6	11.0	10.2	10.9	12.0	13.7	14.4	13.1	13.6	12.5	11.7	13.4	12.8	13.3	14.3	15.4	15.2	14.7	14.4	
1965	11.5	11.5	10.9	10.1	10.8	11.9	13.5	14.2	13.0	13.5	12.3	11.6	13.3	12.6	13.1	14.0	15.1	14.9	14.4	14.2	
1966	10.8	10.9	10.3	9.5	10.1	11.1	12.7	13.4	12.2	12.6	11.5	10.7	12.3	11.6	12.1	12.9	13.9	13.6	13.1	12.8	
1967	11.0	11.1	10.5	9.8	10.4	11.4	12.9	13.6	12.4	12.8	11.7	11.0	12.5	11.9	12.3	13.2	14.1	13.9	13.4	13.1	
1968	10.9	11.0	10.4	9.7	10.2	11.2	12.7	13.3	12.2	12.6	11.5	10.8	12.3	11.7	12.1	12.9	13.8	13.6	13.1	12.8	
1969	10.3	10.4	9.8	9.1	9.6	10.6	12.0	12.6	11.4	11.8	10.8	10.1	11.5	10.8	11.2	11.9	12.8	12.5	12.0	11.7	
1970	10.0	10.1	9.5	8.8	9.3	10.2	11.6	12.2	11.1	11.4	10.4	9.7	11.0	10.4	10.8	11.5	12.3	12.0	11.5	11.2	

* S&P 500 total returns minus 30-day Treasury bill total returns. For 30-day Treasury bills, the income return and total return are the same.

Short-Horizon Equity Risk Premia* (in percent)

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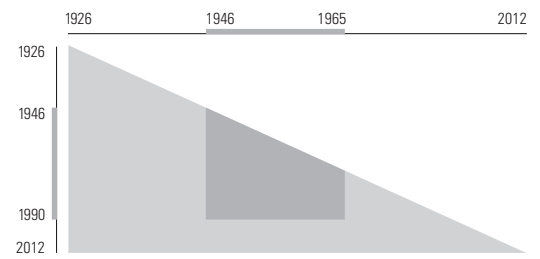
from 1926 to 2012

To the end of	From the beginning of																			
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
1971	10.0	10.1	9.5	8.8	9.3	10.2	11.6	12.1	11.0	11.4	10.4	9.7	11.0	10.4	10.7	11.4	12.2	11.9	11.4	11.1
1972	10.1	10.2	9.6	8.9	9.5	10.3	11.7	12.2	11.1	11.5	10.5	9.8	11.1	10.5	10.9	11.5	12.3	12.0	11.5	11.3
1973	9.5	9.5	9.0	8.3	8.8	9.6	10.9	11.4	10.3	10.6	9.6	9.0	10.2	9.6	9.9	10.5	11.2	10.9	10.4	10.1
1974	8.6	8.6	8.0	7.3	7.8	8.6	9.8	10.3	9.2	9.5	8.5	7.8	9.0	8.4	8.7	9.2	9.8	9.5	9.0	8.6
1975	9.0	9.0	8.5	7.8	8.3	9.1	10.3	10.8	9.7	10.0	9.1	8.5	9.6	9.0	9.3	9.8	10.5	10.2	9.7	9.4
1976	9.2	9.2	8.7	8.1	8.5	9.3	10.5	11.0	10.0	10.2	9.3	8.7	9.8	9.3	9.5	10.1	10.7	10.4	10.0	9.7
1977	8.8	8.8	8.3	7.7	8.1	8.9	10.0	10.4	9.5	9.7	8.8	8.2	9.3	8.7	9.0	9.5	10.1	9.8	9.3	9.0
1978	8.6	8.6	8.1	7.5	7.9	8.7	9.8	10.2	9.2	9.5	8.6	8.0	9.0	8.5	8.7	9.2	9.8	9.5	9.0	8.7
1979	8.6	8.6	8.1	7.5	7.9	8.6	9.8	10.2	9.2	9.4	8.6	8.0	9.0	8.5	8.7	9.2	9.7	9.5	9.0	8.7
1980	8.9	8.9	8.4	7.8	8.2	8.9	10.0	10.4	9.5	9.7	8.9	8.3	9.3	8.8	9.0	9.5	10.0	9.8	9.3	9.1
1981	8.3	8.3	7.9	7.3	7.7	8.3	9.4	9.8	8.9	9.1	8.2	7.7	8.7	8.1	8.3	8.8	9.3	9.0	8.6	8.3
1982	8.4	8.4	7.9	7.3	7.7	8.4	9.4	9.8	8.9	9.1	8.3	7.7	8.7	8.2	8.4	8.8	9.3	9.1	8.6	8.4
1983	8.5	8.5	8.0	7.4	7.8	8.5	9.5	9.9	9.0	9.2	8.4	7.9	8.8	8.3	8.5	8.9	9.4	9.2	8.8	8.5
1984	8.3	8.3	7.8	7.2	7.6	8.3	9.3	9.6	8.8	9.0	8.2	7.6	8.6	8.1	8.3	8.7	9.1	8.9	8.5	8.2
1985	8.5	8.5	8.1	7.5	7.9	8.6	9.5	9.9	9.0	9.3	8.5	8.0	8.9	8.4	8.6	9.0	9.5	9.2	8.8	8.6
1986	8.6	8.6	8.2	7.6	8.0	8.6	9.6	9.9	9.1	9.3	8.6	8.1	8.9	8.5	8.7	9.1	9.5	9.3	8.9	8.7
1987	8.5	8.5	8.0	7.5	7.9	8.5	9.4	9.8	8.9	9.1	8.4	7.9	8.8	8.3	8.5	8.9	9.3	9.1	8.7	8.5
1988	8.5	8.5	8.1	7.5	7.9	8.5	9.4	9.8	9.0	9.2	8.4	7.9	8.8	8.3	8.5	8.9	9.3	9.1	8.7	8.5
1989	8.7	8.7	8.3	7.8	8.1	8.8	9.7	10.0	9.2	9.4	8.7	8.2	9.1	8.6	8.8	9.2	9.6	9.4	9.1	8.8
1990	8.4	8.4	8.0	7.5	7.8	8.4	9.3	9.6	8.9	9.1	8.4	7.9	8.7	8.3	8.4	8.8	9.2	9.0	8.6	8.4
1991	8.7	8.7	8.3	7.8	8.1	8.7	9.6	9.9	9.1	9.3	8.6	8.2	9.0	8.6	8.8	9.1	9.5	9.3	9.0	8.8
1992	8.6	8.6	8.2	7.7	8.0	8.6	9.5	9.8	9.1	9.2	8.6	8.1	8.9	8.5	8.7	9.0	9.4	9.2	8.9	8.7
1993	8.6	8.6	8.2	7.7	8.0	8.6	9.5	9.8	9.0	9.2	8.5	8.1	8.9	8.5	8.6	9.0	9.4	9.2	8.8	8.6
1994	8.4	8.4	8.0	7.6	7.9	8.4	9.3	9.6	8.8	9.0	8.4	7.9	8.7	8.3	8.4	8.8	9.2	8.9	8.6	8.4
1995	8.8	8.8	8.4	7.9	8.2	8.8	9.6	9.9	9.2	9.4	8.7	8.3	9.1	8.7	8.9	9.2	9.6	9.4	9.1	8.9
1996	8.9	8.9	8.5	8.1	8.4	8.9	9.7	10.0	9.3	9.5	8.9	8.5	9.2	8.8	9.0	9.3	9.7	9.5	9.2	9.0
1997	9.2	9.2	8.8	8.4	8.7	9.2	10.0	10.3	9.6	9.8	9.2	8.8	9.5	9.2	9.3	9.7	10.1	9.9	9.6	9.4
1998	9.4	9.4	9.0	8.6	8.9	9.4	10.2	10.5	9.9	10.0	9.4	9.0	9.8	9.4	9.6	9.9	10.3	10.1	9.8	9.7
1999	9.4	9.5	9.1	8.7	9.0	9.5	10.3	10.6	10.0	10.1	9.5	9.2	9.9	9.5	9.7	10.0	10.4	10.2	10.0	9.8
2000	9.1	9.1	8.8	8.4	8.7	9.2	9.9	10.2	9.6	9.7	9.2	8.8	9.5	9.1	9.3	9.6	10.0	9.8	9.5	9.3
2001	8.8	8.8	8.5	8.0	8.3	8.8	9.6	9.9	9.2	9.4	8.8	8.4	9.1	8.7	8.9	9.2	9.5	9.4	9.1	8.9
2002	8.4	8.4	8.0	7.6	7.9	8.4	9.1	9.4	8.7	8.9	8.3	7.9	8.6	8.2	8.4	8.7	9.0	8.8	8.5	8.3
2003	8.6	8.6	8.3	7.9	8.1	8.6	9.4	9.6	9.0	9.2	8.6	8.2	8.9	8.5	8.7	9.0	9.3	9.1	8.8	8.7
2004	8.6	8.6	8.3	7.9	8.2	8.6	9.4	9.6	9.0	9.2	8.6	8.2	8.9	8.5	8.7	9.0	9.3	9.1	8.9	8.7
2005	8.5	8.6	8.2	7.8	8.1	8.6	9.3	9.5	8.9	9.1	8.5	8.1	8.8	8.4	8.6	8.9	9.2	9.0	8.7	8.6
2006	8.6	8.6	8.3	7.8	8.1	8.6	9.3	9.5	8.9	9.1	8.5	8.2	8.8	8.5	8.6	8.9	9.2	9.0	8.8	8.6
2007	8.5	8.5	8.2	7.8	8.0	8.5	9.2	9.4	8.8	9.0	8.4	8.1	8.7	8.4	8.5	8.8	9.1	8.9	8.7	8.5
2008	7.9	7.9	7.6	7.2	7.4	7.9	8.6	8.8	8.2	8.3	7.8	7.4	8.0	7.7	7.8	8.1	8.4	8.2	7.9	7.8
2009	8.1	8.1	7.8	7.4	7.7	8.1	8.8	9.0	8.4	8.6	8.0	7.7	8.3	8.0	8.1	8.3	8.6	8.5	8.2	8.0
2010	8.2	8.2	7.9	7.5	7.8	8.2	8.9	9.1	8.5	8.7	8.1	7.8	8.4	8.1	8.2	8.4	8.7	8.6	8.3	8.1
2011	8.1	8.1	7.8	7.4	7.7	8.1	8.8	9.0	8.4	8.6	8.1	7.7	8.3	8.0	8.1	8.4	8.6	8.5	8.2	8.1
2012	8.2	8.2	7.9	7.5	7.8	8.2	8.9	9.1	8.5	8.7	8.2	7.8	8.4	8.1	8.2	8.5	8.7	8.6	8.3	8.2

* S&P 500 total returns minus 30-day Treasury bill total returns. For 30-day Treasury bills, the income return and total return are the same.

Short-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-3



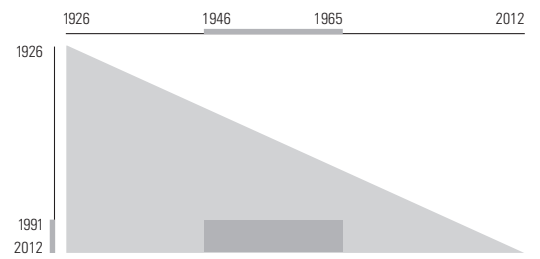
from 1926 to 2012

To the end of	From the beginning of	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965		
1946	-8.4																						
1947	-1.6	5.2																					
1948	0.5	4.9	4.7																				
1949	4.8	9.2	11.2	17.7																			
1950	9.9	14.5	17.6	24.1	30.5																		
1951	12.0	16.1	18.9	23.6	26.5	22.5																	
1952	12.7	16.2	18.4	21.9	23.3	19.6	16.7																
1953	10.8	13.5	14.9	16.9	16.7	12.1	6.9	-2.8															
1954	15.3	18.3	20.2	22.7	23.7	22.0	21.9	24.5	51.8														
1955	16.8	19.6	21.4	23.8	24.8	23.6	23.9	26.3	40.9	30.0													
1956	15.6	18.0	19.5	21.3	21.8	20.4	19.9	20.8	28.6	17.0	4.1												
1957	13.2	15.1	16.1	17.4	17.4	15.5	14.3	13.8	18.0	6.7	-4.9	-13.9											
1958	15.4	17.4	18.5	19.8	20.1	18.8	18.2	18.5	22.7	15.5	10.7	14.0	41.8										
1959	14.9	16.7	17.7	18.9	19.0	17.7	17.1	17.1	20.5	14.2	10.3	12.3	25.4	9.0									
1960	13.8	15.4	16.1	17.1	17.0	15.7	14.9	14.7	17.2	11.5	7.8	8.7	16.2	3.4	-2.2								
1961	14.5	16.0	16.8	17.7	17.7	16.5	15.9	15.8	18.2	13.4	10.6	11.9	18.3	10.5	11.3	24.8							
1962	12.9	14.3	14.9	15.6	15.4	14.2	13.4	13.1	14.9	10.3	7.4	8.0	12.4	5.0	3.7	6.6	-11.5						
1963	13.3	14.6	15.2	15.9	15.7	14.6	14.0	13.7	15.4	11.3	9.0	9.7	13.6	8.0	7.7	11.0	4.1	19.7					
1964	13.3	14.5	15.0	15.7	15.6	14.5	13.9	13.6	15.1	11.5	9.4	10.1	13.5	8.8	8.7	11.5	7.1	16.3	12.9				
1965	13.1	14.2	14.7	15.3	15.1	14.1	13.5	13.2	14.6	11.2	9.3	9.9	12.9	8.8	8.7	10.9	7.4	13.7	10.7	8.5			
1966	11.7	12.7	13.1	13.6	13.4	12.3	11.6	11.2	12.3	9.0	7.1	7.4	9.8	5.8	5.3	6.6	3.0	6.6	2.2	-3.1			
1967	12.1	13.1	13.5	13.9	13.7	12.7	12.1	11.8	12.9	9.9	8.2	8.6	10.8	7.4	7.2	8.5	5.8	9.2	6.6	4.5			
1968	11.8	12.7	13.1	13.5	13.3	12.3	11.7	11.4	12.4	9.6	8.0	8.3	10.4	7.2	7.0	8.2	5.8	8.7	6.5	4.8			
1969	10.7	11.5	11.8	12.2	11.9	10.9	10.3	9.9	10.7	7.9	6.4	6.5	8.2	5.2	4.8	5.6	3.2	5.3	2.9	0.8			
1970	10.2	10.9	11.2	11.5	11.2	10.2	9.6	9.2	9.9	7.3	5.8	5.9	7.4	4.5	4.1	4.7	2.5	4.3	2.1	0.3			
1971	10.2	10.9	11.1	11.4	11.1	10.2	9.6	9.2	9.9	7.4	6.0	6.1	7.6	4.9	4.6	5.2	3.3	4.9	3.1	1.6			
1972	10.3	11.1	11.3	11.6	11.3	10.4	9.9	9.5	10.2	7.9	6.6	6.7	8.1	5.7	5.4	6.0	4.3	5.9	4.4	3.3			
1973	9.2	9.9	10.0	10.2	9.9	9.0	8.4	8.0	8.6	6.3	5.0	5.0	6.2	3.9	3.5	3.9	2.2	3.4	1.8	0.6			
1974	7.7	8.3	8.4	8.5	8.2	7.2	6.6	6.1	6.5	4.3	2.9	2.8	3.8	1.5	1.0	1.2	-0.6	0.3	-1.5	-2.9			
1975	8.5	9.1	9.2	9.4	9.1	8.2	7.6	7.2	7.7	5.6	4.3	4.3	5.4	3.2	2.9	3.2	1.7	2.7	1.2	0.2			
1976	8.8	9.4	9.5	9.7	9.4	8.6	8.0	7.7	8.1	6.2	5.0	5.1	6.1	4.1	3.8	4.2	2.8	3.8	2.6	1.7			
1977	8.2	8.7	8.8	9.0	8.6	7.8	7.3	6.9	7.3	5.4	4.2	4.2	5.2	3.2	2.9	3.2	1.9	2.7	1.5	0.7			
1978	7.9	8.4	8.5	8.6	8.3	7.5	7.0	6.6	7.0	5.1	4.0	4.0	4.9	3.0	2.7	3.0	1.7	2.5	1.4	0.6			
1979	7.9	8.4	8.5	8.6	8.3	7.6	7.0	6.7	7.0	5.2	4.2	4.2	5.0	3.3	3.0	3.3	2.1	2.9	1.8	1.1			
1980	8.3	8.8	8.9	9.0	8.7	8.0	7.5	7.2	7.6	5.9	4.9	4.9	5.7	4.1	3.9	4.2	3.1	3.9	3.0	2.3			
1981	7.5	8.0	8.0	8.1	7.9	7.1	6.6	6.3	6.6	4.9	3.9	3.9	4.7	3.1	2.8	3.0	1.9	2.7	1.7	1.0			
1982	7.6	8.1	8.1	8.2	7.9	7.2	6.7	6.4	6.7	5.1	4.2	4.2	4.9	3.4	3.2	3.4	2.4	3.1	2.2	1.6			
1983	7.8	8.2	8.3	8.4	8.1	7.4	7.0	6.7	7.0	5.4	4.5	4.6	5.3	3.8	3.6	3.8	2.9	3.6	2.8	2.2			
1984	7.5	7.9	8.0	8.1	7.8	7.1	6.6	6.3	6.6	5.1	4.3	4.3	4.9	3.5	3.3	3.5	2.6	3.3	2.5	1.9			
1985	7.9	8.3	8.4	8.5	8.2	7.6	7.2	6.9	7.2	5.7	4.9	5.0	5.6	4.3	4.1	4.4	3.5	4.2	3.5	3.0			
1986	8.0	8.4	8.5	8.6	8.3	7.7	7.3	7.0	7.3	5.9	5.2	5.2	5.9	4.6	4.4	4.7	3.9	4.5	3.8	3.4			
1987	7.8	8.2	8.3	8.4	8.1	7.5	7.1	6.8	7.1	5.8	5.0	5.0	5.7	4.4	4.3	4.5	3.7	4.3	3.7	3.3			
1988	7.9	8.3	8.3	8.4	8.2	7.6	7.2	6.9	7.2	5.9	5.2	5.2	5.8	4.6	4.5	4.7	4.0	4.5	3.9	3.6			
1989	8.2	8.6	8.7	8.8	8.6	8.0	7.6	7.4	7.6	6.4	5.7	5.7	6.4	5.2	5.1	5.3	4.6	5.2	4.7	4.4			
1990	7.8	8.2	8.2	8.3	8.1	7.5	7.1	6.9	7.1	5.9	5.2	5.3	5.8	4.7	4.6	4.8	4.1	4.7	4.1	3.8			

* S&P 500 total returns minus 30-day Treasury bill total returns. For 30-day Treasury bills, the income return and total return are the same.

