



Investors' returns vs funds' returns (%), 10 years ended Dec 31, 2015

	VALUE	BLEND	GROWTH
Large-cap fund	5.59	6.44	7.33
Investor return	3.70	5.06	5.69
Difference	-1.89	-1.38	-1.64
Mid-cap fund	6.59	6.50	7.16
Investor return	4.30	4.68	5.53
Difference	-2.29	-1.82	-1.63
Small-cap fund	6.01	6.27	7.14
Investor return	4.45	4.63	5.20
Difference	-1.56	-1.64	-1.94

S&P500 annualised returns 1996-2016

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1996	23.0																				
1997	28.1	33.4																			
1998	28.2	30.9	28.6																		
1999	26.4	27.6	24.8	21																	
2000	18.3	17.2	12.3	4.9	-9.1																
2001	12.7	10.7	5.7	-1.0	-10.5	-11.9															
2002	6.9	4.4	-0.6	-6.8	-14.6	-17.2	-22.2														
2003	9.4	7.6	3.8	-0.6	-5.3	-4.1	0.1	28.7													
2004	9.5	8.0	4.8	1.3	-2.3	-0.5	3.6	19.5	10.9												
2005	9.1	7.6	4.8	1.8	-1.1	0.5	3.9	14.4	7.9	4.9											
2006	9.7	8.4	6.0	3.4	1.1	2.9	6.2	14.7	10.4	10.2	15.8										
2007	9.3	8.2	5.9	3.7	1.7	3.3	6.1	12.8	9.2	8.6	10.5	5.5									
2008	4.8	3.4	1.0	-1.4	-3.6	-2.9	-1.5	2.4	-2.2	-5.2	-8.4	-18.5	-37.0								
2009	6.2	5.0	2.9	0.9	-0.9	0.0	1.6	5.5	2.1	0.4	-0.7	-5.6	-10.7	26.5							
2010	6.8	5.7	3.8	2.0	0.4	1.4	3.0	6.7	3.9	2.7	2.3	-0.8	-2.9	20.6	15.1						
2011	6.5	5.5	3.7	2.0	0.6	1.5	2.9	6.2	3.6	2.6	2.3	-0.2	-1.6	14.1	8.4	2.1					
2012	7.0	6.1	4.5	2.9	1.7	2.6	4.0	7.1	4.9	4.2	4.1	2.3	1.7	14.6	10.9	8.8	16.0				
2013	8.3	7.5	6.0	4.7	3.6	4.6	6.2	9.2	7.4	7.0	7.3	6.1	6.2	17.9	15.9	16.2	23.9	32.4			
2014	8.6	7.8	6.5	5.2	4.2	5.3	6.7	9.6	8.0	7.7	8.0	7.0	7.3	17.2	15.5	15.6	20.4	22.7	13.7		
2015	8.2	7.5	6.2	5.0	4.1	5.0	6.3	8.9	7.4	7.1	7.3	6.4	6.5	14.8	13.0	12.6	15.3	15.1	7.4	1.4	
2016	8.4	7.7	6.5	5.4	4.5	5.4	6.7	9.1	7.7	7.5	7.7	6.9	7.1	14.5	12.8	12.5	14.7	14.3	8.9	6.5	12.0

Note: How to read this table: If you invested into the S&P500 in 1996, your return that year would have been 23%.

If you stayed invested till 2016, your annualised returns for the 20 years would have been 8.4% p.a.

Source: Dimensional Fund Advisors Matrix Book 2017