

# Testing for "January Effect" in Canada Finance Industry

by

Jing Li

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Approved: Dr. J. Colin Dodds

Faculty Advisor

Approved: Dr. Francis Boabang

MFIN Director

Date : September 9, 2013

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## **Abstract**

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This paper examines existence of January effect in the financial services industry in Canada. A regression model with dummy variables has been used to detect the January effect from 2003 to 2012. The January effect is a trend for stocks, particularly for small-cap firms. There are at least five reasons to explain why this market seasonality might occur, for instance, tax loss selling, the intergenerational transfer hypothesis, CAPM misspecification, seasonal information flows and window dressing.

This paper found a weak January effect in small-cap firms before 2009, and this effect has declined in recent years with a more efficient capital market. While the January effect does not hold for each individual firm, this result cannot confirm the previous studies about the existence of January effect in Canada. Therefore, there are no abnormal returns for investors to take advantage of this January anomaly.

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# Chapter 1

## Introduction

### 1.1 Purpose of the study

Numerous empirical studies have examined the randomness of stock price movements after Fama developed the Efficient Market Hypothesis (EMH) in 1970. EMH asserts that future stock prices cannot be predicted by using past prices, i.e., over time stock prices change randomly. However, some predictable seasonal patterns, commonly known as seasonal anomalies have been proved to exist for more than half a century. For example, EMH has been tested worldwide by different calendar anomalies, e.g., days of the week effect, month of the year effect, January effect, holiday effect, etc. Anomalies represent inexplicable events, which cannot be adequately explained by existing scientific theories, concepts, or data. Those phenomena help financial institutions or individual investors to generate persistent abnormal return by inefficiencies stock market.

The objective of this paper is to study whether or not the "January effect" exists in the financial services industry in Canada. If it exists, this paper will explore how investors use this information to make abnormal returns during the December-January period.

The January effect documented by Keim (1983), describes the tendency for stock prices to rise during the period beginning with the last trading day in December and ending on the fourth trading day in January. Keim and others also observed that

smaller firms have higher returns than larger firms, on average over long horizons. The reason for this paper focusing on the finance industry is that researchers have examined the January effect across many different industries, but not specifically the finance industry.

## **1.2 Background**

Fields (1931, 1934) was the first to detect stock markets seasonality in the form of weekend and holiday effects, while Wachtel (1942) discovered the January effect. He proceeded to discuss the evidence of a December-to-January seasonal rise in the Dow Jones Industrial Average (DJIA). Since his discovery, a large number of researchers achieved the same results. This effect is not only found in the U.S. stock market, which is the biggest capital markets in the world, but also worldwide from India to South America, Europe to East Asia.

However, after Wachtel (1942), there has been little progress in more than 40 years. While hundreds of academic journal articles have examined stock market seasonality, primarily, these studies have been event-based, and lack a theoretical structure to provide for the orderly examination of these so-called seasonal anomalies. Consequently, research progress in this area has been severely inhibited.

In recent years, researchers developed five explanations for the January effect.

### **1.2.1. Beginning with the most popularly explanation, which is tax loss selling.**

Investors' usually sell stock securities at year end to realize losses and this can be used to offset capital gains and thereby lower an investor's tax liability.

- 1.2.2.** The intergenerational transfer hypothesis (ITH) is another potentially tax-related explanation for the January effect. The ITH advances the position that the January effect is caused by seasonal modal investor taste and preference shifts and changes in investor composition (Gamble 1993).
- 1.2.3.** CAPM misspecification is also attributed to the continued existence of the January effect. This explanation focuses on the failure of the single beta measure to capture all informational risk components associated with stocks.
- 1.2.4.** Seasonal information flows is an explanation for the January effect deals directly with the speed and quality of information dissemination. Beaver (1968) examined investor reactions to earnings announcement event dates, via volume and price movements of common stocks over weeks. He concluded that earnings announcements contained information that investors reacted to. However, seasonal information flows and the ITH are not mutually exclusive.
- 1.2.5.** Window dressing is a form which engaged by both institutional investors and individual taxpayers. The institutional money manager window dresses the client's portfolio to maximize returns or the perception of future prospects for higher returns. The individual taxpayer window dresses his or her gain and loss realizations to minimize their tax liability.

From above explanations, it is apparently that the various stock markets seasonal cannot be viewed in isolation. For example, January seasonal overlaps with end-of-year seasonal effects, and is associated with the Thanksgiving, Christmas and New Year's holidays, that is, the holiday effect. Therefore, when investors sell their existing securities in December and then repurchased in early January, and realize



abnormal returns, the January effect cannot conclusively be isolated to other seasonal factors.

After almost two decades of extensive studies, it is still difficult to adequately explain the January effect. Consequently, there are many arguments about January effect. Aaron (1998) report that because of the anticipation that the market will decline at the end of December, many investors will sell their securities earlier, and then January effect may become the mid-December to mid-January effect. However, Li (2012) showed there is a significant February effect in China's capital market during 2000 to 2012.

In addition, more studies are paying attention to the question about whether the January effect is still alive in the futures markets, Gu (2003) claims that United Kingdom is experiencing a decline in the January effect. Others such as Schiffres(1994) argued that the January effect may come earlier, Riepe (1998) claim the publicity killing the January effect. Although those situations occurs in some specific country, to varying degrees, the January effect remains a statistically significant and measurable phenomenon worldwide as with the holiday effect.

### **1.3 The January effect and market efficiency**

The efficient market hypothesis (EMH) is a widely-known theory, which defined as the price of any tradable security reflects all information, and that any changes in the information are reflected instantaneously in the security's price. In other words, price

always equals intrinsic value and market-beating techniques such as charting or fundamental analysis are essentially a waste of time. Nowadays, evidence suggests that stock prices are reasonably efficient and they respond rapidly to new information and are difficult to predict future price by historical information. Therefore, the January effect continues to be characterized as an anomaly because it suggests a predictable pattern in stock returns, and this violates the EMH.

Depending on the information used to generate returns, there are three forms of market efficiency and each level of market efficiency is nested within the next level of market efficiency. They are weak form market efficiency, Semi-strong form market efficiency and Strong form market efficiency.

In conclusion, as many researchers of the January effect and other seasonal effects have failed to develop their relation to the three levels of EMH, Anthony (1999) argued that seasonal effects are consistent with the weak and semi-strong forms of market efficiency, but are inconsistent with the strong form. Awareness and anticipation of seasonal return patterns by investors may lead to a precautionary or speculative measure in anticipation of the recurrence of a seasonal effect.