Short-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBi Valuation Yearbook: Appendix A, Table A-3



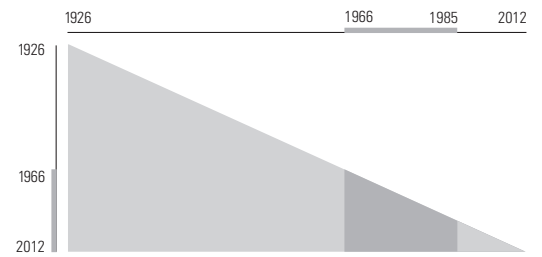
from 1926 to 2012

To the end of	From the beginning of																			
	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
1991	8.2	8.5	8.6	8.7	8.5	7.9	7.6	7.3	7.6	6.4	5.8	5.8	6.4	5.3	5.2	5.4	4.8	5.4	4.8	4.5
1992	8.1	8.4	8.5	8.6	8.4	7.9	7.5	7.3	7.5	6.4	5.7	5.8	6.3	5.3	5.2	5.4	4.8	5.3	4.8	4.5
1993	8.1	8.4	8.5	8.6	8.4	7.8	7.5	7.3	7.5	6.4	5.8	5.8	6.4	5.3	5.2	5.5	4.9	5.4	4.9	4.6
1994	7.8	8.2	8.2	8.3	8.1	7.6	7.3	7.0	7.3	6.2	5.5	5.6	6.1	5.1	5.0	5.2	4.6	5.1	4.7	4.4
1995	8.3	8.7	8.7	8.8	8.6	8.1	7.8	7.6	7.9	6.8	6.2	6.3	6.8	5.8	5.8	6.0	5.4	5.9	5.5	5.3
1996	8.5	8.8	8.9	9.0	8.8	8.4	8.0	7.8	8.1	7.0	6.5	6.5	7.1	6.2	6.1	6.3	5.8	6.3	5.9	5.7
1997	8.9	9.2	9.3	9.4	9.2	8.8	8.5	8.3	8.5	7.5	7.0	7.1	7.6	6.7	6.7	6.9	6.4	6.9	6.5	6.3
1998	9.2	9.5	9.6	9.7	9.5	9.1	8.8	8.6	8.9	7.9	7.4	7.5	8.0	7.1	7.1	7.3	6.9	7.4	7.0	6.9
1999	9.3	9.6	9.7	9.8	9.7	9.2	9.0	8.8	9.0	8.1	7.6	7.7	8.2	7.4	7.3	7.6	7.1	7.6	7.3	7.1
2000	8.9	9.2	9.2	9.3	9.2	8.7	8.5	8.3	8.5	7.6	7.1	7.2	7.7	6.8	6.8	7.0	6.6	7.0	6.7	6.5
2001	8.4	8.7	8.8	8.9	8.7	8.3	8.0	7.8	8.0	7.1	6.6	6.7	7.1	6.3	6.2	6.5	6.0	6.4	6.1	5.9
2002	7.9	8.1	8.2	8.3	8.1	7.7	7.4	7.2	7.4	6.5	6.0	6.0	6.4	5.6	5.6	5.7	5.3	5.7	5.3	5.1
2003	8.2	8.5	8.5	8.6	8.4	8.0	7.8	7.6	7.8	6.9	6.4	6.5	6.9	6.1	6.1	6.2	5.8	6.2	5.9	5.7
2004	8.2	8.5	8.6	8.6	8.5	8.1	7.8	7.6	7.8	6.9	6.5	6.5	7.0	6.2	6.1	6.3	5.9	6.3	6.0	5.8
2005	8.1	8.4	8.4	8.5	8.4	7.9	7.7	7.5	7.7	6.8	6.4	6.4	6.9	6.1	6.0	6.2	5.8	6.2	5.9	5.7
2006	8.2	8.4	8.5	8.6	8.4	8.0	7.7	7.6	7.8	6.9	6.5	6.5	6.9	6.2	6.1	6.3	5.9	6.3	6.0	5.8
2007	8.0	8.3	8.4	8.4	8.3	7.9	7.6	7.5	7.6	6.8	6.4	6.4	6.8	6.1	6.0	6.2	5.8	6.2	5.9	5.7
2008	7.3	7.6	7.6	7.6	7.5	7.1	6.8	6.6	6.8	6.0	5.5	5.5	5.9	5.2	5.1	5.3	4.9	5.2	4.9	4.7
2009	7.6	7.9	7.9	8.0	7.8	7.4	7.1	7.0	7.1	6.3	5.9	5.9	6.3	5.6	5.6	5.7	5.3	5.7	5.4	5.2
2010	7.7	8.0	8.0	8.1	7.9	7.5	7.3	7.1	7.3	6.5	6.1	6.1	6.5	5.8	5.7	5.9	5.5	5.9	5.6	5.4
2011	7.6	7.9	7.9	8.0	7.8	7.4	7.2	7.0	7.2	6.4	6.0	6.0	6.4	5.7	5.7	5.8	5.4	5.8	5.5	5.3
2012	7.8	8.0	8.0	8.1	7.9	7.6	7.3	7.2	7.3	6.6	6.2	6.2	6.6	5.9	5.9	6.0	5.6	6.0	5.7	5.6

* S&P 500 total returns minus 30-day Treasury bill total returns. For 30-day Treasury bills, the income return and total return are the same.

Short-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-3



from 1926 to 2012

To the end of	From the beginning of																				
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	
1966	-14.8																				
1967	2.5	19.8																			
1968	3.6	12.8	5.9																		
1969	-1.1	3.5	-4.6	-15.1																	
1970	-1.4	2.0	-4.0	-8.9	-2.7																
1971	0.5	3.6	-0.5	-2.6	3.6	9.9															
1972	2.6	5.5	2.6	1.8	7.5	12.5	15.2														
1973	-0.4	1.6	-1.4	-2.9	0.2	1.2	-3.2	-21.6													
1974	-4.2	-2.9	-6.1	-8.1	-6.7	-7.8	-13.6	-28.0	-34.5												
1975	-0.7	0.9	-1.4	-2.5	-0.4	0.1	-2.4	-8.2	-1.5	31.4											
1976	1.1	2.7	0.8	0.2	2.4	3.2	1.9	-1.5	5.3	25.1	18.8										
1977	0.0	1.3	-0.5	-1.2	0.5	1.0	-0.5	-3.6	0.9	12.7	3.3	-12.3									
1978	0.0	1.2	-0.5	-1.1	0.4	0.8	-0.5	-3.1	0.6	9.3	2.0	-6.4	-0.6								
1979	0.5	1.7	0.2	-0.3	1.2	1.6	0.6	-1.5	1.9	9.1	3.5	-1.6	3.8	8.2							
1980	1.9	3.1	1.8	1.5	3.0	3.6	2.9	1.3	4.6	11.1	7.1	4.2	9.6	14.8	21.3						
1981	0.6	1.6	0.3	-0.1	1.1	1.5	0.6	-1.0	1.6	6.8	2.6	-0.6	2.3	3.3	0.8	-19.6					
1982	1.2	2.2	1.0	0.7	1.9	2.3	1.6	0.2	2.6	7.3	3.8	1.3	4.1	5.2	4.2	-4.3	11.0				
1983	1.9	2.9	1.8	1.5	2.7	3.2	2.6	1.4	3.8	8.0	5.1	3.1	5.7	6.9	6.6	1.7	12.4	13.8			
1984	1.6	2.5	1.5	1.2	2.3	2.7	2.1	1.0	3.1	6.8	4.1	2.3	4.3	5.2	4.6	0.4	7.1	5.1	-3.6		
1985	2.7	3.6	2.8	2.6	3.7	4.1	3.7	2.8	4.8	8.4	6.1	4.7	6.8	7.9	7.8	5.1	11.3	11.4	10.2	24.0	
1986	3.2	4.1	3.3	3.1	4.2	4.6	4.3	3.5	5.4	8.7	6.7	5.5	7.4	8.4	8.5	6.3	11.5	11.7	11.0	18.3	
1987	3.0	3.9	3.1	2.9	3.9	4.3	4.0	3.2	5.0	8.1	6.1	5.0	6.7	7.5	7.4	5.4	9.6	9.3	8.2	12.1	
1988	3.3	4.2	3.4	3.3	4.3	4.7	4.4	3.7	5.4	8.2	6.4	5.4	7.0	7.8	7.7	6.0	9.7	9.5	8.6	11.6	
1989	4.2	5.0	4.3	4.3	5.2	5.6	5.4	4.8	6.5	9.2	7.6	6.8	8.4	9.2	9.3	7.9	11.4	11.4	11.0	14.0	
1990	3.6	4.3	3.7	3.6	4.5	4.8	4.6	4.0	5.5	8.0	6.4	5.5	6.9	7.5	7.4	6.1	8.9	8.6	7.9	9.8	
1991	4.4	5.2	4.6	4.5	5.4	5.8	5.6	5.1	6.5	9.0	7.6	6.8	8.2	8.8	8.9	7.8	10.5	10.4	10.0	12.0	
1992	4.4	5.1	4.5	4.5	5.3	5.7	5.5	5.0	6.4	8.7	7.3	6.6	7.9	8.5	8.5	7.5	9.9	9.8	9.4	11.0	
1993	4.5	5.2	4.6	4.6	5.4	5.8	5.6	5.1	6.5	8.6	7.3	6.7	7.8	8.4	8.4	7.4	9.7	9.6	9.2	10.6	
1994	4.2	4.9	4.4	4.3	5.1	5.4	5.2	4.8	6.0	8.0	6.8	6.1	7.2	7.7	7.7	6.7	8.7	8.6	8.1	9.3	
1995	5.2	5.9	5.4	5.3	6.1	6.5	6.3	6.0	7.2	9.2	8.1	7.5	8.6	9.2	9.2	8.4	10.4	10.4	10.1	11.3	
1996	5.6	6.3	5.8	5.8	6.6	6.9	6.8	6.4	7.7	9.6	8.5	8.0	9.1	9.6	9.7	9.0	10.9	10.9	10.7	11.9	
1997	6.3	7.0	6.5	6.6	7.3	7.7	7.6	7.3	8.5	10.4	9.4	9.0	10.0	10.6	10.7	10.1	12.0	12.0	11.9	13.1	
1998	6.8	7.5	7.1	7.1	7.9	8.3	8.2	7.9	9.1	10.9	10.0	9.6	10.7	11.3	11.4	10.9	12.7	12.8	12.7	13.9	
1999	7.1	7.7	7.4	7.4	8.2	8.5	8.5	8.3	9.4	11.2	10.3	9.9	11.0	11.5	11.7	11.2	12.9	13.0	12.9	14.0	
2000	6.5	7.1	6.7	6.7	7.4	7.8	7.7	7.4	8.5	10.1	9.3	8.9	9.8	10.3	10.4	9.9	11.4	11.4	11.3	12.2	
2001	5.8	6.4	6.0	6.0	6.7	7.0	6.9	6.6	7.6	9.2	8.3	7.9	8.8	9.2	9.2	8.6	10.0	10.0	9.8	10.6	
2002	5.0	5.6	5.2	5.2	5.8	6.0	5.9	5.6	6.6	8.0	7.1	6.7	7.5	7.8	7.8	7.2	8.4	8.3	8.0	8.7	
2003	5.6	6.2	5.8	5.8	6.4	6.7	6.6	6.3	7.3	8.7	7.9	7.5	8.2	8.6	8.6	8.1	9.3	9.2	9.0	9.7	
2004	5.7	6.3	5.9	5.9	6.5	6.8	6.7	6.4	7.3	8.7	7.9	7.6	8.3	8.6	8.6	8.1	9.3	9.3	9.0	9.7	
2005	5.6	6.2	5.8	5.8	6.4	6.6	6.6	6.3	7.2	8.5	7.7	7.4	8.1	8.4	8.4	7.9	9.0	8.9	8.7	9.3	
2006	5.8	6.3	5.9	5.9	6.5	6.8	6.7	6.4	7.3	8.6	7.8	7.5	8.2	8.5	8.5	8.0	9.1	9.0	8.8	9.4	
2007	5.7	6.2	5.8	5.8	6.4	6.6	6.5	6.3	7.1	8.3	7.6	7.3	7.9	8.2	8.2	7.7	8.8	8.7	8.5	9.0	
2008	4.6	5.1	4.7	4.7	5.2	5.4	5.3	5.0	5.8	7.0	6.2	5.8	6.4	6.6	6.6	6.1	7.0	6.9	6.6	7.0	
2009	5.1	5.6	5.2	5.2	5.7	6.0	5.9	5.6	6.4	7.5	6.8	6.5	7.0	7.3	7.3	6.8	7.7	7.6	7.4	7.8	
2010	5.3	5.8	5.5	5.5	6.0	6.2	6.1	5.8	6.6	7.7	7.1	6.7	7.3	7.5	7.5	7.0	8.0	7.9	7.6	8.1	
2011	5.3	5.7	5.4	5.4	5.9	6.1	6.0	5.7	6.5	7.6	6.9	6.6	7.1	7.4	7.3	6.9	7.8	7.7	7.4	7.8	
2012	5.5	5.9	5.6	5.6	6.1	6.3	6.2	6.0	6.7	7.8	7.2	6.8	7.4	7.6	7.6	7.2	8.0	7.9	7.7	8.1	

* S&P 500 total returns minus 30-day Treasury bill total returns. For 30-day Treasury bills, the income return and total return are the same.

Short-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-3

from 1926 to 2012

To the end of	From the beginning of																
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	
1986	12.5																
1987	6.1	-0.2															
1988	7.5	5.0	10.3														
1989	11.5	11.1	16.8	23.3													
1990	7.0	5.6	7.6	6.2	-10.9												
1991	10.0	9.5	11.9	12.4	7.0	24.9											
1992	9.1	8.6	10.3	10.3	6.0	14.5	4.1										
1993	8.9	8.4	9.8	9.7	6.3	12.1	5.6	7.2									
1994	7.6	7.0	8.0	7.7	4.5	8.4	2.9	2.3	-2.6								
1995	10.1	9.8	11.0	11.1	9.1	13.1	10.2	12.2	14.7	32.0							
1996	10.8	10.6	11.8	12.0	10.3	13.9	11.7	13.6	15.7	24.9	17.8						
1997	12.2	12.2	13.4	13.8	12.6	15.9	14.4	16.5	18.8	25.9	22.9	28.1					
1998	13.1	13.1	14.3	14.8	13.8	16.9	15.8	17.7	19.8	25.4	23.2	25.9	23.7				
1999	13.3	13.4	14.5	14.9	14.1	16.8	15.8	17.5	19.2	23.6	21.5	22.7	20.0	16.4			
2000	11.4	11.4	12.2	12.4	11.4	13.7	12.4	13.4	14.3	17.2	14.2	13.3	8.4	0.7	-15.0		
2001	9.7	9.5	10.2	10.2	9.2	11.0	9.6	10.2	10.6	12.5	9.2	7.5	2.3	-4.8	-15.4	-15.7	
2002	7.8	7.5	8.0	7.8	6.6	8.1	6.6	6.8	6.8	7.9	4.5	2.3	-2.9	-9.5	-18.2	-19.7	
2003	8.9	8.7	9.2	9.1	8.1	9.6	8.3	8.7	8.9	10.1	7.4	5.9	2.2	-2.1	-6.7	-3.9	
2004	8.9	8.7	9.2	9.2	8.2	9.6	8.4	8.8	8.9	10.1	7.6	6.4	3.3	-0.1	-3.4	-0.5	
2005	8.6	8.4	8.8	8.7	7.8	9.1	8.0	8.3	8.3	9.3	7.1	5.9	3.1	0.2	-2.5	0.0	
2006	8.7	8.5	8.9	8.9	8.0	9.2	8.2	8.5	8.6	9.5	7.4	6.4	4.0	1.5	-0.6	1.8	
2007	8.3	8.1	8.5	8.4	7.6	8.7	7.7	7.9	8.0	8.8	6.9	5.9	3.7	1.4	-0.4	1.7	
2008	6.3	6.0	6.3	6.1	5.2	6.1	5.0	5.0	4.9	5.4	3.4	2.2	-0.2	-2.6	-4.7	-3.4	
2009	7.1	6.9	7.2	7.1	6.3	7.2	6.2	6.3	6.2	6.8	5.0	4.0	2.0	0.1	-1.6	-0.1	
2010	7.4	7.2	7.5	7.4	6.7	7.5	6.6	6.8	6.7	7.3	5.7	4.8	3.0	1.3	-0.1	1.4	
2011	7.2	7.0	7.3	7.2	6.5	7.3	6.4	6.5	6.5	7.0	5.5	4.6	3.0	1.4	0.1	1.5	
2012	7.5	7.4	7.7	7.6	6.9	7.7	6.9	7.0	7.0	7.5	6.1	5.3	3.8	2.4	1.3	2.7	



Short-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-3.

from 1926 to 2012

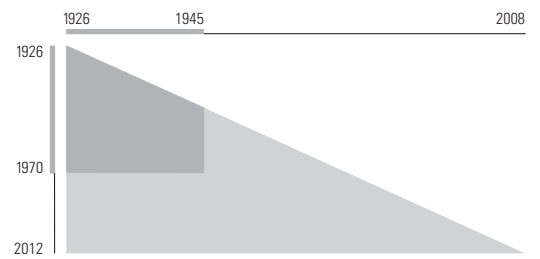
To the end of	From the beginning of																
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012						
2002	-23.7																
2003	2.0	27.7															
2004	4.5	18.7	9.7														
2005	3.9	13.1	5.8	1.9													
2006	5.3	12.6	7.5	6.5	11.0												
2007	4.6	10.2	5.9	4.6	5.9	0.8											
2008	-1.6	2.1	-3.1	-6.2	-9.0	-18.9	-38.7										
2009	1.9	5.6	1.9	0.3	-0.1	-3.8	-6.1	26.4									
2010	3.3	6.7	3.7	2.7	2.9	0.9	0.9	20.7	14.9								
2011	3.2	6.2	3.5	2.6	2.8	1.1	1.2	14.5	8.5	2.1							
2012	4.4	7.2	4.9	4.3	4.7	3.6	4.1	14.8	11.0	9.0	15.9						



* S&P 500 total returns minus 30-day Treasury bill total returns. For 30-day Treasury bills, the income return and total return are the same.

