## Where do long-term returns belong in the world of fintech?

Morningstar's ANTHONY SERHAN analyses the annual long-term investment returns.

ith the growing presence of technology and instant information in our industry, it is easy to question the relevance of a set of long-term numbers, closed off several months ago. The reality is that these changes make a long-term perspective even more important than when this annual study of long-term returns was first published in the June 1980 edition of *Superfunds*.

For those not familiar with the study, it is important point to note at the outset is the shift to using the median return of MySuper options instead of the average of options with 60 per cent to 80 per cent in growth assets. There is some overlap between these two groupings but MySuper has been chosen to reflect both the large level of assets invested in these options and the even larger number of Australians tied to their returns.

This study has always been about

trying to reflect the experience of a typical superannuation fund member and should be viewed in the context of the long-term trends and not as a performance benchmark.

The median superannuation fund produced a return, after tax and investment fees, of 3.1 per cent for the year ending 30 June 2016. The hero of the 2016 results was the story of diversification. Australian and international equities scraped into positive territory, but only just, leaving the other asset classes to push returns above cash. High single digit returns from bonds coupled with strong double digit returns from listed property provided a real boost. Unlisted property and infrastructure assets with stable valuations and attractive relative yields also proved valuable versus equities in 2016. This was also a year where active management of equities had the ability

to generate meaningful excess returns, with the median Australian equity strategy outperforming the index.

200.65

After three years of strong returns, it was perhaps time for a breather and this number did keep some of the mediumterm results in check, but the longerterm figures continue to show healthy levels. Over the 54 years of this study, superannuation funds have returned 10 per cent per annum, exceeding wage (AWE/AWOTE) and price (CPI) inflation by 3 per cent per annum and 4.8 per cent per annum respectively.

Table 1 depicts returns over multiple time periods to 30 June 2016. Most periods show healthy returns over wage and price inflation. The 10-year number is lower than last year as the 15 per cent of 2006 was replaced with the current 3.1 per cent; the 10-year figure is likely to drop again next year with the last of the pre-GFC boom years dropping out.

2016	Average	A) A/F	CDI	Real returns				
2010	fund returns	AWE	CPI	vs AWOTE	vs CPI			
1 Year	3.1	1.6	1.0	1.5	2.1			
5 Years	8.4	2.9	1.8	5.3	6.5			
10 Years	5.2	3.9	2.4	1.3	2.7			
15 Years	6.0	4.1	2.5	1.8	3.4			
20 Years	7.1	4.1	2.5	2.9	4.5			
25 Years	7.7	4.0	2.5	3.6	5.1			
30 Years	8.4	4.5	3.2	3.7	5.0			
35 Years	9.7	5.1	3.9	4.4	5.6			
40 Years	10.7	5.8	4.6	4.6	5.8			
45 Years	10.2	6.8	5.4	3.2	4.6			
50 Years	10.3	6.9	5.2	3.2	4.8			
54 Years	54 Years 10.0		5.0	3.0	4.8			

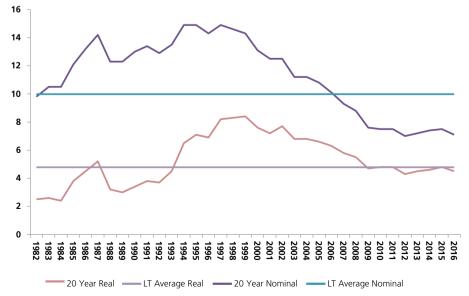
## Returns to 30 June 2016 (Table 1)

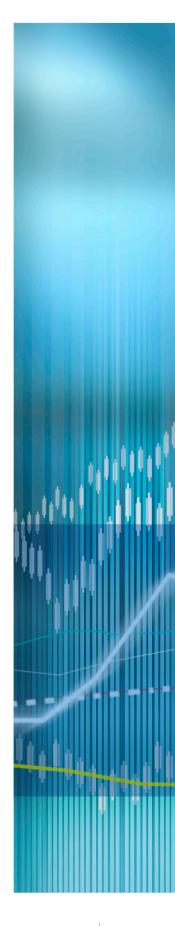
Another interesting point from Table 1 is the lower nominal returns in recent years, with nothing under 40 years matching the long-term number of 10 per cent per annum. One of the main drivers behind this has been the drop in inflation which is why the real returns in the table appear more stable. This point is better illustrated in Figure 2 which shows the rolling 20-year nominal and real returns against the 54-year average.

The closing gap between the two lines represents the drop in inflation levels that started in the 1990s. Both real and nominal returns have been dropping since 2000, and the fact that nominal returns sit so far below the long-term average reflects the impact of the high inflation from the 70s and 80s.

Twenty year real returns on the other hand are now sitting back at the long-term average and at a level that has well and truly grown superannuation savings. The longer the return period the more important it is to focus on the real return.

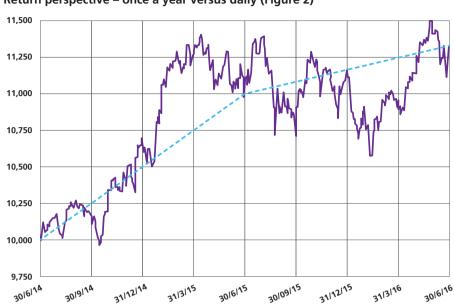






As noted last year, these long-term returns are quite relaxing compared to the market volatility we have become accustomed to. Figure 2 illustrates the difference between the annual view, representing the person opening their statement at the end of the year and seeing a return of 3.1 per cent for 2016 – not exciting but still better than cash and inflation. In Figure 2, the annual growth rate has been smoothed to an equal daily return for the years ending 30 June 2015 (9.9 per cent) and 2016 respectively.

On the other hand, the daily view has the index reflecting movements of the underlying markets on a daily basis. Now imagine the member who can track their super balance daily from an app on their phone. During the last 12-month period they would see an account balance lower than the starting point one in every three days. What will be the reaction of somebody to a negative return? There is no one answer to this, as everybody is different and has varying degrees of engagement with their superannuation. We do know that investors tend to chase returns and this does not enhance their returns or overall experience - buy high, sell low.



Return perspective – once a year versus daily (Figure 2)

Source: Industry view based on Morningstar Australia Multisector Growth index adjusted for fees and taxes to approximate the full year results from the study.

Greater access to information through ever improving technology platforms is a given for investors and this industry. The way we educate members about market movements and returns becomes even more important in this environment. Decisions based on one bad day could change 30 years of retirement. It is with that sobering thought that we need to continue to immerse ourselves in thinking long term and making sure our investors do the same. **SF** 

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## About the study

The objective of this long term return study is to capture the investment experience of the typical superannuation fund member. These returns have largely been derived from the average rates of return of funds participating in various surveys with returns prior to 1 July 1970 based on representative asset allocations and sector fund returns from that period. While members have a wide choice of investment options today, this study can only have one number. Historically, the study has used the average return of funds with growth assets between 60 and 80 per cent of assets as the representative fund. From 1 July 2015, the median return of MySuper options has been used.

Figures portrayed are after tax and investment fees and should be viewed in the context of the long-term trends and not as performance benchmarks. The annual returns over the past 11 years have been sourced from the Morningstar Superannuation Survey – Growth category to 30 June 2015 and MySuper category thereafter. CPI is the consumer price index, for all groups, as published by the Australian Bureau of Statistics. The real rate of return has been calculated as the ratio of the typical fund return to the rate of increase in AWE or CPI. Wage increases are those as published by the Australian Bureau of Statistics for full-time adults' average weekly ordinary time earnings (AWOTE) from 1 July 1982 and for males average weekly total earnings prior to this. The AWE survey is conducted on a biannual basis. Prior to 2012, AWOTE was produced quarterly. AWOTE for 2016 was based on reference period November 2014 to November 2015.

