

# **Addendum to the 2016 Projection Assumption Guidelines**

Institut québécois de planification financière (IQPF)  
Financial Planning Standards Council (FPSC)

Nathalie Bachand, A.S.A., F.PI.  
Martin Dupras, A.S.A., F.PI., M.Fisc.  
William Jack, CFP®, FCIA, CPCA  
Daniel Laverdière, A.S.A., F.PI.  
Patrick Longhurst, CFP®, FCIA

## Addendum to the 2016 Projection Assumption Guidelines

The Projection Assumption Guidelines (the Guidelines) provide financial planners with objective assumptions to use in the preparation of retirement, education, insurance and other important projections. They are primarily recommended for making projections over the long term (10+ years). In a future report, the committee will consider offering guidance for developing shorter term projections.

The Projection Assumption Standards Committee (Committee) has prepared an Addendum to the 2016 Projection Assumption Guidelines (the Addendum) as a companion to the Projection Assumption Guidelines (the Guidelines) dated June 30, 2016. For transparency and replicability of the Guidelines, **the Addendum provides the data sources on which the Guidelines are based and the calculations for each of the inflation and rate of return guidelines. Historical Projection Assumption Guidelines, rates of return for relevant indices and the standard deviation of returns are also provided for reference purposes.**

The Addendum consists of the following sections:

- [Calculating the 2016 Projection Assumption Guidelines](#)
- Supporting Data for Calculating the 2016 Projection Assumption Guidelines
  - [Inflation](#)
  - [Short-Term Assets](#)
  - [Fixed-Income Securities](#)
  - [Canadian Equities](#)
  - [Foreign Equities \(Developed Markets\)](#)
  - [Foreign Equities \(Emerging Markets\)](#)
- [Historical Rates](#)

### Calculating the 2016 Projection Assumption Guidelines

Each Guideline in the *2016 Projection Assumption Guidelines* is calculated based on a number of independent, reliable data sources. The Guideline for inflation is based on data from the Bank of Canada, the Willis Tower Watson Annual Portfolio Managers' Survey, the 2013 Canada Pension Plan Actuarial Report and the 2013 Quebec Pension Plan Actuarial Report. The Guidelines for each asset class are based on data from Willis Tower Watson Annual Portfolio Managers' Survey, the 2013 Canada Pension Plan Actuarial Report, the 2013 Quebec Pension Plan Actuarial Report and 50-year historical average rates of return for relevant indices. Where appropriate, the averages for each Guideline are rounded to the nearest tenth of a per cent.

*Clicking on any hyperlink in this section of the Addendum will provide the data used in the calculating the Guidelines.*

### Supporting Data for the 2016 Projection Assumption Guidelines

The *Supporting Data for the 2016 Projection Assumption Guidelines* provides links to the data sources, specific data and calculations for each of the Guidelines.

*Clicking on any hyperlink in this section of the Addendum will provide the data used in calculating each of the Guidelines.*

### Historical Rates

For reference purposes, *Historical Projection Assumption Guidelines* are provided dating back to 2009 as well as 50-year *historical rates and standard deviations* for inflation, T-Bills, Bonds and Canadian Equities.

# Calculating the 2016 Projection Assumption Guidelines

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## Caclulating the 2016 Projection Assumption Guidelines

	Source				Average	Adjustment*	Projection Assumption Guideline**
	BoC	WTW	CPP	QPP			
Inflation	<u>2.00%</u>	<u>2.00%</u>	<u>2.10%</u>	<u>2.10%</u>	2.05%	0.00%	<b>2.10%</b>

	Source				Average	Adjustment*	Projection Assumption Guideline**
	50 Year	WTW	CPP	QPP			
Short term	<u>4.20%</u>	<u>2.00%</u>	<u>3.10%</u>	<u>2.65%</u>	2.99%	0.00%	<b>3.00%</b>
Bonds	<u>5.89%</u>	<u>3.05%</u>	<u>4.25%</u>	<u>2.65%</u>	3.96%	0.00%	<b>4.00%</b>
Canadian equities	<u>6.76%</u>	<u>7.00%</u>	<u>7.10%</u>	<u>6.90%</u>	6.94%	-0.50%	<b>6.40%</b>
Foreign developed market equities	<u>7.76%</u>	<u>7.25%</u>	<u>7.10%</u>	<u>6.90%</u>	7.25%	-0.50%	<b>6.80%</b>
Emerging market equities	<u>8.76%</u>	<u>8.50%</u>	<u>8.10%</u>	<u>7.40%</u>	8.19%	-0.50%	<b>7.70%</b>
Borrowing rate							<b>5.00%</b>

\*Note that equities have a margin of safety (0.5%) deducted from their average to compensate for the variability of long-run returns. The adjustment aligns with the outcome of a Monte Carlo analysis that approximates the probability of future returns over 300,000 trials.