Mid-Cap Size Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-4



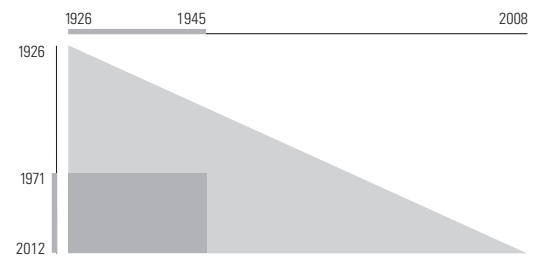
from 1926 to 2012

To the end of	From the beginning of																					
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945		
1926																						
1927																						
1928																						
1929																						
1930	-8.8																					
1931	-8.0	-7.5																				
1932	-6.6	-5.9	-5.7																			
1933	-0.4	1.1	2.7	5.1																		
1934	1.1	2.6	4.3	6.7	11.4																	
1935	-0.3	1.0	2.2	3.8	7.1	9.5																
1936	-0.4	0.6	1.6	3.0	5.6	7.4	7.3															
1937	-0.5	0.5	1.3	2.5	4.8	6.3	6.2	6.3														
1938	-0.3	0.6	1.4	2.5	4.5	5.7	5.5	5.5	-0.3													
1939	-0.4	0.5	1.2	2.2	4.0	5.0	4.7	4.6	-0.6	-3.2												
1940	0.1	0.9	1.6	2.6	4.2	5.1	4.9	5.0	0.5	-1.5	0.8											
1941	0.4	1.2	1.9	2.8	4.3	5.2	5.0	5.1	1.2	-0.5	1.6	2.7										
1942	0.2	1.0	1.6	2.4	3.8	4.5	4.3	4.3	0.8	-0.7	1.0	1.6	2.1									
1943	0.7	1.4	2.1	2.8	4.1	4.8	4.6	4.6	1.5	0.3	1.9	2.7	3.1	3.5								
1944	1.1	1.7	2.3	3.1	4.3	5.0	4.8	4.7	2.0	1.0	2.5	3.2	3.6	3.9	5.2							
1945	1.8	2.5	3.1	3.8	4.9	5.6	5.4	5.4	3.0	2.3	3.7	4.4	5.0	5.4	7.0	7.2						
1946	1.7	2.3	2.9	3.6	4.6	5.2	5.1	5.1	2.8	2.0	3.3	4.0	4.4	4.7	5.8	5.6	5.4					
1947	1.4	2.0	2.5	3.1	4.1	4.6	4.4	4.4	2.2	1.5	2.6	3.1	3.4	3.6	4.4	3.9	3.4	3.9				
1948	1.1	1.6	2.1	2.7	3.6	4.0	3.8	3.8	1.7	1.0	2.0	2.4	2.6	2.7	3.4	3.0	2.6	2.9	2.1			
1949	1.1	1.6	2.0	2.6	3.4	3.9	3.7	3.6	1.7	1.0	1.9	2.3	2.5	2.5	3.2	2.8	2.4	2.6	1.9	1.0		
1950	0.8	1.3	1.7	2.2	3.0	3.4	3.1	3.0	1.2	0.6	1.4	1.7	1.8	1.8	2.4	2.0	1.6	1.6	0.8	0.0		
1951	0.4	0.9	1.3	1.7	2.4	2.8	2.5	2.3	0.6	0.1	0.8	1.0	1.1	1.0	1.6	1.2	0.7	0.5	-0.2	-1.1		
1952	0.1	0.5	0.9	1.3	1.9	2.2	1.9	1.8	0.2	-0.4	0.2	0.4	0.5	0.4	0.9	0.5	0.1	-0.1	-0.8	-1.7		
1953	0.1	0.5	0.9	1.3	1.9	2.2	1.9	1.8	0.3	-0.3	0.3	0.5	0.5	0.5	1.0	0.7	0.3	0.1	-0.5	-1.3		
1954	0.0	0.4	0.7	1.1	1.6	1.9	1.6	1.5	0.1	-0.3	0.2	0.3	0.4	0.4	1.0	0.8	0.5	0.4	-0.1	-0.8		
1955	-0.5	-0.1	0.1	0.4	1.0	1.2	0.9	0.8	-0.5	-0.9	-0.5	-0.4	-0.3	-0.3	0.4	0.3	0.1	-0.1	-0.6	-1.3		
1956	-0.4	0.0	0.2	0.5	1.0	1.2	1.0	0.9	-0.3	-0.7	-0.3	-0.2	-0.1	0.0	0.7	0.7	0.5	0.4	0.0	-0.7		
1957	-0.4	0.0	0.2	0.5	1.0	1.2	1.0	1.0	-0.2	-0.6	-0.2	-0.2	0.0	0.1	0.7	0.7	0.5	0.4	0.0	-0.6		
1958	-0.1	0.2	0.5	0.7	1.2	1.4	1.2	1.2	0.1	-0.2	0.2	0.2	0.4	0.5	1.2	1.2	1.2	1.1	0.8	0.3		
1959	0.0	0.3	0.5	0.8	1.2	1.5	1.3	1.2	0.2	-0.1	0.3	0.3	0.5	0.7	1.3	1.4	1.4	1.3	1.0	0.6		
1960	0.0	0.4	0.6	0.9	1.3	1.5	1.3	1.3	0.4	0.1	0.4	0.5	0.7	0.8	1.4	1.5	1.4	1.4	1.1	0.7		
1961	0.0	0.3	0.5	0.8	1.2	1.4	1.2	1.2	0.3	0.0	0.4	0.4	0.6	0.7	1.4	1.4	1.4	1.3	1.1	0.7		
1962	-0.1	0.3	0.5	0.7	1.1	1.3	1.1	1.1	0.2	-0.1	0.2	0.3	0.5	0.5	1.1	1.0	1.0	0.9	0.6	0.2		
1963	-0.3	0.0	0.2	0.4	0.8	1.0	0.8	0.8	-0.1	-0.4	-0.1	0.0	0.1	0.2	0.7	0.7	0.6	0.6	0.2	-0.1		
1964	-0.3	0.0	0.2	0.4	0.8	1.0	0.8	0.8	-0.1	-0.3	0.0	0.0	0.1	0.2	0.7	0.7	0.7	0.6	0.3	-0.1		
1965	0.0	0.3	0.5	0.7	1.1	1.3	1.1	1.1	0.3	0.1	0.4	0.4	0.6	0.7	1.2	1.2	1.2	1.1	0.9	0.6		
1966	0.2	0.5	0.7	0.9	1.2	1.4	1.3	1.3	0.5	0.3	0.6	0.6	0.8	0.9	1.3	1.3	1.3	1.3	1.0	0.7		
1967	0.5	0.8	1.0	1.2	1.6	1.8	1.6	1.6	0.9	0.7	1.0	1.0	1.2	1.3	1.8	1.8	1.8	1.8	1.6	1.3		
1968	0.7	1.0	1.2	1.4	1.8	1.9	1.8	1.8	1.1	0.9	1.2	1.3	1.4	1.6	2.0	2.0	2.0	2.0	1.8	1.6		
1969	0.6	0.8	1.0	1.2	1.6	1.8	1.6	1.6	0.9	0.7	1.0	1.0	1.2	1.3	1.7	1.6	1.6	1.6	1.3	1.1		
1970	0.4	0.7	0.9	1.1	1.4	1.6	1.4	1.4	0.7	0.5	0.7	0.8	0.9	0.9	1.3	1.2	1.1	1.1	0.9	0.6		

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Mid-Cap Size Premia* (in percent)

2013 Ibbotson S&B Valuation Yearbook: Appendix A, Table A-4



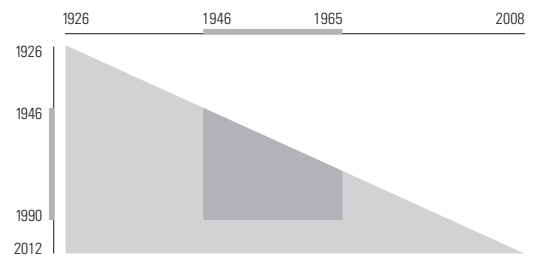
from 1926 to 2012

To the end of	From the beginning of																			
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
1971	0.5	0.8	1.0	1.2	1.5	1.7	1.5	1.5	0.8	0.6	0.9	0.9	1.0	1.1	1.4	1.3	1.2	1.2	1.0	0.8
1972	0.3	0.5	0.7	0.9	1.2	1.3	1.2	1.2	0.5	0.3	0.5	0.6	0.7	0.7	1.0	0.9	0.8	0.8	0.6	0.3
1973	0.0	0.3	0.4	0.6	0.9	1.1	0.9	0.9	0.1	-0.1	0.2	0.2	0.3	0.3	0.5	0.4	0.2	0.2	0.0	-0.3
1974	0.2	0.5	0.6	0.8	1.1	1.3	1.1	1.1	0.4	0.2	0.4	0.5	0.6	0.6	0.8	0.7	0.6	0.6	0.3	0.1
1975	0.5	0.7	0.9	1.1	1.4	1.6	1.4	1.4	0.7	0.5	0.8	0.8	0.9	0.9	1.2	1.1	1.0	1.0	0.7	0.5
1976	0.8	1.0	1.2	1.4	1.7	1.8	1.7	1.7	1.0	0.8	1.1	1.1	1.2	1.3	1.5	1.4	1.3	1.3	1.1	0.9
1977	1.0	1.2	1.4	1.6	1.9	2.1	2.0	2.0	1.3	1.1	1.4	1.4	1.5	1.6	1.8	1.7	1.6	1.7	1.5	1.3
1978	1.1	1.3	1.5	1.7	2.0	2.1	2.0	2.0	1.4	1.2	1.4	1.5	1.6	1.6	1.8	1.8	1.7	1.7	1.5	1.4
1979	1.3	1.5	1.7	1.9	2.2	2.3	2.2	2.2	1.6	1.4	1.7	1.8	1.9	1.9	2.1	2.0	2.0	2.0	1.8	1.7
1980	1.2	1.4	1.6	1.8	2.0	2.2	2.1	2.1	1.5	1.3	1.6	1.6	1.7	1.8	2.0	1.9	1.8	1.9	1.7	1.5
1981	1.4	1.6	1.8	1.9	2.2	2.4	2.3	2.3	1.7	1.5	1.8	1.9	2.0	2.0	2.2	2.1	2.1	2.1	1.9	1.8
1982	1.4	1.6	1.8	1.9	2.2	2.4	2.3	2.3	1.7	1.6	1.8	1.9	2.0	2.0	2.2	2.1	2.1	2.1	1.9	1.8
1983	1.4	1.6	1.8	2.0	2.2	2.4	2.3	2.3	1.7	1.6	1.8	1.9	2.0	2.0	2.2	2.1	2.1	2.1	2.0	1.8
1984	1.3	1.5	1.6	1.8	2.1	2.2	2.1	2.1	1.6	1.4	1.6	1.7	1.8	1.8	2.0	1.9	1.9	1.9	1.7	1.6
1985	1.2	1.4	1.5	1.7	2.0	2.1	2.0	2.0	1.5	1.3	1.5	1.6	1.7	1.7	1.9	1.8	1.8	1.8	1.6	1.5
1986	1.1	1.3	1.5	1.6	1.9	2.0	1.9	1.9	1.4	1.3	1.5	1.5	1.6	1.6	1.8	1.8	1.7	1.7	1.6	1.4
1987	1.1	1.3	1.4	1.6	1.8	1.9	1.9	1.9	1.4	1.2	1.4	1.5	1.6	1.6	1.7	1.7	1.6	1.6	1.5	1.3
1988	1.1	1.3	1.5	1.6	1.9	2.3	1.9	1.9	1.4	1.3	1.5	1.5	1.6	1.6	1.8	1.7	1.7	1.7	1.6	1.4
1989	1.0	1.2	1.3	1.4	1.7	1.8	1.7	1.7	1.3	1.1	1.3	1.3	1.4	1.5	1.6	1.6	1.5	1.5	1.4	1.2
1990	0.9	1.0	1.2	1.3	1.5	1.7	1.6	1.6	1.1	1.0	1.1	1.2	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.0
1991	1.0	1.2	1.3	1.4	1.7	1.8	1.7	1.7	1.2	1.1	1.3	1.3	1.4	1.4	1.6	1.5	1.5	1.5	1.3	1.2
1992	1.1	1.3	1.4	1.5	1.8	1.9	1.8	1.8	1.4	1.2	1.4	1.5	1.6	1.6	1.7	1.7	1.6	1.6	1.5	1.4
1993	1.2	1.3	1.5	1.6	1.8	2.0	1.9	1.9	1.4	1.3	1.5	1.5	1.6	1.7	1.8	1.7	1.7	1.7	1.6	1.5
1994	1.1	1.3	1.4	1.5	1.8	1.9	1.8	1.8	1.4	1.2	1.4	1.5	1.5	1.6	1.7	1.7	1.6	1.6	1.5	1.4
1995	1.0	1.2	1.3	1.4	1.6	1.7	1.7	1.7	1.2	1.1	1.3	1.3	1.4	1.4	1.6	1.5	1.5	1.5	1.4	1.2
1996	0.9	1.0	1.1	1.3	1.5	1.6	1.5	1.5	1.1	1.0	1.2	1.2	1.3	1.3	1.4	1.4	1.3	1.4	1.2	1.1
1997	0.7	0.9	1.0	1.1	1.3	1.4	1.3	1.4	1.0	0.8	1.0	1.0	1.1	1.1	1.3	1.2	1.2	1.2	1.0	0.9
1998	0.3	0.5	0.6	0.7	0.9	1.0	0.9	1.0	0.5	0.4	0.6	0.6	0.7	0.7	0.8	0.8	0.7	0.7	0.6	0.4
1999	0.4	0.6	0.7	0.8	1.0	1.1	1.0	1.1	0.7	0.5	0.7	0.7	0.8	0.8	0.9	0.9	0.8	0.8	0.7	0.6
2000	0.5	0.7	0.8	0.9	1.1	1.2	1.1	1.1	0.7	0.6	0.8	0.8	0.9	0.9	1.0	1.0	0.9	0.9	0.8	0.7
2001	0.6	0.8	0.9	1.0	1.2	1.3	1.2	1.3	0.9	0.7	0.9	0.9	1.0	1.0	1.1	1.1	1.0	1.1	0.9	0.8
2002	0.7	0.9	1.0	1.1	1.3	1.4	1.3	1.4	1.0	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.0	0.9
2003	0.9	1.0	1.1	1.2	1.4	1.5	1.5	1.5	1.1	1.0	1.1	1.2	1.2	1.3	1.4	1.4	1.3	1.3	1.2	1.1
2004	0.9	1.1	1.2	1.3	1.5	1.6	1.5	1.6	1.2	1.1	1.2	1.2	1.3	1.3	1.5	1.4	1.4	1.4	1.3	1.2
2005	1.0	1.1	1.2	1.3	1.5	1.6	1.6	1.6	1.3	1.1	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.4	1.2
2006	0.9	1.1	1.2	1.3	1.5	1.6	1.5	1.6	1.2	1.1	1.2	1.2	1.3	1.3	1.5	1.4	1.4	1.4	1.3	1.2
2007	0.9	1.1	1.2	1.3	1.4	1.5	1.5	1.5	1.2	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.2	1.1
2008	0.9	1.1	1.2	1.3	1.5	1.6	1.5	1.6	1.2	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.1
2009	1.1	1.2	1.3	1.4	1.6	1.7	1.7	1.7	1.3	1.2	1.4	1.4	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.3
2010	1.2	1.3	1.4	1.5	1.7	1.8	1.8	1.8	1.5	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.6	1.7	1.6	1.5
2011	1.1	1.3	1.4	1.5	1.7	1.8	1.7	1.8	1.4	1.3	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.6	1.5	1.4
2012	1.1	1.3	1.4	1.5	1.6	1.7	1.7	1.7	1.4	1.2	1.4	1.4	1.5	1.5	1.6	1.6	1.5	1.5	1.4	1.3

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Mid-Cap Size Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-4



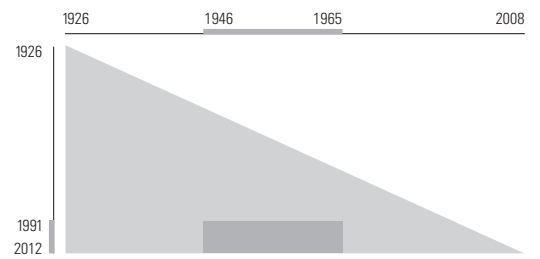
from 1926 to 2012

To the end of	From the beginning of																				
	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	
1946																					
1947																					
1948																					
1949																					
1950	-3.0																				
1951	-3.8	-3.9																			
1952	-4.2	-4.2	-3.6																		
1953	-3.4	-3.3	-2.7	-2.0																	
1954	-2.7	-2.2	-1.4	-0.3	-0.6																
1955	-3.1	-2.3	-1.6	-0.1	-0.4	-0.1															
1956	-2.3	-1.5	-0.8	0.6	0.4	0.5	1.6														
1957	-2.2	-1.6	-1.0	0.0	-0.4	-0.5	0.1	0.9													
1958	-1.0	-0.3	0.4	1.5	1.5	1.7	2.7	3.8	4.9												
1959	-0.7	0.1	0.8	1.9	1.8	2.1	3.0	4.0	4.9	3.5											
1960	-0.5	0.2	0.8	1.7	1.6	1.8	2.5	3.3	3.9	2.7	4.2										
1961	-0.4	0.3	0.8	1.7	1.6	1.8	2.5	3.3	3.8	2.8	3.9	3.7									
1962	-0.8	-0.4	0.0	0.6	0.4	0.6	1.1	1.6	1.8	1.0	2.3	2.1	2.4								
1963	-1.1	-0.7	-0.3	0.2	0.0	0.1	0.5	1.0	1.1	0.3	1.2	0.8	0.8	-1.0							
1964	-1.0	-0.6	-0.2	0.3	0.2	0.3	0.7	1.1	1.2	0.5	1.3	0.9	0.9	-0.7	-1.5						
1965	-0.3	0.1	0.5	1.1	1.0	1.1	1.6	2.0	2.2	1.6	2.4	2.2	2.3	1.2	0.8	0.3					
1966	-0.1	0.3	0.7	1.1	1.0	1.2	1.6	2.0	2.2	1.7	2.5	2.4	2.6	1.7	1.5	1.2	1.5				
1967	0.6	1.0	1.4	1.8	1.8	2.0	2.4	2.9	3.1	2.7	3.6	3.5	3.8	3.1	3.0	3.0	3.6	5.1			
1968	0.9	1.3	1.6	2.1	2.0	2.2	2.7	3.1	3.3	3.1	3.9	3.9	4.1	3.6	3.6	3.6	4.3	5.5	8.1		
1969	0.4	0.7	1.0	1.4	1.3	1.5	1.9	2.3	2.4	2.2	3.1	3.0	3.1	2.7	2.7	2.6	3.1	3.7	5.9	7.3	
1970	0.0	0.2	0.4	0.7	0.6	0.8	1.1	1.5	1.6	1.4	2.3	2.2	2.2	1.9	1.8	1.6	2.1	2.5	4.3	5.2	
1971	0.2	0.3	0.6	0.9	0.8	1.0	1.3	1.7	1.7	1.7	2.5	2.4	2.5	2.1	2.1	2.0	2.4	2.8	4.4	5.2	
1972	-0.3	-0.1	0.1	0.4	0.3	0.4	0.7	1.1	1.1	1.0	1.7	1.5	1.5	1.1	1.0	0.8	1.0	1.2	2.5	2.9	
1973	-0.9	-0.8	-0.6	-0.4	-0.5	-0.4	-0.1	0.2	0.2	0.1	0.9	0.8	0.6	0.4	0.2	0.0	0.3	0.3	1.5	1.9	
1974	-0.5	-0.4	-0.2	0.0	-0.1	0.0	0.3	0.6	0.6	0.6	1.3	1.3	1.3	0.9	0.8	0.7	0.9	1.2	2.2	2.5	
1975	0.0	0.1	0.3	0.5	0.4	0.6	0.9	1.2	1.2	1.3	2.0	2.0	2.0	1.8	1.7	1.6	1.9	2.2	3.2	3.6	
1976	0.4	0.5	0.8	1.0	0.9	1.1	1.4	1.7	1.8	1.8	2.5	2.5	2.6	2.4	2.4	2.3	2.6	2.9	3.9	4.3	
1977	0.8	1.0	1.2	1.4	1.4	1.5	1.8	2.2	2.2	2.3	3.0	3.1	3.2	3.0	3.0	3.0	3.3	3.7	4.7	5.1	
1978	0.9	1.0	1.2	1.4	1.4	1.6	1.9	2.2	2.3	2.4	3.1	3.1	3.2	3.0	3.1	3.1	3.4	3.7	4.6	5.0	
1979	1.2	1.4	1.6	1.8	1.8	2.0	2.3	2.6	2.7	2.8	3.5	3.5	3.6	3.5	3.6	3.6	3.9	4.2	5.1	5.5	
1980	1.1	1.2	1.4	1.6	1.6	1.8	2.1	2.4	2.5	2.5	3.2	3.2	3.3	3.1	3.2	3.2	3.4	3.7	4.5	4.8	
1981	1.4	1.5	1.7	1.9	1.9	2.1	2.4	2.7	2.8	2.9	3.5	3.6	3.6	3.5	3.6	3.6	3.9	4.2	5.0	5.3	
1982	1.4	1.5	1.7	1.9	1.9	2.1	2.4	2.7	2.7	2.8	3.4	3.5	3.6	3.4	3.5	3.5	3.8	4.1	4.8	5.1	
1983	1.5	1.6	1.8	1.9	1.9	2.1	2.4	2.7	2.7	2.8	3.4	3.5	3.5	3.4	3.4	3.5	3.7	4.0	4.6	4.9	
1984	1.2	1.3	1.5	1.7	1.7	1.8	2.1	2.4	2.4	2.5	3.1	3.1	3.2	3.0	3.0	3.0	3.2	3.5	4.1	4.3	
1985	1.1	1.2	1.4	1.6	1.6	1.7	2.0	2.2	2.3	2.3	2.9	2.9	2.9	2.8	2.8	2.8	3.0	3.2	3.8	3.9	
1986	1.1	1.2	1.3	1.5	1.5	1.6	1.9	2.1	2.2	2.2	2.7	2.7	2.8	2.6	2.6	2.6	2.7	2.9	3.5	3.6	
1987	1.0	1.1	1.2	1.4	1.4	1.5	1.7	2.0	2.0	2.1	2.5	2.5	2.6	2.4	2.4	2.4	2.5	2.7	3.2	3.4	
1988	1.1	1.2	1.3	1.5	1.5	1.6	1.8	2.1	2.1	2.1	2.6	2.6	2.7	2.5	2.5	2.5	2.6	2.8	3.3	3.4	
1989	0.9	1.0	1.1	1.3	1.2	1.4	1.6	1.8	1.8	1.8	2.3	2.3	2.3	2.1	2.1	2.1	2.2	2.4	2.8	2.9	
1990	0.7	0.8	0.9	1.0	1.0	1.1	1.3	1.5	1.6	1.6	2.0	2.0	2.0	1.9	1.8	1.8	1.9	2.0	2.4	2.5	

