Lyford Investment Management Summer Update

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The final quarter of 2019 continued the favourable run for higher risk assets, with most global share markets delivering impressive results.

This completed a strong calendar year for diversified investors, particularly those including share allocations in their portfolios.

The overall nature of global share market returns in 2019 is best summarised in this graph which highlights the performance of the S&P Global Broad Market Index* (in USD), which rose +26.8% over the calendar year.

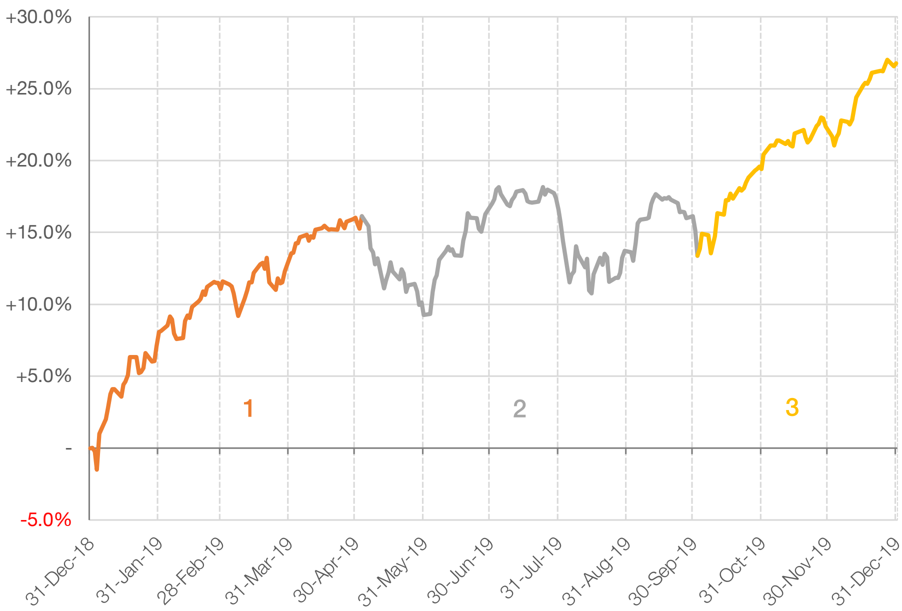
World share markets rebounded strongly after the weak finish to 2018.

Markets very rarely go anywhere in a straight line and the above chart can be broken down into three separate periods.

1. January to early May
World share markets rebounded strongly after the weak finish to 2018. Any setbacks were relatively minor and were reversed very quickly. Overall the index gained 16.0% over this period.

2. Early May to early October
Markets lacked direction and exhibited much greater volatility (ups and downs) but ultimately went nowhere. The largest correction occurred over the last four weeks in May when the index fell -5.9%. Overall the index dipped -2.3% over this five month period with three notable falls outweighing two short-lived rallies.

S&P Global Broad Market Index (BMI) cumulative return in 2019



** This is a float-adjusted market capitalisation global share index measuring the US dollar performance of 11,303 constituent companies across 48 developed and emerging market countries.*

3. Early October to end December
Markets shrugged off their mid-year indifference and apart from a small blip in early December, they charged into the end of the year gaining 12.1% for this almost three month period.

You might reasonably ask what made the third period (which was effectively the final quarter of 2019) so much better than the second period?

As we noted three months ago, the markets were pricing in a considerable amount of uncertainty during the middle part of the year, including ongoing political concerns like Brexit and US-China trade wars, as well as more direct economic concerns including expectations for global growth, interest rates and inflation.

Given the strong performance of the global share market index over the recent quarter, you'd certainly be forgiven for assuming that there must have been a significant improvement in one or more of these areas. But has there been?

Brexit still remains unclear, but there has been another UK election which delivered Boris Johnson's Conservative Party a strong majority. So, it appears as though Brexit, in some form, will now happen. Perhaps that's removed a touch of uncertainty.

As we write this, the trade war news appears more promising. US President Donald Trump and Chinese officials agreed to a "phase one" trade deal that included the suspension of tariffs on $160 billion in Chinese goods, due to take effect on 15 December, and to cut existing tariffs to 7.5%. This is a constructive development and a significant improvement on the spiralling tit-for-tat tariff announcements we witnessed over much of the year. But will it last?