\*\* The Projection Assumption Guideline rates are rounded to the nearest tenth of a percent.

# **Supporting Data for Calculating the 2016 Projection Assumption Guidelines**

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## Supporting Data for Calculating the 2016 Projection Assumption Guideline for Inflation

Source	Location of Data	Data	Calculations	Value
Actuarial Report (26th) on the Canada Pension Plan	<a href="#">Page 103. Table 53: Inflation, Real AAE and AWE Increases</a>	50% of the price increase assumptions for 2014 to 2019 + 50% of the price increase assumptions for 2021+	0.50 (2.00%) + 0.50 (2.20%)	<b>2.10%</b>
Actuarial Valuation of the Quebec Pension Plan as at 31 December 2012	<a href="#">Page 100. Table 24: Inflation Rate, Pension Indexation Rate as at 1 January and Rate of Increase in Average Employment Earnings.</a>	50% of the assumptions for inflation for 2013 to 2022 + 50% of the assumption for inflation for 2025 and over	0.50 (2.00%) + 0.50 (2.20%)	<b>2.10%</b>
Willis Towers Watson Annual Survey of Canadian Investment Perspectives	<a href="#">Willis Towers Watson</a>	50% of the 50th Percentile over the Medium Term: 2017-2020 for the CPI Inflation (%) + 50% of the 50th Percentile over the Long Term: 2021-2030 for the CPI Inflation (%)	0.50 (2.00%) + 0.50 (2.00%)	<b>2.00%</b>
Bank of Canada Inflation Data	<a href="#">Bank of Canada Measures of Inflation</a>	Midpoint of Bank of Canada's inflation-control target range of 1 to 3 per cent.	2.00%	<b>2.00%</b>
Average			100%	<b>2.05%</b>

### Supporting Data for Calculating the 2016 Projection Assumption Guideline for Short-Term Assets

Source	Location of Data	Data	Calculations	Value
Actuarial Report (26th) on the Canada Pension Plan	<a href="#">Page 115. Table 62: Real Rates of Return by Asset Type (Before Investment Expenses)</a>	50% of the assumption for short-term assets for 2019 + 50% of the assumption for short-term assets for 2020 - 2044+ + 2.10% <b>CPP hypothesis for future inflation</b>	0.50 (1.00%) + 0.50 (1.00%) + 2.10%	<b>3.10%</b>
Actuarial Valuation of the Quebec Pension Plan as at 31 December 2012	<a href="#">Page 101. Table 26: Real Rate of Return by Asset Category.</a>	50% of the assumption for short term assets for 2013 to 2022 + 50% of the assumption for short term assets for 2024 and later + 2.10% <b>QPP hypothesis for future inflation</b>	0.50 (-0.10%) + 0.50 (1.20%) + 2.10%	<b>2.65%</b>
Willis Towers Watson Annual Survey of Canadian Investment Perspectives	<a href="#">Willis Towers Watson</a>	50% of the 50th Percentile over the Medium Term: 2017-2020 for the 3-Month T-Bills (%) + 50% of the 50th Percentile over the Long Term: 2021-2030 for the 3-Month T-Bills (%)	0.50 (1.50%) + 0.50 (2.50%)	<b>2.00%</b>
50 Year Historical Average for the DEX 91-Day T-Bill Index	<a href="#">50 Years Data</a>	$(1 + 50 \text{ year nominal return historical average for the DEX Short-Term 91-Day T-Bill Index})$ $\div (1 + \text{historical rate of inflation}) \times (1 + \text{guideline for future inflation})$ $\times (1 + \text{guideline for future inflation})$ - 1 $\times 100$	$(1 + 6.279\% \div 100)$ $\div (1 + 4.084\% \div 100)$ $\times (1 + 2.05\% \div 100)$ - 1 $\times 100$	<b>4.20%</b>
Average			100%	<b>2.99%</b>