Norm         Norm </th <th>1 year p</th> <th>eriod</th> <th></th> <th></th> <th></th> <th>5 year p</th> <th>eriod</th> <th></th> <th></th> <th>10 year</th> <th>period</th> <th></th> <th></th> <th></th> <th></th>	1 year p	eriod				5 year p	eriod			10 year	period				
Partial         Partial <t< th=""><th></th><th></th><th></th><th>CPI</th><th></th><th></th><th></th><th>Real r</th><th colspan="2">Real returns</th><th>5</th><th></th><th></th><th>Real re</th><th>eturns</th></t<>				CPI				Real r	Real returns		5			Real re	eturns
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1969         11.3         2.6         0.7         1.7 <th1.7< t<="" th=""><th></th><th>Tetamb</th><th>increase</th><th></th><th></th><th>Jo June</th><th>Tetamb</th><th></th><th></th><th>Jordine</th><th>returns</th><th></th><th></th><th></th><th></th></th1.7<>		Tetamb	increase			Jo June	Tetamb			Jordine	returns				
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1966         8.4         4.8         3.4         11.49         1.9         1.0         1.5         4.7         1.5         4.7         1.5         4.7         1.5         4.7         1.5         4.7         1.5         4.7         1.5         4.7         1.5         4.7         1.5         4.7         1.5         4.7         1.5         4.7         1.5         4.7         1.5         4.7         1.5         4.7         1.5         4.7         1.5         4.7         1.5         1.6         1.7         1.6         1.7         1.7         1.6         1.7         1.7         1.7         1.6         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7<															
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1983         26.4         10.3         11.1         1830         1983         17.6         5.8         6.9         1983         12.2         13.3         11.5         -1.0         0.6           1984         14.2         10.2         4.0         2017         1984         17.7         5.4         8.0         1984         15.4         10.7         10.5         2.4         4.4           1985         21.5         6.6         9.8         2802         1986         17.6         7.6         8.7         1986         10.7         10.0         9.4         5.4         6.7           1986         10.0         6.6         7.2         3281         1987         24.9         16.0         15.8         1987         20.1         9.4         8.7         9.8         10.5           1989         10.0         7.6         6.6         7.7         3481         1990         16.5         9.0         7.8         1990         15.7         8.8         8.1         6.3         7.0           1991         9.4         5.0         3.3         14.9         1.4         5.0         5.9         1932         14.9         6.1         5.7         8.3         8.7															
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1985         21.5         4.8         6.6         2318         1985         14.8         3.7         6.1         1985         16.7         10.7         9.4         5.4         6.7           1986         32.0         6.9         8.5         2862         1986         17.6         7.6         8.7         1985         17.7         10.0         9.4         8.7         9.8         10.5           1988         1.0         6.6         9.3         3498         1987         11.7         11.6         1988         18.5         9.1         8.6         8.6         9.1           1989         10.0         7.8         7.5         3363         1989         18.6         11.4         10.0         1989         18.1         9.1         8.6         8.1         6.3         7.0           1991         9.4         5.0         3.3         3693         1991         12.2         5.4         9.9         15.7         8.8         8.1         8.3         8.1         8.4         8.7           1991         10.5         1.3         4.4         4.4         1.99         10.5         5.9         1.99         14.4         5.4         5.5         8.4 </th <th></th>															
1986         32.0         6.9         8.5         2862         1986         17.6         7.6         8.7         1986         17.7         10.0         9.1         7.0         7.9           1987         31.5         6.6         9.3         3498         1987         24.9         16.0         15.8         1987         20.1         9.4         8.7         9.8         10.5           1988         10.0         7.6         3.33         3989         18.6         11.4         10.0         1989         18.1         9.1         8.4         8.2         8.9           1990         11.2         6.6         7.7         3481         1990         16.5         9.0         7.8         1990         11.4         9.4         8.4         8.1         6.3         7.0           1991         9.4         6.7         1.2         4040         1992         8.4         2.2         2.8         1992         14.4         6.1         5.7         8.3           1992         10.5         1.8         4.42         1992         10.5         5.0         5.9         1993         14.4         5.4         5.5         6.5           1993         1.5															
198731.56.69.33498198724.916.015.8198720.19.48.79.810.5198810.06.67.23281198819.511.711.6198818.59.18.68.69.1198910.07.87.73363198918.611.010.018.918.19.18.48.28.9199011.26.67.73481199016.59.07.8199015.78.88.16.68.99.219919.45.03.33693199112.25.44.9199114.97.97.66.58.5199210.64.71.2404019928.42.22.8199216.46.96.68.99.2199311.51.81.84432199310.55.05.9199314.44.55.58.58.5199418.83.31.84432199310.55.05.9199314.05.45.58.58.7199418.43.21.84494199310.55.97.2199513.05.45.58.58.719951.54.03.152619961.91.05.14.75.66.0199718.93.40.7674619971.06.6 <th>1986</th> <th>32.0</th> <th></th> <th>8.5</th> <th>2862</th> <th>1986</th> <th>17.6</th> <th></th> <th>8.7</th> <th>1986</th> <th></th> <th>10.0</th> <th>9.1</th> <th>7.0</th> <th></th>	1986	32.0		8.5	2862	1986	17.6		8.7	1986		10.0	9.1	7.0	
1988         1.0         6.6         7.2         3281         1988         19.5         11.7         11.6         1988         18.5         9.1         8.6         8.6         9.1           1990         10.0         7.8         7.5         3363         1989         18.6         11.4         10.0         1989         18.1         9.1         8.4         8.2         8.9           1990         11.2         6.6         7.7         3481         1990         16.5         9.0         7.8         1991         1.9         8.8         8.1         6.6         8.9         9.2           1991         9.4         5.0         3.3         3693         1991         1.5         8.8         8.1         6.6         8.9         9.2           1992         10.6         4.7         1.2         4040         1992         8.4         2.2         2.8         1992         16.4         5.0         5.0         5.9         1993         14.9         6.1         5.7         8.3         8.7           1995         7.9         5.1         4.7         4.94         1997         11.5         7.7         9.0         1997         1.0         5.1 <td< th=""><th>1987</th><th>31.5</th><th>6.6</th><th></th><th></th><th>1987</th><th>24.9</th><th>16.0</th><th></th><th>1987</th><th>20.1</th><th></th><th>8.7</th><th>9.8</th><th>10.5</th></td<>	1987	31.5	6.6			1987	24.9	16.0		1987	20.1		8.7	9.8	10.5
199011.26.67.73481199016.59.07.8199015.78.88.16.37.019919.45.03.33693199112.25.44.9199114.97.97.66.56.8199210.64.71.2404019928.42.22.8199216.46.96.68.99.2199311.51.81.84432199410.55.05.9199314.96.15.78.38.719948.83.31.84742199410.35.87.0199414.45.45.58.419957.95.14.5490419959.65.46.9199513.05.45.37.27.3199610.54.03.1526619969.95.97.2199611.05.14.75.66.0199718.93.40.36264199711.57.79.019979.94.83.84.95.919988.74.30.76764199910.86.68.7199910.64.12.56.27.9200012.24.13.17904200011.77.69.9200010.63.92.16.48.320015.65.16.17.85200110.76.	1988	1.0	6.6	7.2		1988	19.5	11.7		1988	18.5		8.6	8.6	9.1