#### **1.4 The Financial industry and January effect**

In North America, electricity, gas, postal services, airlines and telecommunication services industries have seen less regulation, which has triggered a large wave of international expansion. Therefore, this leaves the financial industry as one of the

most highly regulated industries in Canada. Especially for life and health insurance companies which can also be provincially regulated.

Elkhal (2004) suggested financial companies are subject to much more regulation than firms in the other areas of surplus requirements, valuation of assets, solvency testing, legal reserves, investment activities and pricing policies. For Canada, the supervision of finance companies is shared by the provincial and federal governments. There are three main reasons for this stringent regulation.

1. Initial and continuing capital and surplus requirements
2. Quality and collectability of assets
3. The adequacy of claims and other reserves

One of primary goals is assurance of solvency, so financiers can pay debts and claims when they come due.

Some could argue that a possible result of a heavily regulated finance industry is a reduced finance company stock price variance or volatility. This could diminish tax-loss selling pressure for financial company stocks and hence lead to less of a January effect. This is also the reason for a lacuna in the literature on the January effect in the financial services.

There are five chapters in this paper. The rest of this paper is organized as follows: Chapter 2 is literature review related to seasonality and calendar effects, especially the January effect, and it provides a summary results of the past literature. Chapter 3 describes the data and the methodology employed in order to test for January effects in Canada insurance industry. Chapter 4 presents summary statistics and results for

the tests. The last chapter contains conclusions and recommendation of strategies for investors.

## **Chapter 2**

### **Literature Review**

#### **2.1 The Existence of January Effect**

Wachtel (1942) was the first to examine seasonality in the Dow Jones Industrial Average (DJIA) index during 1927 to 1942. His study is based on the three assumptions: (1) stocks whose prices decreased and sell in December to get tax benefit are usually the high-yielding stocks. (2) Institutions and individuals sell stocks at the middle of December to establish tax losses for tax-saving, and such pressures drives security prices below what they should be according to potential earnings. (3) The rise at the year's end is nothing more than a normal reaction from depressed levels.

##### **2.1.1 U.S. Stock Markets**

After Wachtel (1942), several theories have been put forward regarding seasonal anomalies in the stock market. For example Rozeff and Kinney (1976) brought the January effect to the attention of modern finance and they obtained an average return of 3.48% during January and 0.42% during the remaining 11 months of the year on an equal-weighted NYSE index from 1904 to 1974. Dyl (1977), Branch (1977), Keim (1983), Haugen and Jorion (1996), Mehdian and Perry (2002) also confirmed January effect existence in the United States stock markets. Gultekin's (1983) paper

showed international evidence of January effect and results on the January effect became a global issue.

Schwert (2003) reported that during 1980 to 2001, the January effect weakened but that it still existed. Moosa (2007) showed that a significant January effect existed except for the period 1990-2005 when he tested the effect by using monthly average returns of the U.S. stocks for the period of 1970 to 2005. Mehdian and Perry (2002) concluded that the mean of January returns are positive in U.S. stock markets, but they are not statistically significant after the U.S. stock market crash in 1987. Lindley, Liano and Slater (2004) demonstrated that during the period 1962-2000 many years did not have a significant January effect and that some years had a negative January effect.

### **2.1.2 Canada Stock Markets**

While numbers of researchers have reported stock returns in January in the U.S. exceed returns for others months, Berges, et al (1984) document a similar finding for Canadian stocks over the period 1951-1980. Athanassakos & George (1997) reported that for both large and small Canadian stocks, there was found evidence showing a significant January effect returns which is consistent with findings in the U.S.

### **2.1.3 Other Countries Stock Markets**

The January effect has also been detected in many other countries, Japan (Kato & Schallheim 1985), Malaysian (Nassir & Mohammad 1987), U.K. (Mills & Coutts, 1995), Greece (Mills, Siriopoulos, Markellos & Harizanis, 2000), Chile, Greece,

Korea, Taiwan and Turkey (Fountas & Segredakis, 2002), India (Pandey, 2002), Sweden (Hellstrom, 2002), Nepal (Bahadur & Joshi, 2005), Poland, Romania, Hungary and Slovakia (Asteriou & Kovetsos, 2006), Argentina (Rossi, 2007). However, conflicting results are also available. For instance, in Jordan (Maghayereh, 2003), Greece (Flores, 2008), Brazil, Chile and Mexico (Rossi, 2007) it was not detected.

## **2.2 Influencing factors for January Effect**

Several hundred papers have attempted to resolve the anomalous natures of various stock markets seasonally over the past two decades, especially for January effect. There were tax-loss selling, window dressing, increased liquidity in December, and new information effect, etc.

### **2.2.1 Tax-loss selling**

The tax-loss selling hypothesis (Branch, 1977) asserts that in December, i.e., capital gains and losses are recognized for tax purposes when realized at the end of the tax year, investors tend to sell out the stocks held to write-off capital losses. Stock prices go down as a result of this downward trend in market. When the new tax year comes in January, investors start to buy stocks again and this pushes up the stock prices.

### **2.2.1.1 Studies of relationship between the pre-/post- individual Federal income tax system and tax-loss selling**

I can reference five papers that have examined pre-/post- individual income tax periods to determine whether or not the January effect might be related to tax-loss selling. These are Schultz (1985); Pettengil (1986); Jones, pearce and Wilson (1987); Jones, Lee, and Apenbrink (1991); and Brailsford and Easton (1993). Only Pettengill defined the pre-/post-tax period breakpoint as 1921/1913. The other four studies' breakpoint is 1917/1918. Schultz (1985) was the first one who uses the pre-/post-individual Federal income tax period to research the January effect. He formed portfolios of small, value-weight firms as samples to obtain monthly returns. The sampling techniques he used for the pre-/post-tax historical periods were sufficient to detect the January effect for the contemporary period. However, he failed to detect evidence of abnormally high returns for small firms in the January. The contemporary period was selected as a comparison against the periods examined by Kiem (1983) and Roll (1983).

For Canada, it did not introduce a capital gains tax until 1973 and Berges, McConnell, & Schlarbaum (1984) reported that January returns in Canada exceeded returns for other months of the year before and after this date. Thus, these data do not support the tax-loss selling.