## Supporting Data for Calculating the 2016 Projection Assumption Guideline for Fixed-Income Securities

Source	Location of Data	Data	Calculations	Value
Actuarial Report (26th) on the Canada Pension Plan	<a href="#">Table 62: Real Rates of Return by Asset Type (Before Investment Expenses)</a>	100% of the assumption for bonds for 2019 to 2044 + 2.10% <b>CPP hypothesis for future inflation</b> - 0.75% to align the CPP long-term projections with a more typical holding period for individuals	- 2.90% + 2.10% - 0.75%	<b>4.25%</b>
Actuarial Valuation of the Quebec Pension Plan as at 31 December 2012	<a href="#">Page 101. Table 26: Real Rate of Return by Asset Category.</a>	50% of the assumption for bonds for 2013 to 2022 + 50% of the assumption for bonds for 2024 and later + 2.10% <b>QPP hypothesis for future inflation</b> - 0.75% to align the QPP long-term projections with a more typical holding period for individuals	- 0.50 (0.40%) + 0.5 (2.20%) + 2.10% - 0.75%	<b>2.65%</b>
Willis Towers Watson Annual Survey of Canadian Investment Perspectives	<a href="#">Willis Towers Watson</a>	50% of the 50th Percentile over the Medium Term: 2017-2020 for the 10-Year Canada Bonds (%) + 50% of the 50th Percentile over the Long Term: 2021-2030 for the 10-Year Canada Bonds (%)	- 0.50 (2.80%) + 0.50 (3.30%)	<b>3.05%</b>
50 Year Historical Average for the DEX Universe Bond Index	<a href="#">50 Years Data</a>	(1 + 50 year nominal return historical average for the DEX Universe Bond Index) ÷ (1 + historical rate of inflation) x (1 + guideline for future inflation) - 1 x 100	(1 + 8.001% ÷ 100) ÷ (1 + 4.084% ÷ 100) x (1 + 2.05% ÷ 100) - 1 x 100	<b>5.89%</b>
Average				<b>3.96%</b>

Note: In the calculation of the 50 year historical average return, the DEX Long-Term Bond Index was used for years prior to 1980.



### Supporting Data for Calculating the 2016 Projection Assumption Guideline for Canadian Equities

Source	Location of Data	Data	Calculations	Value
Actuarial Report (26th) on the Canada Pension Plan	<a href="#">Table 62: Real Rates of Return by Asset Type (Before Investment Expenses)</a>	100% of the assumption for Canadian equities for 2019 to 2044 + 2.10% <b>CPP hypothesis for future inflation</b>	5.00% + 2.10%	<b>7.10%</b>
Actuarial Valuation of the Quebec Pension Plan as at 31 December 2012	<a href="#">Page 101, Table 26: Real Rate of Return by Asset Category.</a>	50% of the assumption for developed country equities for 2013 to 2022 + 50% of the assumption for developed country equities for 2024 and later + 2.10% <b>QPP hypothesis for future inflation</b>	0.50 (4.80%) + 0.50 (4.80%) +2.10%	<b>6.90%</b>
Willis Towers Watson Annual Survey of Canadian Investment Perspectives	<a href="#">Willis Towers Watson</a>	50% of the 50th Percentile over the Medium Term: 2017-2020 for the S&P/TSX Composite Index (%) + 50% of the 50th Percentile over the Long Term: 2021-2030 for the S&P/TSX Composite Index (%)	0.50 (7.00%) + 0.50 (7.00%)	<b>7.00%</b>
50 Year Historical Average Return for the S&P/TSX Composite Index	<a href="#">50 Years Data</a>	(1 + 50 year nominal return historical average for the S&P/TSX Composite Index) ÷ (1 + historical rate of inflation) x (1 + guideline for future inflation) + 2.00% for equity risk premium of investing in foreign emerging markets - 1 x 100	(1 + 8.888% ÷ 100) ÷ (1 + 4.084% ÷ 100) x (1 + 2.05% ÷ 100) - 1 x 100	<b>6.76%</b>
Average	The average is reduced by a margin of 0.50% to compensate for the variability of the long-term returns. This adjustment aligns with the outcome of a Monte Carlo analysis that approximates the probability of future Canadian equity returns by running 300,000 trial runs.			<b>6.44%</b>

