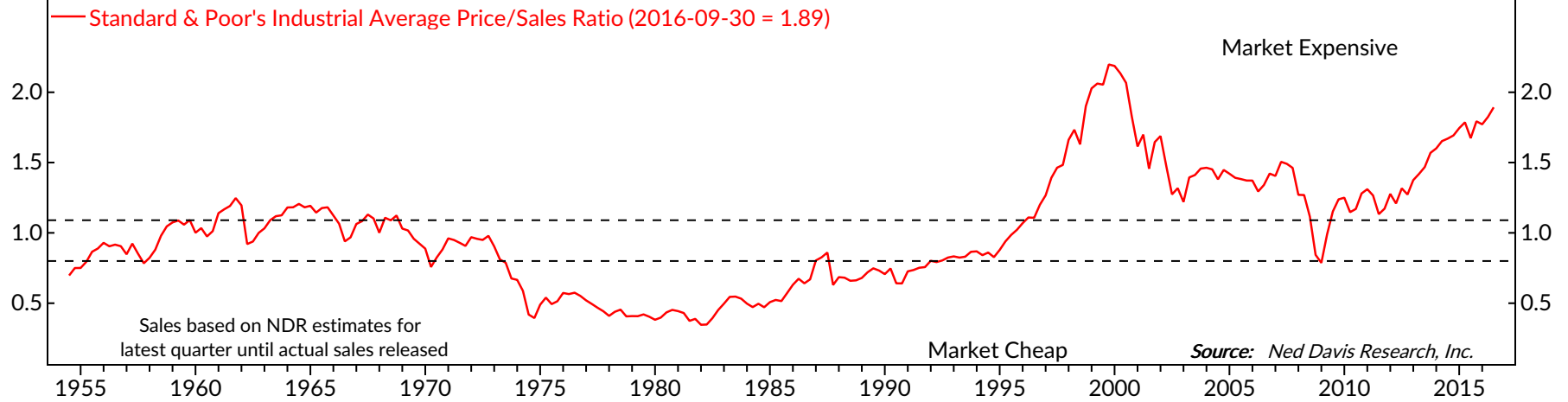
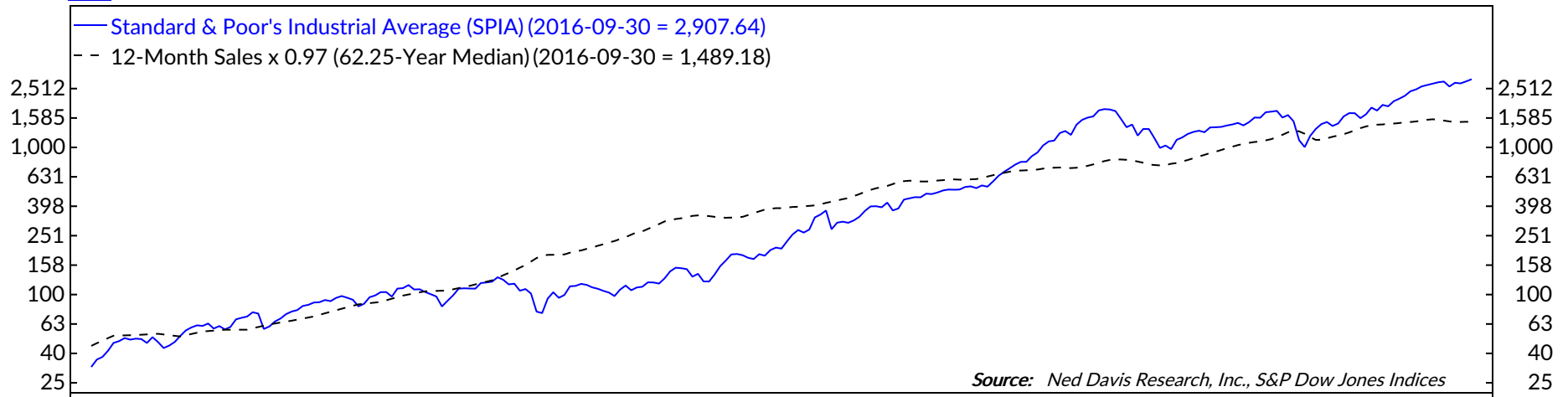


S&P Industrial Average vs. S&P Industrial Average Price/Sales Ratio

Quarterly Data 1954-09-30 to 2016-09-30

(S656)



SPIA	Sales	SPIA	Sales
2002 Actual	\$781.65	2010 Actual	\$1268.71
2003 Actual	\$847.38	2011 Actual	\$1431.54
2004 Actual	\$944.36	2012 Actual	\$1495.01
2005 Actual	\$1043.61	2013 Actual	\$1535.36
2006 Actual	\$1123.34	2014 Actual	\$1602.46
2007 Actual	\$1211.90	2015 Actual	\$1533.54
2008 Actual	\$1326.01	2016 NDR Estimate	\$1531.72
2009 Actual	\$1163.50	2017 NDR Estimate	\$1673.12

SPIA Performance		
Full History: 1954-09-30 to 2016-09-30		
Price/Sales Ratio is	% Gain/Annum	% of Time
Above 1.1	3.86	39.92
0.8 - 1.1	7.50	28.23
Below 0.8	12.34	31.85
Buy/Hold = 7.53% Gain/Annum		

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