

The enclosed worksheets show the annual total returns (income plus price changes) for a representative array of investable asset classes, per well-accepted indexes. One worksheet shows nominal returns by year, the other real returns (net of inflation). All returns are in terms of Canadian dollars. Foreign asset class returns are adjusted for year-end to year-end foreign exchange fluctuations to put them in Canadian dollar terms.

Data for these series was obtained or derived from public websites wherever possible. Data whose source is listed as the Globe & Mail or Financial Post were obtained or derived from public library stacks or m

Exchange rates 1970 Globe & Mail
1971-1992 [Prof. Werner Antweiler, UBC](#)
1993-date [Bank of Canada](#)

Inflation 1970-1988 Statistics Canada, Table 326-0001
1989-date [BC Government Statistics](#)

3 month T-bills 1970-date [Libra Investment Management Inc.](#)

Short Canadian bonds (SCM Short) 1980-1992 Financial Post
1993-2002 Globe & Mail
2003-date [Scotia Capital](#)

Long Canadian bonds (SCM Long) 1970-1992 Digitized from <http://www.globefund.com>
1993-2002 Globe & Mail
2003-date [Scotia Capital](#)

All Canadian bonds (SCM Universe) 1980-1992 Financial Post
1993-2002 Globe & Mail
2003-date [Scotia Capital](#)

Real return bonds 1992-2002 [Libra Investment Management Inc.](#)
2003-date [Scotia Capital](#)

S&P/TSX Composite 1970-date [Canadian Institute of Actuaries](#)

S&P 500 1970-2002 [Economagic.com](#)
2003-date [Standard & Poors](#)

Wilshire 5000 1975-date [Wilshire Associates](#)

MSCI EAFE 1970-date [MSCI](#)

MSCI Emerging Markets 1988-date [MSCI](#)

Gold bullion 1970-date [Kitco](#)

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Nominal annual pretax returns in Canadian dollars

Year	Annual Canadian Inflation	3 month T-bills	Short Canadian Bonds	Long Canadian Bonds	All Canadian Bonds	Real Return Bonds	TSX Composite	S&P 500	Wilshire 5000	MSCI EAFE	MSCI Emerging Markets
1970	1.3%	6.7%		16.2%			-3.6%	-2.5%		-16.1%	
1971	5.0%	3.8%		14.8%			8.0%	13.2%		29.9%	
1972	5.1%	3.6%		8.1%			27.4%	18.2%		36.7%	
1973	9.4%	5.2%		2.0%			0.3%	-14.7%		-14.1%	
1974	12.3%	8.0%		-4.7%			-25.9%	-26.8%		-22.5%	
1975	9.5%	7.5%		8.0%			18.5%	40.7%	42.1%	40.6%	
1976	5.8%	9.3%		23.6%			11.0%	23.0%	25.6%	3.0%	
1977	9.5%	7.8%		9.2%			10.7%	0.7%	5.6%	29.5%	
1978	8.4%	8.5%		4.1%			29.7%	15.5%	18.4%	45.6%	
1979	9.8%	11.8%		-2.8%			44.8%	16.8%	23.7%	4.5%	
1980	11.1%	13.4%	9.1%	2.1%	6.6%		30.1%	35.5%	36.7%	27.2%	
1981	12.2%	19.3%	8.3%	-2.1%	4.2%		-10.2%	-5.6%	-4.4%	-1.7%	
1982	9.2%	15.5%	28.8%	46.0%	35.4%		5.5%	26.0%	23.0%	2.8%	
1983	4.6%	9.9%	14.9%	9.6%	11.5%		35.5%	24.0%	25.0%	26.1%	
1984	3.7%	11.6%	12.9%	16.9%	14.7%		-2.4%	12.9%	9.4%	14.5%	
1985	4.4%	10.1%	15.1%	26.7%	21.2%		25.1%	39.4%	40.3%	65.8%	
1986	4.2%	9.5%	11.4%	17.2%	14.7%		9.0%	17.2%	14.7%	67.8%	
1987	4.2%	8.5%	7.0%	1.8%	4.0%		5.9%	-0.9%	-3.7%	17.6%	
1988	4.0%	9.6%	8.4%	11.3%	9.8%		11.1%	7.0%	8.2%	18.0%	28.8%
1989	5.2%	12.5%	10.4%	15.1%	12.8%		21.4%	27.8%	25.4%	7.6%	60.1%
1990	5.0%	13.7%	10.5%	4.3%	7.5%		-14.8%	-2.9%	-6.0%	-23.0%	-10.3%
1991	3.8%	9.8%	17.9%	25.3%	22.1%		12.0%	29.9%	33.6%	12.0%	59.2%
1992	2.1%	6.7%	8.6%	11.6%	9.8%	3.9%	-1.4%	18.4%	19.9%	-3.0%	22.5%
1993	1.7%	5.5%	13.3%	22.1%	18.1%	18.8%	32.5%	14.5%	15.7%	38.2%	81.8%
1994	0.2%	5.3%	-1.0%	-7.4%	-4.3%	-13.7%	-0.2%	7.5%	6.0%	14.6%	-1.7%
1995	1.8%	7.3%	15.5%	26.3%	20.7%	16.7%	14.5%	33.9%	32.8%	8.5%	-7.8%
1996	2.2%	4.8%	10.7%	14.2%	12.3%	11.7%	28.3%	23.6%	21.8%	6.9%	6.5%
1997	0.7%	3.1%	4.9%	18.5%	9.6%	4.7%	15.0%	39.2%	37.0%	6.5%	-7.7%
1998	1.0%	4.7%	6.7%	12.8%	9.2%	6.0%	-1.6%	37.8%	32.3%	29.0%	-20.0%
1999	2.6%	4.8%	2.3%	-6.0%	-1.1%	8.0%	31.7%	13.9%	16.3%	19.8%	56.6%
2000	3.2%	5.5%	8.2%	13.0%	10.2%	16.6%	7.4%	-5.6%	-7.4%	-10.6%	-27.9%
2001	0.7%	4.4%	9.4%	6.1%	8.1%	0.6%	-12.6%	-6.4%	-5.4%	-16.3%	3.7%