19919.45.03.33693199112.25.44.9199114.97.97.66.56.8199210.64.71.2404019928.42.22.8199216.46.96.68.99.2199311.51.81.84432199310.55.05.9199314.96.15.78.38.719948.83.31.84742199410.35.87.0199414.45.45.58.58.519957.95.14.5490419959.65.46.9199513.05.45.37.27.3199610.54.03.1526619969.95.97.2199611.05.14.75.66.0199718.93.40.36246199711.57.79.019979.94.83.84.95.919988.74.30.76746199810.96.68.6199810.74.63.25.67.319998.43.21.07245199910.66.13.92.16.48.320011.24.13.17904200011.77.69.20010.63.92.16.48.320011.25.65.37.01.32.0010.63.92.16.4 <th>1989</th> <th>10.0</th> <th>7.8</th> <th></th> <th></th> <th>1989</th> <th></th> <th>11.4</th> <th></th> <th>1989</th> <th>18.1</th> <th></th> <th>8.4</th> <th>8.2</th> <th>8.9</th>	1989	10.0	7.8			1989		11.4		1989	18.1		8.4	8.2	8.9
199210.64.71.2404019928.42.22.8199216.46.96.68.99.2199311.51.81.84432199310.55.05.9199314.96.15.78.38.719948.83.31.84742199410.35.87.0199414.45.45.58.58.619957.95.14.54.90419959.65.46.9199513.05.45.18.77.3199610.54.03.1526619969.95.97.2199611.05.14.75.66.0199718.93.40.36266199711.57.79.019979.94.83.84.95.919988.74.330.76746199810.96.68.6199810.74.63.25.87.319998.43.21.07245199910.86.58.7199910.64.12.56.27.7200012.24.13.1790420011.77.69.920010.63.92.46.57.7200115.55.52.87.920026.11.73.320028.83.92.46.17.720030.16.12.67.77.82.0	1990	11.2	6.6	7.7	3481	1990	16.5	9.0	7.8	1990	15.7	8.8	8.1	6.3	7.0
193311.51.81.84.432193310.55.05.9193314.96.15.78.38.719948.83.31.84742199410.35.87.0199414.45.45.58.58.419957.95.14.5490419959.65.46.9199513.05.45.37.27.3199610.54.03.15266199711.57.79.0199719.94.83.84.95.919988.74.30.76746199810.57.79.0199719.64.63.25.87.319998.43.21.07245199910.86.58.7199910.64.12.56.27.9200012.24.13.17904200011.77.69.9200010.63.92.16.48.320015.65.16.17.85200110.76.48.3200110.33.92.46.27.72002-3.55.02.87.3620034.4-0.31.320037.64.42.54.16.0200414.32.92.5803320045.50.92.020068.74.42.54.16.0200513.35.92.5890020055.	1991	9.4	5.0	3.3	3693	1991	12.2	5.4	4.9	1991	14.9	7.9	7.6	6.5	6.8
19948.83.31.84742199410.35.87.0199414.45.45.45.58.58.419957.95.14.5490419959.65.46.9199513.05.45.37.27.3199610.54.03.1526619969.95.97.2199611.05.14.75.66.0199718.93.40.36246199711.57.79.0199719.04.83.84.95.919988.74.30.76746199810.96.68.6199810.74.63.25.87.319988.43.21.07245199910.86.58.7199910.64.12.56.27.9200012.24.13.1790420011.77.69.920010.63.92.16.48.320115.65.16.17.85200110.76.48.3200110.33.92.46.27.72002-3.55.02.8736920026.11.73.320028.83.92.54.76.120030.16.12.671852034.4-0.31.32037.64.42.63.14.9200414.32.92.58032006 <t< th=""><th>1992</th><th>10.6</th><th>4.7</th><th>1.2</th><th>4040</th><th>1992</th><th>8.4</th><th>2.2</th><th>2.8</th><th>1992</th><th>16.4</th><th>6.9</th><th>6.6</th><th>8.9</th><th>9.2</th></t<>	1992	10.6	4.7	1.2	4040	1992	8.4	2.2	2.8	1992	16.4	6.9	6.6	8.9	9.2
19948.83.31.84742199410.35.87.0199414.45.45.45.58.58.419957.95.14.5490419959.65.46.9199513.05.45.37.27.3199610.54.03.1526619969.95.97.2199611.05.14.75.66.0199718.93.40.36246199711.57.79.019979.04.83.84.95.719988.74.30.76746199810.96.68.6199810.74.63.25.87.319988.43.21.07245199910.86.58.7199910.64.112.56.27.9200012.24.13.1704420011.77.69.920010.63.92.16.48.320015.65.16.17.8520010.77.69.920010.63.92.46.27.72002-3.55.02.8736920026.11.73.320028.83.92.54.76.120030.16.12.671852034.4-0.31.32037.64.42.63.14.9200414.32.92.58032005	1993	11.5	1.8	1.8	4432	1993	10.5	5.0	5.9	1993	14.9	6.1	5.7	8.3	8.7
199610.54.03.1526619969.95.97.2199611.05.14.75.66.0199718.93.40.36246199711.57.79.019979.94.83.84.95.919988.74.30.76746199810.96.68.6199810.74.63.25.87.319998.43.21.07245199910.86.58.7199910.64.12.56.27.9200012.24.13.17904200011.77.69.9200010.63.92.16.48.320015.65.16.17.865200110.76.48.3200110.33.92.46.27.72002-3.55.02.87.86520034.4-0.31.320028.83.92.54.76.1200414.32.92.583320045.50.92.020048.84.92.54.76.1200414.32.92.5890020055.70.72.320058.74.42.63.14.9200513.35.92.5890020055.70.72.320058.74.42.54.66.4200715.35.02.111183200711.4	1994		3.3	1.8	4742	1994	10.3	5.8	7.0	1994	14.4	5.4	5.5	8.5	8.4
199718.93.40.36246199711.57.79.019979.94.83.84.95.919988.74.30.76746199810.96.68.6199810.74.63.25.87.319998.43.21.07245199910.86.58.7199910.64.12.56.27.9200012.24.13.17904200011.77.69.9200010.63.92.16.48.320015.65.16.17865200110.76.48.3200110.33.92.46.27.72002-3.55.02.8736920026.11.73.320028.83.92.54.76.120030.16.12.6718520034.4-0.31.320037.64.42.63.14.9200414.32.92.5803320045.50.92.020048.14.32.73.65.3200513.35.92.5803320045.50.92.020048.14.32.54.16.0200415.35.92.5803320055.70.72.320058.74.42.53.65.3200515.35.02.111183200711.4 <th>1995</th> <th>7.9</th> <th>5.1</th> <th>4.5</th> <th>4904</th> <th>1995</th> <th>9.6</th> <th>5.4</th> <th>6.9</th> <th>1995</th> <th>13.0</th> <th>5.4</th> <th>5.3</th> <th>7.2</th> <th>7.3</th>	1995	7.9	5.1	4.5	4904	1995	9.6	5.4	6.9	1995	13.0	5.4	5.3	7.2	7.3
19988.74.30.76746199810.96.68.6199810.74.63.25.87.319998.43.21.07245199910.86.58.7199910.64.12.56.27.9200012.24.13.17904200011.77.69.9200010.63.92.16.48.320015.65.16.17.865200110.76.48.3200110.33.92.46.27.72002-3.55.02.8736920026.11.73.320028.83.92.54.76.120030.16.12.6718520034.4-0.31.320037.64.42.63.14.9200414.32.92.5803320045.50.92.020048.14.32.73.65.3200513.35.92.5890020055.70.72.320058.74.42.54.16.0200415.03.24.0987920067.52.84.520069.14.32.54.66.4200515.35.02.111183200711.46.58.520078.84.52.74.65.52008-8.04.04.4979720089.6 <th>1996</th> <th>10.5</th> <th>4.0</th> <th>3.1</th> <th>5266</th> <th>1996</th> <th>9.9</th> <th>5.9</th> <th>7.2</th> <th>1996</th> <th>11.0</th> <th>5.1</th> <th>4.7</th> <th>5.6</th> <th>6.0</th>	1996	10.5	4.0	3.1	5266	1996	9.9	5.9	7.2	1996	11.0	5.1	4.7	5.6	6.0
19998.43.21.07245199910.86.58.7199910.64.12.56.27.9200012.24.13.17904200011.77.69.9200010.63.92.16.48.320015.65.16.17865200110.76.48.3200110.33.92.46.27.72002-3.55.02.8736920026.11.73.320028.83.92.54.76.120030.16.12.6718520034.4-0.31.320037.64.42.63.14.9200414.32.92.5803320045.50.92.020048.14.32.73.65.3200513.35.92.5890020055.70.72.320058.74.42.54.16.0200615.03.24.0987920067.52.84.520069.14.32.54.66.4200715.35.02.111183200711.46.58.520078.84.52.74.15.92008-8.04.04.4979720089.65.26.320087.04.43.12.53.82009-12.96.11.4839620093.8 <th>1997</th> <th>18.9</th> <th>3.4</th> <th>0.3</th> <th>6246</th> <th>1997</th> <th>11.5</th> <th>7.7</th> <th>9.0</th> <th>1997</th> <th>9.9</th> <th>4.8</th> <th>3.8</th> <th>4.9</th> <th>5.9</th>	1997	18.9	3.4	0.3	6246	1997	11.5	7.7	9.0	1997	9.9	4.8	3.8	4.9	5.9
200012.24.13.17904200011.77.69.9200010.63.92.16.48.320015.65.16.17865200110.76.48.3200110.33.92.46.27.72002-3.55.02.8736920026.11.73.320028.83.92.54.76.120030.16.12.6718520034.4-0.31.320037.64.42.63.14.9200414.32.92.5803320045.50.92.020048.14.32.73.65.3200513.35.92.5890020055.70.72.320058.74.42.54.16.0200615.03.24.0987920067.52.84.520069.14.32.54.66.4200715.35.02.111183200711.46.58.520078.84.52.74.15.92008-8.04.04.4979720089.65.26.320087.04.43.12.53.82009-12.96.11.4839620093.8-1.00.920094.64.73.1-0.11.5201010.55.13.1901420103.3 <th>1998</th> <th>8.7</th> <th>4.3</th> <th>0.7</th> <th>6746</th> <th>1998</th> <th>10.9</th> <th>6.6</th> <th>8.6</th> <th>1998</th> <th>10.7</th> <th>4.6</th> <th>3.2</th> <th>5.8</th> <th>7.3</th>	1998	8.7	4.3	0.7	6746	1998	10.9	6.6	8.6	1998	10.7	4.6	3.2	5.8	7.3
20015.65.16.17865200110.76.48.3200110.33.92.46.27.72002-3.55.02.8736920026.11.73.320028.83.92.54.76.120030.16.12.6718520034.4-0.31.320037.64.42.63.14.9200414.32.92.5803320045.50.92.020048.14.32.73.65.3200513.35.92.5803320045.50.92.020058.74.42.54.16.0200615.03.24.0987920067.52.84.520069.14.32.54.66.4200715.35.02.111183200711.46.58.520078.84.52.74.15.92008-8.04.04.4979720089.65.26.320087.04.43.12.53.82009-12.96.11.4839620093.8-1.00.920094.64.73.1-0.11.5201010.55.13.1901420103.3-1.30.320104.54.83.1-0.31.420118.74.43.5947920112.1 <th>1999</th> <th>8.4</th> <th>3.2</th> <th>1.0</th> <th>7245</th> <th>1999</th> <th>10.8</th> <th>6.5</th> <th>8.7</th> <th>1999</th> <th>10.6</th> <th>4.1</th> <th>2.5</th> <th>6.2</th> <th>7.9</th>	1999	8.4	3.2	1.0	7245	1999	10.8	6.5	8.7	1999	10.6	4.1	2.5	6.2	7.9
2002-3.55.02.8736920026.11.73.320028.83.92.54.76.120030.16.12.6718520034.4-0.31.320037.64.42.63.14.9200414.32.92.5803320045.50.92.020048.14.32.73.65.3200513.35.92.5890020055.70.72.320058.74.42.54.16.0200615.03.24.0987920067.52.84.520069.14.32.54.66.4200715.35.02.111183200711.46.58.520078.84.52.774.15.92008-8.04.04.4979720089.65.26.320087.04.43.12.53.82009-12.96.11.4839620093.8-1.00.920094.64.73.1-0.11.5201010.55.13.1901420103.3-1.30.320104.54.83.1-0.31.420118.74.43.5947920112.1-2.7-0.820114.84.82.90.01.820120.33.41.293962012-0.7 </th <th>2000</th> <th>12.2</th> <th>4.1</th> <th>3.1</th> <th>7904</th> <th>2000</th> <th>11.7</th> <th>7.6</th> <th>9.9</th> <th>2000</th> <th>10.6</th> <th>3.9</th> <th>2.1</th> <th>6.4</th> <th>8.3</th>	2000	12.2	4.1	3.1	7904	2000	11.7	7.6	9.9	2000	10.6	3.9	2.1	6.4	8.3