### Supporting Data for Calculating the 2016 Projection Assumption Guideline for Foreign Equities (Developed)

Source	Location of Data	Data	Calculations	Value
Actuarial Report (26th) on the Canada Pension Plan	<a href="#">Table 62: Real Rates of Return by Asset Type (Before Investment Expenses)</a>	100% of the assumption for foreign developed equities for 2019 to 2044 + 2.10% <b>CPP hypothesis for future inflation</b>	5.00% + 2.10%	<b>7.10%</b>
Actuarial Valuation of the Quebec Pension Plan as at 31 December 2012	<a href="#">Page 101. Table 26: Real Rate of Return by Asset Category.</a>	50% of the assumption for developed country equities for 2013 to 2022 + 50% of the assumption for developed country equities for 2024 and later + 2.10% <b>QPP hypothesis for future inflation</b>	0.50 (4.80%) + 0.50 (4.80%) + 2.10%	<b>6.90%</b>
Willis Towers Watson Annual Survey of Canadian Investment Perspectives	<a href="#">Willis Towers Watson</a>	50% of the 50th Percentile over the Medium Term: 2017-2020 for the MSCI EAFE Index (%) + 50% of the 50th Percentile over the Long Term: 2021-2030 for the MSCI EAFE Index (%)	0.50 (7.50%) + 0.50 (7.00%)	<b>7.25%</b>
50 Year Historical Average Return for the S&P/TSX Composite Index	<a href="#">50 Years Data</a>	(1 + 50 year nominal return historical average for the S&P/TSX Composite Index) ÷ (1 + historical rate of inflation) x (1 + guideline for future inflation) + 1.00% for equity risk premium of investing in foreign developing markets - 1 x 100	(1 + 8.888% ÷ 100) ÷ (1 + 4.084% ÷ 100) x (1 + 2.05% ÷ 100) + 1.00% - 1 x 100	<b>7.76%</b>
Average	The average is reduced by a margin of 0.50% to compensate for the variability of the long-term returns. This adjustment aligns with the outcome of a Monte Carlo analysis that approximates the probability of future Canadian equity returns by running 300,000 trial runs.			<b>6.75%</b>

Note: The 50-year historical return for the S&P/TSX Composite Index was used as a proxy for the 50-year historical return on foreign equities in developed markets given that a suitable index tracking foreign equity returns was not available. In future versions of the Projection Assumption Guidelines, the Projection Assumptions Standards Committee will look to use other appropriate measurements.

### Supporting Data for Calculating the 2016 Projection Assumption Guideline for Foreign Equities (Emerging)

Source	Location of Data	Data	Calculations	Value
Actuarial Report (26th) on the Canada Pension Plan	<a href="#">Table 62: Real Rates of Return by Asset Type (Before Investment Expenses)</a>	100% of the assumption for emerging markets equities for 2019 to 2044 + 2.10% CPP hypothesis for future inflation	6.00% + 2.10%	<b>8.10%</b>
Actuarial Valuation of the Quebec Pension Plan as at 31 December 2012	<a href="#">Page 101. Table 26: Real Rate of Return by Asset Category.</a>	50% of the assumption for emerging market equities for 2013 to 2022 + 50% of the assumption for emerging market equities for 2024 and later + 2.10% QPP hypothesis for future inflation	0.50 (5.30%) + 0.50 (5.30%) + 2.10%	<b>7.40%</b>
Willis Towers Watson Annual Survey of Canadian Investment Perspectives	<a href="#">Willis Towers Watson</a>	50% of the 50th Percentile over the Medium Term: 2017-2020 for the MSCI Emerging Market Index (%) + 50% of the 50th Percentile over the Long Term: 2021-2030 for the MSCI Emerging Market Index (%)	0.50 (8.50%) + 0.50 (8.00%)	<b>8.50%</b>
50 Year Historical Average Return for the S&P/TSX Composite Index	<a href="#">50 Years Data</a>	(1 + 50 year nominal return historical average for the S&P/TSX Composite Index) ÷ (1 + historical rate of inflation) x (1 + guideline for future inflation) + 2.00% for equity risk premium of investing in foreign emerging markets - 1 x 100	(1 + 8.88% ÷ 100) ÷ (1 + 4.084% ÷ 100) x (1 + 2.05% ÷ 100) + 2.00% - 1 x 100	<b>8.76%</b>
Average	The average is reduced by a margin of 0.50% to compensate for the variability of the long-term returns. This adjustment aligns with the outcome of a Monte Carlo analysis that approximates the probability of future Canadian equity returns by running 300,000 trial runs.			<b>7.69%</b>

Note: The 50-year historical return for the S&P/TSX Composite Index was used as a proxy for the 50-year historical return on foreign equities in emerging markets given that a suitable index tracking foreign equity returns was not available. In future versions of the Projection Assumption Guidelines, the Projection Assumptions Standards Committee will look to use other appropriate measurements.