2002	3.9%	2.5%	6.3%	11.1%	8.7%	15.3%	-12.4%	-22.8%	-21.6%	-16.5%	-6.9%
2003	2.0%	2.9%	5.1%	9.1%	6.7%	13.2%	26.7%	5.8%	8.2%	14.4%	28.4%
2004	2.1%	2.3%	5.1%	10.3%	7.1%	17.5%	14.5%	2.8%	4.4%	11.9%	16.8%
2005	2.2%	2.6%	2.4%	13.8%	6.5%	15.2%	24.1%	1.5%	2.9%	10.3%	30.2%
2006	1.6%	4.0%	4.0%	4.1%	4.1%	-2.9%	17.3%	16.0%	16.1%	27.1%	32.9%
2007	2.4%	4.3%	4.1%	3.4%	3.7%	1.6%	9.8%	-10.3%	-10.1%	-5.0%	18.9%

Real annual pretax returns in Canadian dollars

Year	3 month T-bills	Short Canadian Bonds	Long Canadian Bonds	All Canadian Bonds	Real Return Bonds	TSX Composite	S&P 500	Wilshire 5000	MSCI EAFE	MSCI Emerging Markets	Gold Bullion
1970	5.4%		14.7%			-4.8%	-3.7%		-17.1%		-1.4%
1971	-1.1%		9.3%			2.9%	7.9%		23.8%		9.6%
1972	-1.5%		2.8%			21.2%	12.4%		30.0%		38.9%
1973	-3.8%		-6.7%			-8.3%	-22.0%		-21.5%		52.7%
1974	-3.9%		-15.1%			-34.1%	-34.8%		-31.0%		52.7%
1975	-1.8%		-1.3%			8.3%	28.6%	29.8%	28.5%		-28.5%
1976	3.3%		16.8%			4.9%	16.2%	18.7%	-2.7%		-10.1%
1977	-1.5%		-0.3%			1.1%	-8.0%	-3.5%	18.3%		21.5%
1978	0.1%		-4.0%			19.7%	6.6%	9.2%	34.3%		37.0%
1979	1.9%		-11.4%			31.9%	6.4%	12.7%	-4.7%		103.2%
1980	2.1%	-1.8%	-8.1%	-4.1%		17.1%	21.9%	23.0%	14.5%		6.0%
1981	6.4%	-3.4%	-12.7%	-7.1%		-20.0%	-15.8%	-14.8%	-12.4%		-40.3%
1982	5.8%	17.9%	33.6%	23.9%		-3.4%	15.3%	12.6%	-5.9%		9.1%
1983	5.1%	9.9%	4.8%	6.6%		29.5%	18.6%	19.5%	20.6%		-19.0%
1984	7.7%	8.8%	12.7%	10.6%		-5.9%	8.8%	5.6%	10.5%		-17.2%
1985	5.5%	10.2%	21.4%	16.1%		19.8%	33.5%	34.4%	58.9%		7.1%