### **2.2.1.2 Studies of relationship between stock market volume and tax-loss selling**

Dyl (1977) reported there was significant evidence of abnormally high volumes for stocks that suffered a price decrease during December for a Bear market and abnormally low volume for stocks that appreciated during December for a Bull market; Bolster, et al(1989) confirmed December volume higher for winners; Slemrod (1982) detected volume levels of the American Stock Exchange, New York Stock Exchange (NYSE) and over-the-counter markets. The capital gains tax cut in TRA78 resulted in higher post-1978 transactions volume. Results were strongest for the NYSE and could not be completely explained by trend growth in transaction volume. Lakonishok & Smidt (1986) found high turnover for losers in December and low turnover for winners in January; Ritter (1988) claimed individuals have below normal buy/sell ratios in late December and individuals have above this ratio in late January. Ferris, Haugen & Makhija (1989) studied persistent evidence of disposition effect for all months of the year, which means it rejected the tax-loss selling consideration. Henderson (1990) investigated that increase in capital gains tax rates did not result in a significant decrease in volume; Dyl & Maberly (1992) reported that January effect results from individual investors and is not due solely to tax loss selling.

### **2.2.1.3 Studies of relationship between stock market prices and tax-loss selling.**

Constantinides (1984) reported in the absence of capital gains, transaction fees or loss treatment or tax regime, the optimal trading strategy is to defer gains indefinitely

and realize losses immediately. So the tax regime is an important factor when investors consider selling securities. Rozeff & Kinney (1976) claimed the highest monthly mean returns appear in January and Branch (1977) reported it is possible to generate modest abnormal returns after commissions. Reinganum (1983) found small capitalization companies contributed more to January tax-loss selling. This is confirmed by Eakins and Sewll (1993) and Johnston and Cox (1996) who argued that small firms with high January returns have low institutional ownership. Burman & Randolph (1994) demonstrated effects of transitory changes greater than that for permanent changes in tax rates by using state income tax rates. In the same year, Clausen and O'Hare (1994) obtained the similar results. Other researchers, such as Givoly and Ovadia (1983), Badrinath and Lewellen (1993), Dalton (1993) and Koogler and Maberly (1994) all are supportive of the tax-loss selling theory.

In conclusion, although some important research questions arise: Why doesn't tax-loss selling completely explain the January effect? Is tax-loss selling a behavior attributable only to individual investors? Tax-loss selling continues to find support as the primary explanation for the January effect.

### **2.2.2 The Intergenerational Transfers Hypothesis (ITH)**

The ITH defined that the January effect is caused by investors' tastes and preference shifts (Gamble 1993). He suggested that ITH provides a possible explanation for the failure of tax-loss selling because ITH can explain the abnormal returns which are not explained by tax-loss selling. Gultekin & Gultekin (1983) examined 17 countries by using Capital International Perspective indices and Agrawal & Tandon (1994)

examined 18 countries by London Financial Times to found evidence of international January effect related to ITH. Jaffe and Westerfield (1985); Berges, McConnell and Schlarbaum (1984); Brown, Keim, Kleidon and Marsh (1983); Reinganum and Shapiro (1987) all studied tax-loss selling as a possible explanation for the January effect. However, none of these studies examined the alternative explanation of ITH.

### **2.2.3 Capital Asset Pricing Model Misspecification**

The joint hypothesis is comprised by the CAPM and the EMH and these two components cannot be separated since market efficiency must be tested jointly with some asset pricing model of equilibrium (Fama, 1991).

#### **2.2.3.1 Evidence of CAPM misspecification**

Scholes and Williams (1977), Dimson (1979) and Roll (1981) reported that the small firm component of the January effect was related to CAPM misspecification because severely biased beta estimates were due to infrequently traded and this is a characteristic associated with small capitalization firms. However, Banz (1981), Reinganum (1981) and Cook & Rozeff (1984) all confirmed that small firms generate higher returns than larger firms, even on a risk-adjusted basis, earnings -to-price ratio effects contributed more than highly correlated size.

Empirical evidence suggests that investors cannot generate abnormal returns consistently from the January effect in small firms after all transaction costs. This is contrary to the Semi-strong level of market efficiency. Dimson (1979) used developed techniques to eliminate the bias in the beta estimates for small firm stocks.

Strebel (1983) proposed incorporating the information which is contained in the analysts' predicts to eliminate the abnormal returns on small or neglected firms. Chan and Chen (1988) failed to find any explanatory power associated with the firm-size proxy by using the logarithm of firm size.

### **2.2.3.2 Studies of the January effect in bond and debt instruments**

Researchers of bond and debt securities have also found strong support for the January seasonal, and have associated this with the tax-loss selling and small firm effects. Schneeweis and Woolridge (1979) examined public utility bonds and 10-year U.S. T-Bonds and found that the January seasonal effect diminished, Smirlock (1985) reported that January effect existed for low-grade corporate bonds and T-Bills; After that, Kleim and Starmbaugh (1986) claimed a January seasonal was identified in returns for low- and high-grade and commercial paper; Chang and Pinegar (1986) also found evidence of the January effect for long-term, lower quality corporate bonds; Ma, Rao & Weinraub (1988) confirmed January seasonal in convertible bonds and the tax-loss selling features unique to the convertible bond market; Jones and Wilson (1989) investigated the January effect existed with both bonds and commercial paper. And they analyzed commercial paper and corporate bonds in 1990 again and found high January inflation did not provide an explanation for the January effect. Other studies also support the January effect existence in U.S. T-Bill (Park and Reiganum 1986), corporate bond returns (Jordan and Jordan 1991), and preferred stocks (Vetter and Wingerder 1996).

## **2.2.4 Seasonal information flows**

The contemporary literature suggests that the January effect is contributed to seasonal information flows and information asymmetries. Seasonal information flows are related to the speed of level of information dissemination, therefore it is associated with weak, semi-strong and strong forms of market efficiency and as well as CAPM misspecification.

### **2.2.4.1 Studies of earnings announcements and stock market reactions to information**

Beaver (1968) examined investor reactions to earning announcements by volume and price movements of stocks over surrounding weeks and found the investors' reactive were dramatic. However he failed to focus on the January effect. In the same year, Brown and Niederhoffer (1968) paid attention to quarterly earnings reports and found the interim reports were superior to annual reports as predictors of earnings, and they suggested the seasonal information flows-based explanation for the January effect.

