

ELFEC Investment Returns 2008-2015

Disclaimer

Investment returns are affected by multiple factors, many of which are out of ELFEC's control. ELFEC offers no promises or guarantees of future investment performance. The following information is offered as a historical overview only.

Year	Net Return
2008	-5.8%
2009	11.7%
2010	6.8%
2011	2.3%
2012	6.8%
2013	9.3%
2014	5.8%
2015	0.4%
Average	4.7%

Notes

1. The portfolio was managed by Rae & Lipskie Investment Counsel (now the Raelipskie Partnership) for the years 2008-2013. Since January 22, 2014 the portfolio has been managed by Montrusco Bolton Investments Inc.
2. Returns are reported net of management fees and expenses charged by the manager.
3. ELFEC charges an administrative fee (maximum of 1% *per annum*) on managed funds and endowment funds. This fee is **not** included in the calculation of returns displayed in the table above.