20030.16.12.6718520034.4-0.31.320037.64.42.63.14.9200414.32.92.5803320045.50.92.020048.14.32.73.65.3200513.35.92.5890020055.70.72.320058.74.42.54.16.0200615.03.24.0987920067.52.84.520069.14.32.54.66.4200715.35.02.111183200711.46.58.520078.84.52.74.15.92008-8.04.04.4979720089.65.26.320087.04.43.12.53.82009-12.96.11.4839620093.8-1.00.920094.64.73.1-0.11.5201010.55.13.1901420103.3-1.30.320104.54.83.1-0.31.420118.74.43.5947920112.1-2.7-0.820114.84.82.90.01.820120.33.41.293962012-0.7-5.1-3.320125.24.62.70.62.4201316.75.32.41074020134.1	2001	5.6	5.1	6.1	7865	2001	10.7	6.4	8.3	2001	10.3	3.9	2.4	6.2	7.7
200414.32.92.5803320045.50.92.020048.14.32.73.65.3200513.35.92.5890020055.70.72.320058.74.42.54.16.0200615.03.24.0987920067.52.84.520069.14.32.54.66.4200715.35.02.111183200711.46.58.520078.84.52.74.15.92008-8.04.04.4979720089.65.26.320087.04.43.12.53.82009-12.96.11.4839620093.8-1.00.920094.64.73.1-0.11.5201010.55.13.1901420103.3-1.30.320104.54.83.1-0.31.420118.74.43.5947920112.1-2.7-0.820114.84.82.90.01.820120.33.41.293962012-0.7-5.1-3.320125.24.62.70.62.4201316.75.32.41074020134.1-0.81.820136.84.52.72.24.0201412.82.33.01179620149	2002	-3.5	5.0	2.8	7369	2002	6.1	1.7	3.3	2002	8.8	3.9	2.5	4.7	6.1
200513.35.92.5890020055.70.72.320058.74.42.54.16.0200615.03.24.0987920067.52.84.520069.14.32.54.66.4200715.35.02.111183200711.46.58.520078.84.52.74.15.92008-8.04.04.4979720089.65.26.320087.04.43.12.53.82009-12.96.11.4839620093.8-1.00.920094.64.73.1-0.11.5201010.55.13.1901420103.3-1.30.320104.54.83.1-0.31.420118.74.43.5947920112.1-2.7-0.820114.84.82.90.01.820120.33.41.293962012-0.7-5.1-3.320125.24.62.70.62.4201316.75.32.41074020134.1-0.81.820136.84.52.72.24.0201412.82.33.01179620149.75.46.920146.74.52.82.13.820159.92.01.51278920159	2003	0.1	6.1	2.6	7185	2003	4.4	-0.3	1.3	2003	7.6	4.4	2.6	3.1	4.9
200615.03.24.0987920067.52.84.520069.14.32.54.66.4200715.35.02.111183200711.46.58.520078.84.52.74.15.92008-8.04.04.4979720089.65.26.320087.04.43.12.53.82009-12.96.11.4839620093.8-1.00.920094.64.73.1-0.11.5201010.55.13.1901420103.3-1.30.320104.54.83.1-0.31.420118.74.43.5947920112.1-2.7-0.820114.84.82.90.01.820120.33.41.293962012-0.7-5.1-3.320125.24.62.70.62.4201316.75.32.41074020134.1-0.81.820136.84.52.72.24.0201412.82.33.01179620149.75.46.920146.74.52.82.13.820159.92.01.51278920159.55.87.020156.44.12.72.23.6	2004	14.3	2.9	2.5	8033	2004	5.5	0.9	2.0	2004	8.1	4.3	2.7	3.6	5.3
200715.35.02.111183200711.46.58.520078.84.52.74.15.92008-8.04.04.4979720089.65.26.320087.04.43.12.53.82009-12.96.11.4839620093.8-1.00.920094.64.73.1-0.11.5201010.55.13.1901420103.3-1.30.320104.54.83.1-0.31.420118.74.43.5947920112.1-2.7-0.820114.84.82.90.01.820120.33.41.293962012-0.7-5.1-3.320125.24.62.70.62.4201316.75.32.41074020134.1-0.81.820136.84.52.72.24.0201412.82.33.01179620149.75.46.920146.74.52.82.13.820159.92.01.51278920159.55.87.020156.44.12.72.23.6	2005	13.3	5.9	2.5	8900	2005	5.7	0.7	2.3	2005	8.7	4.4	2.5	4.1	6.0
2008-8.04.04.4979720089.65.26.320087.04.43.12.53.82009-12.96.11.4839620093.8-1.00.920094.64.73.1-0.11.5201010.55.13.1901420103.3-1.30.320104.54.83.1-0.31.420118.74.43.5947920112.1-2.7-0.820114.84.82.90.01.820120.33.41.293962012-0.7-5.1-3.320125.24.62.70.62.4201316.75.32.41074020134.1-0.81.820136.84.52.72.24.0201412.82.33.01179620149.75.46.920146.74.52.82.13.820159.92.01.51278920159.55.87.020156.44.12.72.23.6	2006	15.0	3.2	4.0	9879	2006	7.5	2.8	4.5	2006	9.1	4.3	2.5	4.6	6.4
2009-12.96.11.4839620093.8-1.00.920094.64.73.1-0.11.5201010.55.13.1901420103.3-1.30.320104.54.83.1-0.31.420118.74.43.5947920112.1-2.7-0.820114.84.82.90.01.820120.33.41.293962012-0.7-5.1-3.320125.24.62.70.62.4201316.75.32.41074020134.1-0.81.820136.84.52.72.24.0201412.82.33.01179620149.75.46.920146.74.52.82.13.820159.92.01.51278920159.55.87.020156.44.12.72.23.6	2007	15.3	5.0	2.1	11183	2007	11.4	6.5	8.5	2007	8.8	4.5	2.7	4.1	5.9
2010       10.5       5.1       3.1       9014       2010       3.3       -1.3       0.3       2010       4.5       4.8       3.1       -0.3       1.4         2011       8.7       4.4       3.5       9479       2011       2.1       -2.7       -0.8       2011       4.8       4.8       2.9       0.0       1.8         2012       0.3       3.4       1.2       9396       2012       -0.7       -5.1       -3.3       2012       5.2       4.6       2.7       0.6       2.4         2013       16.7       5.3       2.4       10740       2013       4.1       -0.8       1.8       2013       6.8       4.5       2.7       2.2       4.0         2014       12.8       2.3       3.0       11796       2013       4.1       -0.8       1.8       2013       6.8       4.5       2.7       2.2       4.0         2014       12.8       2.3       3.0       11796       2014       9.7       5.4       6.9       2014       6.7       4.5       2.8       2.1       3.8         2015       9.9       2.0       1.5       12789       2015       9.5       5.8	2008	-8.0	4.0	4.4	9797	2008	9.6	5.2	6.3	2008	7.0	4.4	3.1	2.5	3.8
2011       8.7       4.4       3.5       9479       2011       2.1       -2.7       -0.8       2011       4.8       4.8       2.9       0.0       1.8         2012       0.3       3.4       1.2       9396       2012       -0.7       -5.1       -3.3       2012       5.2       4.6       2.7       0.6       2.4         2013       16.7       5.3       2.4       10740       2013       4.1       -0.8       1.8       2013       6.8       4.5       2.7       2.4         2014       12.8       2.3       3.0       11796       2014       9.7       5.4       6.9       2014       6.7       4.5       2.8       2.1       3.8         2015       9.9       2.0       1.5       12789       2015       9.5       5.8       7.0       2015       6.4       4.1       2.7       2.2       3.6	2009	-12.9	6.1	1.4	8396	2009	3.8	-1.0	0.9	2009	4.6	4.7	3.1	-0.1	1.5
2012       0.3       3.4       1.2       9396       2012       -0.7       -5.1       -3.3       2012       5.2       4.6       2.7       0.6       2.4         2013       16.7       5.3       2.4       10740       2013       4.1       -0.8       1.8       2013       6.8       4.5       2.7       2.2       4.0         2014       12.8       2.3       3.0       11796       2014       9.7       5.4       6.9       2014       6.7       4.5       2.8       2.1       3.8         2015       9.9       2.0       1.5       12789       2015       9.5       5.8       7.0       2015       6.4       4.1       2.7       2.2       3.6	2010	10.5	5.1	3.1	9014	2010	3.3	-1.3	0.3	2010	4.5	4.8	3.1	-0.3	1.4
2013       16.7       5.3       2.4       10740       2013       4.1       -0.8       1.8       2013       6.8       4.5       2.7       2.2       4.0         2014       12.8       2.3       3.0       11796       2014       9.7       5.4       6.9       2014       6.7       4.5       2.8       2.1       3.8         2015       9.9       2.0       1.5       12789       2015       9.5       5.8       7.0       2015       6.4       4.1       2.7       2.2       3.6	2011	8.7	4.4	3.5	9479	2011	2.1	-2.7	-0.8	2011	4.8	4.8	2.9	0.0	1.8
2014       12.8       2.3       3.0       11796       2014       9.7       5.4       6.9       2014       6.7       4.5       2.8       2.1       3.8         2015       9.9       2.0       1.5       12789       2015       9.5       5.8       7.0       2015       6.4       4.1       2.7       2.2       3.6	2012	0.3	3.4	1.2	9396	2012	-0.7	-5.1	-3.3	2012	5.2	4.6	2.7	0.6	2.4
<b>2015</b> 9.9 2.0 1.5 12789 <b>2015</b> 9.5 5.8 7.0 <b>2015</b> 6.4 4.1 2.7 2.2 3.6	2013	16.7	5.3	2.4	10740	2013	4.1	-0.8	1.8	2013	6.8	4.5	2.7	2.2	4.0
	2014	12.8	2.3	3.0	11796	2014	9.7	5.4	6.9	2014	6.7	4.5	2.8	2.1	3.8
<b>2016</b> 3.1 1.6 1.0 13057 <b>2016</b> 8.4 5.3 6.5 <b>2016</b> 5.2 3.9 2.4 1.3 2.7	2015	9.9	2.0	1.5	12789	2015	9.5	5.8	7.0	2015	6.4	4.1	2.7	2.2	3.6
	2016	3.1	1.6	1.0	13057	2016	8.4	5.3	6.5	2016	5.2	3.9	2.4	1.3	2.7