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Mid-Cap Size Premia* (in percent)

2013 Ibbotson SBB Valuation Yearbook: Appendix A, Table A-4



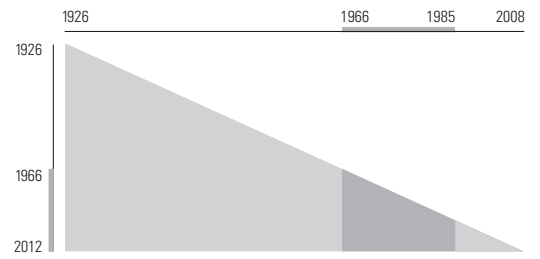
from 1926 to 2012

To the end of	From the beginning of																			
	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
1991	0.9	1.0	1.1	1.2	1.2	1.3	1.5	1.8	1.8	1.8	2.2	2.2	2.2	2.1	2.0	2.0	2.1	2.3	2.7	2.8
1992	1.0	1.1	1.3	1.4	1.4	1.5	1.7	1.9	2.0	2.0	2.4	2.4	2.4	2.3	2.2	2.2	2.3	2.5	2.9	3.0
1993	1.1	1.2	1.4	1.5	1.5	1.6	1.8	2.0	2.1	2.1	2.5	2.5	2.5	2.4	2.4	2.3	2.4	2.6	3.0	3.1
1994	1.1	1.1	1.3	1.4	1.4	1.5	1.7	1.9	1.9	2.0	2.3	2.3	2.4	2.2	2.2	2.2	2.3	2.4	2.8	2.9
1995	0.9	1.0	1.1	1.3	1.3	1.4	1.5	1.7	1.7	1.8	2.1	2.1	2.1	2.0	2.0	1.9	2.0	2.1	2.5	2.6
1996	0.8	0.9	1.0	1.1	1.1	1.2	1.4	1.5	1.6	1.6	1.9	1.9	1.9	1.7	1.7	1.7	1.7	1.9	2.2	2.2
1997	0.6	0.7	0.8	0.9	0.9	1.0	1.2	1.3	1.3	1.3	1.6	1.6	1.6	1.4	1.4	1.4	1.4	1.5	1.8	1.9
1998	0.1	0.2	0.3	0.4	0.4	0.4	0.6	0.7	0.7	0.7	1.0	1.0	1.0	0.8	0.7	0.6	0.7	0.8	1.0	1.1
1999	0.3	0.3	0.5	0.6	0.5	0.6	0.8	0.9	0.9	0.9	1.2	1.1	1.1	1.0	0.9	0.8	0.9	1.0	1.2	1.3
2000	0.4	0.4	0.6	0.7	0.6	0.7	0.9	1.0	1.0	1.0	1.3	1.2	1.3	1.1	1.0	1.0	1.0	1.1	1.4	1.4
2001	0.5	0.6	0.7	0.8	0.8	0.8	1.0	1.2	1.2	1.1	1.4	1.4	1.4	1.3	1.2	1.2	1.2	1.3	1.6	1.6
2002	0.6	0.7	0.8	0.9	0.9	1.0	1.1	1.3	1.3	1.3	1.6	1.5	1.6	1.4	1.4	1.3	1.4	1.5	1.7	1.8
2003	0.8	0.9	1.0	1.1	1.1	1.2	1.3	1.5	1.5	1.5	1.8	1.7	1.8	1.6	1.6	1.5	1.6	1.7	1.9	2.0
2004	0.9	1.0	1.1	1.2	1.2	1.2	1.4	1.5	1.6	1.6	1.8	1.8	1.9	1.7	1.7	1.6	1.7	1.8	2.0	2.1
2005	1.0	1.0	1.2	1.3	1.2	1.3	1.5	1.6	1.6	1.6	1.9	1.9	1.9	1.8	1.8	1.7	1.8	1.9	2.1	2.2
2006	0.9	1.0	1.1	1.2	1.2	1.3	1.4	1.5	1.6	1.6	1.8	1.8	1.8	1.7	1.7	1.6	1.7	1.8	2.0	2.1
2007	0.9	0.9	1.1	1.2	1.1	1.2	1.4	1.5	1.5	1.5	1.8	1.8	1.8	1.6	1.6	1.6	1.6	1.7	2.0	2.0
2008	0.9	0.9	1.0	1.1	1.1	1.2	1.3	1.5	1.5	1.5	1.8	1.7	1.8	1.6	1.6	1.6	1.6	1.7	2.0	2.0
2009	1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.7	1.7	1.7	2.0	2.0	2.0	1.9	1.8	1.8	1.9	2.0	2.2	2.2
2010	1.2	1.3	1.4	1.5	1.5	1.6	1.7	1.8	1.9	1.9	2.1	2.1	2.2	2.0	2.0	2.0	2.1	2.2	2.4	2.4
2011	1.1	1.2	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.8	2.0	2.0	2.1	1.9	1.9	1.9	1.9	2.0	2.3	2.3
2012	1.1	1.2	1.3	1.4	1.3	1.4	1.6	1.7	1.7	1.7	2.0	2.0	2.0	1.9	1.9	1.8	1.9	2.0	2.2	2.2

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Mid-Cap Size Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-4



from 1926 to 2012

To the end of	From the beginning of																				
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	
1966																					
1967																					
1968																					
1969																					
1970	4.0																				
1971	4.1	3.3																			
1972	1.7	0.6	-1.5																		
1973	0.8	-0.4	-2.0	-4.0																	
1974	1.3	0.7	-1.0	-2.8	-2.8																
1975	2.7	2.3	1.0	-0.1	0.4	1.5															
1976	3.6	3.3	2.3	1.5	2.2	3.5	3.1														
1977	4.5	4.3	3.5	2.9	3.6	4.9	4.8	8.1													
1978	4.5	4.3	3.6	3.0	3.7	4.8	4.7	7.5	10.5												
1979	5.1	4.9	4.3	3.9	4.6	5.7	5.7	8.3	11.0	11.3											
1980	4.4	4.2	3.5	3.1	3.7	4.7	4.6	6.6	9.0	8.7	7.9										
1981	4.8	4.7	4.2	3.8	4.4	5.3	5.3	7.2	9.2	9.2	8.5	7.5									
1982	4.7	4.5	4.0	3.6	4.2	5.0	5.0	6.6	8.4	8.4	7.6	6.6	5.3								
1983	4.5	4.4	3.8	3.5	4.0	4.8	4.7	6.2	7.8	7.7	7.0	6.0	4.8	5.0							
1984	3.9	3.8	3.2	2.9	3.3	4.0	3.9	5.2	6.5	6.3	5.4	4.4	3.2	3.0	1.1						
1985	3.5	3.4	2.8	2.5	2.9	3.5	3.4	4.5	5.7	5.4	4.6	3.6	2.4	2.2	0.5	1.3					
1986	3.2	3.1	2.5	2.2	2.6	3.1	2.9	4.0	5.1	4.8	4.0	3.0	1.9	1.7	0.2	0.7	-1.2				
1987	2.9	2.8	2.3	1.9	2.3	2.8	2.6	3.5	4.5	4.3	3.4	2.4	1.5	1.2	-0.3	0.1	-1.6	-2.4			
1988	3.0	2.9	2.4	2.0	2.4	2.9	2.7	3.6	4.5	4.3	3.5	2.6	1.8	1.5	0.3	0.7	-0.7	-1.1	-2.1		
1989	2.5	2.3	1.8	1.5	1.8	2.3	2.1	2.8	3.8	3.5	2.7	1.8	1.0	0.7	-0.5	-0.2	-1.4	-1.9	-2.9	-1.8	
1990	2.1	2.0	1.5	1.1	1.4	1.8	1.6	2.3	3.1	2.8	2.0	1.2	0.3	0.0	-1.1	-1.0	-2.2	-2.8	-3.6	-3.0	
1991	2.4	2.2	1.8	1.5	1.8	2.2	2.0	2.7	3.5	3.2	2.5	1.8	1.0	0.8	-0.2	0.0	-1.0	-1.3	-1.9	-1.1	
1992	2.6	2.5	2.1	1.8	2.1	2.5	2.3	3.0	3.8	3.5	2.9	2.2	1.5	1.3	0.5	0.7	-0.1	-0.3	-0.7	0.2	
1993	2.7	2.6	2.2	1.9	2.2	2.6	2.5	3.1	3.9	3.7	3.1	2.4	1.8	1.6	0.9	1.1	0.4	0.3	-0.1	0.8	
1994	2.5	2.4	2.0	1.7	2.0	2.4	2.2	2.8	3.5	3.3	2.7	2.1	1.5	1.3	0.6	0.8	0.1	-0.1	-0.4	0.4	
1995	2.2	2.1	1.7	1.4	1.7	2.0	1.9	2.4	3.1	2.9	2.3	1.7	1.1	0.9	0.2	0.4	-0.2	-0.4	-0.7	-0.1	
1996	1.9	1.8	1.4	1.1	1.3	1.7	1.5	2.0	2.7	2.5	1.9	1.3	0.7	0.5	-0.1	0.0	-0.6	-0.8	-1.1	-0.6	
1997	1.5	1.4	1.0	0.7	0.9	1.3	1.1	1.6	2.2	2.0	1.4	0.8	0.3	0.1	-0.6	-0.4	-1.0	-1.2	-1.6	-1.0	
1998	0.7	0.5	0.1	-0.2	0.0	0.3	0.1	0.5	1.1	0.8	0.3	-0.4	-1.0	-1.2	-1.9	-1.8	-2.5	-2.8	-3.2	-2.8	
1999	0.9	0.8	0.4	0.1	0.3	0.6	0.4	0.8	1.4	1.1	0.6	0.0	-0.5	-0.7	-1.4	-1.3	-1.9	-2.1	-2.5	-2.1	
2000	1.1	0.9	0.5	0.3	0.5	0.8	0.6	1.0	1.5	1.3	0.8	0.3	-0.3	-0.4	-1.0	-0.9	-1.5	-1.7	-2.0	-1.6	
2001	1.3	1.2	0.8	0.5	0.7	1.0	0.9	1.3	1.8	1.6	1.1	0.5	0.1	-0.1	-0.7	-0.6	-1.1	-1.2	-1.5	-1.1	
2002	1.5	1.3	1.0	0.7	0.9	1.2	1.0	1.4	1.9	1.8	1.3	0.8	0.3	0.2	-0.4	-0.3	-0.8	-0.9	-1.1	-0.8	
2003	1.7	1.6	1.2	1.0	1.2	1.5	1.3	1.7	2.2	2.1	1.6	1.2	0.7	0.6	0.1	0.2	-0.2	-0.3	-0.5	-0.1	
2004	1.8	1.7	1.4	1.2	1.4	1.6	1.5	1.9	2.4	2.2	1.8	1.3	0.9	0.8	0.4	0.5	0.1	0.0	-0.2	0.2	
2005	1.9	1.8	1.5	1.3	1.5	1.8	1.6	2.0	2.5	2.4	1.9	1.5	1.1	1.0	0.6	0.7	0.3	0.3	0.1	0.5	
2006	1.8	1.7	1.4	1.2	1.4	1.6	1.5	1.9	2.3	2.2	1.8	1.4	1.0	0.9	0.5	0.6	0.2	0.1	0.0	0.4	
2007	1.7	1.6	1.3	1.1	1.3	1.6	1.4	1.8	2.2	2.1	1.7	1.3	0.9	0.8	0.4	0.5	0.2	0.1	0.0	0.3	
2008	1.7	1.6	1.3	1.2	1.3	1.5	1.4	1.8	2.2	2.0	1.6	1.2	0.9	0.8	0.4	0.5	0.1	0.0	-0.1	0.2	
2009	2.0	1.9	1.6	1.4	1.6	1.8	1.7	2.1	2.5	2.4	2.0	1.6	1.3	1.2	0.8	0.9	0.6	0.5	0.4	0.8	
2010	2.2	2.1	1.9	1.7	1.9	2.1	2.0	2.3	2.7	2.6	2.2	1.9	1.6	1.5	1.1	1.3	1.0	0.9	0.8	1.2	
2011	2.1	2.0	1.7	1.6	1.7	1.9	1.8	2.2	2.5	2.4	2.1	1.7	1.4	1.3	1.0	1.1	0.8	0.8	0.7	1.0	
2012	2.0	1.9	1.7	1.5	1.7	1.9	1.8	2.1	2.5	2.3	2.0	1.7	1.4	1.3	0.9	1.1	0.8	0.7	0.6	0.9	

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Mid-Cap Size Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-4



from 1926 to 2012

To the end of	From the beginning of															
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
1986																
1987																
1988																
1989																
1990	-3.3															
1991	-1.0	-0.8														
1992	0.4	0.8	1.7													
1993	1.1	1.5	2.4	1.9												
1994	0.6	0.9	1.6	1.0	2.8											
1995	0.1	0.3	0.8	0.2	1.3	3.6										
1996	-0.5	-0.4	0.1	-0.5	0.2	2.3	0.9									
1997	-1.0	-0.9	-0.3	-0.9	-0.4	1.8	0.5	-1.2								
1998	-2.9	-3.1	-2.9	-3.7	-3.5	-2.4	-4.2	-6.6	-9.3							
1999	-2.1	-2.1	-1.9	-2.6	-2.3	-1.2	-2.6	-4.4	-6.2	-6.9						
2000	-1.6	-1.6	-1.3	-1.8	-1.5	-0.4	-1.7	-3.0	-4.3	-4.3	-4.7					
2001	-1.1	-1.1	-0.8	-1.3	-0.8	0.0	-1.1	-2.2	-3.2	-3.1	-3.1	-2.5				
2002	-0.7	-0.7	-0.4	-0.8	-0.3	0.4	-0.6	-1.5	-2.4	-2.2	-2.1	-1.4	0.5			
2003	0.0	0.1	0.4	0.0	0.5	1.3	0.5	-0.3	-0.9	-0.6	-0.2	0.6	2.4	7.6		
2004	0.3	0.4	0.7	0.4	0.9	1.6	0.9	0.3	-0.3	0.1	0.5	1.3	3.0	7.6	7.2	
2005	0.6	0.7	1.0	0.8	1.2	1.9	1.3	0.7	0.3	0.6	1.1	1.9	3.4	7.4	7.2	
2006	0.4	0.6	0.8	0.6	1.0	1.6	1.0	0.5	0.0	0.4	0.8	1.4	2.7	6.2	5.7	
2007	0.4	0.5	0.7	0.5	0.9	1.5	0.9	0.4	0.0	0.3	0.6	1.2	2.4	5.4	4.9	
2008	0.3	0.4	0.6	0.4	0.8	1.3	0.7	0.3	-0.1	0.1	0.5	1.2	2.4	5.2	4.9	
2009	0.9	1.0	1.2	1.0	1.5	1.9	1.5	1.1	0.8	1.0	1.5	2.1	3.3	5.9	5.6	
2010	1.3	1.4	1.6	1.5	1.9	2.4	2.0	1.6	1.4	1.7	2.1	2.8	3.9	6.3	6.1	
2011	1.1	1.2	1.4	1.2	1.7	2.1	1.7	1.3	1.1	1.3	1.8	2.4	3.4	5.6	5.4	
2012	1.0	1.1	1.3	1.2	1.6	2.0	1.6	1.2	1.0	1.2	1.6	2.2	3.1	5.1	4.9	

Mid-Cap Size Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-4



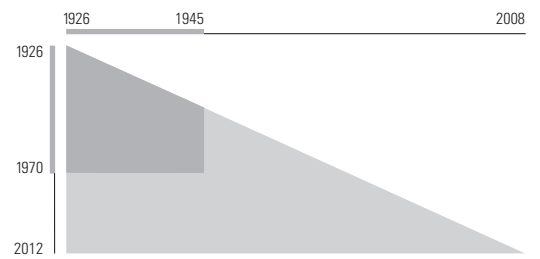
from 1926 to 2012

To the end of	From the beginning of							
	2001	2002	2003	2004	2005	2006	2007	2008
2001								
2002								
2003								
2004								
2005	8.3							
2006	6.3	5.4						
2007	5.3	4.4	2.8					
2008	5.4	4.3	3.8	3.0				
2009	6.0	5.3	4.9	4.2	3.8			
2010	6.4	5.9	5.6	5.1	4.9	4.6		
2011	5.6	5.0	4.6	4.1	3.8	3.4	4.8	
2012	5.0	4.5	4.0	3.5	3.1	2.7	3.7	4.6

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Low-Cap Size Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-5



