

CMMG (MPI) Pre-Ask 6**Question:**

Has the Corporation ever experienced four (4) consecutive years of cumulative equity returns of - 7 .2%?

RESPONSE:

Yes. Monthly returns of the total equity portfolio (Canadian and U.S. equities) from April 1998 to September 2015 were used to calculate rolling 4-year total returns. There were 5 separate instances where the total 4-year total return was less than - 7.2%. Three occurred in 2009 and two occurred in 2011 as shown in the table below.

Four Year Total Returns Returns Less than -7.2%

Jan-09	-8.4%
Feb-09	-18.3%
Mar-09	-12.7%
Sep-11	-13.9%
Oct-11	-10.4%

Using Monthly Data from Apr 1998 to Sep 2015