Verting 3 D.me         Average returns         Average wabble         Average wabble         Average returns         Average wabble         Average wabble         Vort wabble         Returns         Vort wabble         Returns         Vort wabble         Average wabble         Average wabble         Average wabble         Average wabble         Average wabble         Average wabble         Average wabble         Average wabble         Vort wabble         Returns         Vort wabble         Average wabble         Vort wabble         Vort wabble         Returns         Vort wabble         Average wabble         Vort wabble         Vort wabble <th colspan="3">15 year period</th> <th>-</th> <th colspan="7">20 year period</th> <th colspan="7">25 year period</th>	15 year period			-	20 year period							25 year period						
ending         fund         Ave         CA         words         ending         fund					Real re	eturns	_				Real re	eturns					Real re	eturns
NAME         NAME <th< th=""><th>nding</th><th>fund</th><th>AWE</th><th>CPI</th><th></th><th></th><th></th><th>fund</th><th>AWE</th><th>CPI</th><th></th><th></th><th></th><th>fund</th><th>AWE</th><th>CPI</th><th>vs AWE</th><th>vs CPI</th></th<>	nding	fund	AWE	CPI				fund	AWE	CPI				fund	AWE	CPI	vs AWE	vs CPI
1978         8.2         102         6.9         1.8         1.2         1.0 <th>) June   I</th> <th>returns</th> <th></th> <th></th> <th>VS AVVE</th> <th>VSCFI</th> <th>30 June</th> <th>returns</th> <th></th> <th></th> <th>VS AVVE</th> <th>VS CFI</th> <th>30 June</th> <th>returns</th> <th></th> <th></th> <th>VSAVVE</th> <th>VSCFI</th>	) June   I	returns			VS AVVE	VSCFI	30 June	returns			VS AVVE	VS CFI	30 June	returns			VSAVVE	VSCFI
1978         8.2         102         6.9         -1.8         1.2         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         0.7         3.2         1.0 </th <td></td>																		
1978         8.2         102         6.9         -1.8         1.2         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         0.7         3.2         1.0 </th <td></td>																		
1978         8.2         102         6.9         -1.8         1.2         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         0.7         3.2         1.0 </th <td></td>																		
1978       8.2       102       6.9       -1.8       1.2       10																		
1978       8.2       102       6.9       -1.8       1.2       10																		
1978         8.2         102         6.9         1.8         1.2         1.0 <td></td>																		
1978       8.2       102       6.9       -1.8       1.2       10																		
1978         8.2         102         6.9         -1.8         1.2         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         0.7         3.2         1.0 </th <td></td>																		
1978       8.2       102       6.9       -1.8       1.2       10																		
1978         8.2         102         6.9         -1.8         1.2         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         0.7         3.2         1.0 </th <td></td>																		
1978       8.2       102       6.9       -1.8       1.2       10																		
1978       8.2       102       6.9       -1.8       1.2       10																		
1978       8.2       102       6.9       -1.8       1.2       10																		
1978         8.2         102         6.9         1.8         1.2         1.0 <td></td>																		
1978         8.2         102         6.9         1.8         1.2         1.0 <td>977</td> <td>8.0</td> <td>9.7</td> <td>6.4</td> <td>-1.5</td> <td>1.5</td> <td></td>	977	8.0	9.7	6.4	-1.5	1.5												
1979         8.3         10.4         7.5         -1.9         0.7         3.2         7																		
1980         11.3         10.5         7.9         0.7         3.2         7																		
198111.811.18.30.63.2rr <td></td>																		
1983         10.0         11.9         9.3         -1.7         0.6         1983         10.5         10.7         7.9         -0.2         2.4         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         2.0         1.00         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         2.0         1.00         3.0         1.0         2.0         1.00         3.0         1.0         3.0         1.0         3.0	981	11.8																
1984         10.3         12.1         9.4         -1.6         0.8         1984         10.5         10.7         7.9         -0.2         2.4         1.4         3.8         1.4         3.8         1.4         3.8         1.4         3.8         1.4         3.8         1.4         3.8         1.4         3.8         1.4         3.8         1.4         3.8         1.4         3.8         1.4         3.8         1.4         3.8         1.4         3.8         1.4         3.2         1.88         1.4         3.2         1.88         1.4         3.2         1.88         1.4         3.2         1.88         1.4         3.2         1.88         1.4         3.2         1.88         1.4         3.2         1.88         1.4         3.2         1.88         1.4         3.8         1.41         3.8         1.23         1.07         1.80         1.23         1.07         1.88         1.41         3.98         1.23         1.08         1.23         1.08         1.23         1.08         1.23         1.99         1.23         1.23         1.99         1.23         1.99         1.23         1.99         1.23         1.99         1.23         1.99         1.23         1.99	982						1982	9.8	10.0	7.1	-0.2	2.5						
1985         11.9         11.9         9.7         0.0         2.0         1985         12.1         10.6         8.0         1.4         3.8         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         2.0         3.5         1986         1.2.1         10.7         8.3         2.3         4.5         1.0         1.0         9.0         7.0         2.3           1980         14.5         11.2         10.0         3.0         4.1         190         13.0         10.7         9.0         1.4         3.0         188         12.1         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0	983	10.0	11.9	9.3	-1.7	0.6	1983	10.5	10.4	7.7	0.1	2.6						
1986         13.8         11.6         9.9         2.0         3.5         1986         13.2         10.7         8.3         2.3         4.5         1.4         1.3         10.1         2.9         4.0         1987         14.2         10.6         8.6         3.3         5.2         1987         12.7         9.6         7.3         2.7           1988         14.5         11.2         10.0         3.0         4.1         1988         12.3         10.7         8.8         1.4         3.2         1988         12.3         9.7         7.6         2.3           1989         16.5         10.6         9.6         5.3         6.3         1989         13.0         10.6         3.0         2.4         3.0         1989         13.0         1.4         3.0         1.4         3.0         1.8         1.4         3.0         1.4         3.0         1.4         3.0         1.4         3.0         1.4         3.0         1.4         3.0         1.4         3.0         1.4         3.0         1.4         3.0         1.4         3.0         1.4         3.0         1.4         3.0         1.4         3.0         1.4         3.0         1.4         1.0	984	10.3	12.1	9.4	-1.6	0.8	1984	10.5	10.7	7.9	-0.2	2.4						
1987         14.5         11.3         10.1         2.9         4.0         1987         14.2         10.6         8.6         3.3         5.2         1987         12.7         9.6         7.3         2.2           1988         14.5         11.2         10.0         3.0         4.1         1988         12.3         10.7         8.8         1.4         3.2         1988         12.3         9.7         7.6         2.7           1989         16.5         10.6         9.6         5.3         6.3         1989         12.3         10.7         9.0         1.4         3.0         1989         12.1         9.8         8.0         2.           1990         16.7         9.4         9.6         6.5         6.9         1991         13.4         10.3         9.2         2.8         3.8         1991         13.0         9.8         8.0         2.           1992         16.1         8.3         7.6         7.7         7.1         7.5         8.1         1993         13.5         9.6         8.6         3.6         1.9         13.0         19.4         7.8           1993         13.5         7.4         6.5         5.9 <th< th=""><td>985</td><td>11.9</td><td>11.9</td><td>9.7</td><td>0.0</td><td>2.0</td><td>1985</td><td>12.1</td><td>10.6</td><td>8.0</td><td>1.4</td><td>3.8</td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	985	11.9	11.9	9.7	0.0	2.0	1985	12.1	10.6	8.0	1.4	3.8						