### **2.2.4.2 The firm size effect**

Lustig and Leinbach (1983) developed CAPM-based cumulative abnormal returns (CARs) to examine the returns for NYSE stocks by month during 1931- 1979 and claimed the abnormal return would disappear if the opportunity cost was included in the stock price. Barron's (1991) investigated how small firms tend to have more growth potential and usually outperformed larger firms. Banz (1981) used

government and corporate bond return data from Ibbotson and Sinquefeld (1997), and then found a size effect provided evidence that the CAPM failed. Roll (1981) suggested infrequent trading for small stocks attributed to firm size effect; Reinganum (1982) claimed the bias or improper securities beta estimation were too small to fully explain the firm size effect. Atiase (1985) examined the January effect as a side effect and future research designs requiring control for private information should also control for firm size; and then Bamber (1986) confirmed in the next year about firm size effect is inversely related to trading volume. Elfakhani(1998) also examined the relation among market beta, firm size and average returns for Canadian stocks during 1975-1992, a negative relation between average return and the market capitalization of firms is documented. Others have also found a function of firm size (Freeman 1987; Bhushan 1989) and registered insiders' ownership reporting (Finnerty 1976; Seyhun 1986).

#### **2.2.4.3 Public or private information**

Huth and Maris (1992) found public information produced only statistically significant, not economically significant reactions, and small-cap firm's reactions were restricted to negative comments. Seyhun (1988) detected seasonal patterns of insider activity and didn't find the evidence to support that insider activity can explain the January effect.

### **2.2.5 Window dressing**

Window dressing is another popular explanation for the January effect. Both Dun's (1983) and Jansson (1983) suggested that window dressing just fools hasty investors. Allen and Saunders examined during the period 1978-1986 that 75% had engaged in window dressing. While Lee, et al (1998) reported the January effect was the result of hedging performance, not window dressing after they analyzed mutual fund data from 1976 to 1993.

## **Chapter 3:**

### **Methodology**

#### **3.1 Data sources**

This chapter provides a description of the empirical model and data set. There are 86 public Canada financial companies and 52 of them have been quoted in the market more than 10 years. Those 52 companies are used to investigate the January effect for financial services in Toronto Stock Exchange (TSX) in Canada from 2003 January to 2012 December.

In addition, the data will be distinguished by the size of company. Companies with market capitalizations less than \$2.4 billion are treated as small-cap companies while others are large-cap companies (See Appendix A). This is consistent with previous research to determine whether the market capitalization of the company will affect the strength of the January effect. Data have been compiled using the adjusted closing price of the individual securities from the first trading day of each month. Stocks quotes and the S&P/TSX composite index were provided by yahoofinance.com and Bloomberg.

The monthly value of index used the similar criteria listed above, i.e. the closing price on the first trading day of each month as quoted on the TSX in Canadian



dollars, as provided by the Globe & Mail. Since numerous researches have provided negative correlation between interest rates and insurance pricing, 1-year Treasury bill (Secondary Market rate) used as a control variable for testing purposes. Monthly observations were obtained by the average aggregation method and obtained from the Board of Governors of the Federal Reserve System.

### 3.2 Model

The model has been constructed to test whether the January effect exists in Canada in the finance industry. Variables that are considered to have effects on a company's stock price are included in this model, and dummy variables also used in order to isolate the January and other months.

The Monthly return of S&P/TSX composite index is calculated as the natural log of [today's Index Value / previous day's Index Value]:

$$R_t = \text{Ln} (P_t / P_{t-1}) \quad 3.1$$

where

$R_t$  = Monthly return of S&P/TSX composite index.

$P_t$  = Closing value of S&P/TSX composite index at time t.

$P_{t-1}$  = Closing Value of S&P/TSX composite index at time t-1.

The reasons to choose logarithm returns over general returns are justified both theoretically and empirically. From the theoretically post of view, logarithmic returns

are analytically more tractable when linked together with sub-period returns to form returns over longer intervals. Empirically, logarithmic returns are more likely to be normally distributed which is a prior condition of standard statistical techniques (Strong, 1992).

To test the existence of the January effect, the following basic regression model can be used (Equation 3.2):

$$E [R_i] = \alpha_i + \beta_{1i}X_{1i} + \beta_{2i}X_{2i} + \beta_{3i}X_{3i} + \beta_{4i}X_{4i} + \varepsilon_i \quad 3.2$$

Where

$E [R_i]$  = the expected return for price of insurance stock  $i$

$X_1$  = the S&P/TSX composite index (by month)

$X_2$  = the market to book ratio of stock  $i$

$X_3$  = the T-bill rate (by month)

$X_4$  = dummy variable, 1 for January and 0 for others

$\varepsilon_i$  = error term, assumed to follow the classical linear assumptions

The rationale for the model is the January effect is captured by the dummy variable  $X_4$ . Other control variables included are market to book ratio, T-bill rate and the S&P/TSX composite index. T-test will be employed to test the statistical significance of parameters. If the January effect exists, the coefficient  $\beta_4$  should be statistically significant.

## **Chapter 4**

### **Empirical Results**

#### **Analysis of results**

The objective of this paper is to detect the existence of the January effect existence in the Canada financial sector by firm size. From Equation 3.2, the significance of  $\beta_4$  can determine the January effect. The other four explanatory variables in the model 3.2 are control variables which will affect the return of securities. The paper obtained results by different data categories, and all results showed whether or not the January effect existed in the financial industry.

#### **4.1 Based on total data.**

From Table 4.1, both large-cap and small-cap companies' stock returns are positive and statistically significant to the index return. This means financial companies' stock prices move in the same direction with the S&P/TSX index change. However, only the small-cap firm stock return is significant to market-to-book ratio and T-bill rate.

The market-to-book ratio is always used to identify whether securities are undervalued or overvalued, so this indicated that small-cap firm's stock prices are more sensitive by the change of the market-to-book ratio.

For T-bill rate, small-cap firms are negatively significant to stock returns. When T-bill rates are high, investors transfer more money to the bond market which will obtain higher returns, but the large-cap firms' stock prices are not very affected by the change of the T-bill rate.

The most interesting part in this paper is that the large-cap firms' showed a stronger January effect than small-cap firms during 2003-2012. This is totally different with prior studies. Although the t-statistic for the large-cap is significant, the R-square is less than 5%, so the model is not fit. Most changes of stock prices cannot be explained by this model. Consequently, the results are not supportive of the existence of the January effect.

Table 4.1

**Statistical results for the model**

ALL Companies (Based on total data)

Size	$\beta_1$ (index return) ( t- value )	$\beta_2$ (Market/Book) ( t- value )	$\beta_3$ (T-bill rate) ( t- value )	$\beta_4$ (Jan. effect) ( t- value )	R-Square
LARGE	0.5406 (8.42)*	-0.0001 (-0.37)	0.0003 (0.36)	-0.0095 (-2.27)*	0.0240
SMALL	0.9369 (8.71)*	0.0013 (4.01)*	-0.0036 (-2.75)*	-0.0012 (-0.17)	0.0346

\*Significant at the 5% level

## **4.2 Based on year.**

From Table 4.2, small-cap companies didn't show a January effect after 2009, but there was a stronger January effect during 2003-2009 as evidenced by the significant t-value. It's suggests that the January effect has gradually disappeared in recent years.