1986	5.1%	6.9%	12.5%	10.1%		4.6%	12.5%	10.0%	61.1%		15.0%
1987	4.2%	2.7%	-2.3%	-0.1%		1.7%	-4.9%	-7.5%	12.9%		10.5%
1988	5.4%	4.2%	7.0%	5.6%		6.8%	2.9%	4.0%	13.4%	23.9%	-25.2%
1989	7.0%	5.0%	9.4%	7.2%		15.3%	21.5%	19.2%	2.2%	52.2%	-10.4%
1990	8.3%	5.3%	-0.6%	2.4%		-18.8%	-7.5%	-10.4%	-26.7%	-14.6%	-5.9%
1991	5.8%	13.6%	20.7%	17.7%		7.9%	25.2%	28.8%	7.9%	53.4%	-13.7%
1992	4.5%	6.3%	9.2%	7.6%	1.8%	-3.5%	15.9%	17.4%	-5.1%	20.0%	1.5%
1993	3.7%	11.4%	20.1%	16.2%	16.8%	30.3%	12.6%	13.8%	35.9%	78.8%	20.3%
1994	5.1%	-1.2%	-7.5%	-4.5%	-13.9%	-0.4%	7.3%	5.8%	14.4%	-1.9%	3.6%
1995	5.4%	13.5%	24.2%	18.6%	14.7%	12.6%	31.6%	30.5%	6.7%	-9.4%	-3.4%
1996	2.6%	8.4%	11.7%	9.8%	9.3%	25.6%	20.9%	19.2%	4.6%	4.3%	-6.2%
1997	2.3%	4.1%	17.6%	8.8%	3.9%	14.1%	38.2%	36.0%	5.7%	-8.4%	-18.6%
1998	3.7%	5.6%	11.7%	8.1%	4.9%	-2.6%	36.4%	31.0%	27.7%	-20.8%	5.2%
1999	2.2%	-0.3%	-8.3%	-3.6%	5.3%	28.4%	11.1%	13.4%	16.8%	52.7%	-7.5%
2000	2.2%	4.9%	9.4%	6.8%	13.0%	4.0%	-8.5%	-10.3%	-13.4%	-30.2%	-4.8%
2001	3.7%	8.6%	5.3%	7.3%	-0.1%	-13.2%	-7.0%	-6.1%	-16.9%	3.0%	6.3%

2002	-1.3%	2.3%	6.9%	4.7%	11.0%	-15.7%	-25.7%	-24.5%	-19.6%	-10.4%	19.7%
2003	0.9%	3.1%	6.9%	4.6%	11.0%	24.2%	3.7%	6.1%	12.1%	25.9%	-3.4%
2004	0.2%	2.9%	8.0%	4.9%	15.1%	12.1%	0.7%	2.3%	9.6%	14.4%	-5.0%
2005	0.5%	0.2%	11.4%	4.2%	12.8%	21.5%	-0.6%	0.7%	8.0%	27.4%	11.5%
2006	2.3%	2.3%	2.4%	2.4%	-4.5%	15.4%	14.2%	14.2%	25.1%	30.7%	21.5%
2007	1.9%	1.7%	1.0%	1.3%	-0.8%	7.3%	-12.3%	-12.1%	-7.2%	16.1%	9.6%

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