The concern now is whether this initial de-escalation will continue ahead of the 2020 US elections, or whether Trump will change his mind again in the future and harden his stance once more. There have been many false dawns with respect to trade war negotiations in the past. However, for now, investors have a right to view this with cautious optimism.

Broad economic factors also tended to look a little more positive as the year progressed. Signs are emerging of a fledgling recovery in the global economy supported by a concerted relaxation in the monetary policies of most major economies. This positive momentum is currently only a glimmer and, until it strengthens, central banks are unlikely to make any abrupt interest rate changes in the immediate future. Their first priority is to encourage enough positive growth momentum to push inflation expectations back up towards their longer term target levels. For now, it suggests that global interest rates may have bottomed out, until at least the middle of the year (perhaps longer), but with the eventual pathway forward on interest rates now more likely to be upwards.

Sweden appeared as the surprise leader in this regard, having raised its interest rates by 0.25% on 19 December. What's particularly notable about this change is it makes Sweden the first of the central banks that pushed interest rates below zero (February 2015), to finally edge its way back out of the negatives.

So, with the exception of the trade war where the phase one agreement could (fingers crossed!) mark a significant turning point in global trade tensions, it's difficult to say that the overall investment environment today is materially better than it was a few months ago. Some of the risks apparent 3-6 months ago have probably receded a little. Equally, some of the potential benefits of interest rate stability, greater trade stability and a supportive growth environment now appear a little clearer.

Although it's difficult to define in absolute terms, the overall risk picture looks to have improved a little and, for investors who had been pricing in the a wider range of scenarios, including worst-case or bad-case outcomes, it's been perceived as a much more appealing time to take greater share market risk.

Global share market returns over the last quarter certainly reflected this improved sentiment.

The New Zealand share market gained 5.3%[1] for the quarter, rounding out an impressive 31.6% gain for

the year. The Australian share market added a more subdued 0.7%[2] for the quarter but still posted a very respectable annual return of 23.4%.

Internationally it was more of the same with the US share market posting a heady 9.1%[3] for the quarter, while Europe (excluding the UK) was up 5.3%[4], UK returned 2.3%[4] and Japan delivered a very healthy 8.3%[4].

With risk assets now clearly back in vogue, the returns of many of the larger emerging markets countries were outstanding. China posted 14.0%[4], Korea 10.0%[4], Taiwan 14.0%[4], India 6.1%[4], Brazil 10.4%[4], and Russia 12.7%[4]. In aggregate, the entire emerging markets asset class delivered 11.9%[5]. These are the sorts of equity market returns we'd usually be very happy to receive over a year and here they were being delivered within just a three month period.

Fixed interest markets were much less rewarding over the quarter, principally due to a turnaround in the interest rate environment. Global bond yields had generally been drifting lower up until September/October, but over the final three months of the year the mood of the market began to change. The tone of central bank monetary policy releases became a little less negative as economic growth indicators started to flicker, and bond yields finally started to lift again. There was even a degree of synchronicity to this with the respective 10-year government bond yields of Japan, USA, Germany, UK and Australia all rising by between 20-38 basis points (0.20% to 0.38%) over the quarter. New Zealand saw its 10-year bond yield rise slightly more, up 56 basis points to end of the year at 1.65%.

With rising yields providing a headwind to bond returns, we saw the World Government Bond Index deliver a flat 0.0%[6] for the quarter while the Global Aggregate Bond Index fell -0.6%[7]. In New Zealand, where yields had risen further, the New Zealand Corporate A Grade Bond Index, returned -1.2%[8] for the quarter. However, although the Global Aggregate Bond Index and New Zealand Corporate A Grade Bond Index were both down for the quarter, they still achieved very respectable annual returns of 7.5% and 5.2% respectively.

The last three months of 2019 provided yet another example of just how quickly and unpredictably market sentiment and returns can change. Twelve months ago, we were reporting the weakest quarterly market returns for seven years. Back then, armchair experts were galvanized to make some rather unflattering forecasts for investment markets in 2019.

But, thankfully, our approach isn't based on guesswork. What we stressed at the time was that

sound investment strategy doesn't change just because market conditions do.