## Historical Rates

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## Historical Projection Assumption Guidelines

	2016	2015	2014	2013	2012	2011	2010	2009
Inflation	2.10%	2.00%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%
Short term	3.00%	2.90%	3.00%	3.25%	3.25%	3.50%	3.75%	3.75%
Fixed Income	4.00%	3.90%	4.00%	4.25%	4.50%	4.75%	5.00%	4.75%
Canadian equities	6.40%	6.30%	6.50%	7.00%	7.00%	7.00%	7.25%	7.25%
Foreign developed market equities	6.80%	Foreign developed and emerging equities were not presented in the Projection Assumption Guidelines for the years previous to 2015.						
Emerging market equities	7.70%							
Borrowing Rate	5.00%	4.90%	5.00%	5.25%	5.25%	5.50%	5.75%	5.75%
Growth of the YMPE or MPE	3.10%	3.00%	Growth in YMPE was not presented for years prior to 2015.					

## Historical Rates and Standard Deviations for Sources Used in the Projection Assumption Guidelines

The Guidelines for asset classes (short-term assets, fixed income securities, and Canadian and foreign equities) are partially based on 50-year historical returns. Summarized at the bottom of the data are the historic 50-year nominal and real rates of return. The historical real rate of return is increased by the projected inflation assumption to arrive at the forward looking historical rate of return used in the calculation of each *Guideline*.

Source	T-Bills		Bonds		Canadian Equity		Inflation		
	DEX Short-Term 91-Day T-Bill Index		DEX Universe Bond Index		S&P/TSX Composite Index		Bank of Canada		
	Index	Index + 1	Index	Index + 1	Index	Index + 1	Index	Index + 1	
1960	0.033	1.033	0.122	1.122	0.018	1.018	15.700		
1961	0.029	1.029	0.092	1.092	0.327	1.327	15.700	0.000	1.000
1962	0.042	1.042	0.050	1.050	-0.071	0.929	16.000	0.019	1.019
1963	0.036	1.036	0.046	1.046	0.156	1.156	16.300	0.019	1.019
1964	0.038	1.038	0.062	1.062	0.254	1.254	16.600	0.018	1.018
1965	0.039	1.039	0.000	1.000	0.067	1.067	17.100	0.030	1.030
1966	0.050	1.050	-0.011	0.989	-0.071	0.929	17.700	0.035	1.035
1967	0.046	1.046	-0.005	0.995	0.181	1.181	18.400	0.040	1.040
1968	0.064	1.064	0.021	1.021	0.224	1.224	19.200	0.043	1.043
1969	0.071	1.071	-0.029	0.971	-0.008	0.992	20.100	0.047	1.047
1970	0.067	1.067	0.164	1.164	-0.036	0.964	20.300	0.010	1.010
1971	0.038	1.038	0.148	1.148	0.080	1.080	21.300	0.049	1.049
1972	0.036	1.036	0.081	1.081	0.274	1.274	22.400	0.052	1.052
1973	0.051	1.051	0.020	1.020	0.003	1.003	24.500	0.094	1.094
1974	0.078	1.078	-0.045	0.955	-0.259	0.741	27.600	0.127	1.127
1975	0.074	1.074	0.080	1.080	0.185	1.185	30.200	0.094	1.094
1976	0.093	1.093	0.236	1.236	0.110	1.110	31.900	0.056	1.056
1977	0.077	1.077	0.090	1.090	0.107	1.107	34.900	0.094	1.094
1978	0.083	1.083	0.041	1.041	0.297	1.297	37.900	0.086	1.086
1979	0.114	1.114	-0.028	0.972	0.448	1.448	41.600	0.098	1.098
1980	0.150	1.150	0.066	1.066	0.301	1.301	46.200	0.111	1.111
1981	0.184	1.184	0.042	1.042	-0.102	0.898	51.800	0.121	1.121
1982	0.154	1.154	0.354	1.354	0.055	1.055	56.600	0.093	1.093
1983	0.096	1.096	0.115	1.115	0.355	1.355	59.200	0.046	1.046
1984	0.116	1.116	0.147	1.147	-0.024	0.976	61.400	0.037	1.037
1985	0.099	1.099	0.212	1.212	0.251	1.251	64.100	0.044	1.044
1986	0.093	1.093	0.147	1.147	0.090	1.090	66.800	0.042	1.042
1987	0.085	1.085	0.040	1.040	0.059	1.059	69.600	0.042	1.042
1988	0.094	1.094	0.098	1.098	0.111	1.111	72.300	0.039	1.039
1989	0.124	1.124	0.128	1.128	0.214	1.214	76.100	0.053	1.053
1990	0.135	1.135	0.075	1.075	-0.148	0.852	79.900	0.050	1.050
1991	0.098	1.098	0.221	1.221	0.120	1.120	82.900	0.038	1.038
1992	0.071	1.071	0.098	1.098	-0.014	0.986	84.700	0.022	1.022
1993	0.055	1.055	0.181	1.181	0.325	1.325	86.100	0.017	1.017
1994	0.054	1.054	-0.043	0.957	-0.002	0.998	86.300	0.002	1.002
1995	0.074	1.074	0.207	1.207	0.145	1.145	87.800	0.017	1.017
1996	0.050	1.050	0.123	1.123	0.283	1.283	89.700	0.022	1.022
1997	0.032	1.032	0.097	1.097	0.150	1.150	90.400	0.008	1.008
1998	0.047	1.047	0.092	1.092	-0.016	0.984	91.300	0.010	1.010
1999	0.047	1.047	-0.011	0.989	0.317	1.317	93.700	0.026	1.026
2000	0.055	1.055	0.102	1.102	0.074	1.074	96.700	0.032	1.032
2001	0.047	1.047	0.081	1.081	-0.126	0.874	97.400	0.007	1.007
2002	0.025	1.025	0.087	1.087	-0.124	0.876	101.100	0.038	1.038
2003	0.029	1.029	0.067	1.067	0.267	1.267	103.200	0.021	1.021
2004	0.023	1.023	0.071	1.071	0.145	1.145	105.400	0.021	1.021
2005	0.026	1.026	0.065	1.065	0.241	1.241	107.600	0.021	1.021
2006	0.040	1.040	0.041	1.041	0.173	1.173	109.400	0.017	1.017
2007	0.044	1.044	0.037	1.037	0.098	1.098	112.000	0.024	1.024
2008	0.033	1.033	0.064	1.064	-0.330	0.670	113.300	0.012	1.012