The declining of the January effect represents a trend toward market efficiency. Many knowledgeable and experienced investors have employed advances in technical analysis and fundamental analysis to make the market more efficient than before.

From Table 4.3, large-cap companies appear only in some years, and this confirmed the results of previous studies of the size firm effect. From the R-square, it's obvious that Equation 3.2 is more suitable for large-cap companies. Many other control variables did not apply to small-cap companies.

Table 4.2

**Statistical results for the model**

Small-Cap Companies (Based on year)

Date	$\beta_1$ (index return) ( t- value )	$\beta_2$ (Market/Book) ( t- value )	$\beta_3$ (T-bill rate) ( t-value )	$\beta_4$ (Jan. effect) ( t-value )	R-Square
2012	0.9121 (2.02)*	-0.0008 (-0.40)	-0.9538 (-2.23)*	-0.0012 (-0.04)	0.069
2011	0.5654 (1.83)	0.0000 (-0.04)	0.1848 (2.18)*	-0.0022 (0.11)	0.0365
2010	0.9602 (1.27)	0.0131 (1.14)	-0.0382 (-0.26)	-0.0062 (-0.24)	0.0181
2009	-0.4417 (-0.95)	0.0006 (0.72)	0.0308 (0.33)	-0.0908 (-2.96)*	0.0341
2008	0.5568 (1.94)	0.0093 (1.78)	0.0307 (2.59)*	-0.1205 (-3.48)*	0.0712
2007	0.1832 (0.52)	0.0004 (0.35)	0.0592 (2.01)*	0.03 (2.59)*	0.03
2006	0.02815 (0.67)	0.0015 (4.24)*	-0.0476 (-2.28)*	-0.008 (-2.26)*	0.0787
2005	0.402 (1.13)	0.0019 (0.84)	-0.0152 (-0.82)	0.0068 (0.35)	0.0102
2004	-1.4349 (-2.81)*	0.076 (2.61)*	0.0895 (3.82)*	0.0262 (2.32)*	0.1025
2003	-0.0757 (-0.09)	0.0137 (1.57)	0.0423 (0.98)	-0.074 (-2.16)*	0.0525

\*Significant at the 5% level

Table 4.3

**Statistical results for the model**

Large-Cap Companies (Based on year)

Date	$\beta_1$ (index return) ( t- value )	$\beta_2$ (Market/Book) ( t- value )	$\beta_3$ (T-bill rate) ( t-value )	$\beta_4$ (Jan. effect) ( t-value )	R-Square
2012	-0.3946 (-1.91)	-0.0003 (-0.07)	-1.1881 (-6.06)*	-0.0515 (-3.49)*	0.1292
2011	0.0337 (2.01)*	0.0070 (1.82)	0.2142 (4.62)*	-0.02061 (-1.86)	0.0921
2010	1.0136 (2.55)*	0.0023 (0.47)	0.0451 (0.58)	-0.0462 (-3.41)*	0.0516
2009	-0.8849 (-2.62)*	-0.0000 (-0.06)	0.1135 (1.66)	0.1042 (4.52)*	0.0655
2008	0.3106 (1.81)	0.0001 (0.48)	0.0387 (5.52)*	-0.0967 (-4.59)*	0.1166
2007	0.4730 (2.36)*	0.0017 (1.39)	0.0252 (1.49)	0.0074 (0.72)	0.0365
2006	-0.4349 (1.60)	0.0583 (2.09)*	0.0139 (1.04)	0.0307 (2.17)*	0.0317
2005	-0.1211 (-0.60)	0.082 (2.12)*	0.0059 (0.57)	-0.0118 (-1.09)	0.0251
2004	-0.8908 (-3.17)*	0.0073 (1.77)	0.0627 (4.72)*	0.0352 (3.48)*	0.1407
2003	0.407 (1.06)	-0.0004 (-0.09)	0.0563 (2.90)*	-0.0049 (-0.30)	0.1224

\*Significant at the 5% level

### **4.3 Based on individual companies.**

From Table 4.4 and Table 4.5, the dummy variable of the coefficient of  $\beta_4$  show only one large-cap firm (BNS) and one small-cap firm (HP-U) has a strong January effect during 2003-2012. However, an individual company is not enough to prove an industry performance so this result is not as reliable as the result based on year. In addition, from the R-squares in regression, in Model 3.2 it is more suitable for firms with capitalization over \$10 billion.



**Results for individual Company: Large-Cap**

Table 4.4

Name	$\beta_1$ (index return) ( t-value )	$\beta_2$ (M/B) ( t-value )	$\beta_3$ (T-bill rate) ( t-value )	$\beta_4$ (Jan. effect) ( t-value )	R-Square
1.RY	0.8242 (3.16)*	0.0355 (2.17)*	-0.0071 (-1.53)	-0.0318 (-1.87)	0.1314
2.TD	0.6291 (2.27)*	0.0329 (1.83)	-0.0071 (-1.38)	-0.0271 (-1.5)	0.091
3.BNS	0.6705 (-7.05)*	0.0329 (2.13)*	-0.0051 (-1.40)	-0.0366 (-2.51)*	0.1405
4.BMO	0.5904 (2.03)*	0.0454 (2.27)*	-0.0116 (-2.21)*	0.0083 (0.44)	0.0905
5.MFC	0.9935 (2.10)*	0.1318 (3.78)*	-0.0447 (-3.17)*	0.0092 (0.31)	0.1265
6.CM	0.8316 (2.84)*	0.0279 (1.92)	-0.0053 (-1.26)	-0.0124 (-0.65)	0.0957
7.GWO	0.6348 (2.09)*	0.0439 (2.41)*	-0.1297 (-1.81)	-0.1722 (-0.87)	0.0841
8.BAM.A	0.6633 (1.92)	0.0192 (1.43)	-0.0071 (-0.97)	-0.0141 (-0.64)	0.0459
9.PWF	0.4159 (1.54)	0.0429 (2.71)*	-0.0095 (-1.75)	-0.0183 (-1.05)	0.0938
10.SLF	0.8049 (2.31)*	0.0988 (2.62)*	-0.019 (-2.17)*	0.0015 (0.07)	0.0894
11.POW	0.0383 (1.34)	0.0646 (2.86)*	-0.0113 (-1.92)	-0.0223 (-1.20)	0.0981
12.NA	0.7206 (2.7)*	0.0376 (1.87)	-0.0071 (-1.85)	-0.0014 (-0.08)	0.0944
13.IGM	0.7084 (2.65)*	0.0723 (4.22)*	-0.016 (-3.19)*	-0.0223 (-1.28)	0.1786