Exposure to investment risk does increase the uncertainty of investment outcomes over shorter time periods. However, it is the additional expected premium for taking risk that offers the prospect of higher returns to investors in the long term. While the last quarter of 2018 was an example of the former, the sustained equity market rebound in 2019 was a very clear example of the latter.

Investors who stuck to their plan and stayed the course throughout 2019 were suitably rewarded as a result.

It's easy to stick to your plan when markets are going well. It's much harder – but much more important – to do so when markets are weak. The fact that share prices move up and down is already factored into our long term expected risk and return calculations. So, even if it feels uncomfortable, enduring a period of market weakness is usually not harmful to a long term plan. But bailing out at the wrong time and missing the rebound can have a devastating impact.

It brings to mind a quote from investment guru Warren Buffet, that "the most important quality for an investor is temperament, not intellect." We absolutely agree. Having the fortitude to stay in your seat when your emotional impulses may be telling you to head to the exit is often the best call, and always the bravest.

We can't guess what 2020 has in store, but our New Year's resolution is the same as it is every year; invest strategically, stay diversified, pay little regard to the constant media "noise", focus on quality, and keep costs low. Regardless of what the year ahead may bring, these are the factors we can control that will, over time, deliver the most reliable benefits to strategic investors.

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1 S&P/NZX 50 Index (gross with imputation)
2 S&P/ASX 200 Index (total return in AUD)
3 S&P 500 Index (total return in USD)
4 MSCI regional indices (gross dividend in local currency)
5 MSCI Emerging Markets Index (gross dividend in USD)
6 FTSE World Government Bond Index 1-5 Years, hedged to NZD
7 Bloomberg Barclays Global Aggregate Bond Index, hedged to NZD
8 S&P/NZX A-Grade Corporate Bond Index

Key market movements for the quarter

+7.5% (hedged to NZD)
+1.1% (unhedged)

International shares

The year concluded with similar themes that were prevalent much of the year: strong performance in spite of uncertainty. US-China trade relations continued to dominate the headlines. This included negative earnings impacts from previously imposed tariffs, and a potential phase one trade deal struck in December. Late in October the Federal reserve cut rates for the third time in 2019. Despite the unknowns, major US indices hit record highs through the quarter and the S&P 500 ended up 9.1% (in USD) to close out a phenomenal 31.5% year. This was the second-best calendar year return since 2000. In Europe, the UKs withdrawal from the EU progressed with an agreement nearing finalisation. The current deadline for a deal to be struck is 31 January; over 3½ years since the Brexit referendum. This weighed on returns with the UK up only 2.3% to close out a 16.5% year. The rest of Europe was stronger; up 5.3% for the quarter and 27.5% for the year. In spite of protests continuing in Hong Kong its domestic stock market delivered a solid 6.7% return for the quarter, although it ended the year up only 9.9% making it one of the poorer performing developed markets in 2019. In a reversal of the previous quarter, the New Zealand dollar strengthened which detracted from the returns of unhedged securities. For the year (in NZD) the developed markets index was up 26.8% in hedged terms and 27.4% in unhedged terms. This ended a decade where the hedged index tripled its value (an annual return of 11.9%), a rewarding period to take equity risk. *Source: MSCI World ex-Australia Index (net div.)*

+4.1%

Emerging markets shares

Emerging market shares generally outperformed their developed market counterparts in the quarter. A favourable reaction to the ongoing US-China trade talks, and a weakening US dollar were both helpful. China was strong, advancing 14.0% in local currency terms thanks largely to the phase one trade agreement with the US. Of the bigger emerging nations, Taiwan 14.0% and Russia 12.7% were the strongest performers, and both ended the year over 30% higher in local currency terms, comfortably outpacing the 18.5% gain across the wider emerging markets. In aggregate, this quarterly asset class return was very strong in local currency terms however the relatively strong New Zealand dollar meant returns to unhedged investors were reduced. *Source: MSCI Emerging Markets Index (gross div.)*

