

# Survey of Long-Term Performance

March 31, 2017

Asset Class	Index	Annualized (%)					Since Inception	Inception date
		1 Year	3 Years	5 Years	10 Years	20 Years		
<b>CANADIAN STOCKS</b>								
Large Cap	S&P/TSX 60	19.27	6.86	8.55	4.92	7.90	8.71	Feb-87
Small Cap	MSCI Canadian Small	22.58	2.06	3.80	2.88	6.85	8.74	Jul-90
Growth	MSCI Canadian Growth	13.57	5.43	6.60	3.04	6.48	7.19	Jan-82
Value	MSCI Canadian Value	25.58	5.25	8.04	5.54	9.41	11.03	Jan-82
<b>US STOCKS</b>								
Large Cap	S&P 500	19.99	17.39	20.01	9.04	7.64	11.30	Feb-51
Small Cap	Russell 2000	29.25	14.03	19.00	8.65	8.45	11.98	Jan-79
Growth	Russell 3000 Growth	19.07	17.95	19.92	10.60	7.06	11.31	Jan-79
Value	Russell 3000 Value	22.85	15.48	19.77	7.45	8.22	12.61	Jan-79
<b>INTERNATIONAL STOCKS</b>								
Large Cap	MSCI EAFE (net div.)	14.36	6.89	12.09	2.49	4.41	9.23	Jan-70
Small Cap	MSCI EAFE Small Cap (net div.)	14.44	10.34	15.68	4.53	6.01	6.82	Jan-93
Growth	MSCI EAFE Growth (net div.)	10.03	7.95	12.28	3.43	3.67	9.12	Jan-75
Value	MSCI EAFE Value (net div.)	18.77	5.71	11.81	1.47	5.00	11.84	Jan-75
Emerging Markets	MSCI Emerging Markets (net div.)	21.08	6.40	4.87	4.17	6.09	11.26	Jan-88
<b>REAL ESTATE</b>								
Global REITs	S&P Global REIT (net div.)	2.75	13.44	14.25	3.16	7.87	8.64	Jul-89
<b>FIXED INCOME</b>								
Canadian Bills	Canadian 1-Month T-Bills	0.48	0.62	0.75	1.13	2.36	6.14	Jun-73
Canadian Short-Term Bonds	FTSE TMX Canada Short-Term Bond	2.11	2.37	2.38	3.61	4.57	7.74	Jan-80
Canadian Bonds	FTSE TMX Canada Universe Bond	1.51	4.09	3.52	4.82	5.90	8.89	Jan-80
Global Bonds (hedged)	Citi World Government Bond Index 1-5 Years	0.42	1.67	1.88	2.92	3.92	6.26	Jan-85

Data is in Canadian dollars. MSCI EAFE Small Cap Index return is price-only prior to January 1999 data inception. MSCI Emerging Markets Index return is gross dividends prior to January 1999 data inception. S&P Global REIT Index return is gross dividends prior to January 2001 data inception. S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2017, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. Russell data copyright © Russell Investment Group 1995-2017, all rights reserved. Canadian fixed income data provided by FTSE TMX Global Debt Capital Markets Inc., all rights reserved. Citigroup bond indexes copyright 2017 by Citigroup. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.