1988         14.5         11.2         10.0         3.0         4.1         1988         12.3         10.7         8.8         1.4         3.2         1988         12.3         9.7         7.6         2.           1989         16.5         10.6         9.6         5.3         6.3         1989         12.3         10.7         9.0         1.4         3.0         1989         12.1         9.8         7.9         2.           1990         16.7         9.4         9.0         6.7         7.1         1990         13.0         10.6         9.3         2.2         3.4         1990         13.0         9.8         8.0         2.2           1991         15.9         8.8         8.4         6.5         6.9         1991         13.4         10.3         9.2         3.8         1.9         13.0         9.7         8.0         3.3           1993         15.5         7.4         6.6         7.5         8.1         1993         13.5         9.6         8.6         3.6         4.5         1993         11.9         9.4         7.8         2.           1994         15.5         7.4         6.6         7.5         8.1         199	986	13.8	11.6	9.9	2.0	3.5	1986	13.2	10.7	8.3	2.3	4.5						
1989         16.5         10.6         9.6         5.3         6.3         1989         12.3         10.7         9.0         1.4         3.0         1989         12.1         9.8         7.9         2.2           1990         16.7         9.4         9.0         6.7         7.1         1990         13.0         10.6         9.3         2.2         3.4         1990         13.0         9.8         8.0         2.2           1991         15.9         8.8         8.4         6.5         6.9         1991         13.4         10.3         9.2         2.8         3.8         1991         13.0         9.8         8.0         2.           1992         16.1         8.3         7.6         7.2         7.9         1992         12.9         10.0         8.9         2.6         3.7         1992         13.0         9.7         8.0         3.7         12.3         9.3         19.7         12.3         9.3         19.7         12.3         9.3         19.3         14.7         13.0         14.7         13.0         14.7         14.3         19.9         14.3         14.3         14.3         14.3         14.3 <th14.3< th="">         14.3         <th14.3< th=""></th14.3<></th14.3<>	987	14.5	11.3	10.1	2.9	4.0	1987	14.2	10.6	8.6	3.3	5.2	1987	12.7	9.6	7.3	2.8	5.0
1990         16.7         9.4         9.0         6.7         7.1         1990         13.0         10.6         9.3         2.2         3.4         1990         13.0         9.8         8.0         2.2           1991         15.9         8.8         8.4         6.5         6.9         1991         13.4         10.3         9.2         2.8         3.8         1991         13.0         9.8         8.0         2.2           1992         16.1         8.3         7.6         7.2         7.9         1992         12.9         10.0         8.9         2.6         3.7         1992         13.0         9.7         8.0         3.7           1993         15.5         7.4         6.6         7.5         8.1         1993         13.5         9.6         8.6         3.6         4.5         1993         14.9         9.0         7.9         5.4         6.5         19.4         7.8         3.3         1993         14.3         7.5         6.9         6.3         6.9         1995         12.3         9.3         7.9         2.3           1995         13.2         6.3         5.9         6.9         14.3         7.5         6.9         6	988	14.5	11.2	10.0	3.0	4.1	1988	12.3	10.7	8.8	1.4	3.2	1988	12.3	9.7	7.6	2.4	4.4
1991       15.9       8.8       8.4       6.5       6.9       1991       13.4       10.3       9.2       2.8       3.8       1991       13.0       9.8       8.0       2.         1992       16.1       8.3       7.6       7.2       7.9       1992       12.9       10.0       8.9       2.6       3.7       1992       13.0       9.7       8.0       3.3         1993       15.8       7.7       7.1       7.5       8.1       1993       13.5       9.6       8.6       3.6       4.5       1993       11.9       9.6       7.9       2.         1994       15.5       7.4       6.6       7.5       8.3       1994       14.9       9.0       7.9       5.4       6.5       1994       11.9       9.4       7.8       2.         1995       13.2       6.5       5.9       6.3       6.9       1997       14.9       7.1       6.2       7.3       8.2       1997       12.6       8.7       7.8       3.3         1997       14.7       5.8       5.2       8.4       9.0       197       14.3       6.5       5.7       2.8       199       14.1       8.0       6.7 <td>989</td> <td>16.5</td> <td>10.6</td> <td>9.6</td> <td>5.3</td> <td>6.3</td> <td>1989</td> <td>12.3</td> <td>10.7</td> <td>9.0</td> <td>1.4</td> <td>3.0</td> <td>1989</td> <td>12.1</td> <td>9.8</td> <td>7.9</td> <td>2.1</td> <td>3.9</td>	989	16.5	10.6	9.6	5.3	6.3	1989	12.3	10.7	9.0	1.4	3.0	1989	12.1	9.8	7.9	2.1	3.9
1992         16.1         8.3         7.6         7.2         7.9         1992         12.9         10.0         8.9         2.6         3.7         1992         13.0         9.7         8.0         3.3           1993         15.8         7.7         7.1         7.5         8.1         1993         13.5         9.6         8.6         3.6         4.5         1993         11.9         9.6         7.9         2.           1994         15.5         7.4         6.6         7.5         8.3         1994         14.9         9.0         7.9         5.4         6.5         1994         11.9         9.4         7.8         2.           1995         13.6         7.2         6.2         6.0         7.0         1995         14.9         7.0         6.2         7.1         1995         12.3         9.3         7.9         2.           1996         13.2         6.5         5.9         6.3         6.9         1996         14.3         7.6         6.3         6.3         6.9         1996         14.1         8.0         8.3           1997         14.7         5.8         8.4         9.9         14.3         6.6         5.4 <td>990</td> <td>16.7</td> <td>9.4</td> <td>9.0</td> <td>6.7</td> <td>7.1</td> <td>1990</td> <td>13.0</td> <td>10.6</td> <td>9.3</td> <td>2.2</td> <td>3.4</td> <td>1990</td> <td>13.0</td> <td>9.8</td> <td>8.0</td> <td>2.9</td> <td>4.6</td>	990	16.7	9.4	9.0	6.7	7.1	1990	13.0	10.6	9.3	2.2	3.4	1990	13.0	9.8	8.0	2.9	4.6
1993       15.8       7.7       7.1       7.5       8.1       1993       13.5       9.6       8.6       3.6       4.5       1993       11.9       9.6       7.9       2.         1994       15.5       7.4       6.6       7.5       8.3       1994       14.9       9.0       7.9       5.4       6.5       1994       11.9       9.4       7.8       2.         1995       13.6       7.2       6.2       6.0       7.0       1995       14.9       8.0       7.3       6.4       7.1       1995       12.3       9.3       7.9       2.         1996       13.2       6.5       5.9       6.3       6.9       1996       14.3       7.5       6.9       6.3       6.9       1996       12.7       9.0       7.8       3.         1997       14.7       5.8       5.2       8.4       9.0       1997       14.9       7.1       6.2       7.3       8.2       1997       12.6       8.7       7.6       3.         1998       13.6       5.4       4.9       4.3       7.9       8.5       1999       14.3       6.6       5.4       7.2       8.4       1999       14.1	991	15.9	8.8	8.4		6.9	1991	13.4	10.3	9.2	2.8	3.8	1991	13.0	9.8	8.0	2.9	4.6
199415.57.46.67.58.3199414.99.07.95.46.5199411.99.47.82.199513.67.26.26.07.0199514.98.07.36.47.1199512.39.37.92.199613.26.55.96.36.9199614.37.56.96.36.9199612.79.07.83.199714.75.85.28.49.0199714.97.16.27.38.2199712.68.77.63.199813.65.44.57.88.7199814.66.85.87.38.3199813.08.57.24.4199913.24.94.37.98.5199914.36.65.47.28.3199813.08.57.24.4199913.24.94.37.98.5199914.36.65.47.28.3199914.18.06.77.24.4199913.24.94.37.98.5199914.36.65.47.28.4199914.18.06.76.7200012.64.94.07.38.3200013.16.35.16.47.2200113.66.8200114.55.0200110.94.8 <th< th=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>3.0</td><td>4.6</td></th<>																	3.0	4.6