Source	T-Bills		Bonds		Canadian Equity		Inflation		
	DEX Short-Term 91-Day T-Bill Index		DEX Universe Bond Index		S&P/TSX Composite Index		Bank of Canada		
2009	0.006	1.006	0.054	1.054	0.351	1.351	114.800	0.013	1.013
2010	0.005	1.005	0.067	1.067	0.176	1.176	117.500	0.024	1.024
2011	0.010	1.010	0.097	1.097	-0.087	0.913	120.200	0.023	1.023
2012	0.010	1.010	0.036	1.036	0.072	1.072	121.200	0.008	1.008
2013	0.010	1.010	-0.012	0.988	0.130	1.130	122.700	0.012	1.012
2014	0.009	1.009	0.088	1.088	0.105	1.106	124.500	0.015	1.015
2015	0.006	1.006	0.035	1.035	-0.083	0.917	126.500	0.016	1.016
50-Year Nominal Average: 1966 - 2015	6.279%		8.001%		8.888%		4.084%		
50-Year Real Average: 1966 - 2015	2.109%		3.764%		4.616%		N/A		
50-Year Real Average Increased by Future Inflation Assumption	4.202%		5.891%		6.761%		N/A		
50-Year Standard Deviation: 1966-2015	4.173%		7.801%		16.504%		3.230%		

Note: Values in each column entitled "Index" are the annual rate of rate earned by the index for that year. They are written in Decimal Form for ease of use in computing geometric returns which requires 1 to be added to the return.

### Rolling Average of Rates and Standard Deviations for Sources Used in the Projection Assumption Guidelines

Source	T-Bills		Bonds		Canadian Equity		Inflation		
	DEX Short-Term 91-Day T-Bill Index		DEX Universe Bond Index		S&P/TSX Composite Index		Bank of Canada		
	Geometric Return	Standard Deviation	Geometric Return	Standard Deviation	Geometric Return	Standard Deviation	Geometric Return		Standard Deviation
1961-2010	6.568%	3.880%	8.017%	7.750%	10.053%	16.685%	4.108%		3.222%
1962-2011	6.528%	3.926%	8.027%	7.751%	9.232%	16.631%	4.155%		3.177%
1963-2012	6.462%	3.991%	7.997%	7.766%	9.545%	16.444%	4.133%		3.197%
1964-2013	6.407%	4.047%	7.875%	7.864%	9.495%	16.432%	4.120%		3.207%
1965-2014	6.347%	4.106%	7.928%	7.860%	9.219%	16.296%	4.112%		3.213%
1966-2015	6.279%	4.173%	8.001%	7.801%	8.888%	16.504%	4.084%		3.230%