+5.3%

New Zealand shares

The New Zealand share market continued its strong run with another quarter in excess of 5% to finish the year a remarkable +31.6% higher than it started. This completed a perfect 10; every calendar year in the 2010-2019 decade was positive for an average return of 15% per annum. Healthcare was the standout sector for the quarter and year (up 55.2%), with Fisher & Paykel Healthcare rallying on the back of an earnings upgrade in October following clearance to sell a sleep apnea treatment device in the US. The company gained over 20% (as did fellow healthcare firm Ryman) and made 73% for the year. At the other end of the score card, electricity retailers' returns were poor (Contact Energy -16.5%, Genesis -9.0%, Mercury 0.8%) with Rio Tinto announcing they are considering closing the Tiwai aluminium smelter (which consumes about 12% of New Zealand's electricity). Even so, the utilities sector index ended up 40.6% for the year. Z Energy cut their earnings forecast due to falling margins and signalled a cut in dividends. This led to a -18.5% return for the quarter and closed out a negative year. Energy was the only sector that posted a loss in 2019. *Source: S&P/NZX 50 Index, gross with imputation credits*

-2.6%

Australian shares

The Australian share market delivered a mild gain with the S&P/ASX 200 appreciating by +0.7% in AUD terms, a relatively poor outcome compared to other developed markets. Returns to unhedged New Zealand investors were negative due to a relatively weak AUD over the quarter. There was very little dispersion by market capitalisation with the large caps (S&P/ASX 100: +0.7%) just behind the small caps (S&P/ASX Small Ordinaries: +0.8%). Financials were the poorest for the quarter, declining -6.4%. It was a challenging year for the industry with many of the Australian banks struggling to navigate the ongoing fallout from the Royal Commission into misconduct in the financial industry. This sector was also the poorest performer in the Australian market in 2019. Biotech firm CSL Limited was one of the strongest performers helping drive the healthcare sector to the top of the leader board for both the quarter and year. CSL is now the second largest company in the index. In 2019, the S&P/ASX 200 return (in AUD) was 23.4%, with large caps (24.1%) beating small caps (21.4%). New Zealand investors earned slightly lower returns due to a weaker Australian dollar. *Source: S&P/ASX 200 Index (total return)*

+0.0%

International fixed interest

The quarter was notable for both a dampening in geopolitical risks (US-China trade deal and increased clarity of Brexit details) and generally more positive rhetoric from central banks indicating at least a pause on further interest rate cuts. The Federal Reserve cut interest rates for the third time in 2019 and indicated that "the current stance of monetary policy is appropriate". This meant a further reduction in short-term yields, but the improving sentiment around growth prospects meant demand for bonds declined, and longer term bond yields rose. With a fair share of headlines in the middle of the year warning of the dangers of an inverted yield curve, it is noteworthy that the US yield curve ended the year at its steepest level in 18 months (10-year bonds yielding 0.35% more than 2 years). Christine Lagarde took over as president of the European Central Bank in November and has promised to consider more policy options which have historically been dominated by interest rate controls, and quantitative easing. The 10-year German Government Bond yield rose 0.38% although remains in negative territory at -0.19%. UK, Australia and Japan also saw rising long term yields. In this environment, longer duration bond exposures generally struggled although corporate bonds tended to outperform sovereign bonds. The FTSE World Government Bond Index 1-5 Years (hedged to NZD) posted a flat return in the quarter to finish the year up +3.1% while the Bloomberg Barclays Global Aggregate Bond Index (hedged to NZD) lost -0.6% but still returned a solid +7.5% for the year. *Source: FTSE World Government Bond Index 1-5 Years (hedged to NZD)*

-1.2%

New Zealand fixed interest

The quarter started with a continuation of the yield compression we had seen through the rest of 2019 and on October 2nd the New Zealand 10-year Government bond yield closed below 1% for the first time ever. From here, there was a reversal as domestic yields followed the global trend upwards. The Reserve Bank of New Zealand held the Official Cash Rate at 1.00% through the quarter. However, as the market had been pricing in a high chance of a further rate cut in November, the “no change” decision helped to drive yields higher. 10-year bond yields finished the year at 1.65% up from 1.09% at the end of September. When market yields rise it leads to lower prices for existing fixed rate bonds, so this movement resulted in negative returns for local bond investors. The New Zealand A Grade Corporate Bond Index declined -1.2% for the quarter, only the third negative quarter for the decade. In spite of this, its 2019 return was 5.2%, only slightly below its decade average of 5.9%. *Source: S&P/NZX A Grade Corporate Bond Index*

Unless otherwise specified, all returns are expressed in NZD. We assume Australian shares and emerging market shares are invested on an unhedged basis, and therefore returns from these asset classes are susceptible to movement in the value of the NZD.

