

Sources: 1. Exhibits 8, 9, 15
of Dr. Vander Weide's Report

NP 2013-2014 GRA

Information -

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Board Secretary:

CAW

2. LTC Yield Column Source
is Canadian Institute of Actuaries

Prepared by
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LTC Yield	Utility	RET	Bond	Ret	TSX	BMO
1956	3.63	0.17	-3.63	13.22		
1957	4.11	-3.43	5.89	-20.58		
1958	4.15	9.81	-5.69	31.25		
1959	5.08	0.21	-4.43	4.59		
1960	5.19	26.81	7.1	1.78		
1961	5.05	19.17	9.78	32.75		
1962	5.11	-0.72	3.05	-7.09		
1963	5.09	6.19	4.26	15.6		
1964	5.18	21.59	6.97	25.43		
1965	5.21	4.23	0.96	6.68		
1966	5.69	-13.17	1.55	-7.07		
1967	5.94	5.07	-2.2	18.09		
1968	6.75	7.41	-0.8	22.45		
1969	7.58	-8.62	-2.01	-0.81		
1970	7.91	23.34	21.98	-3.57		
1971	6.95	4.29	11.55	8.01		
1972	7.23	-0.44	1.11	27.38		
1973	7.56	-4.14	1.71	0.27		
1974	8.9	14.38	-1.69	-25.93		
1975	9.04	5.75	2.82	18.48		
1976	9.18	15.02	19.02	11.02		
1977	8.7	19	5.97	10.71		
1978	9.27	27.28	1.29	29.72		
1979	10.21	12.61	-2.62	44.77		
1980	12.48	5.74	2.06	30.13		
1981	15.22	-0.55	-3.02	-10.25		
1982	14.26	35.9	42.98	5.54		
1983	11.79	40.97	9.6	35.49	25.84	
1984	12.75	24.31	15.09	-2.39	6.89	
1985	11.04	10.04	25.26	25.07	20.09	
1986	9.52	11.48	17.54	8.95	-1.22	
1987	9.95	1.07	0.45	5.88	11.98	
1988	10.22	5.63	10.45	11.08	6.67	
1989	9.92	22.07	16.29	21.37	23.8	
1990	10.85	0.58	3.34	-14.8	10	
1991	9.76	27.02	24.43	12.02	12.92	
1992	8.77	-2.24	13.07	-1.43	0.75	
1993	7.85	23.52	22.88	32.55	33	
1994	8.63	-6.04	-10.46	-0.18	-1.22	
1995	8.28	18.44	26.28	14.53	15.13	
1996	7.5	32.68	14.29	28.35	31.66	
1997	6.42	37.33	17.45	14.98	50.16	
1998	5.47	36.55	14.13	-1.58	4.12	
1999	5.69	-27.14	-7.15	31.71	-24.11	
2000	5.89	50.06	13.64	7.41	59.57	
2001	5.78	10.83	3.92	-12.57	16.05	
2002	5.66	6.33	10.09	-12.44	14.46	
2003	5.28	24.94	8.06	26.72	28.74	
2004	5.08	9.42	8.46	14.48	15.56	
2005	4.39	38.29	15.05	24.13	33.36	
2006	4.3	7.01	3.22	17.26	17.77	
2007	4.34	11.89	3.30	9.83	4.9	
2008	4.05	-20.46	13.65	-33	-4.21	
2009	3.89	19.00	-4.26	35.05	20.24	
2010	3.66	18.39	11.45	17.61	5.39	
2011	3.21	6.47	22.27	-8.71	25.89	