

- 1 **Q. Evidence of Dr. Vander Weide: Experienced “risk premia” Pages 19-23: In table 1**
2 **please provide the average return for the following over the same period: the long**
3 **Canada bond; the TSX60 index; the TSX Composite index.**
4
5 A. Dr. Vander Weide provides the average return for the S&P/TSX Composite index from
6 1956 through 2011 in the attached. The average return for the period 1956 – 2010 for the
7 long Canada bond return, as calculated by the Canadian Institute of Actuaries, is also
8 provided. He does not have the requested information for the TSX60 index.

**Average Return for S&P/TSX Composite Index from 1956 through 2011
and Average Return for long Canada Bond from 1956-2010**

Attachment CA NP 150

Line No.	YEAR	TSX	
		Composite Total Return	
1	1956	13.22	
2	1957	-20.58	
3	1958	31.25	
4	1959	4.59	
5	1960	1.78	
6	1961	32.75	
7	1962	-7.09	
8	1963	15.60	
9	1964	25.43	
10	1965	6.68	
11	1966	-7.07	
12	1967	18.09	
13	1968	22.45	
14	1969	-0.81	
15	1970	-3.57	
16	1971	8.01	
17	1972	27.38	
18	1973	0.27	
19	1974	-25.93	
20	1975	18.48	
21	1976	11.02	
22	1977	10.71	
23	1978	29.72	
24	1979	44.77	
25	1980	30.13	
26	1981	-10.25	
27	1982	5.54	
28	1983	35.49	
29	1984	-2.39	
30	1985	25.07	
31	1986	8.95	
32	1987	5.88	
33	1988	11.08	
34	1989	21.37	
35	1990	-14.80	
36	1991	12.02	
37	1992	-1.43	
38	1993	32.55	
39	1994	-0.18	
40	1995	14.53	
41	1996	28.35	
42	1997	14.98	
43	1998	-1.58	
44	1999	31.71	
45	2000	7.41	
46	2001	-12.57	
47	2002	-12.44	
48	2003	26.72	
49	2004	14.48	
50	2005	24.13	
51	2006	17.26	
52	2007	9.83	
53	2008	-33.00	
54	2009	35.06	
55	2010	17.61	
56	2011	-8.71	
57	Average 1956 - 2011		10.53

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Line No.	YEAR	Nominal Rate of	
		Return	
		Canada Long Bond	
1	1956	-3.63	
2	1957	5.89	
3	1958	-5.69	
4	1959	-4.43	
5	1960	7.10	
6	1961	9.78	
7	1962	3.05	
8	1963	4.26	
9	1964	6.97	
10	1965	0.96	
11	1966	1.55	
12	1967	-2.20	
13	1968	-0.80	
14	1969	-2.01	
15	1970	21.98	
16	1971	11.55	
17	1972	1.11	
18	1973	1.71	
19	1974	-1.69	
20	1975	2.82	
21	1976	19.02	
22	1977	5.97	
23	1978	1.29	
24	1979	-2.62	
25	1980	2.06	
26	1981	-3.02	
27	1982	42.98	
28	1983	9.60	
29	1984	15.09	
30	1985	25.26	
31	1986	17.54	
32	1987	0.45	
33	1988	10.45	
34	1989	16.29	
35	1990	3.34	
36	1991	24.43	
37	1992	13.07	
38	1993	22.88	
39	1994	-10.46	
40	1995	26.28	
41	1996	14.29	
42	1997	17.45	
43	1998	14.13	
44	1999	-7.15	
45	2000	13.64	
46	2001	3.92	
47	2002	10.09	
48	2003	8.06	
49	2004	8.46	
50	2005	15.05	
51	2006	3.22	
52	2007	3.30	
53	2008	13.65	
54	2009	-4.26	
55	2010	11.45	
56	2011		
57	Average 1956 - 2010		7.70