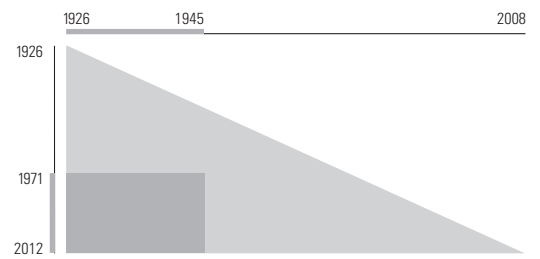
from 1926 to 2012

To the end of	From the beginning of																				
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	
1926																					
1927																					
1928																					
1929																					
1930	-16.0																				
1931	-14.2	-14.5																			
1932	-10.7	-10.2	-9.2																		
1933	-2.9	-1.3	1.3	6.5																	
1934	-0.2	1.6	4.4	9.4	17.0																
1935	-0.3	1.2	3.6	7.7	13.4	17.0															
1936	0.5	1.9	4.1	7.6	12.5	15.4	16.1														
1937	0.2	1.5	3.4	6.6	10.8	13.0	13.3	12.6													
1938	0.2	1.4	3.1	5.9	9.5	11.3	11.3	10.3	3.7												
1939	0.4	1.5	3.2	5.8	9.0	10.5	10.2	9.1	3.5	0.1											
1940	0.9	2.0	3.5	6.0	9.0	10.3	10.1	9.4	4.6	2.0	3.6										
1941	1.2	2.3	3.8	6.0	8.8	10.0	9.9	9.3	5.1	2.8	4.2	4.0									
1942	1.3	2.2	3.6	5.7	8.2	9.2	9.1	8.4	4.6	2.6	3.6	3.2	3.9								
1943	2.5	3.5	4.9	6.9	9.2	10.3	10.2	9.6	6.3	4.8	6.0	6.0	7.0	8.7							
1944	3.3	4.3	5.6	7.6	9.8	10.8	10.7	10.2	7.2	6.0	7.2	7.4	8.4	10.0	12.1						
1945	4.0	5.0	6.3	8.1	10.2	11.2	11.0	10.5	7.8	6.9	8.1	8.3	9.3	10.8	13.5	14.1					
1946	3.8	4.7	5.9	7.7	9.6	10.5	10.3	9.9	7.3	6.4	7.4	7.5	8.3	9.5	11.3	11.4	12.5				
1947	3.2	4.1	5.2	6.7	8.5	9.3	9.1	8.5	6.1	5.1	6.0	5.9	6.5	7.4	8.6	8.3	8.5	8.5			
1948	2.7	3.4	4.4	5.9	7.5	8.2	8.0	7.5	5.1	4.2	4.8	4.7	5.2	5.8	6.8	6.6	6.7	6.6	3.8		
1949	2.4	3.2	4.1	5.5	7.0	7.6	7.3	6.8	4.6	3.7	4.3	4.0	4.5	5.0	5.9	5.6	5.5	5.2	2.8	-0.3	
1950	2.2	2.9	3.8	5.0	6.4	7.0	6.7	6.1	4.0	3.2	3.7	3.4	3.8	4.2	5.3	4.9	4.8	4.2	2.2	-0.5	
1951	1.6	2.2	3.0	4.2	5.5	5.9	5.6	5.0	2.9	2.2	2.5	2.2	2.5	2.8	3.9	3.4	3.1	2.4	0.5	-2.0	
1952	1.0	1.6	2.4	3.4	4.6	5.1	4.7	4.1	2.1	1.4	1.7	1.3	1.5	1.9	2.9	2.4	2.2	1.4	-0.4	-2.8	
1953	1.0	1.5	2.3	3.3	4.4	4.8	4.5	3.9	2.0	1.4	1.6	1.2	1.5	1.8	2.7	2.3	2.1	1.4	-0.3	-2.4	
1954	0.7	1.2	1.9	2.8	3.9	4.2	3.9	3.3	1.5	1.0	1.2	0.8	1.0	1.4	2.6	2.3	2.2	1.5	0.1	-1.8	
1955	0.1	0.6	1.2	2.1	3.0	3.4	3.0	2.5	0.8	0.3	0.4	0.0	0.3	0.7	2.0	1.9	1.9	1.2	-0.1	-1.9	
1956	0.1	0.6	1.2	2.0	3.0	3.3	2.9	2.5	1.0	0.5	0.6	0.1	0.5	1.0	2.2	2.2	2.3	1.8	0.6	-1.1	
1957	0.1	0.5	1.1	1.9	2.8	3.1	2.8	2.4	0.9	0.4	0.5	0.0	0.4	0.8	1.9	1.8	1.9	1.4	0.2	-1.4	
1958	0.3	0.8	1.3	2.1	2.9	3.2	2.9	2.5	1.2	0.8	0.9	0.4	0.8	1.3	2.5	2.6	2.7	2.2	1.2	-0.1	
1959	0.4	0.8	1.4	2.1	2.9	3.3	2.9	2.6	1.3	0.9	1.0	0.6	1.0	1.5	2.7	2.8	2.9	2.5	1.5	0.3	
1960	0.3	0.8	1.3	2.0	2.8	3.1	2.8	2.5	1.2	0.9	0.9	0.5	0.9	1.4	2.5	2.5	2.6	2.2	1.3	0.1	
1961	0.2	0.6	1.1	1.8	2.6	2.9	2.5	2.2	1.0	0.7	0.8	0.4	0.7	1.2	2.3	2.3	2.4	2.0	1.2	0.1	
1962	0.1	0.5	1.0	1.6	2.4	2.6	2.4	2.0	0.9	0.5	0.6	0.2	0.5	0.9	1.8	1.8	1.8	1.4	0.5	-0.6	
1963	-0.1	0.3	0.7	1.3	2.0	2.3	2.0	1.7	0.6	0.2	0.3	-0.1	0.2	0.6	1.5	1.5	1.5	1.1	0.2	-0.8	
1964	-0.2	0.2	0.6	1.2	1.9	2.1	1.8	1.5	0.5	0.1	0.2	-0.2	0.1	0.5	1.4	1.4	1.4	1.0	0.2	-0.8	
1965	0.3	0.7	1.1	1.7	2.4	2.6	2.4	2.1	1.1	0.8	0.8	0.5	0.8	1.3	2.2	2.1	2.2	1.8	1.1	0.2	
1966	0.5	0.8	1.3	1.9	2.5	2.8	2.5	2.3	1.3	1.0	1.0	0.7	1.0	1.4	2.2	2.2	2.2	1.9	1.2	0.3	
1967	1.3	1.7	2.1	2.7	3.3	3.6	3.4	3.2	2.2	2.0	2.1	1.8	2.2	2.6	3.4	3.4	3.5	3.2	2.6	1.8	
1968	1.7	2.1	2.5	3.1	3.7	4.0	3.8	3.6	2.7	2.5	2.6	2.4	2.7	3.1	3.9	3.9	4.0	3.8	3.2	2.5	
1969	1.4	1.8	2.2	2.8	3.4	3.6	3.4	3.2	2.3	2.0	2.1	1.9	2.2	2.5	3.2	3.1	3.1	2.9	2.3	1.6	
1970	1.1	1.4	1.8	2.4	3.0	3.2	3.0	2.7	1.8	1.6	1.6	1.4	1.7	1.9	2.5	2.4	2.3	2.1	1.5	0.8	

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Low-Cap Size Premia* (in percent)

2013 Ibbotson SBB Valuation Yearbook: Appendix A, Table A-5



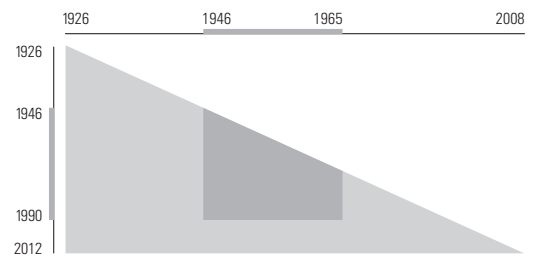
from 1926 to 2012

To the end of	From the beginning of																			
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
1971	1.1	1.5	1.8	2.4	3.0	3.2	3.0	2.8	1.9	1.6	1.7	1.5	1.7	2.0	2.5	2.4	2.3	2.1	1.5	0.8
1972	0.7	1.1	1.4	2.0	2.5	2.7	2.5	2.2	1.4	1.1	1.2	1.0	1.2	1.4	1.9	1.8	1.7	1.5	0.9	0.2
1973	0.4	0.7	1.0	1.6	2.1	2.3	2.0	1.8	0.9	0.6	0.6	0.4	0.6	0.7	1.1	0.9	0.8	0.6	-0.1	-0.7
1974	0.7	1.0	1.3	1.8	2.4	2.6	2.4	2.2	1.4	1.1	1.1	0.9	1.1	1.2	1.6	1.5	1.4	1.2	0.5	-0.1
1975	1.0	1.3	1.6	2.1	2.7	2.9	2.7	2.5	1.7	1.4	1.4	1.2	1.4	1.6	2.0	1.8	1.8	1.6	1.0	0.4
1976	1.4	1.7	2.0	2.5	3.1	3.3	3.1	2.9	2.1	1.9	1.9	1.7	2.0	2.1	2.5	2.4	2.3	2.2	1.6	1.1
1977	1.9	2.2	2.6	3.1	3.6	3.8	3.7	3.5	2.8	2.5	2.6	2.4	2.6	2.8	3.2	3.1	3.1	3.0	2.4	1.9
1978	2.1	2.4	2.7	3.2	3.8	4.0	3.8	3.7	2.9	2.7	2.7	2.6	2.8	3.0	3.3	3.2	3.2	3.1	2.6	2.1
1979	2.5	2.8	3.1	3.6	4.2	4.4	4.2	4.1	3.4	3.1	3.2	3.1	3.3	3.5	3.8	3.8	3.7	3.7	3.1	2.7
1980	2.3	2.6	3.0	3.4	4.0	4.2	4.0	3.9	3.2	3.0	3.0	2.9	3.1	3.3	3.6	3.5	3.5	3.4	2.9	2.5
1981	2.5	2.8	3.2	3.6	4.1	4.4	4.2	4.1	3.4	3.2	3.3	3.1	3.3	3.5	3.8	3.7	3.7	3.7	3.2	2.7
1982	2.6	2.9	3.2	3.7	4.2	4.4	4.3	4.2	3.5	3.3	3.3	3.2	3.4	3.6	3.9	3.8	3.8	3.8	3.3	2.8
1983	2.6	2.9	3.2	3.7	4.2	4.4	4.3	4.1	3.5	3.3	3.4	3.2	3.4	3.6	3.9	3.9	3.8	3.8	3.3	2.9
1984	2.4	2.7	3.0	3.5	4.0	4.2	4.1	3.9	3.3	3.1	3.1	3.0	3.2	3.4	3.7	3.6	3.6	3.5	3.0	2.6
1985	2.3	2.6	2.9	3.3	3.8	4.0	3.9	3.8	3.1	2.9	3.0	2.9	3.1	3.2	3.5	3.4	3.4	3.4	2.9	2.5
1986	2.1	2.4	2.7	3.1	3.6	3.8	3.6	3.5	2.9	2.7	2.8	2.6	2.8	3.0	3.3	3.2	3.2	3.1	2.7	2.3
1987	1.9	2.2	2.5	2.9	3.3	3.5	3.4	3.3	2.7	2.5	2.5	2.4	2.6	2.7	3.0	2.9	2.9	2.8	2.3	1.9
1988	2.0	2.3	2.6	3.0	3.4	4.0	3.5	3.4	2.8	2.6	2.6	2.5	2.7	2.8	3.1	3.0	3.0	2.9	2.5	2.1
1989	1.7	2.0	2.3	2.6	3.1	3.2	3.1	3.1	2.5	2.3	2.3	2.2	2.4	2.5	2.8	2.7	2.7	2.6	2.1	1.8
1990	1.5	1.8	2.0	2.4	2.8	3.0	2.9	2.8	2.2	2.0	2.0	1.9	2.1	2.2	2.4	2.3	2.3	2.2	1.8	1.4
1991	1.7	1.9	2.2	2.6	3.0	3.2	3.1	3.0	2.4	2.2	2.3	2.1	2.3	2.4	2.7	2.6	2.6	2.5	2.1	1.7
1992	1.8	2.1	2.3	2.7	3.1	3.3	3.2	3.1	2.5	2.4	2.4	2.3	2.4	2.6	2.8	2.8	2.7	2.7	2.2	1.9
1993	1.9	2.1	2.4	2.8	3.2	3.3	3.2	3.2	2.6	2.4	2.5	2.3	2.5	2.7	2.9	2.8	2.8	2.8	2.4	2.0
1994	1.9	2.1	2.4	2.7	3.1	3.3	3.2	3.1	2.6	2.4	2.4	2.3	2.5	2.6	2.8	2.8	2.8	2.7	2.3	1.9
1995	1.6	1.9	2.1	2.4	2.8	3.0	2.9	2.8	2.3	2.1	2.2	2.0	2.2	2.3	2.6	2.5	2.5	2.4	2.0	1.7
1996	1.5	1.7	1.9	2.3	2.7	2.8	2.7	2.7	2.1	2.0	2.0	1.9	2.0	2.2	2.4	2.4	2.3	2.3	1.9	1.5
1997	1.4	1.6	1.8	2.1	2.5	2.6	2.5	2.5	2.0	1.9	1.9	1.7	1.9	2.1	2.3	2.2	2.2	2.1	1.8	1.4
1998	0.9	1.1	1.3	1.6	2.0	2.1	2.0	2.0	1.5	1.3	1.3	1.2	1.3	1.5	1.7	1.7	1.6	1.5	1.1	0.8
1999	1.0	1.2	1.4	1.7	2.1	2.2	2.1	2.1	1.6	1.4	1.5	1.3	1.5	1.6	1.9	1.8	1.8	1.7	1.3	1.0
2000	1.0	1.2	1.5	1.8	2.1	2.3	2.2	2.2	1.7	1.5	1.5	1.4	1.6	1.7	1.9	1.9	1.9	1.8	1.4	1.1
2001	1.4	1.6	1.8	2.1	2.5	2.6	2.6	2.5	2.1	1.9	1.9	1.8	2.0	2.1	2.3	2.3	2.2	2.2	1.8	1.5
2002	1.5	1.7	1.9	2.2	2.6	2.7	2.7	2.7	2.2	2.0	2.0	1.9	2.1	2.2	2.4	2.3	2.3	2.2	1.9	1.6
2003	1.7	1.9	2.1	2.4	2.8	2.9	2.9	2.9	2.4	2.2	2.3	2.1	2.3	2.4	2.6	2.6	2.6	2.5	2.2	1.8
2004	1.8	2.0	2.2	2.5	2.8	3.0	2.9	2.9	2.5	2.3	2.3	2.2	2.4	2.5	2.7	2.7	2.7	2.6	2.3	2.0
2005	1.8	2.0	2.2	2.5	2.8	3.0	2.9	2.9	2.4	2.3	2.3	2.2	2.4	2.5	2.7	2.6	2.6	2.6	2.2	1.9
2006	1.7	1.9	2.1	2.4	2.8	2.9	2.8	2.8	2.4	2.2	2.3	2.1	2.3	2.4	2.6	2.6	2.6	2.5	2.2	1.9
2007	1.6	1.8	2.0	2.3	2.6	2.8	2.7	2.7	2.3	2.1	2.2	2.0	2.2	2.3	2.5	2.5	2.4	2.4	2.0	1.8
2008	1.7	1.9	2.1	2.4	2.7	2.9	2.8	2.8	2.3	2.2	2.2	2.1	2.2	2.3	2.5	2.5	2.4	2.4	2.0	1.8
2009	1.9	2.0	2.2	2.5	2.8	3.0	2.9	2.9	2.5	2.3	2.3	2.2	2.4	2.5	2.6	2.6	2.6	2.5	2.2	1.9
2010	2.0	2.2	2.4	2.6	3.0	3.1	3.1	3.0	2.6	2.5	2.5	2.4	2.5	2.6	2.8	2.7	2.7	2.7	2.4	2.1
2011	1.9	2.1	2.3	2.5	2.8	3.0	2.9	2.9	2.5	2.3	2.3	2.2	2.4	2.5	2.6	2.6	2.6	2.5	2.2	1.9
2012	1.8	2.0	2.2	2.5	2.8	2.9	2.9	2.9	2.4	2.3	2.3	2.2	2.3	2.4	2.6	2.5	2.5	2.5	2.2	1.9

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Low-Cap Size Premia* (in percent)

2013 Ibbotson SBB Valuation Yearbook: Appendix A, Table A-5



from 1926 to 2012

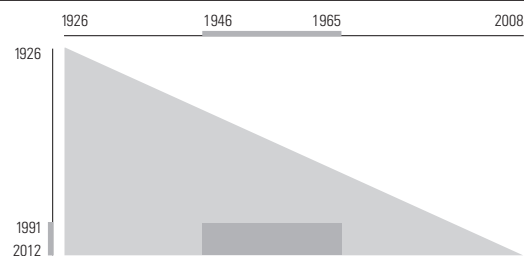
To the end of	From the beginning of				1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	
1946																					
1947																					
1948																					
1949																					
1950	-4.5																				
1951	-5.7	-5.9																			
1952	-6.0	-6.1	-5.0																		
1953	-5.2	-5.1	-4.1	-3.3																	
1954	-4.3	-3.7	-2.5	-1.3	-0.8																
1955	-4.2	-3.3	-2.0	-0.3	0.4	-0.2															
1956	-3.2	-2.2	-1.0	0.8	1.3	0.7	2.6														
1957	-3.5	-2.7	-1.8	-0.4	-0.4	-1.3	-0.3	0.5													
1958	-1.9	-0.9	0.1	1.6	2.0	1.7	3.1	4.5	6.2												
1959	-1.3	-0.3	0.7	2.1	2.6	2.3	3.7	4.9	6.4	4.8											
1960	-1.4	-0.6	0.3	1.5	1.8	1.4	2.5	3.4	4.4	2.8	3.5										
1961	-1.3	-0.5	0.3	1.3	1.6	1.4	2.4	3.2	4.0	2.8	3.3	2.8									
1962	-2.0	-1.5	-0.8	-0.1	-0.1	-0.4	0.3	0.9	1.2	0.2	1.0	0.7	1.5								
1963	-2.1	-1.6	-1.0	-0.3	-0.3	-0.6	0.0	0.6	0.8	-0.1	0.4	-0.2	0.4	-2.2							
1964	-2.0	-1.5	-0.9	-0.3	-0.2	-0.5	0.1	0.6	0.8	0.0	0.3	-0.3	0.1	-2.0	-3.5						
1965	-0.9	-0.4	0.3	0.9	1.1	0.9	1.6	2.1	2.4	1.8	2.3	2.0	2.6	1.1	0.4	0.6					
1966	-0.7	-0.3	0.3	0.9	1.0	0.8	1.4	2.0	2.2	1.7	2.4	2.2	2.8	1.6	1.1	1.5	2.2				
1967	0.9	1.4	2.0	2.7	2.9	2.8	3.6	4.2	4.6	4.4	5.1	5.2	5.9	5.3	5.3	6.1	7.7	10.0			
1968	1.6	2.1	2.7	3.3	3.6	3.6	4.3	5.0	5.4	5.3	6.1	6.2	7.0	6.6	6.8	7.7	9.3	11.4	15.0		
1969	0.8	1.1	1.7	2.1	2.3	2.3	2.9	3.5	3.8	3.7	4.6	4.6	5.1	4.8	4.8	5.4	6.7	7.9	10.9	14.1	
1970	-0.1	0.2	0.6	1.0	1.1	1.1	1.7	2.2	2.4	2.4	3.2	3.2	3.5	3.2	3.1	3.5	4.5	5.4	7.6	9.7	
1971	0.0	0.3	0.7	1.1	1.2	1.2	1.7	2.2	2.4	2.4	3.2	3.2	3.5	3.2	3.1	3.5	4.4	5.1	7.0	8.7	
1972	-0.5	-0.3	0.1	0.4	0.5	0.4	0.9	1.4	1.4	1.4	2.1	2.0	2.1	1.7	1.6	1.8	2.4	2.8	4.2	5.3	
1973	-1.5	-1.4	-1.0	-0.8	-0.8	-0.8	-0.3	0.1	0.1	0.1	0.9	0.8	0.8	0.5	0.3	0.4	1.0	1.2	2.5	3.5	
1974	-0.9	-0.7	-0.4	-0.1	-0.1	-0.1	0.3	0.7	0.8	0.8	1.5	1.5	1.8	1.3	1.2	1.5	1.8	2.4	3.4	4.1	
1975	-0.3	-0.2	0.2	0.5	0.5	0.5	1.0	1.4	1.5	1.6	2.3	2.3	2.6	2.2	2.1	2.4	2.8	3.4	4.5	5.2	
1976	0.4	0.6	0.9	1.2	1.3	1.3	1.8	2.3	2.4	2.5	3.2	3.3	3.6	3.3	3.3	3.6	4.1	4.7	5.8	6.6	
1977	1.3	1.5	1.8	2.2	2.3	2.3	2.8	3.3	3.5	3.6	4.4	4.5	4.9	4.7	4.7	5.1	5.7	6.3	7.4	8.3	
1978	1.5	1.7	2.0	2.4	2.5	2.5	3.0	3.5	3.7	3.9	4.6	4.7	5.1	4.9	5.0	5.4	5.9	6.6	7.6	8.4	
1979	2.1	2.3	2.7	3.0	3.2	3.3	3.8	4.3	4.4	4.7	5.4	5.6	6.0	5.8	6.0	6.4	7.0	7.6	8.7	9.5	
1980	2.0	2.1	2.5	2.8	2.9	3.0	3.5	4.0	4.1	4.3	5.0	5.2	5.5	5.3	5.4	5.8	6.3	6.9	7.8	8.5	
1981	2.2	2.4	2.7	3.1	3.2	3.3	3.8	4.2	4.4	4.6	5.3	5.5	5.8	5.7	5.8	6.1	6.6	7.2	8.1	8.8	
1982	2.3	2.5	2.9	3.2	3.3	3.4	3.9	4.3	4.5	4.7	5.3	5.5	5.8	5.7	5.8	6.1	6.6	7.2	8.0	8.6	
1983	2.4	2.6	2.9	3.2	3.4	3.4	3.9	4.3	4.5	4.7	5.3	5.4	5.7	5.6	5.7	6.0	6.5	7.0	7.8	8.3	
1984	2.1	2.3	2.6	2.9	3.0	3.1	3.5	3.9	4.1	4.3	4.9	5.0	5.3	5.1	5.2	5.5	5.9	6.3	7.1	7.6	
1985	2.0	2.2	2.5	2.8	2.9	2.9	3.4	3.7	3.9	4.0	4.6	4.7	5.0	4.8	4.8	5.1	5.5	5.9	6.5	7.0	
1986	1.8	1.9	2.2	2.5	2.6	2.6	3.0	3.4	3.5	3.6	4.1	4.2	4.5	4.3	4.3	4.5	4.8	5.2	5.8	6.2	
1987	1.5	1.6	1.9	2.1	2.2	2.3	2.6	3.0	3.1	3.2	3.7	3.8	4.0	3.8	3.8	4.0	4.2	4.6	5.1	5.5	
1988	1.6	1.7	2.0	2.3	2.4	2.4	2.8	3.1	3.2	3.3	3.8	3.9	4.1	3.9	3.9	4.1	4.3	4.7	5.2	5.5	
1989	1.3	1.4	1.7	1.9	2.0	2.0	2.3	2.7	2.7	2.8	3.3	3.3	3.5	3.3	3.2	3.4	3.6	4.0	4.4	4.7	
1990	0.9	1.0	1.3	1.5	1.6	1.6	1.9	2.2	2.3	2.4	2.8	2.8	3.0	2.8	2.7	2.9	3.1	3.4	3.8	4.0	

