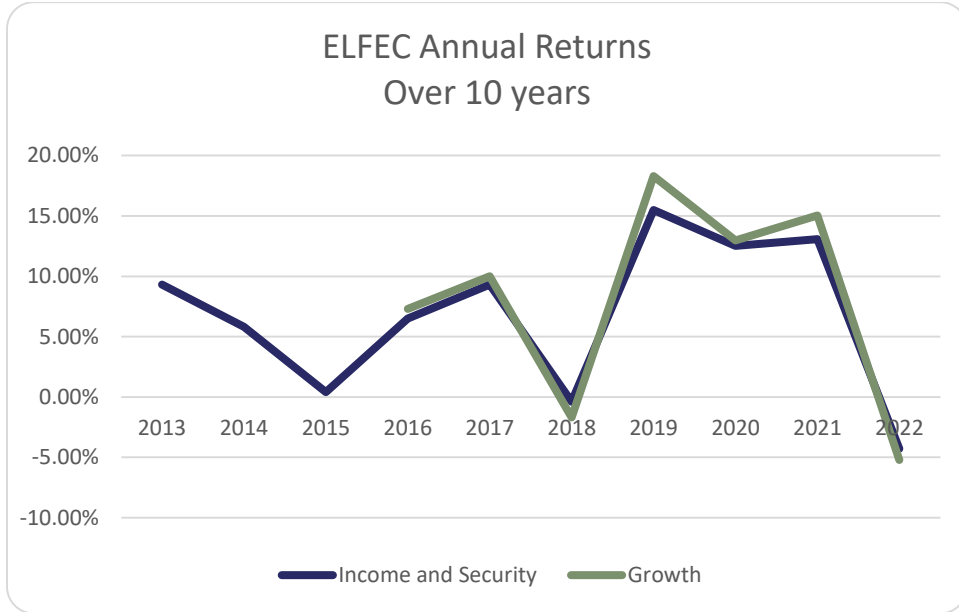




ELFEC Investment Returns 2008-2022



Average Annual Returns

	Income & Security Portfolio	Growth Portfolio
Two (2) Years	4.39%	4.90%
Three (3) Years	7.10%	7.59%
Five (5) Years	7.28%	7.87%
Ten (10) Years	6.77%	NA

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.



ELFEC Investment Returns

2008-2022

Year	Income and Security	Growth
2008	-5.80%	
2009	11.70%	
2010	6.80%	
2011	2.30%	
2012	6.80%	
2013	9.30%	
2014	5.80%	
2015	0.40%	
2016	6.50%	7.30%
2017	9.30%	10.00%
2018	-0.40%	-1.70%
2019	15.50%	18.30%
2020	12.52%	12.97%
2021	13.07%	15.03%
2022	-4.29%	-5.23%
Average	5.97%	8.10%

Notes

1. The portfolio was managed by Rae & Lipskie Investment Counsel (now the Raelipskie Partnership) for the years 2008-2013. For the years 2014-2019 the portfolio was managed by Montrusco Bolton Investments Inc. Fiera Capital Corporation is the current asset manager.
2. Returns are reported net of management fees and expenses charged by the asset 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.