

Asset-Class Winners & Losers

Annual returns of key indices (CDN \$)



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Best ↑	US High Yield 44.48%	US Large Cap 38.01%	Emerging Markets 57.31%	US Bonds 15.52%	Gold 34.60%	Gold 43.58%	Canadian Small Cap 41.62%	Emerging Markets 16.41%	Emerging Markets 30.64%	Emerging Markets 31.67%	Emerging Markets 18.21%	US Bonds 31.64%	Canadian Small Cap 68.91%	Canadian Small Cap 35.23%	US Bonds 10.51%	US High Yield 19.68%
	US Large Cap 39.24%	EAFE 28.80%	Canadian Large Cap 31.71%	Canadian Bonds 10.24%	US High Yield 25.55%	US High Yield 18.35%	Emerging Markets 27.46%	Canadian Large Cap 14.48%	Canadian Large Cap 24.13%	Gold 29.68%	Canadian Large Cap 9.83%	Canadian Bonds 6.42%	Emerging Markets 51.59%	US High Yield 31.63%	Canadian Bonds 9.67%	Emerging Markets 15.61%
	US Small Cap 27.68%	US High Yield 17.10%	EAFE 19.96%	Canadian Large Cap 7.41%	US Bonds 15.25%	US Bonds 9.12%	Canadian Large Cap 26.72%	Canadian Small Cap 13.18%	Gold 22.37%	EAFE 25.86%	Canadian Bonds 3.68%	Gold 1.54%	US High Yield 50.92%	Gold 26.66%	US High Yield 6.08%	EAFE 14.72%
	Canadian Large Cap 14.98%	US Bonds 16.66%	Canadian Small Cap 19.10%	Canadian Small Cap 6.26%	US Small Cap 8.80%	Canadian Bonds 8.73%	US Small Cap 20.48%	EAFE 11.49%	Canadian Small Cap 18.79%	US Small Cap 18.31%	Canadian Small Cap -1.18%	US Small Cap -17.94%	Canadian Large Cap 35.05%	US Small Cap 20.55%	US Large Cap 4.64%	US Small Cap 13.77%
	US Bonds 14.48%	Canadian Bonds 9.18%	US Large Cap 14.37%	US Small Cap 0.80%	Canadian Bonds 8.08%	Canadian Small Cap -1.56%	Gold 14.35%	US Small Cap 10.20%	EAFE 10.69%	Canadian Large Cap 17.26%	Gold -3.96%	US Large Cap -21.20%	EAFE 11.91%	Canadian Large Cap 17.61%	US Small Cap -1.80%	US Large Cap 13.43%
	Canadian Bonds 9.63%	US Small Cap 4.37%	US Small Cap 14.35%	US Large Cap -5.93%	Emerging Markets 3.50%	Emerging Markets -7.14%	EAFE 13.36%	Canadian Bonds 7.15%	Canadian Bonds 6.46%	US Large Cap 15.35%	EAFE -5.72%	US High Yield -23.92%	US Small Cap 8.69%	Emerging Markets 12.67%	Canadian Large Cap -8.71%	Canadian Large Cap 7.19%
	Canadian Small Cap 6.29%	Canadian Large Cap -1.58%	US High Yield 4.79%	EAFE -11.17%	Canadian Small Cap 2.53%	Canadian Large Cap -12.44%	US High Yield 8.95%	US Large Cap 2.81%	US Large Cap 2.29%	Canadian Small Cap 13.55%	US Bonds -9.28%	EAFE -29.18%	Gold 7.59%	US Large Cap 9.06%	EAFE -9.97%	Canadian Bonds 3.60%
	EAFE 6.26%	Canadian Small Cap -18.57%	Canadian Bonds -1.14%	US High Yield -22.17%	US Large Cap -6.35%	EAFE -16.81%	Canadian Bonds 6.69%	US High Yield 2.54%	US Small Cap 1.28%	US High Yield 7.88%	US Large Cap -10.53%	Canadian Large Cap -33.00%	US Large Cap 7.39%	Canadian Bonds 6.74%	Gold -13.60%	US Bonds 1.91%
			US Bonds -6.28%	Emerging Markets -28.41%	Canadian Large Cap -12.57%	US Small Cap -21.13%	US Large Cap 5.26%	US Bonds -3.26%	US Bonds -0.14%	Canadian Bonds 4.06%	US Small Cap -16.53%	Emerging Markets -41.63%	Canadian Bonds 5.41%	EAFE 2.13%	Canadian Small Cap -16.16%	Canadian Small Cap -0.46%
Worst ↓					EAFE -16.69%	US Large Cap -22.91%	US Bonds -14.84%	Gold -8.48%	US High Yield -0.63%	US Bonds 3.94%	US High Yield -22.80%	Canadian Small Cap -48.65%	US Bonds -10.04%	US Bonds 0.98%	Emerging Markets -16.40%	Gold -14.69%

- Gold: S&P / TSX Gold
- US Large Cap: S&P 500
- Canadian Small Cap: Nesbitt Burns Small Cap
- EAFE: MSCI EAFE
- US High Yield: BarCap US HY
- Canadian Large Cap: S&P / TSX
- US Small Cap: Russell 2000
- Emerging Markets: MSCI Emerging Market
- Canadian Bonds: DEX Universe
- US Bonds: BarCap US Bond

Source: Morningstar Direct