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Low-Cap Size Premia* (in percent)

2013 Ibbotson SBB Valuation Yearbook: Appendix A, Table A-5

from 1926 to 2012

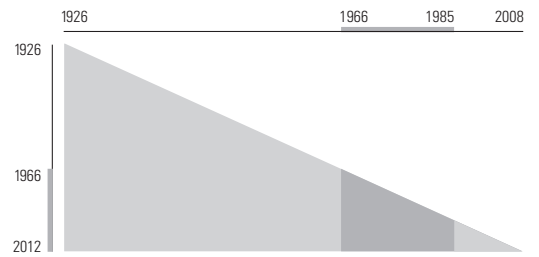


To the end of	From the beginning of																			
	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
1991	1.3	1.4	1.6	1.9	1.9	1.9	2.3	2.5	2.6	2.7	3.1	3.2	3.3	3.1	3.1	3.2	3.4	3.7	4.1	4.4
1992	1.5	1.6	1.8	2.0	2.1	2.1	2.5	2.7	2.8	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.6	3.9	4.3	4.6
1993	1.6	1.7	1.9	2.2	2.2	2.3	2.6	2.9	3.0	3.0	3.4	3.5	3.7	3.4	3.4	3.6	3.8	4.1	4.4	4.7
1994	1.5	1.6	1.9	2.1	2.2	2.2	2.5	2.8	2.8	2.9	3.3	3.3	3.5	3.3	3.3	3.4	3.6	3.9	4.3	4.5
1995	1.3	1.4	1.6	1.8	1.9	1.9	2.2	2.4	2.5	2.6	2.9	2.9	3.1	2.9	2.8	3.0	3.1	3.4	3.7	3.9
1996	1.1	1.2	1.5	1.7	1.7	1.7	2.0	2.2	2.3	2.3	2.7	2.7	2.8	2.6	2.6	2.7	2.8	3.1	3.4	3.6
1997	1.0	1.1	1.3	1.5	1.6	1.6	1.9	2.1	2.1	2.2	2.5	2.5	2.6	2.4	2.3	2.4	2.6	2.8	3.1	3.2
1998	0.4	0.5	0.7	0.9	0.9	0.9	1.1	1.3	1.4	1.4	1.7	1.6	1.8	1.5	1.4	1.5	1.6	1.8	2.1	2.2
1999	0.6	0.7	0.9	1.1	1.1	1.1	1.3	1.5	1.6	1.6	1.9	1.9	2.0	1.7	1.7	1.8	1.8	2.1	2.3	2.4
2000	0.7	0.8	1.0	1.2	1.2	1.2	1.4	1.6	1.7	1.7	1.9	1.9	2.1	1.8	1.7	1.8	1.9	2.1	2.4	2.5
2001	1.1	1.2	1.4	1.6	1.6	1.6	1.9	2.1	2.2	2.2	2.4	2.5	2.6	2.4	2.3	2.4	2.5	2.8	3.0	3.1
2002	1.2	1.3	1.5	1.7	1.7	1.7	1.9	2.2	2.2	2.2	2.5	2.5	2.7	2.5	2.4	2.5	2.6	2.8	3.1	3.2
2003	1.5	1.6	1.8	2.0	2.0	2.0	2.3	2.5	2.6	2.6	2.9	2.9	3.0	2.8	2.8	2.9	3.0	3.2	3.5	3.6
2004	1.6	1.7	1.9	2.1	2.1	2.2	2.4	2.6	2.7	2.7	3.0	3.0	3.2	2.9	2.9	3.0	3.1	3.4	3.6	3.7
2005	1.6	1.7	1.9	2.1	2.1	2.1	2.4	2.6	2.6	2.7	2.9	3.0	3.1	2.9	2.9	3.0	3.1	3.3	3.5	3.7
2006	1.5	1.6	1.8	2.0	2.1	2.1	2.3	2.5	2.6	2.6	2.9	2.9	3.0	2.8	2.8	2.9	3.0	3.2	3.4	3.5
2007	1.4	1.5	1.7	1.9	1.9	1.9	2.1	2.3	2.4	2.4	2.7	2.7	2.8	2.6	2.6	2.7	2.8	3.0	3.2	3.3
2008	1.4	1.5	1.7	1.9	1.9	1.9	2.1	2.3	2.4	2.4	2.7	2.7	2.9	2.7	2.6	2.7	2.8	3.0	3.2	3.4
2009	1.6	1.7	1.9	2.0	2.1	2.1	2.3	2.5	2.6	2.6	2.9	2.9	3.0	2.9	2.8	2.9	3.0	3.2	3.5	3.6
2010	1.8	1.9	2.0	2.2	2.3	2.3	2.5	2.7	2.8	2.8	3.1	3.1	3.2	3.1	3.0	3.1	3.2	3.4	3.7	3.8
2011	1.6	1.7	1.9	2.0	2.1	2.1	2.3	2.5	2.6	2.6	2.9	2.9	3.0	2.9	2.8	2.9	3.0	3.2	3.4	3.5
2012	1.6	1.7	1.9	2.0	2.1	2.1	2.3	2.5	2.5	2.6	2.8	2.9	3.0	2.8	2.8	2.9	3.0	3.2	3.4	3.5

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Low-Cap Size Premia* (in percent)

2013 Ibbotson SBBi Valuation Yearbook: Appendix A, Table A-5



from 1926 to 2012

To the end of	From the beginning of																			
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
1966																				
1967																				
1968																				
1969																				
1970	7.8																			
1971	7.0	6.5																		
1972	3.3	2.3	-3.6																	
1973	1.6	0.3	-4.6	-9.1																
1974	2.2	1.7	-3.2	-7.3	-6.8															
1975	3.7	3.3	-0.6	-3.5	-2.5	-0.4														
1976	5.4	5.2	1.9	-0.2	1.2	3.6	3.5													
1977	7.3	7.3	4.6	2.9	4.5	7.0	7.4	12.1												
1978	7.5	7.6	5.1	3.7	5.2	7.4	7.9	11.9	17.2											
1979	8.8	8.9	6.8	5.6	7.2	9.4	10.1	13.9	18.7	19.6										
1980	7.8	7.8	5.8	4.7	6.0	7.9	8.4	11.5	15.5	15.4	15.8									
1981	8.1	8.1	6.3	5.3	6.5	8.3	8.8	11.6	14.9	15.2	15.4	14.1								
1982	7.9	8.0	6.2	5.3	6.5	8.2	8.5	11.0	14.0	14.3	14.2	12.7	9.7							
1983	7.7	7.7	6.0	5.2	6.3	7.8	8.1	10.3	13.1	13.1	12.9	11.5	8.7	8.6						
1984	6.9	6.9	5.3	4.4	5.4	6.7	6.9	8.9	11.2	11.1	10.6	9.1	6.4	5.9	2.2					
1985	6.3	6.3	4.8	3.9	4.8	6.1	6.2	7.9	10.1	9.8	9.2	7.8	5.2	4.6	1.4	2.5				
1986	5.5	5.5	3.9	3.1	3.9	5.0	5.1	6.6	8.6	8.3	7.6	6.0	3.6	3.0	0.0	0.5	-1.2			
1987	4.8	4.7	3.2	2.3	3.1	4.1	4.1	5.4	7.1	6.9	6.0	4.5	2.2	1.4	-1.5	-1.4	-3.2	-5.3		
1988	4.9	4.8	3.4	2.6	3.3	4.3	4.3	5.5	7.1	6.9	6.2	4.7	2.7	2.0	-0.5	-0.2	-1.6	-3.1	-4.7	
1989	4.0	3.9	2.5	1.7	2.4	3.3	3.2	4.3	5.8	5.5	4.7	3.3	1.3	0.7	-1.7	-1.6	-2.9	-4.3	-6.0	-5.3
1990	3.3	3.2	1.8	1.0	1.6	2.4	2.3	3.3	4.6	4.3	3.5	2.0	0.1	-0.6	-2.9	-3.0	-4.4	-5.8	-7.4	-7.2
1991	3.7	3.7	2.3	1.6	2.2	3.0	3.0	3.9	5.3	4.9	4.2	2.9	1.2	0.6	-1.4	-1.2	-2.3	-3.3	-4.4	-3.8
1992	4.0	3.9	2.6	1.9	2.6	3.3	3.3	4.2	5.5	5.2	4.6	3.4	1.8	1.3	-0.5	-0.3	-1.1	-2.0	-2.8	-2.0
1993	4.1	4.0	2.8	2.2	2.8	3.5	3.5	4.4	5.6	5.4	4.7	3.6	2.2	1.8	0.1	0.4	-0.4	-1.1	-1.7	-0.9
1994	3.9	3.9	2.7	2.0	2.6	3.3	3.3	4.1	5.3	5.0	4.4	3.3	2.0	1.5	0.0	0.2	-0.5	-1.1	-1.7	-1.0
1995	3.3	3.3	2.1	1.5	2.0	2.7	2.6	3.4	4.5	4.2	3.6	2.6	1.2	0.8	-0.6	-0.5	-1.2	-1.8	-2.4	-1.8
1996	3.0	2.9	1.8	1.2	1.7	2.3	2.3	3.0	4.1	3.8	3.2	2.2	0.8	0.5	-0.9	-0.8	-1.4	-2.0	-2.6	-2.0
1997	2.7	2.6	1.5	0.9	1.4	2.0	2.0	2.7	3.7	3.4	2.8	1.9	0.6	0.3	-1.1	-0.9	-1.5	-2.1	-2.6	-2.0
1998	1.6	1.5	0.4	-0.2	0.3	0.8	0.7	1.3	2.3	1.9	1.3	0.3	-1.0	-1.4	-2.7	-2.7	-3.4	-4.0	-4.6	-4.3
1999	1.9	1.8	0.7	0.1	0.6	1.2	1.1	1.7	2.7	2.3	1.7	0.8	-0.4	-0.8	-2.0	-1.9	-2.5	-3.1	-3.6	-3.2
2000	1.9	1.9	0.8	0.2	0.7	1.3	1.2	1.7	2.7	2.4	1.8	0.9	-0.2	-0.5	-1.7	-1.6	-2.2	-2.6	-3.2	-2.7
2001	2.6	2.6	1.6	1.0	1.5	2.0	2.0	2.6	3.5	3.2	2.7	1.9	0.8	0.5	-0.6	-0.5	-0.9	-1.3	-1.7	-1.3
2002	2.7	2.7	1.7	1.2	1.6	2.1	2.1	2.6	3.4	3.3	2.7	1.9	0.9	0.6	-0.4	-0.3	-0.8	-1.1	-1.5	-1.1
2003	3.1	3.1	2.2	1.7	2.1	2.7	2.6	3.2	4.0	3.8	3.4	2.6	1.7	1.4	0.5	0.6	0.2	-0.1	-0.4	0.1
2004	3.3	3.2	2.4	1.9	2.3	2.8	2.8	3.4	4.2	4.0	3.5	2.8	1.9	1.7	0.8	0.9	0.6	0.3	0.1	0.5
2005	3.2	3.2	2.3	1.9	2.3	2.8	2.8	3.3	4.1	3.9	3.5	2.8	1.9	1.7	0.8	0.9	0.6	0.3	0.1	0.5
2006	3.1	3.1	2.2	1.8	2.2	2.7	2.6	3.2	3.9	3.7	3.3	2.6	1.8	1.6	0.7	0.9	0.5	0.3	0.0	0.5
2007	2.9	2.9	2.0	1.6	2.0	2.4	2.4	2.9	3.6	3.4	3.0	2.4	1.5	1.3	0.5	0.6	0.3	0.0	-0.2	0.2
2008	3.0	2.9	2.1	1.7	2.0	2.5	2.4	2.9	3.6	3.4	3.0	2.3	1.6	1.3	0.5	0.6	0.3	0.0	-0.2	0.2
2009	3.2	3.1	2.3	1.9	2.3	2.7	2.7	3.2	3.8	3.7	3.3	2.7	1.9	1.7	0.9	1.0	0.7	0.5	0.3	0.7
2010	3.4	3.4	2.6	2.2	2.6	3.0	3.0	3.5	4.1	3.9	3.6	3.0	2.2	2.0	1.3	1.4	1.2	0.9	0.8	1.2
2011	3.2	3.1	2.4	2.0	2.3	2.8	2.7	3.2	3.8	3.6	3.2	2.7	1.9	1.7	1.0	1.2	0.9	0.6	0.5	0.8
2012	3.1	3.1	2.3	1.9	2.3	2.7	2.7	3.1	3.7	3.5	3.2	2.6	1.9	1.7	1.0	1.1	0.8	0.6	0.5	0.8

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Low-Cap Size Premia* (in percent)

2013 Ibbotson SBBi Valuation Yearbook: Appendix A, Table A-5



from 1926 to 2012

To the end of	From the beginning of															
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
1986																
1987																
1988																
1989																
1990	-8.5															
1991	-4.3	-3.3														
1992	-2.2	-1.1	1.5													
1993	-0.9	0.2	2.6	1.4												
1994	-1.1	-0.1	1.9	0.8	3.5											
1995	-1.9	-1.2	0.6	-0.6	1.1	5.2										
1996	-2.1	-1.5	0.2	-1.0	0.2	3.9	1.5									
1997	-2.2	-1.6	0.2	-0.8	0.1	3.8	1.8	0.0								
1998	-4.5	-4.2	-3.1	-4.3	-3.7	-1.6	-4.2	-6.9	-10.1							
1999	-3.3	-3.0	-1.8	-2.8	-2.2	0.0	-2.1	-4.1	-6.2	-7.2						
2000	-2.9	-2.5	-1.3	-2.2	-1.5	0.5	-1.4	-3.0	-4.5	-4.8	-4.5					
2001	-1.3	-0.8	0.2	-0.4	0.4	2.1	0.6	-0.5	-1.6	-1.4	-0.4	0.3				
2002	-1.2	-0.7	0.3	-0.3	0.5	2.0	0.5	-0.5	-1.4	-1.2	-0.3	0.4	1.7			
2003	0.1	0.6	1.6	1.1	2.0	3.4	2.3	1.5	0.9	1.3	2.5	3.5	5.1	12.0		
2004	0.6	1.1	2.0	1.6	2.5	3.8	2.8	2.2	1.7	2.1	3.2	4.3	5.7	11.7	12.0	
2005	0.6	1.1	1.9	1.5	2.4	3.6	2.6	2.1	1.6	1.9	3.0	3.9	5.2	10.3	10.4	
2006	0.5	1.0	1.8	1.4	2.2	3.3	2.4	1.9	1.4	1.7	2.7	3.5	4.5	8.9	8.8	
2007	0.2	0.6	1.4	1.0	1.7	2.8	1.9	1.3	0.9	1.1	2.0	2.6	3.5	7.3	7.0	
2008	0.2	0.6	1.3	0.9	1.7	2.6	1.8	1.2	0.8	1.0	1.9	2.6	3.6	7.2	7.0	
2009	0.7	1.2	1.8	1.5	2.2	3.1	2.4	2.0	1.6	1.8	2.8	3.5	4.5	7.9	7.8	
2010	1.2	1.7	2.3	2.0	2.8	3.6	3.0	2.6	2.3	2.5	3.5	4.2	5.2	8.3	8.3	
2011	0.9	1.3	1.9	1.6	2.3	3.1	2.5	2.1	1.8	2.0	2.8	3.5	4.4	7.3	7.2	
2012	0.9	1.3	1.8	1.6	2.2	3.0	2.4	2.0	1.7	1.9	2.7	3.3	4.1	6.7	6.6	

Low-Cap Size Premia* (in percent)

2013 Ibbotson SBBi Valuation Yearbook: Appendix A, Table A-5



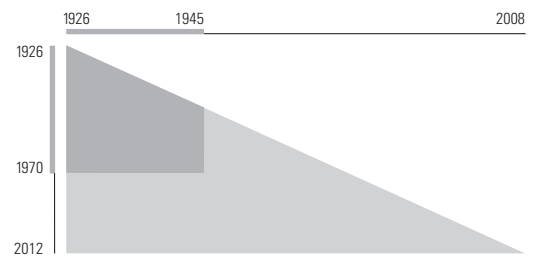
from 1926 to 2012

To the end of	From the beginning of							
	2001	2002	2003	2004	2005	2006	2007	2008
2001								
2002								
2003								
2004								
2005	12.9							
2006	10.4	6.6						
2007	8.0	4.6	2.1					
2008	8.2	5.1	4.9	2.7				
2009	8.7	6.1	5.6	4.0	3.1			
2010	9.1	6.8	6.5	5.2	4.6	5.2		
2011	7.8	5.5	5.1	3.8	3.2	3.4	4.6	
2012	7.0	4.9	4.4	3.2	2.5	2.7	3.6	5.5

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Micro-Cap Size Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-6



