

2016 Morningstar® Andex® Chart

50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16

Percentage Returns (June 30, 2016)

	1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	Since 1/1/1950	Risk	Worst 5 Years
U.S. Large Stock Total Return Index in CAD	7.5	19.6	18.8	9.0	7.6	9.6	11.5	17.4	-7.5
U.S. Large Stock Total Return Index in USD	4.0	11.7	12.1	7.4	7.9	9.8	11.2	17.4	-6.6
S&P/TSX Composite Total Return Index	-0.2	8.3	4.2	4.9	7.7	7.9	9.8	16.8	-1.9
Balanced Portfolio (60% Equity, 40% Fixed Income)	5.4	11.3	9.6	7.0	7.8	8.9	9.5	10.2	0.2
FTSE TMX (formerly DEX) Long Bond Index	9.9	9.2	8.5	7.8	8.7	9.5	7.6	9.8	-1.0
5 Year Guaranteed Investment Certificates	1.4	1.6	1.6	2.1	3.1	4.9	6.4	3.5	1.6
91 Day Canada Treasury Bills	0.5	0.8	0.9	1.6	2.6	4.6	5.3	4.0	0.8
Consumer Price Index (Cost of Living)	1.5	1.5	1.3	1.6	1.9	2.3	3.6	—	—
World Markets ex-U.S. Total Return Index in CAD	-6.3	9.6	7.8	3.6	4.3	6.3	9.7	20.6	-7.0
Emerging Markets Total Return Index in CAD	-8.7	5.8	2.4	5.4	5.0	—	10.5	29.2	-7.6

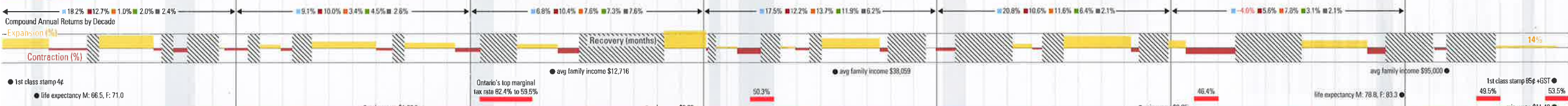
\$100,000

\$10,000

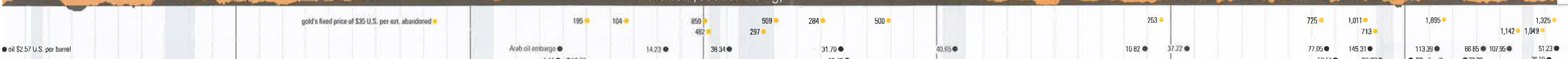
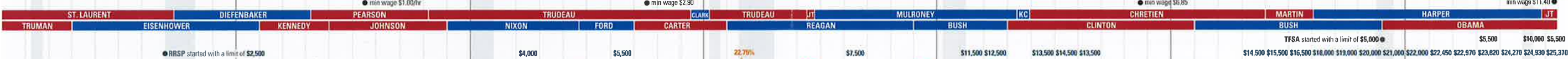
\$1,000

\$100

Growth of \$100
with no acquisition costs or taxes and all income reinvested



\$142,595
11.5%
\$115,914
11.2%
\$49,866
9.8%
\$42,805
9.5%
\$12,729
7.6%
\$6,026
6.4%
\$3,185
5.3%
\$1,058
3.6%



Past performance is no guarantee of future results. Hypothetical value of \$100 invested at the beginning of 1950. Assumes reinvestment of all income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Government bonds and Treasury bills are guaranteed by the full faith and credit of the Canadian government as to the timely payment of principal and interest, while stocks are not guaranteed and have been more volatile than the other asset classes. International investments involve special risks such as fluctuations in currency, foreign taxation, economic and political risks, liquidity risks, and differences in accounting and financial standards. Emerging market investments are more risky than developed market investments. Canadian recessions are defined as two or more consecutive quarters of negative GDP, while U.S. recession data is from the National Bureau of Economic Research (NBER). Gold prices are from London Bullion Market Association and represent the London PM daily closing prices per troy ounce. Oil prices are for West Texas Intermediate Crude per barrel from Morningstar. Gold and oil prices quoted in U.S. dollars. The balanced portfolio was created for illustrative purposes only. It is neither a recommendation, nor an actual portfolio. All income was reinvested and the portfolio was rebalanced monthly. Balanced portfolio allocation: 30% S&P/TSX Composite, 30% U.S. large stocks, 30% FTSE TMX (formerly DEX) Long Bond Index, 10% 91-day Canada Treasury bills. Returns are compound annual returns, and risk is calculated as the standard deviation of calendar year returns. The worst 5 year calculations are out of 739 (499 for World Markets ex-U.S. stocks and 283 for Emerging Markets stocks) rolling 60-month periods. Source: U.S. Large Stocks—Standard and Poor's 500 index from 1950 through February 1957 and the S&P 500 index thereafter, which is an unmanaged group of securities and considered to be representative of the U.S. stock market in general; S&P/TSX Composite—Canadian Financial Markets Research Centre for 1950–1955 and Standard and Poor's/TSX Composite index total return series thereafter, which replaced the TSE300 Total Return index on May 1, 2002; FTSE TMX (formerly DEX) Long Bond Index—Morningstar Direct; 5 Year Guaranteed Investment Certificates—Average 5 Year GIC (Bond) from Morningstar Direct; 91 Day Canada Treasury Bills—FTSE TMX Canada Treasury Bill 91 Day Index from Morningstar Direct; Consumer Price Index—Statistics Canada; World Markets ex-U.S.—Morgan Stanley Capital International (MSCI) World ex-U.S. index; Emerging Markets—MSCI Emerging Markets Index; Gross Domestic Product—Bank of Canada. All Rights Reserved. The reproduction of part or all of this chart without prior written consent from Morningstar® is prohibited.