\*Significant at the 5% level

Table 4.4 (continued)

Name	$\beta_1$ (index return) ( t-value )	$\beta_2$ (M/B) ( t-value )	$\beta_3$ (T-bill rate) ( t-value )	$\beta_4$ (Jan. effect) ( t-value )	R-Square
14.CIX	0.5968 (1.80)	0.019 (2.08)*	-0.0071 (-1.36)	-0.0253 (-1.18)	0.0687
15.FFH	-0.2785 (-0.46)	0.08 (1.56)	0.0116 (1.58)	-0.0293 (-0.75)	0.0458
16.IFC	0.265 (0.89)	0.0624 (3.13)*	-0.0088 (-2.31)*	-0.0024 (-0.11)	0.1271
17.FEI-U	0.4829 (2.00)*	0.0062 (0.63)	-0.0037 (-0.98)	0.0093 (0.59)	0.0427
18.HR-U	1.0531 (3.35)*	0.0359 (2.04)*	-0.0080 (-1.97)	0.0368 (1.80)	0.1468
19.IAG	0.9459 (2.66)*	0.120 (3.36)*	-0.0194 (-2.60)*	-0.0336 (-1.47)	0.1363
20.FCR	0.4324 (2.10)*	0.0199 (1.77)	-0.0031 (-1.11)	-0.0252 (-1.88)	0.0826
21.CWT-U	0.2404 (0.66)	0.0677 (2.48)*	-0.0086 (-1.84)	0.0053 (0.21)	0.0726
22.D-U	1.0789 (3.04)*	0.0191 (0.93)	-0.0048 (-0.89)	0.0169 (0.73)	0.0859
23.BEI-U	0.5441 (1.63)	-0.0002 (-1.51)	0.0025 (0.59)	-0.0015 (-0.07)	0.0551
24.REF	0.3333 (1.34)	-0.0001 (-0.01)	0.0004 (0.12)	0.0013 (0.08)	0.0163
25.ELF	0.3225 (0.99)	0.1364 (2.77)*	-0.0127 (-1.85)	0.0042 (0.20)	0.0730
26.CUF-U	0.1017 (0.42)	0.2777 (1.42)	-0.0041 (-0.94)	-0.0056 (-0.36)	0.0190

\*Significant at the 5% level

## Results for individual Company: Small-Cap

Table 4.5

Name	$\beta_1$ (index return) ( t-value )	$\beta_2$ (M/B) ( t-value )	$\beta_3$ (T-bill rate) ( t-value )	$\beta_4$ (Jan. effect) ( t-value )	R-Square
1.CWB	0.9143 (2.41)*	0.0149 (0.95)	-0.0001 (-0.02)	-0.0331 (-1.37)	0.0676
2.HCG	0.0097 (1.86)	0.0097 (1.39)	-0.0062 (-0.84)	-0.0093 (-0.29)	0.0483
3.CAR-U	0.2607 (1.02)	0.0025 (0.24)	-0.0025 (0.77)	-0.0162 (-0.98)	0.0213
4.AP-U	0.6720 (2.39)*	0.1153 (3.77)*	-0.0234 (-3.62)*	-0.0129 (-0.66)	0.1635
5.AX-U	0.8768 (1.64)	0.1804 (4.80)*	-0.0289 (-3.33)*	-0.0156 (-0.40)	0.2408
6.GRT-U	1.6452 (2.85)*	0.0126 (0.56)	-0.0123 (0.56)	-0.0344 (-0.88)	0.0996
7.CSH-U	0.3838 (0.97)	0.0254 (1.74)	-0.0055 (-1.10)	0.0284 (1.02)	0.0715
8.MRC	0.7770 (1.97)	0.0729 (1.89)	-0.0172 (-2.70)*	0.0177 (0.69)	0.0906
9.LB	1.0161 (3.56)*	0.1438 (3.41)*	0.0011 (0.33)	-0.191 (-1.05)	0.1560
10.FSV	0.4714 (0.93)	0.0016 (1.86)	0.0065 (0.86)	-0.3038 (-0.94)	0.0524
11.DC.A	1.2130 (2.38)*	0.2154 (3.41)*	-0.0225 (-2.68)*	0.0004 (0.01)	0.1323
12.AGF.B	1.4838 (3.14)*	0.0675 (2.64)*	-0.0182 (-1.79)	-0.0583 (-1.91)	0.1433
13.MRT-U	0.7023 (2.29)*	0.0273 (1.55)	-0.0051 (-1.25)	-0.0227 (-1.13)	0.0734

\*Significant at the 5% level

Table 4.5 (continued)

Name	$\beta_1$ (index return) ( t-value )	$\beta_2$ (M/B) ( t-value )	$\beta_3$ (T-bill rate) ( t-value )	$\beta_4$ (Jan. effect) ( t-value )	R-Square
14.NPR.U	0.5978 (2.27)*	0.0311 (1.81)	-0.0032 (-0.90)	0.0048 (0.28)	0.0701
15.EXE	2.3195 (2.34)*	0.0032 (0.63)	0.0185 (1.19)	-0.0029 (-0.06)	0.0988
16.MRD	1.1516 (1.99)	0.0712 (2.58)*	-0.3663 (-2.31)*	0.0432 (1.07)	0.1114
17.KMP	0.4306 (1.27)	0.0192 (1.57)	-0.0111 (-2.47)*	0.0004 (0.02)	0.0809
18.GMP	1.8692 (3.16)*	0.0356 (3.41)*	-0.2769 (-2.49)*	0.332 (0.81)	0.2011
19.INN-U	1.0945 (2.50)*	0.0006 (0.05)	-0.0015 (-0.29)	0.0024 (0.08)	0.0521
20.MEQ	0.4622 (0.65)	0.002 (2.55)*	-0.0195 (-1.62)	-0.0793 (-1.63)	0.1083
21.RMM-U	1.1287 (2.27)*	0.0596 (1.35)	-0.0155 (-2.39)*	0.0636 (1.82)	0.1272
22.HP-U	-0.0356 (-0.07)	0.1421 (2.52)*	-0.0312 (-3.77)*	-0.0833 (2.04)*	0.2265
23.CFN	0.6006 (0.73)	0.0021 (0.25)	-0.2758 (-2.72)*	-0.0684 (-1.05)	0.0920
24.URB	0.8965 (1.02)	0.2498 (1.29)	-0.2077 (-0.85)	0.0493 (0.98)	0.1131
25.GDS	1.402 (2.71)*	0.0988 (1.78)	-0.1079 (-1.73)	-0.0318 (-0.96)	0.0951
26.CHQ	0.7093 (0.37)	0.0045 (0.97)	0.0108 (0.65)	0.1560 (1.82)	0.0594