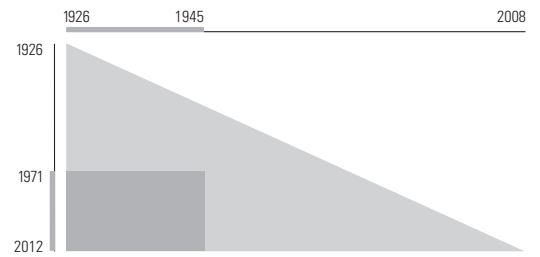
from 1926 to 2012

To the end of	From the beginning of	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	
1926																						
1927																						
1928																						
1929																						
1930		-19.1																				
1931		-16.0	-15.1																			
1932		-10.6	-8.7	-5.6																		
1933		4.7	8.5	14.5	20.8																	
1934		7.2	10.9	16.6	22.4	34.6																
1935		6.0	9.2	13.9	18.3	27.3	33.7															
1936		8.9	12.0	16.5	20.6	28.4	34.0	35.9														
1937		8.1	10.9	14.9	18.5	25.3	29.5	30.5	29.6													
1938		6.0	8.4	11.8	14.7	20.1	23.3	23.2	21.5	6.3												
1939		5.4	7.6	10.8	13.5	18.2	20.6	19.9	17.6	4.3	0.0											
1940		5.4	7.4	10.3	12.7	17.0	19.1	18.5	16.7	5.2	1.7	4.7										
1941		5.4	7.3	9.9	12.2	16.1	17.9	17.3	15.7	5.6	2.5	5.1	-0.4									
1942		6.4	8.2	10.8	12.9	16.5	18.2	17.7	16.2	7.2	4.9	7.3	2.9	2.3								
1943		9.4	11.3	13.9	16.1	19.6	21.4	21.0	19.7	12.0	10.5	13.5	10.9	11.4	18.2							
1944		10.5	12.4	14.9	17.0	20.3	22.0	21.6	20.4	13.4	12.3	15.1	13.1	13.8	19.4	24.8						
1945		11.4	13.2	15.6	17.5	20.6	22.2	21.9	20.6	14.1	13.4	15.9	14.2	15.1	19.5	25.5	27.4					
1946		10.9	12.6	14.8	16.6	19.5	21.0	20.6	19.4	13.4	12.5	14.8	13.1	13.8	17.7	21.9	23.5	27.5				
1947		9.9	11.5	13.5	15.2	17.8	19.1	18.6	17.3	11.6	10.7	12.6	10.9	11.3	14.5	17.8	18.5	20.8	18.5			
1948		9.0	10.4	12.3	13.8	16.2	17.3	16.8	15.6	10.2	9.2	10.8	9.0	9.3	12.1	14.8	15.5	17.4	15.3	8.3		
1949		8.3	9.7	11.4	12.8	15.0	16.1	15.4	14.2	9.0	8.1	9.5	7.7	7.9	10.2	12.8	13.1	14.4	12.1	6.1	1.2	
1950		7.9	9.2	10.9	12.1	14.2	15.1	14.4	13.1	8.2	7.4	8.6	6.9	7.1	9.0	11.8	11.9	13.1	10.6	5.7	1.6	
1951		6.7	7.8	9.4	10.5	12.3	13.2	12.4	11.0	6.3	5.5	6.5	4.7	4.8	6.4	9.1	9.0	9.8	7.2	2.7	-1.2	
1952		5.7	6.8	8.2	9.3	10.9	11.7	10.9	9.5	5.0	4.2	5.0	3.3	3.3	4.7	7.3	7.2	7.9	5.3	1.2	-2.5	
1953		5.4	6.5	7.8	8.8	10.4	11.1	10.3	9.0	4.7	4.0	4.7	3.0	3.1	4.4	6.7	6.7	7.3	5.0	1.1	-2.3	
1954		4.9	5.8	7.1	8.0	9.4	10.0	9.2	8.0	3.9	3.2	3.8	2.2	2.3	3.5	6.3	6.3	7.1	4.8	1.5	-1.4	
1955		4.0	4.9	6.1	6.8	8.2	8.7	7.9	6.7	2.8	2.3	2.7	1.1	1.3	2.5	5.4	5.6	6.4	4.2	1.3	-1.5	
1956		3.8	4.7	5.8	6.5	7.8	8.3	7.6	6.5	2.8	2.3	2.7	1.1	1.4	2.6	5.4	5.7	6.6	4.6	1.8	-0.7	
1957		3.9	4.7	5.7	6.4	7.7	8.2	7.5	6.5	3.0	2.5	2.9	1.4	1.7	2.9	5.3	5.7	6.5	4.7	1.8	-0.6	
1958		4.0	4.8	5.8	6.5	7.6	8.2	7.5	6.5	3.2	2.8	3.1	1.7	2.0	3.2	5.9	6.3	7.2	5.4	3.1	1.0	
1959		4.0	4.8	5.7	6.4	7.5	8.0	7.3	6.4	3.2	2.8	3.2	1.8	2.2	3.3	6.0	6.4	7.2	5.6	3.4	1.5	
1960		3.8	4.6	5.5	6.1	7.2	7.7	7.1	6.2	3.2	2.8	3.1	1.8	2.2	3.3	5.7	6.2	7.0	5.5	3.3	1.4	
1961		3.5	4.2	5.2	5.7	6.7	7.2	6.6	5.7	2.8	2.5	2.8	1.5	1.8	3.0	5.4	5.8	6.5	5.1	3.1	1.4	
1962		3.5	4.2	5.0	5.6	6.6	7.0	6.4	5.7	2.9	2.5	2.8	1.5	1.9	3.0	5.1	5.4	6.1	4.7	2.6	0.8	
1963		2.9	3.5	4.4	4.9	5.8	6.2	5.6	4.9	2.2	1.9	2.1	0.8	1.2	2.3	4.4	4.7	5.3	4.0	1.9	0.3	
1964		2.7	3.3	4.2	4.6	5.5	5.9	5.3	4.6	2.0	1.7	1.9	0.7	1.1	2.1	4.2	4.5	5.1	3.8	1.9	0.3	
1965		3.2	3.8	4.6	5.1	6.0	6.4	5.8	5.1	2.6	2.4	2.6	1.4	1.8	2.8	4.9	5.2	5.8	4.6	2.9	1.4	
1966		3.3	4.0	4.7	5.2	6.1	6.5	6.0	5.3	2.9	2.6	2.8	1.7	2.1	3.0	4.9	5.2	5.8	4.6	2.9	1.5	
1967		4.9	5.6	6.4	6.9	7.7	8.2	7.7	7.1	4.8	4.6	4.9	3.9	4.4	5.4	7.3	7.7	8.3	7.3	5.7	4.5	
1968		5.7	6.3	7.1	7.6	8.5	8.9	8.5	8.0	5.8	5.6	5.9	5.0	5.5	6.5	8.4	8.8	9.4	8.5	7.1	6.0	
1969		5.1	5.7	6.5	7.0	7.8	8.2	7.8	7.2	5.1	4.9	5.1	4.2	4.6	5.5	7.1	7.4	7.9	7.0	5.5	4.3	
1970		4.6	5.2	5.9	6.4	7.2	7.6	7.2	6.6	4.5	4.2	4.5	3.5	3.9	4.7	6.2	6.4	6.8	5.9	4.3	3.2	

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Micro-Cap Size Premia* (in percent)

2013 Ibbotson SBBi Valuation Yearbook: Appendix A, Table A-6



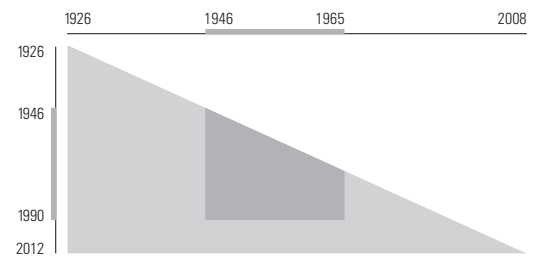
from 1926 to 2012

To the end of	From the beginning of																			
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
1971	4.5	5.1	5.8	6.2	7.0	7.4	6.9	6.4	4.3	4.1	4.3	3.4	3.7	4.5	5.9	6.1	6.5	5.6	4.1	3.0
1972	3.8	4.4	5.1	5.5	6.2	6.6	6.1	5.6	3.5	3.3	3.5	2.6	2.9	3.7	5.0	5.2	5.5	4.6	3.1	2.1
1973	3.4	3.9	4.5	4.9	5.7	6.0	5.5	5.0	2.9	2.6	2.8	1.9	2.2	2.8	4.0	4.1	4.3	3.4	1.9	0.8
1974	3.8	4.3	4.9	5.3	6.1	6.4	6.1	5.6	3.6	3.3	3.5	2.6	2.9	3.6	4.5	4.7	4.9	4.1	2.5	1.4
1975	4.1	4.6	5.2	5.6	6.4	6.7	6.3	5.9	3.9	3.7	3.9	3.0	3.3	4.0	5.0	5.1	5.4	4.6	3.1	2.1
1976	4.4	4.9	5.6	6.0	6.7	7.0	6.7	6.2	4.3	4.1	4.3	3.5	3.8	4.5	5.4	5.6	5.8	5.1	3.6	2.7
1977	5.1	5.6	6.2	6.6	7.3	7.7	7.3	7.0	5.1	4.9	5.1	4.3	4.6	5.3	6.2	6.4	6.7	6.0	4.6	3.7
1978	5.3	5.8	6.4	6.8	7.5	7.8	7.5	7.2	5.4	5.1	5.3	4.6	4.9	5.5	6.4	6.6	6.9	6.2	4.8	4.0
1979	5.5	6.1	6.7	7.0	7.8	8.1	7.8	7.4	5.7	5.5	5.7	4.9	5.2	5.9	6.8	6.9	7.2	6.6	5.2	4.4
1980	5.3	5.8	6.4	6.8	7.4	7.8	7.5	7.1	5.4	5.2	5.4	4.7	5.0	5.6	6.5	6.6	6.9	6.3	5.0	4.2
1981	5.6	6.1	6.7	7.0	7.7	8.1	7.8	7.5	5.8	5.6	5.7	5.0	5.4	6.0	6.8	7.0	7.2	6.6	5.3	4.6
1982	5.6	6.1	6.6	7.0	7.7	8.0	7.7	7.4	5.8	5.6	5.8	5.1	5.4	6.0	6.8	7.0	7.2	6.6	5.4	4.6
1983	5.6	6.1	6.6	7.0	7.6	8.0	7.7	7.4	5.8	5.7	5.8	5.1	5.4	6.1	6.9	7.0	7.3	6.7	5.5	4.8
1984	5.2	5.7	6.2	6.6	7.2	7.5	7.3	7.0	5.4	5.2	5.3	4.7	5.0	5.5	6.3	6.4	6.7	6.1	4.9	4.1
1985	4.9	5.4	5.9	6.2	6.8	7.1	6.9	6.6	5.1	4.9	5.0	4.4	4.6	5.2	6.0	6.1	6.3	5.8	4.6	3.9
1986	4.6	5.0	5.5	5.8	6.4	6.7	6.5	6.2	4.7	4.5	4.7	4.0	4.3	4.9	5.6	5.7	5.9	5.4	4.2	3.5
1987	4.3	4.7	5.2	5.5	6.1	6.4	6.2	5.9	4.4	4.3	4.3	3.7	4.0	4.5	5.2	5.3	5.5	4.9	3.8	3.0
1988	4.3	4.7	5.2	5.5	6.0	7.1	6.1	5.9	4.4	4.2	4.3	3.7	4.0	4.5	5.2	5.3	5.5	5.0	3.8	3.1
1989	3.8	4.1	4.6	4.9	5.4	5.7	5.5	5.3	3.9	3.7	3.7	3.1	3.4	3.9	4.6	4.7	4.9	4.3	3.2	2.5
1990	3.4	3.8	4.3	4.5	5.0	5.3	5.1	4.9	3.5	3.3	3.3	2.7	3.0	3.5	4.1	4.2	4.4	3.8	2.7	2.0
1991	3.6	3.9	4.4	4.6	5.2	5.4	5.2	5.1	3.7	3.5	3.6	2.9	3.2	3.7	4.4	4.5	4.7	4.1	3.0	2.3
1992	3.8	4.2	4.6	4.9	5.4	5.7	5.5	5.3	4.0	3.8	3.9	3.3	3.6	4.1	4.7	4.8	5.0	4.5	3.4	2.7
1993	3.9	4.3	4.7	4.9	5.5	5.7	5.6	5.4	4.1	3.9	4.0	3.4	3.7	4.2	4.8	4.9	5.1	4.6	3.5	2.9
1994	3.8	4.2	4.6	4.8	5.4	5.6	5.5	5.3	4.0	3.8	3.9	3.3	3.6	4.1	4.7	4.8	5.0	4.5	3.4	2.8
1995	3.6	3.9	4.3	4.5	5.0	5.3	5.1	5.0	3.7	3.6	3.6	3.0	3.3	3.8	4.4	4.5	4.7	4.2	3.2	2.6
1996	3.4	3.7	4.1	4.3	4.8	5.1	4.9	4.8	3.5	3.4	3.4	2.8	3.1	3.6	4.3	4.4	4.5	4.0	3.1	2.4
1997	3.1	3.5	3.8	4.0	4.5	4.8	4.6	4.5	3.3	3.2	3.2	2.6	2.9	3.4	4.0	4.2	4.3	3.8	2.9	2.3
1998	2.5	2.8	3.2	3.4	3.8	4.1	3.9	3.8	2.6	2.5	2.5	1.9	2.2	2.7	3.3	3.4	3.6	3.1	2.1	1.5
1999	2.6	2.9	3.2	3.4	3.9	4.1	3.9	3.8	2.7	2.6	2.6	2.0	2.3	2.8	3.4	3.6	3.7	3.2	2.3	1.7
2000	2.6	2.9	3.3	3.5	3.9	4.2	4.0	3.9	2.8	2.7	2.7	2.1	2.4	2.9	3.5	3.6	3.8	3.3	2.4	1.8
2001	3.3	3.6	4.0	4.1	4.6	4.9	4.7	4.7	3.5	3.4	3.4	2.9	3.2	3.6	4.2	4.3	4.5	4.0	3.1	2.5
2002	3.5	3.8	4.2	4.4	4.9	5.1	5.0	4.9	3.8	3.7	3.7	3.1	3.4	3.8	4.4	4.5	4.7	4.2	3.3	2.7
2003	4.0	4.3	4.7	4.9	5.3	5.6	5.5	5.4	4.3	4.2	4.2	3.7	4.0	4.4	5.0	5.1	5.3	4.9	4.0	3.4
2004	4.0	4.3	4.7	4.8	5.3	5.5	5.4	5.4	4.3	4.2	4.2	3.7	4.0	4.4	5.0	5.1	5.3	4.8	4.0	3.4
2005	3.9	4.2	4.6	4.8	5.2	5.5	5.4	5.3	4.2	4.1	4.1	3.6	3.9	4.3	4.9	5.0	5.1	4.7	3.9	3.3
2006	3.8	4.2	4.5	4.7	5.1	5.4	5.2	5.2	4.1	4.0	4.1	3.5	3.8	4.3	4.8	4.9	5.1	4.7	3.8	3.3
2007	3.6	3.9	4.3	4.4	4.9	5.1	5.0	5.0	3.9	3.8	3.8	3.3	3.6	4.0	4.5	4.6	4.8	4.4	3.5	3.0
2008	3.7	4.0	4.4	4.5	5.0	5.2	5.1	5.1	4.0	3.8	3.9	3.3	3.6	4.0	4.5	4.6	4.7	4.3	3.4	2.9
2009	4.0	4.3	4.6	4.8	5.2	5.5	5.4	5.3	4.3	4.1	4.2	3.7	3.9	4.3	4.8	4.9	5.0	4.6	3.8	3.3
2010	4.1	4.4	4.7	4.9	5.3	5.5	5.4	5.4	4.4	4.2	4.3	3.8	4.0	4.4	4.9	5.0	5.1	4.7	3.9	3.4
2011	3.9	4.2	4.5	4.7	5.1	5.3	5.2	5.2	4.1	4.0	4.0	3.5	3.8	4.2	4.6	4.7	4.8	4.4	3.6	3.2
2012	3.8	4.1	4.4	4.6	5.0	5.2	5.1	5.1	4.1	3.9	4.0	3.5	3.7	4.1	4.5	4.6	4.7	4.4	3.6	3.1

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Micro-Cap Size Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-6



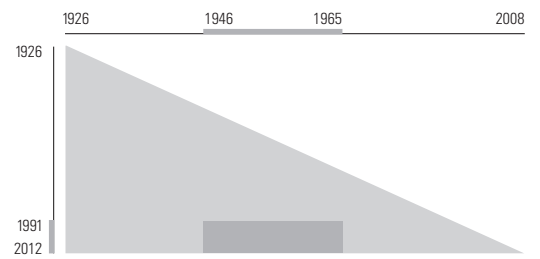
from 1926 to 2012

To the end of	From the beginning of			1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	
	1946	1947	1948																		
1946																					
1947																					
1948																					
1949																					
1950	-4.6																				
1951	-7.0	-7.2																			
1952	-7.7	-7.6	-6.3																		
1953	-6.9	-6.6	-5.5	-4.0																	
1954	-5.5	-4.6	-3.1	-1.0	-0.1																
1955	-5.3	-3.9	-2.4	0.2	1.2	-0.7															
1956	-4.2	-2.8	-1.4	1.2	2.0	0.1	2.9														
1957	-3.9	-2.7	-1.5	0.5	0.8	-1.2	0.6	2.1													
1958	-1.8	-0.4	0.9	3.1	3.9	2.8	5.1	7.1	10.0												
1959	-1.1	0.3	1.6	3.7	4.4	3.5	5.6	7.4	9.9	7.5											
1960	-1.0	0.2	1.4	3.2	3.7	2.7	4.4	5.8	7.7	5.2	5.8										
1961	-0.9	0.3	1.4	3.1	3.6	2.8	4.4	5.7	7.2	5.3	5.7	6.3									
1962	-1.4	-0.5	0.4	1.7	1.9	1.0	2.2	3.2	4.2	2.4	3.0	3.4	4.5								
1963	-1.8	-0.9	-0.1	1.0	1.2	0.3	1.4	2.3	3.0	1.3	1.6	1.6	2.2	-2.3							
1964	-1.7	-0.8	0.0	1.1	1.3	0.5	1.6	2.3	3.0	1.5	1.7	1.6	2.1	-1.6	-3.5						
1965	-0.4	0.5	1.3	2.5	2.7	2.1	3.2	4.0	4.8	3.6	4.0	4.1	4.7	2.1	1.1	1.5					
1966	-0.3	0.5	1.2	2.2	2.4	1.8	2.8	3.5	4.2	3.1	3.6	3.8	4.4	1.9	1.2	1.8	1.9				
1967	3.0	3.9	4.8	5.9	6.3	6.0	7.2	8.2	9.1	8.6	9.5	10.1	11.1	9.9	10.3	11.9	14.0	17.2			
1968	4.5	5.5	6.4	7.5	8.0	7.7	8.9	10.0	11.0	10.6	11.7	12.4	13.6	12.7	13.4	15.2	17.4	20.8	27.3		
1969	3.0	3.6	4.4	5.2	5.6	5.3	6.4	7.3	8.0	7.7	8.7	9.2	9.8	9.1	9.4	10.6	12.3	14.0	19.1	23.9	
1970	1.9	2.4	3.0	3.7	4.0	3.7	4.6	5.4	6.0	5.7	6.6	7.0	7.4	6.6	6.7	7.5	8.7	10.0	13.9	16.8	
1971	1.7	2.1	2.7	3.4	3.6	3.3	4.2	5.0	5.5	5.3	6.1	6.5	6.8	6.0	6.1	6.8	7.8	8.8	12.0	14.3	
1972	0.8	1.2	1.7	2.3	2.5	2.2	3.0	3.7	4.0	3.7	4.4	4.6	4.7	3.9	3.8	4.2	4.9	5.4	7.8	9.2	
1973	-0.5	-0.2	0.3	0.7	0.8	0.5	1.3	1.9	2.1	1.9	2.6	2.8	2.7	2.0	1.9	2.1	2.8	3.0	5.3	6.4	
1974	0.2	0.4	0.9	1.4	1.5	1.1	1.8	2.4	2.7	2.4	3.2	3.4	3.7	2.7	2.6	3.1	3.4	4.1	6.0	6.8	
1975	0.9	1.2	1.6	2.1	2.3	2.0	2.7	3.4	3.7	3.5	4.3	4.6	4.8	4.1	4.0	4.5	5.1	5.7	7.6	8.5	
1976	1.6	1.9	2.3	2.8	3.0	2.8	3.5	4.2	4.5	4.5	5.2	5.5	5.7	5.2	5.2	5.7	6.3	6.9	8.7	9.7	
1977	2.6	2.9	3.4	3.9	4.1	3.9	4.7	5.4	5.7	5.7	6.5	6.9	7.2	6.7	6.8	7.4	8.0	8.8	10.6	11.6	
1978	2.9	3.2	3.7	4.2	4.4	4.2	5.0	5.7	6.0	6.1	6.9	7.3	7.6	7.1	7.3	7.8	8.5	9.2	11.0	12.0	
1979	3.5	3.8	4.2	4.7	4.9	4.8	5.6	6.3	6.6	6.7	7.5	7.9	8.2	7.8	8.0	8.6	9.2	9.9	11.6	12.6	
1980	3.2	3.5	4.0	4.4	4.6	4.5	5.3	5.9	6.2	6.3	7.0	7.4	7.6	7.2	7.4	7.8	8.5	9.0	10.6	11.4	
1981	3.6	3.9	4.4	4.8	5.0	4.9	5.6	6.3	6.6	6.7	7.4	7.8	8.1	7.7	7.9	8.4	9.0	9.6	11.1	11.9	
1982	3.7	4.0	4.4	4.9	5.1	5.0	5.7	6.3	6.6	6.7	7.4	7.7	8.0	7.6	7.7	8.2	8.8	9.3	10.7	11.4	
1983	3.9	4.2	4.6	5.1	5.2	5.1	5.8	6.4	6.7	6.8	7.4	7.8	8.0	7.7	7.8	8.2	8.7	9.3	10.5	11.2	
1984	3.3	3.5	3.9	4.4	4.5	4.4	5.0	5.6	5.9	5.9	6.5	6.8	7.0	6.7	6.7	7.1	7.5	8.0	9.2	9.7	
1985	3.0	3.3	3.6	4.1	4.2	4.1	4.7	5.2	5.5	5.5	6.1	6.3	6.5	6.1	6.1	6.5	6.9	7.3	8.3	8.8	
1986	2.7	2.9	3.2	3.6	3.8	3.6	4.2	4.7	4.9	4.9	5.4	5.6	5.8	5.3	5.3	5.7	6.0	6.3	7.3	7.7	
1987	2.2	2.4	2.7	3.1	3.2	3.1	3.6	4.1	4.3	4.2	4.7	4.9	5.1	4.6	4.6	4.8	5.1	5.4	6.3	6.6	
1988	2.3	2.5	2.8	3.2	3.3	3.1	3.6	4.1	4.3	4.2	4.7	4.9	5.0	4.6	4.5	4.8	5.0	5.4	6.2	6.5	
1989	1.7	1.9	2.2	2.5	2.6	2.4	2.9	3.3	3.5	3.4	3.8	4.0	4.1	3.6	3.5	3.8	3.9	4.2	4.9	5.1	
1990	1.2	1.3	1.6	2.0	2.0	1.8	2.3	2.7	2.8	2.7	3.1	3.2	3.3	2.8	2.7	2.9	3.0	3.3	4.0	4.1	