199513.67.26.26.07.0199514.98.07.36.47.1199512.39.37.92.199613.26.55.96.36.9199614.37.56.96.36.9199612.79.07.83.199714.75.85.28.49.0199714.97.16.27.38.2199712.68.77.63.199813.65.44.57.88.7199814.66.85.87.38.3199813.08.57.24.199913.24.94.37.98.5199914.36.65.47.28.4199914.18.06.75.200012.64.94.07.38.3200013.16.35.16.47.6200014.27.26.26.200110.94.83.95.86.7200112.55.94.96.27.2200113.66.85.96.620028.64.73.53.74.9200212.55.44.56.77.7200213.16.55.56.20038.64.63.13.85.3200311.25.24.15.76.8200312.56.45.35.20048.84.32.84.35.8	993	15.8	7.7	7.1	7.5	8.1	1993	13.5	9.6	8.6	3.6	4.5	1993	11.9	9.6	7.9	2.1	3.7
1996       13.2       6.5       5.9       6.3       6.9       1996       14.3       7.5       6.9       6.3       6.9       1996       12.7       9.0       7.8       3.3         1997       14.7       5.8       5.2       8.4       9.0       1997       14.9       7.1       6.2       7.3       8.2       1997       12.6       8.7       7.6       3.3         1998       13.6       5.4       4.5       7.8       8.7       1998       14.6       6.8       5.8       7.3       8.3       1998       13.0       8.5       7.2       4.4         1999       13.2       4.9       4.3       7.9       8.5       1999       14.3       6.6       5.4       7.2       8.4       1999       14.1       8.0       6.7       5.7         2000       12.6       4.9       4.0       7.3       8.3       2000       13.1       6.3       5.1       6.4       7.6       2000       14.2       7.2       6.2       6.6         2001       10.9       4.8       3.9       5.8       6.7       2.01       13.1       6.3       5.1       6.4       7.2       2001       13.6       5.5					7.5		1994						1994				2.3	3.8
1997       14.7       5.8       5.2       8.4       9.0       1997       14.9       7.1       6.2       7.3       8.2       1997       12.6       8.7       7.6       3.7         1998       13.6       5.4       4.5       7.8       8.7       1998       14.6       6.8       5.8       7.3       8.3       1998       13.0       8.5       7.2       4.4         1999       13.2       4.9       4.3       7.9       8.5       1999       14.3       6.6       5.4       7.2       8.4       1999       14.1       8.0       6.7       5.7         2000       12.6       4.9       4.0       7.3       8.3       2000       13.1       6.3       5.1       6.4       7.6       2000       14.2       7.2       6.2       6.2         2001       10.9       4.8       3.9       5.8       6.7       2001       12.5       5.9       4.9       6.2       7.2       2001       13.6       6.8       5.9       6.6         2002       8.6       4.7       3.5       3.7       4.9       2002       12.5       6.4       5.9       6.4       5.3       5.5       6.6       2003 </th <td></td> <td>13.6</td> <td>7.2</td> <td></td> <td>6.0</td> <td>7.0</td> <td>1995</td> <td></td> <td></td> <td>7.3</td> <td></td> <td>7.1</td> <td>1995</td> <td></td> <td>9.3</td> <td>7.9</td> <td>2.7</td> <td>4.1</td>		13.6	7.2		6.0	7.0	1995			7.3		7.1	1995		9.3	7.9	2.7	4.1
1998       13.6       5.4       4.5       7.8       8.7       1998       14.6       6.8       5.8       7.3       8.3       1998       13.0       8.5       7.2       4.4         1999       13.2       4.9       4.3       7.9       8.5       1999       14.3       6.6       5.4       7.2       8.4       1999       14.1       8.0       6.7       5.0         2000       12.6       4.9       4.0       7.3       8.3       2000       13.1       6.3       5.1       6.4       7.6       2000       14.2       7.2       6.2       6.2         2001       10.9       4.8       3.9       5.8       6.7       2001       12.5       5.9       4.9       6.2       7.2       2001       13.6       6.8       5.9       6.6         2002       8.6       4.7       3.5       3.7       4.9       2002       12.5       5.4       4.5       6.7       7.7       2002       13.1       6.5       5.5       6.6         2003       8.6       4.6       3.1       3.8       5.3       2003       11.2       4.9       4.1       6.0       6.8       2004       12.5       6.2 </th <td></td> <td>-</td> <td></td> <td></td> <td>3.4</td> <td>4.5</td>														-			3.4	4.5
1999       13.2       4.9       4.3       7.9       8.5       1999       14.3       6.6       5.4       7.2       8.4       1999       14.1       8.0       6.7       5.7         2000       12.6       4.9       4.0       7.3       8.3       2000       13.1       6.3       5.1       6.4       7.6       2000       14.2       7.2       6.2       6.2         2001       10.9       4.8       3.9       5.8       6.7       2001       12.5       5.9       4.9       6.2       7.2       2001       13.6       6.8       5.9       6.7         2002       8.6       4.7       3.5       3.7       4.9       2002       12.5       5.4       4.5       6.7       7.7       2002       13.1       6.5       5.5       6.6         2003       8.6       4.6       3.1       3.8       5.3       2003       11.2       5.2       4.1       5.7       6.8       2003       12.5       6.4       5.3       5.5       6.6         2004       8.8       4.3       2.8       4.3       5.8       2004       11.2       4.9       4.1       6.0       6.2       5.0       5.5																	3.6	4.6
2000       12.6       4.9       4.0       7.3       8.3       2000       13.1       6.3       5.1       6.4       7.6       2000       14.2       7.2       6.2       6.2         2001       10.9       4.8       3.9       5.8       6.7       2001       12.5       5.9       4.9       6.2       7.2       2001       13.6       6.8       5.9       6.6         2002       8.6       4.7       3.5       3.7       4.9       2002       12.5       5.4       4.5       6.7       7.7       2002       13.1       6.5       5.5       6.6         2003       8.6       4.6       3.1       3.8       5.3       2003       11.2       5.2       4.1       5.7       6.8       2003       12.5       6.4       5.3         2004       8.8       4.3       2.8       4.3       5.8       2004       11.2       4.9       4.1       6.0       6.8       2004       12.5       6.4       5.3         2005       9.0       4.3       2.5       4.5       6.3       2005       10.8       4.9       3.9       5.6       6.6       2005       11.6       6.0       4.7       5.5 <td></td> <td>4.1</td> <td>5.4</td>																	4.1	5.4
2001       10.9       4.8       3.9       5.8       6.7       2001       12.5       5.9       4.9       6.2       7.2       2001       13.6       6.8       5.9       6.9         2002       8.6       4.7       3.5       3.7       4.9       2002       12.5       5.4       4.5       6.7       7.7       2002       13.1       6.5       5.5       6.6         2003       8.6       4.6       3.1       3.8       5.3       2003       11.2       5.2       4.1       5.7       6.8       2003       12.5       6.4       5.3       6.5       6.6         2004       8.8       4.3       2.8       4.3       5.8       2004       11.2       4.9       4.1       6.0       6.8       2004       12.5       6.4       5.3       5.5         2005       9.0       4.3       2.5       4.5       6.3       2005       10.8       4.9       3.9       5.6       6.6       2005       11.6       6.0       4.7       5.5         2006       9.3       4.1       2.5       5.0       6.6       2005       10.1       4.7       3.6       5.2       6.3       2005       11.5																	5.6	6.9
2002       8.6       4.7       3.5       3.7       4.9       2002       12.5       5.4       4.5       6.7       7.7       2002       13.1       6.5       5.5       6.7         2003       8.6       4.6       3.1       3.8       5.3       2003       11.2       5.2       4.1       5.7       6.8       2003       12.5       6.4       5.3       5.5         2004       8.8       4.3       2.8       4.3       5.8       2004       11.2       4.9       4.1       6.0       6.8       2003       12.5       6.2       5.0       6.5       5.0       5.5         2005       9.0       4.3       2.8       4.3       5.8       2005       10.8       4.9       3.9       5.6       6.6       2005       11.6       6.0       4.7       5.5         2006       9.3       4.1       2.5       5.0       6.6       2006       10.1       4.7       3.6       5.2       6.3       2005       11.6       6.0       4.7       5.5         2006       9.3       4.1       2.5       5.0       6.6       2006       10.1       4.7       3.6       5.2       6.3       2007					-												6.5	7.5