\*Significant at the 5% level

#### 4.4 Test for December effect and February effect in small-cap firms.

Since many researchers suggested that small-cap firms' January effect has become the mid-December to mid-January effect since investors sell their securities earlier, this paper uses the same data set to try to detect a December effect. The paper redefined  $\beta_4$  to capture the December stock returns. But finds for small-cap firms that

only three months' t-statistics are significant; that is for 2011, 2008 and 2006. This provides some evidence of a December effect. (See Table 4.6)

Others have argued that the January effect may be delayed, such as Li (2012) reported that there was a significant February effect in China's capital market during 2000-2012. However this paper also tested whether Canada's financial industry has a February effect. From Table 4.6, in 2009 and 2007, the small-cap firms' t-statistics are significant indicating some evidence of support for the delayed effect.

Table 4.6

Small-Cap Companies (test for December effect and February effect)

Date	$\beta_4$ (Dec. effect) ( t-value )	R-Square	$\beta_4$ (Feb. effect) ( t-value )	R-Square
2012	0.0040 (0.21)	0.0692	-0.0018 (-0.09)	0.0691
2011	0.0428 (2.15)*	0.0511	0.0041 (0.21)	0.0366
2010	0.0284 (1.26)	0.0233	-0.0199 (-0.82)	0.0202
2009	0.0154 (0.50)	0.0057	-0.1591 (-5.51)*	0.1056
2008	0.2281 (6.18)*	0.1494	0.0649 (1.92)	0.0429
2007	0.0251 (0.91)	0.0240	0.0416 (2.17)*	0.0375
2006	0.0327 (2.01)*	0.0913	0.0081 (0.39)	0.0788
2005	0.0164 (0.77)	0.0119	0.0207 (1.07)	0.0138
2004	0.0086 (0.49)	0.0970	0.0403 (1.99)	0.1105
2003	0.0184 (0.54)	0.0293	-0.0135 (-0.31)	0.0283

\*Significant at the 5% level

## **Chapter 5**

### **Conclusions and recommendations**

#### **5.1 Conclusions**

Since Wachtel (1942) first detect a January effect, a large number of researchers achieved the results of this effect is not only in the U.S, but also worldwide. Although researchers have examined the January effect across many different industries, the financial industry has not been specifically analysed. This is the reason this paper focuses on the financial industry in Canada.

The objective of this paper is to examine the existence of the January effect in the financial industry in Canada over the period 2003 to 2012. The results are not sufficient to confirm the existence of January effect in the small-cap firms. This paper also detects that neither the December effect or February effect exist in the industry.

The findings of this paper are obviously different from the most previous studies. For instance, Dyl (1977), Branch (1977), Reinganum (1983), Keim (1983), Gultekin and Gultekin (1983), Haugen (1996), Mehdian and Perry (2002), without any exception, all confirmed the existence of the January effect in the stock markets. While it is not surprise to obtain the different results because of the varying estimation model, time interval and data sources, this paper has inherent many limitations which are dismissed in Section 5.2.

From the results, abnormal returns do not exist in the period of December to January. Therefore, firstly, investors and fund managers should maintain their equity positions

in financial securities since there are no opportunities to obtain abnormal return. Secondly, a transaction cost may be higher than any benefit obtained from a January effect, and it is not wise to take a speculative position.

A probable cause is that any January effect that may have existed has now declined with a more efficient capital market.

## **5.2 Limitations**

There are several limitations inherent to this study, for instance:

Firstly, 52 companies are not sufficient as a sample to detect the January effect as many of the other companies had not been on the market more than 10 years.

Second, the tested period is 10 years, and this may not be long enough since the January effect was first documented at 1942.

In addition, the goodness fit of the regression model is low. There are other factors that will affect the price of stock that are not included in the model as regression variables. Especially for small-cap firms, this model is not suitable enough.

Finally, in this case, the relationship among T-bill rate, stock price, and index return and market-to-book ratio may be not linear; therefore a linear regression model is inappropriate in these situations.

Therefore, those factors could be the reasons to obtain the different results with previous studies in January effect.



Further research can be conducted, such as to choose another time horizon to test whether the January effect existence before 2009. Other research could focus on the insurance industry since this sector is the most regulated in the financial services sector. Lastly, some other possible kinds of calendar effect could be investigated because the January effect always overlaps with other seasonal anomalies.

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## APPENDIX A: Samples

Large Samples:

Ticker	Short Name	Market Cap (Billion)
RY CN Equity	ROYAL BANK OF CA	91.26
TD CN Equity	TORONTO-DOM BANK	79.75
BNS CN Equity	BANK OF NOVA SCO	69.42
BMO CN Equity	BANK OF MONTREAL	40.96
MFC CN Equity	MANULIFE FIN	32.37
CM CN Equity	CAN IMPL BK COMM	31.39
GWO CN Equity	GREAT-WEST LIFEC	28.93
BAM/A CN Equity	BROOKFIELD ASS-A	23.91
PWF CN Equity	POWER FINANCIAL	23.35
SLF CN Equity	SUN LIFE FINANCI	20.34
POW CN Equity	POWER CORP CDA	13.70
NA CN Equity	NATL BK CANADA	12.64
IGM CN Equity	IGM FINANCIAL IN	12.24
CIX CN Equity	CI FINANCIAL COR	9.29
FFH CN Equity	FAIRFAX FINL HLD	9.11
IFC CN Equity	INTACT FINANCIAL	8.10
REI-U CN Equity	RIOCAN REIT	7.28
HR-U CN Equity	H&R REAL-REIT UT	5.67
IAG CN Equity	IND ALLIANCE INS	4.14
FCR CN Equity	FIRST CAP REALTY	3.60
CWT-U CN Equity	CALLOWAY REAL ES	3.30
D-U CN Equity	DUNDEE REAL ES-A	3.21
BEI-U CN Equity	BOARDWALK REAL E	2.98
REF-U CN Equity	CAN REAL ESTATE	2.87
ELF CN Equity	E-L FINL CORP	2.59
CUF-U CN Equity	COMINAR REA-TR U	2.44