Socially responsible investing is popular, but is it sustainable?

Throughout the history of investing there is always a new trend or a popular fad that gains the attention of investors. It is often portrayed in the media as a 'must have' or a 'sure thing'.

These trends in the preferences and tastes of investors, as well as ideas and opportunities presented by solution providers, should be evaluated and considered as part of ongoing due diligence. But for the most part, it is wise for investors to let the urge to invest in over-hyped ideas pass by. Examples seen in recent times include the tech wreck at the turn of the century, the commodities bubble in the early 2000's and the gold rush soon after.

Although it is prudent to review and research new ideas, the principles of sound investment stewardship are timeless and definitely don't bend to the latest fad. Commonly, fads have a limited time in the sun and those who jumped in late, often at peak prices, are left to deal with the subsequent poor performance. However, there is a new movement broadly described as Socially Responsible Investing (SRI), also referred to as ESG investing.

This takes a holistic investment approach, where environmental, social, corporate governance (ESG) and ethical issues are considered alongside financial performance when making an investment.

This development has gained significant traction over the last several years fuelled by increased investor awareness.

SRI investment has tripled since 2012 as noted in **Chart 1**, which illustrates assets (in Billions) invested in ESG or similar strategies. This increase matches the growth in signatories to the UN Principles for Responsible Investing (PRI), shown in **Chart 2**.

In New Zealand, the turning point came in August 2015 when stuff.co.nz ran an article called "KiwiSaver, cluster bombs, mines and nukes" highlighting that KiwiSaver was 'funding' cluster munitions[1]. While this headline was meant to be provocative more than accurate, it touched a nerve in the collective consciousness of the nation. Most KiwiSaver providers responded by filtering out companies associated with these type of weapons. This filtering is a form of SRI investing.

The definition of a socially conscious issue is not standardised and can vary according to personally held beliefs. According to the Responsible Investment Association Australasia (RIAA), investors are showing an increasing concern about fossil fuel exposures and human rights violations[2].

Chart 1. Sustainable and Responsible Investing in the United States 1995-2018

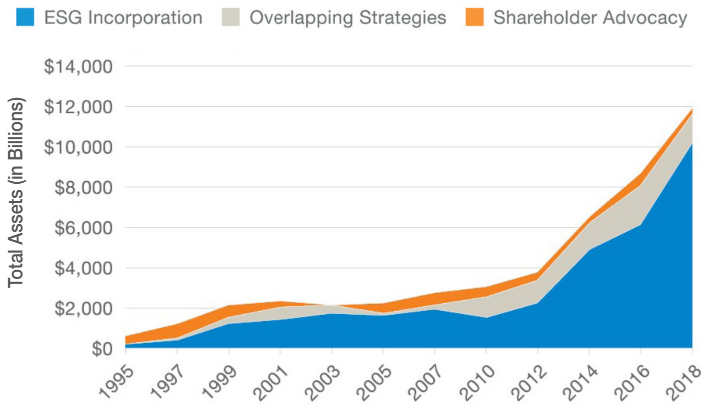
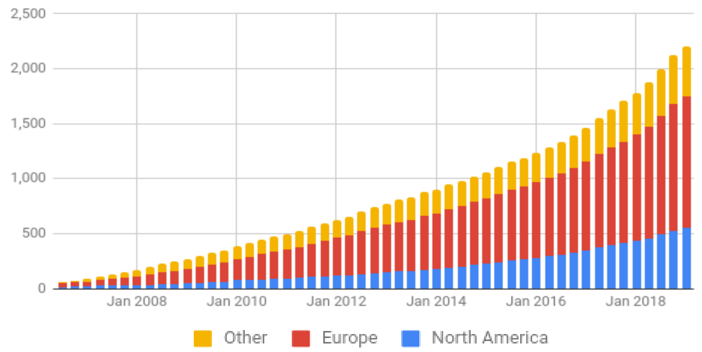


Chart 2. UN PRI Signatories by Continent



Source: https://medium.com/urban-matrix-one/infrastructure-esg-investment-47eabaa8444b

These are beginning to form the second round of exclusionary screening in a number of funds following the trend towards screening tobacco and controversial weapons that commenced in 2016.