2003       8.6       4.6       3.1       3.8       5.3       2003       11.2       5.2       4.1       5.7       6.8       2003       12.5       6.4       5.3       5.3         2004       8.8       4.3       2.8       4.3       5.8       2004       11.2       4.9       4.1       6.0       6.8       2004       12.5       6.2       5.0       5.3         2005       9.0       4.3       2.5       4.5       6.3       2005       10.8       4.9       3.9       5.6       6.6       2005       11.6       6.0       4.7       5.3         2006       9.3       4.1       2.5       5.0       6.6       2006       10.1       4.7       3.6       5.2       6.3       2005       11.5       5.6       4.5       5.7         2007       9.7       4.2       2.6       5.3       6.9       2007       9.3       4.6       3.3       4.5       5.8       2007       11.5       5.6       4.5       5.7         2007       9.7       4.2       2.6       5.3       6.9       2007       9.3       4.6       3.3       4.5       5.8       2007       12.3       5.3																	6.4	7.3
2004       8.8       4.3       2.8       4.3       5.8       2004       11.2       4.9       4.1       6.0       6.8       2004       12.5       6.2       5.0       5.5         2005       9.0       4.3       2.5       4.5       6.3       2005       10.8       4.9       3.9       5.6       6.6       2005       11.6       6.0       4.7       5.6         2006       9.3       4.1       2.5       5.0       6.6       2006       10.1       4.7       3.6       5.2       6.3       2006       11.5       5.6       4.5       5.7         2007       9.7       4.2       2.6       5.3       6.9       2007       9.3       4.6       3.3       4.5       5.8       2007       12.3       5.3       4.2       6.7         2008       8.3       4.3       2.8       3.8       5.4       2008       8.8       4.5       3.1       4.1       5.5       2008       10.9       5.0       3.9       5.5         2009       6.7       4.5       2.7       2.1       3.9       2009       7.5       4.4       2.8       3.1       4.7       2009       9.7       4.9																	6.2	7.2
2005       9.0       4.3       2.5       4.5       6.3       2005       10.8       4.9       3.9       5.6       6.6       2005       11.6       6.0       4.7       5.5         2006       9.3       4.1       2.5       5.0       6.6       2006       10.1       4.7       3.6       5.2       6.3       2006       11.5       5.6       4.5       5.7         2007       9.7       4.2       2.6       5.3       6.9       2007       9.3       4.6       3.3       4.5       5.8       2007       12.3       5.3       4.2       6.6         2008       8.3       4.3       2.8       3.8       5.4       2008       8.8       4.5       3.1       4.1       5.5       2008       10.9       5.0       3.9       5.5         2009       6.7       4.5       2.7       2.1       3.9       2009       7.6       4.4       2.8       3.1       4.7       2008       10.9       5.0       3.9       5.5         2009       6.7       4.5       2.7       2.1       3.9       2010       7.5       4.4       2.8       3.1       4.7       2009       9.7       4.9														-			5.7	6.8
2006       9.3       4.1       2.5       5.0       6.6       2006       10.1       4.7       3.6       5.2       6.3       2006       11.5       5.6       4.5       5.7         2007       9.7       4.2       2.6       5.3       6.9       2007       9.3       4.6       3.3       4.5       5.8       2007       12.3       5.3       4.2       6.6         2008       8.3       4.3       2.8       3.8       5.4       2008       8.8       4.5       3.1       4.1       5.5       2008       10.9       5.0       3.9       5.5         2009       6.7       4.5       2.7       2.1       3.9       2009       7.6       4.4       2.8       3.1       4.7       2009       9.7       4.9       3.8       4.4         2010       6.8       4.5       2.6       2.7       2.1       3.9       2010       7.5       4.4       2.6       3.0       4.8       2010       9.3       4.9       3.8       4.4         2010       6.8       4.5       2.6       2.7       2.1       3.9       2011       7.5       4.4       2.6       3.0       4.8       2010 <t< th=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td>5.9 5.3</td><td>7.1 6.6</td></t<>														-			5.9 5.3	7.1 6.6
2007       9.7       4.2       2.6       5.3       6.9       2007       9.3       4.6       3.3       4.5       5.8       2007       12.3       5.3       4.2       6.6         2008       8.3       4.3       2.8       3.8       5.4       2008       8.8       4.5       3.1       4.1       5.5       2008       10.9       5.0       3.9       5.5         2009       6.7       4.5       2.7       2.1       3.9       2009       7.6       4.4       2.8       3.1       4.7       2009       9.7       4.9       3.8       4.4         2010       6.8       4.5       2.6       2.2       4.1       2010       7.5       4.4       2.8       3.1       4.7       2009       9.7       4.9       3.8       4.4         2010       6.8       4.5       2.6       2.2       4.1       2010       7.5       4.4       2.6       3.0       4.8       2010       9.3       4.9       3.7       4.4         2011       6.7       4.5       2.7       2.1       3.9       2011       7.5       4.3       2.6       3.1       4.8       2011       8.4       4.8																	5.6	6.7
2008       8.3       4.3       2.8       3.8       5.4       2008       8.8       4.5       3.1       4.1       5.5       2008       10.9       5.0       3.9       5.7         2009       6.7       4.5       2.7       2.1       3.9       2009       7.6       4.4       2.8       3.1       4.7       2009       9.7       4.9       3.8       4.4         2010       6.8       4.5       2.6       2.2       4.1       2010       7.5       4.4       2.6       3.0       4.8       2010       9.3       4.9       3.8       4.4         2011       6.7       4.5       2.6       2.2       4.1       2010       7.5       4.4       2.6       3.0       4.8       2010       9.3       4.9       3.7       4.4         2011       6.7       4.5       2.7       2.1       3.9       2011       7.5       4.3       2.6       3.1       4.8       2011       9.3       4.9       3.7       4.4         2012       5.5       4.5       2.7       2.1       3.9       2011       7.5       4.3       2.6       3.1       4.8       2011       8.4       4.8       3					-									-			6.6	7.8
2009       6.7       4.5       2.7       2.1       3.9       2009       7.6       4.4       2.8       3.1       4.7       2009       9.7       4.9       3.8       4.7         2010       6.8       4.5       2.6       2.2       4.1       2010       7.5       4.4       2.6       3.0       4.8       2010       9.3       4.9       3.8       4.7         2010       6.8       4.5       2.6       2.2       4.1       2010       7.5       4.4       2.6       3.0       4.8       2010       9.3       4.9       3.7       4.4         2011       6.7       4.5       2.7       2.1       3.9       2011       7.5       4.3       2.6       3.1       4.8       2010       9.3       4.9       3.7       4.4         2012       5.5       4.5       2.7       2.1       3.9       2012       7.0       4.3       2.6       3.1       4.8       2011       8.4       4.8       3.5       3.3         2012       5.5       4.5       2.7       1.0       2.7       2012       7.0       4.3       2.6       2.6       4.3       2012       7.2       4.6       3.					-												5.6	6.7
2010       6.8       4.5       2.6       2.2       4.1       2010       7.5       4.4       2.6       3.0       4.8       2010       9.3       4.9       3.7       4.4         2011       6.7       4.5       2.7       2.1       3.9       2011       7.5       4.3       2.6       3.1       4.8       2010       9.3       4.9       3.7       4.4         2012       5.5       4.5       2.7       1.0       2.7       2012       7.0       4.3       2.6       3.1       4.8       2010       9.3       4.9       3.5       3.5         2012       5.5       4.5       2.7       1.0       2.7       2012       7.0       4.3       2.6       3.1       4.8       2011       8.4       4.8       3.5       3.5         2012       5.5       4.5       2.7       1.0       2.7       2012       7.0       4.3       2.6       2.6       4.3       2012       7.2       4.6       3.2       2.5																	4.6	5.7
2011       6.7       4.5       2.7       2.1       3.9       2011       7.5       4.3       2.6       3.1       4.8       2011       8.4       4.8       3.5       3.5         2012       5.5       4.5       2.7       1.0       2.7       2012       7.0       4.3       2.6       3.1       4.8       2011       8.4       4.8       3.5       3.5																	4.0	5.4
<b>2012</b> 5.5 4.5 2.7 1.0 2.7 <b>2012</b> 7.0 4.3 2.6 2.6 4.3 <b>2012</b> 7.2 4.6 3.2 2.					-												3.4	4.7
					-												2.5	3.9
																	3.2	4.8
<b>2014</b> 6.3 4.5 3.0 1.7 3.2 <b>2014</b> 7.4 4.4 2.7 2.9 4.6 <b>2014</b> 8.0 4.4 2.8 3.																	3.4	5.1
														-			3.6	5.2
																	3.6	5.1