

ELFEC Investment Returns 2008-2017

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	Income and Security	Growth
2009	11.7%	
2010	6.8%	
2011	2.3%	
2012	6.8%	
2013	9.3%	
2014	5.8%	
2015	0.4%	
2016	6.5%	7.3%
2017	9.3%	10.0%
2018	-0.4%	-1.5%
Average	5.8%	5.3%

Notes

1. The portfolio was managed by Rae & Lipskie Investment Counsel (now the Raelipskie Partnership) for the years 2008-2013. From January 22, 2014 the portfolio was managed by Montrusco Bolton Investments Inc. Since Nov 5, 2019, the portfolios are now managed by Fiera Capital.
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.
4. The Growth portfolio was opened in 2015; the first full year for which results are available is 2016.