In New Zealand, funds have now become available that adhere to the sound principles of good investment, such as wide diversification, low overall costs and non-speculative mandates, and also have some greater level of ESG integration. As opposed to just screening out unwanted industries like tobacco, ESG integration involves the systematic and explicit inclusion of environmental, social and governance factors into the investment decision making process. Through these funds, many of the concerns expressed by investors over the last few years are able to be addressed.

Socially responsible investing is now an option and it's important to know that you have a choice. If you have any questions about this type of investing, please give us a call.

1 www.stuff.co.nz/business/71324537/kiwisaver-cluster-bombs-mines-and-nukes.

2 Responsible Investment Association Australasia (RIAA) Responsible Investment Benchmark Report 2019 New Zealand.

Disclosure statements are available on request and free of charge.

Randomness of returns

This graph shows each asset class in our portfolios and their returns over the past 20 years, as well as the returns of a 50/50 portfolio. There is no discernible pattern in the results from year to year. This makes it exceptionally challenging to pick in advance, the highest performing asset class each year. To achieve more consistent results, we invest in multiple asset classes. This ensures our portfolios always have some exposure to the highest returning sectors, whilst never being at risk of only being allocated to the lowest returning sectors. This is known as prudent diversification.

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Avg
New Zealand shares	-8.0%	13.9%	-1.2%	25.6%	25.1%	10.0%	20.3%	-0.3%	-32.8%	18.9%	2.4%	-1.0%	24.2%	16.5%	17.5%	13.6%	10.1%	23.6%	6.0%	31.6%	9.7%
Australian shares	6.2%	8.0%	-20.1%	22.2%	21.0%	21.5%	29.6%	18.2%	-35.6%	42.1%	7.8%	-10.5%	15.0%	3.9%	1.8%	4.4%	9.0%	18.5%	-7.4%	22.6%	7.4%
Global large shares	2.1%	-11.6%	-36.2%	6.0%	4.3%	15.7%	16.6%	-0.3%	-21.9%	4.5%	4.0%	-5.5%	9.4%	27.0%	10.6%	13.5%	5.3%	20.1%	-3.3%	27.0%	3.2%
Global value shares	17.7%	-9.6%	-36.3%	10.0%	7.7%	15.8%	21.5%	-5.5%	-21.5%	1.8%	1.5%	-5.5%	9.1%	27.0%	9.3%	9.0%	10.0%	14.9%	-5.5%	21.1%	3.4%
Global small shares	15.4%	7.2%	-33.1%	25.7%	13.0%	22.3%	13.8%	-7.9%	-23.5%	15.9%	17.4%	-9.0%	11.0%	32.7%	7.4%	14.1%	10.4%	20.4%	-8.8%	25.5%	7.1%
Emerging markets shares	-18.7%	3.5%	-25.3%	24.1%	14.1%	41.7%	28.3%	27.5%	-38.5%	43.5%	10.7%	-18.4%	11.6%	-2.3%	3.1%	-2.6%	9.9%	35.0%	-9.5%	18.5%	5.4%
New Zealand property	7.3%	12.1%	10.4%	13.4%	20.0%	19.7%	24.9%	-4.3%	-20.8%	11.8%	3.4%	11.2%	20.5%	3.9%	24.2%	14.5%	3.8%	13.9%	10.9%	32.4%	11.1%
Global property	44.1%	12.6%	-11.9%	11.5%	25.2%	17.9%	38.3%	-20.8%	-28.7%	9.5%	15.1%	0.1%	17.7%	3.1%	28.7%	14.2%	4.1%	5.0%	-0.1%	23.0%	8.9%
New Zealand fixed interest	6.8%	6.4%	6.5%	4.3%	5.9%	6.3%	5.9%	2.7%	15.4%	5.7%	8.7%	9.3%	6.3%	1.9%	7.4%	5.8%	4.1%	5.8%	4.4%	5.2%	6.2%
Hedged global bonds	10.3%	8.2%	12.1%	6.3%	9.5%	9.1%	5.5%	8.9%	15.2%	3.5%	6.3%	8.3%	7.2%	2.2%	11.1%	4.5%	5.8%	4.0%	1.8%	7.5%	7.3%
New Zealand cash	6.6%	5.9%	5.7%	5.6%	6.3%	7.3%	7.7%	8.6%	8.3%	3.1%	3.0%	2.7%	2.7%	2.7%	3.4%	3.3%	2.3%	1.9%	1.9%	1.5%	4.5%
Portfolio 50/50	6.4%	5.7%	-5.1%	11.8%	11.7%	12.2%	16.0%	3.5%	-8.2%	17.0%	9.1%	0.1%	12.4%	9.1%	9.0%	6.2%	9.0%	12.3%	-2.0%	14.3%	7.3%