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Micro-Cap Size Premia* (in percent)

2013 Ibbotson SBB Valuation Yearbook: Appendix A, Table A-6



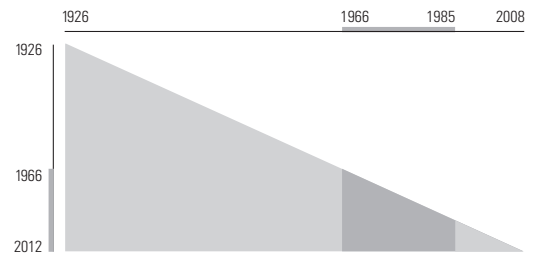
from 1926 to 2012

To the end of	From the beginning of																			
	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
1991	1.5	1.7	2.0	2.3	2.4	2.2	2.7	3.1	3.2	3.1	3.5	3.6	3.7	3.2	3.2	3.4	3.5	3.8	4.4	4.6
1992	2.0	2.2	2.5	2.8	2.9	2.7	3.2	3.5	3.7	3.6	4.0	4.1	4.2	3.8	3.7	3.9	4.1	4.4	5.0	5.2
1993	2.1	2.3	2.6	3.0	3.0	2.9	3.3	3.7	3.9	3.8	4.1	4.3	4.4	3.9	3.9	4.1	4.2	4.5	5.1	5.3
1994	2.0	2.2	2.5	2.8	2.9	2.7	3.2	3.5	3.7	3.6	3.9	4.1	4.2	3.8	3.7	3.9	4.0	4.3	4.9	5.0
1995	1.8	2.0	2.3	2.6	2.7	2.5	2.9	3.3	3.4	3.3	3.7	3.8	3.9	3.4	3.3	3.5	3.6	3.9	4.4	4.6
1996	1.7	1.9	2.2	2.5	2.6	2.4	2.8	3.1	3.3	3.1	3.4	3.5	3.6	3.2	3.1	3.3	3.4	3.6	4.1	4.3
1997	1.6	1.8	2.0	2.3	2.4	2.2	2.6	2.9	3.0	2.9	3.2	3.2	3.3	2.9	2.8	2.9	3.0	3.3	3.7	3.8
1998	0.8	1.0	1.2	1.5	1.5	1.3	1.7	2.0	2.1	1.9	2.2	2.2	2.3	1.8	1.7	1.8	1.9	2.1	2.5	2.5
1999	1.0	1.2	1.4	1.7	1.7	1.5	1.9	2.2	2.3	2.1	2.4	2.4	2.5	2.0	1.9	2.0	2.1	2.3	2.7	2.8
2000	1.1	1.3	1.5	1.8	1.8	1.6	1.9	2.2	2.3	2.2	2.4	2.5	2.5	2.1	2.0	2.1	2.1	2.3	2.7	2.8
2001	1.9	2.1	2.3	2.6	2.6	2.5	2.8	3.1	3.2	3.1	3.3	3.4	3.5	3.1	3.0	3.2	3.2	3.5	3.9	4.0
2002	2.1	2.2	2.5	2.7	2.8	2.6	3.0	3.3	3.4	3.3	3.5	3.6	3.7	3.3	3.2	3.4	3.5	3.7	4.1	4.2
2003	2.8	3.0	3.2	3.5	3.6	3.4	3.8	4.1	4.3	4.1	4.4	4.5	4.6	4.2	4.2	4.4	4.5	4.7	5.1	5.3
2004	2.8	3.0	3.2	3.5	3.6	3.5	3.8	4.1	4.3	4.1	4.4	4.5	4.6	4.2	4.2	4.4	4.5	4.7	5.1	5.2
2005	2.7	2.9	3.1	3.4	3.5	3.3	3.7	4.0	4.1	4.0	4.3	4.4	4.5	4.1	4.1	4.2	4.3	4.5	4.9	5.1
2006	2.7	2.9	3.1	3.4	3.4	3.3	3.6	3.9	4.1	4.0	4.2	4.3	4.4	4.0	4.0	4.1	4.2	4.5	4.8	5.0
2007	2.4	2.6	2.8	3.1	3.1	3.0	3.3	3.6	3.7	3.6	3.9	3.9	4.1	3.7	3.6	3.8	3.8	4.1	4.4	4.5
2008	2.3	2.5	2.7	3.0	3.0	2.9	3.2	3.5	3.6	3.5	3.7	3.8	3.9	3.6	3.5	3.7	3.7	4.0	4.3	4.4
2009	2.7	2.9	3.1	3.3	3.4	3.3	3.6	3.9	4.0	3.9	4.2	4.3	4.4	4.1	4.0	4.2	4.3	4.5	4.8	5.0
2010	2.9	3.0	3.2	3.5	3.5	3.4	3.8	4.0	4.2	4.1	4.3	4.4	4.5	4.2	4.2	4.3	4.4	4.6	5.0	5.1
2011	2.6	2.8	3.0	3.2	3.3	3.1	3.5	3.7	3.9	3.8	4.0	4.1	4.2	3.9	3.9	4.0	4.1	4.3	4.6	4.7
2012	2.6	2.7	2.9	3.1	3.2	3.1	3.4	3.6	3.8	3.7	3.9	4.0	4.1	3.8	3.8	3.9	4.0	4.2	4.5	4.6

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Micro-Cap Size Premia* (in percent)

2013 Ibbotson SBBI Valuation Yearbook: Appendix A, Table A-6



from 1926 to 2012

To the end of	From the beginning of																			
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
1966																				
1967																				
1968																				
1969																				
1970	15.8																			
1971	13.1	13.8																		
1972	7.5	7.1	-5.3																	
1973	4.6	3.8	-7.0	-15.5																
1974	5.0	4.9	-5.3	-12.7	-11.6															
1975	7.1	7.1	-1.1	-6.6	-4.6	-1.6														
1976	8.6	8.7	1.7	-2.7	-0.5	2.7	3.2													
1977	10.7	11.0	4.9	1.3	3.8	7.2	8.1	14.7												
1978	11.2	11.5	5.9	2.8	5.2	8.3	9.4	15.1	21.8											
1979	11.9	12.2	7.3	4.6	6.9	9.8	11.0	16.1	22.0	22.7										
1980	10.7	10.9	6.2	3.6	5.7	8.2	9.1	13.4	18.3	17.8	17.6									
1981	11.2	11.5	7.1	4.8	6.8	9.2	10.1	14.0	18.2	18.5	18.1	17.0								
1982	10.7	11.0	6.9	4.7	6.6	8.8	9.5	12.9	16.7	17.0	16.2	14.8	11.2							
1983	10.6	10.8	6.9	4.9	6.7	8.7	9.4	12.4	15.9	16.1	15.3	14.0	10.8	10.1						
1984	9.0	9.2	5.4	3.4	5.0	6.8	7.2	9.8	12.7	12.7	11.5	9.9	6.6	5.2	1.9					
1985	8.1	8.2	4.6	2.7	4.1	5.7	6.1	8.4	11.1	10.7	9.5	7.9	4.8	3.4	0.5	1.1				
1986	6.9	7.0	3.5	1.6	3.0	4.4	4.7	6.6	9.1	8.8	7.4	5.7	2.8	1.4	-1.4	-1.4	-4.3			
1987	5.9	5.9	2.5	0.6	1.8	3.2	3.3	5.0	7.2	6.9	5.4	3.6	0.7	-0.8	-3.7	-4.1	-7.1	-9.7		
1988	5.8	5.8	2.5	0.8	2.0	3.2	3.4	5.0	7.0	6.8	5.3	3.7	1.1	-0.2	-2.7	-2.9	-5.3	-7.1	-10.8	
1989	4.4	4.4	1.2	-0.6	0.6	1.7	1.7	3.2	5.0	4.7	3.2	1.6	-0.9	-2.2	-4.6	-5.0	-7.3	-9.2	-12.7	-10.9
1990	3.4	3.3	0.2	-1.5	-0.5	0.5	0.5	1.7	3.4	3.0	1.5	-0.2	-2.6	-4.0	-6.4	-7.0	-9.3	-11.2	-14.4	-13.3
1991	3.8	3.8	0.9	-0.7	0.3	1.3	1.3	2.6	4.2	3.9	2.6	1.1	-1.1	-2.2	-4.2	-4.5	-6.3	-7.7	-10.1	-8.4
1992	4.5	4.5	1.7	0.2	1.2	2.2	2.3	3.5	5.1	4.9	3.7	2.3	0.4	-0.5	-2.2	-2.4	-3.7	-4.7	-6.5	-4.6
1993	4.7	4.7	2.0	0.5	1.5	2.5	2.6	3.8	5.4	5.2	4.0	2.8	1.0	0.2	-1.4	-1.4	-2.6	-3.4	-4.9	-3.0
1994	4.4	4.4	1.8	0.4	1.4	2.3	2.4	3.5	4.9	4.8	3.6	2.4	0.7	0.0	-1.5	-1.6	-2.7	-3.4	-4.8	-3.1
1995	3.9	3.9	1.4	0.0	1.0	1.9	1.9	3.0	4.4	4.2	3.2	2.0	0.4	-0.3	-1.7	-1.7	-2.7	-3.4	-4.7	-3.1
1996	3.6	3.6	1.2	-0.2	0.8	1.6	1.7	2.7	4.1	3.8	2.8	1.7	0.2	-0.5	-1.8	-1.7	-2.7	-3.3	-4.5	-3.0
1997	3.2	3.2	0.8	-0.5	0.4	1.2	1.3	2.2	3.6	3.4	2.4	1.4	-0.1	-0.7	-1.9	-1.9	-2.8	-3.3	-4.4	-3.0
1998	1.9	1.8	-0.5	-1.8	-1.0	-0.2	-0.2	0.6	1.9	1.6	0.6	-0.5	-2.0	-2.6	-3.9	-4.0	-4.9	-5.6	-6.8	-5.6
1999	2.1	2.1	-0.2	-1.4	-0.6	0.2	0.2	1.0	2.3	2.0	1.1	0.1	-1.3	-1.9	-3.1	-3.1	-3.9	-4.5	-5.5	-4.3
2000	2.2	2.1	-0.1	-1.3	-0.5	0.3	0.3	1.0	2.3	2.1	1.2	0.2	-1.1	-1.7	-2.8	-2.9	-3.6	-4.1	-5.1	-3.9
2001	3.4	3.4	1.3	0.2	1.0	1.7	1.8	2.6	3.8	3.7	2.8	1.9	0.7	0.2	-0.8	-0.8	-1.4	-1.8	-2.5	-1.3
2002	3.7	3.7	1.6	0.5	1.3	2.0	2.1	2.8	4.0	3.9	3.0	2.1	1.0	0.5	-0.4	-0.5	-1.0	-1.4	-2.1	-1.0
2003	4.8	4.8	2.8	1.8	2.6	3.4	3.5	4.2	5.4	5.4	4.6	3.8	2.8	2.4	1.6	1.7	1.2	1.0	0.4	1.6
2004	4.8	4.8	2.9	1.9	2.7	3.4	3.5	4.3	5.4	5.3	4.6	3.8	2.9	2.5	1.7	1.8	1.4	1.1	0.6	1.8
2005	4.6	4.6	2.8	1.8	2.5	3.2	3.3	4.1	5.1	5.1	4.4	3.6	2.7	2.3	1.5	1.6	1.2	1.0	0.5	1.6
2006	4.5	4.5	2.7	1.8	2.5	3.2	3.3	4.0	5.0	5.0	4.3	3.6	2.6	2.3	1.6	1.7	1.2	1.0	0.6	1.6
2007	4.1	4.1	2.3	1.4	2.1	2.7	2.8	3.5	4.5	4.4	3.7	3.0	2.1	1.7	1.0	1.1	0.6	0.4	0.0	0.9
2008	4.0	4.0	2.2	1.3	2.0	2.6	2.6	3.3	4.2	4.1	3.4	2.7	1.8	1.4	0.7	0.7	0.3	0.1	-0.4	0.5
2009	4.5	4.5	2.9	2.0	2.7	3.3	3.3	4.0	4.9	4.8	4.2	3.5	2.7	2.3	1.7	1.7	1.3	1.1	0.8	1.6
2010	4.7	4.7	3.1	2.2	2.9	3.5	3.6	4.2	5.1	5.0	4.4	3.8	3.0	2.6	2.0	2.1	1.7	1.5	1.2	2.0
2011	4.3	4.3	2.7	1.9	2.5	3.1	3.1	3.8	4.6	4.5	3.9	3.3	2.5	2.1	1.5	1.6	1.2	1.0	0.6	1.4
2012	4.2	4.2	2.6	1.8	2.4	3.0	3.0	3.7	4.5	4.4	3.8	3.2	2.4	2.0	1.4	1.5	1.1	1.0	0.6	1.4

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.

Micro-Cap Size Premia* (in percent)

2013 Ibbotson SBBi Valuation Yearbook: Appendix A, Table A-6

1926

1986–2000



from 1926 to 2012

To the end of	From the beginning of															
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
1986																
1987																
1988																
1989																
1990	-15.2															
1991	-9.2	-8.3														
1992	-4.8	-3.4	0.9													
1993	-2.9	-1.4	2.4	1.6												
1994	-3.1	-1.8	1.4	0.5	4.4											
1995	-3.0	-1.9	1.2	0.4	3.4	10.5										
1996	-2.9	-1.9	1.1	0.3	2.8	8.9	6.1									
1997	-2.9	-2.1	1.0	0.3	2.4	8.0	5.6	2.0								
1998	-5.7	-5.2	-3.1	-4.1	-2.6	1.0	-2.2	-6.6	-10.2							
1999	-4.3	-3.8	-1.6	-2.3	-0.9	2.7	0.1	-3.4	-5.8	-6.2						
2000	-4.0	-3.4	-1.3	-2.0	-0.7	2.5	0.2	-2.6	-4.5	-4.3	-5.6					
2001	-1.2	-0.5	1.4	1.0	2.6	5.4	3.7	1.7	0.6	1.4	1.6	2.1				
2002	-0.9	-0.1	1.4	1.1	2.6	5.1	3.5	1.8	0.9	1.6	1.9	2.5	4.6			
2003	1.9	2.8	4.4	4.3	6.0	8.5	7.4	6.1	5.7	6.9	7.9	9.4	12.2	22.0		
2004	2.0	2.9	4.4	4.3	5.9	8.3	7.2	6.0	5.6	6.7	7.6	8.9	11.3	19.3	21.5	
2005	1.8	2.6	4.0	3.9	5.4	7.5	6.5	5.4	5.0	5.8	6.7	7.7	9.7	16.4	17.8	
2006	1.8	2.6	3.9	3.8	5.2	7.2	6.2	5.1	4.7	5.5	6.2	7.1	8.8	14.6	15.4	
2007	1.1	1.8	3.0	2.9	4.1	5.9	5.0	3.8	3.4	4.0	4.6	5.2	6.6	11.5	11.8	
2008	0.7	1.3	2.4	2.2	3.5	5.0	4.1	3.1	2.6	3.1	3.7	4.4	5.8	10.4	10.8	
2009	1.9	2.6	3.6	3.5	4.8	6.3	5.6	4.7	4.4	4.9	5.7	6.5	8.1	12.5	13.1	
2010	2.3	3.0	3.9	3.9	5.2	6.6	5.9	5.1	4.8	5.3	6.1	6.9	8.4	12.5	13.0	
2011	1.7	2.3	3.2	3.1	4.3	5.6	5.0	4.1	3.8	4.2	4.9	5.6	6.9	10.6	10.9	
2012	1.6	2.2	3.1	3.0	4.1	5.3	4.7	3.9	3.6	3.9	4.6	5.2	6.4	9.8	9.9	

Micro-Cap Size Premia* (in percent)

2013 Ibbotson SBBi Valuation Yearbook: Appendix A, Table A-6

1926

2001–2008



from 1926 to 2012

To the end of	From the beginning of							
	2001	2002	2003	2004	2005	2006	2007	2008
2001								
2002								
2003								
2004								
2005	22.3							
2006	18.5	12.2						
2007	13.9	7.9	4.2					
2008	13.0	7.6	6.3	-0.7				
2009	14.8	10.3	9.1	4.0	4.0			
2010	14.4	10.4	9.3	4.9	5.1	6.4		
2011	12.0	8.1	7.0	2.8	2.7	3.3	4.3	
2012	10.8	7.1	5.9	2.1	1.9	2.4	3.0	6.4

*Market benchmark used for beta and equity risk premia estimation: S&P 500. Size premia estimates based on a minimum of five years of data.