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Highest	44.1%	13.9%	12.1%	25.7%	25.2%	41.7%	38.3%	27.5%	15.4%	43.5%	17.4%	11.2%	24.2%	32.7%	28.7%	14.5%	10.4%	35.0%	10.9%	32.4%
	17.7%	12.6%	10.4%	25.6%	25.1%	22.3%	29.6%	18.2%	15.2%	42.1%	15.1%	9.3%	20.5%	27.0%	24.2%	14.2%	10.1%	23.6%	6.0%	31.6%
	15.4%	12.1%	6.5%	24.1%	21.0%	21.5%	28.3%	8.9%	8.3%	18.9%	10.7%	8.3%	17.7%	27.0%	17.5%	14.1%	10.0%	20.4%	4.4%	27.0%
	10.3%	8.2%	5.7%	22.2%	20.0%	19.7%	24.9%	8.6%	-8.2%	17.0%	9.1%	2.7%	15.0%	16.5%	11.1%	13.6%	9.9%	20.1%	1.9%	25.5%
	7.3%	8.0%	-1.2%	13.4%	14.1%	17.9%	21.5%	3.5%	-20.8%	15.9%	8.7%	0.1%	12.4%	9.1%	10.6%	13.5%	9.0%	18.5%	1.8%	23.0%
	6.8%	7.2%	-5.1%	11.8%	13.0%	15.8%	20.3%	2.7%	-21.5%	11.8%	7.8%	0.1%	11.6%	3.9%	9.3%	9.0%	9.0%	14.9%	-0.1%	22.6%
	6.6%	6.4%	-11.9%	11.5%	11.7%	15.7%	16.6%	-0.3%	-21.9%	9.5%	6.3%	-1.0%	11.0%	3.9%	9.0%	6.2%	5.8%	13.9%	-2.0%	21.1%
	6.4%	5.9%	-20.1%	10.0%	9.5%	12.2%	16.0%	-0.3%	-23.5%	5.7%	4.0%	-5.5%	9.4%	3.1%	7.4%	5.8%	5.3%	12.3%	-3.3%	18.5%
	6.2%	5.7%	-25.3%	6.3%	7.7%	10.0%	13.8%	-4.3%	-28.7%	4.5%	3.4%	-5.5%	9.1%	2.7%	7.4%	4.5%	4.1%	5.8%	-5.5%	14.3%
	2.1%	3.5%	-33.1%	6.0%	6.3%	9.1%	7.7%	-5.5%	-32.8%	3.5%	3.0%	-9.0%	7.2%	2.2%	3.4%	4.4%	4.1%	5.0%	-7.4%	7.5%
	-8.0%	-9.6%	-36.2%	5.6%	5.9%	7.3%	5.9%	-7.9%	-35.6%	3.1%	2.4%	-10.5%	6.3%	1.9%	3.1%	3.3%	3.8%	4.0%	-8.8%	5.2%
Lowest	-18.7%	-11.6%	-36.3%	4.3%	4.3%	6.3%	5.5%	-20.8%	-38.5%	1.8%	1.5%	-18.4%	2.7%	-2.3%	1.8%	-2.6%	2.3%	1.9%	-9.5%	1.5%

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