Small samples:

Ticker	Short Name	Market Cap (Billion)
CWB CN Equity	CAN WESTERN BANK	2.29
HCG CN Equity	HOME CAPITAL GRO	2.23
CAR-U CN Equity	CAN APARTMENT	2.19
AP-U CN Equity	ALLIED PROP REIT	2.10
AX-U CN Equity	ARTIS REAL ESTAT	1.79
GRT-U CN Equity	GRANITE REAL EST	1.70
CSH-U CN Equity	CHARTWELL RETIRE	1.62
MRC CN Equity	MORGUARD CORP	1.35
LB CN Equity	LAURENTIAN BANK	1.29
FSV CN Equity	FIRSTSERVICE	1.25
DC/A CN Equity	DUNDEE CORP-A	1.20
AGF/B CN Equity	AGF MANAGEMENT-B	1.11
MRT-U CN Equity	MORGUARD-TR UTS	1.01
NPR-U CN Equity	NORTHERN PROPERT	0.89
EXE CN Equity	EXTENDICARE INC	0.60
MRD CN Equity	MELCOR DEVEL	0.59
KMP CN Equity	KILLAM PROP INC	0.56
GMP CN Equity	GMP CAPITAL INC	0.43
INN-U CN Equity	INNVEST REAL EST	0.38
MEQ CN Equity	MAINSTREET EQUIT	0.35
RMM-U CN Equity	RETROCOM REAL ES	0.31
IIP-U CN Equity	INTERRENT REAL E	0.30
CFN CN Equity	CARFINCO FINANCI	0.25
URB CN Equity	URBANA CORP	0.10
GDS CN Equity	GENDIS INC	0.04
CHQ CN Equity	CARRUS CAPITAL C	288.88K

## APPENDIX B : T-bill rate and Index return

### 1-Year Treasury Bill: Secondary Market Rate

DATE	VALUE	DATE	VALUE	DATE	VALUE
2012-12-01	0.15	2009-08-01	0.44	2006-04-01	3.89
2012-11-01	0.17	2009-07-01	0.46	2006-03-01	3.64
2012-10-01	0.17	2009-06-01	0.49	2006-02-01	3.46
2012-09-01	0.17	2009-05-01	0.48	2006-01-01	3.34
2012-08-01	0.18	2009-04-01	0.52	2005-12-01	3.06
2012-07-01	0.18	2009-03-01	0.62	2005-11-01	3.06
2012-06-01	0.18	2009-02-01	0.60	2005-10-01	2.87
2012-05-01	0.19	2009-01-01	0.42	2005-09-01	2.69
2012-04-01	0.18	2008-12-01	0.47	2005-08-01	2.52
2012-03-01	0.18	2008-11-01	1.04	2005-07-01	2.36
2012-02-01	0.15	2008-10-01	1.38	2005-06-01	2.33
2012-01-01	0.11	2008-09-01	1.86	2005-05-01	2.39
2011-12-01	0.11	2008-08-01	2.11	2005-04-01	2.38
2011-11-01	0.11	2008-07-01	2.20	2005-03-01	2.45
2011-10-01	0.11	2008-06-01	2.35	2005-02-01	2.24
2011-09-01	0.10	2008-05-01	2.55	2005-01-01	2.33
2011-08-01	0.11	2008-04-01	2.78	2004-12-01	2.3
2011-07-01	0.18	2008-03-01	1.7	2004-11-01	2.43
2011-06-01	0.17	2008-02-01	3.22	2004-10-01	2.4
2011-05-01	0.17	2008-01-01	3.4	2004-09-01	2.29
2011-04-01	0.23	2007-12-01	3.68	2004-08-01	1.91
2011-03-01	0.24	2007-11-01	3.88	2004-07-01	1.93
2011-02-01	0.27	2007-10-01	4.03	2004-06-01	1.94
2011-01-01	0.26	2007-09-01	3.9	2004-05-01	1.94
2010-12-01	0.28	2007-08-01	3.9	2004-04-01	1.87
2010-11-01	0.24	2007-07-01	4.29	2004-03-01	1.99
2010-10-01	0.22	2007-06-01	4.14	2004-02-01	2.17
2010-09-01	0.25	2007-05-01	4.17	2004-01-01	2.29
2010-08-01	0.25	2007-04-01	4.11	2003-12-01	2.59
2010-07-01	0.28	2007-03-01	4.15	2003-11-01	2.68
2010-06-01	0.30	2007-02-01	4.2	2003-10-01	2.64
2010-05-01	0.35	2007-01-01	4.15	2003-09-01	2.6
2010-04-01	0.42	2006-12-01	4.09	2003-08-01	2.75
2010-03-01	0.37	2006-11-01	4.14	2003-07-01	2.81
2010-02-01	0.33	2006-10-01	4.12	2003-06-01	3.12
2010-01-01	0.32	2006-09-01	4.12	2003-05-01	3.2
2009-12-01	0.35	2006-08-01	4.15	2003-04-01	3.14
2009-11-01	0.29	2006-07-01	4.02	2003-03-01	2.86
2009-10-01	0.35	2006-06-01	4.09	2003-02-01	2.81
2009-09-01	0.38	2006-05-01	4.13	2003-01-01	2.67

## S&P/TSX Index Return

Date	In return	Date	In return	Date	In return
03/12/2012	0.012427	01/10/2009	0.020843	01/05/2006	-0.00489
01/11/2012	0.006833	01/09/2009	-0.01886	03/04/2006	-0.01667
01/10/2012	-0.00646	04/08/2009	0.020557	01/03/2006	0.003344
04/09/2012	0.0037	02/07/2009	0.003249	01/02/2006	0.015414
01/08/2012	0.01318	01/06/2009	0.016925	03/01/2006	-0.00946
03/07/2012	0.010469	01/05/2009	0.000201	01/12/2005	0.025195
01/06/2012	0.002543	01/04/2009	0.046143	01/11/2005	0.017621
01/05/2012	0.003135	02/03/2009	0.029103	03/10/2005	0.018056
02/04/2012	-0.02845	02/02/2009	0.03082	01/09/2005	-0.02552
01/03/2012	-0.0035	02/01/2009	-0.02955	02/08/2005	0.013739
01/02/2012	-0.00874	01/12/2008	-0.01438	04/07/2005	0.010131
03/01/2012	0.006638	03/11/2008	-0.01346	01/06/2005	0.022231
01/12/2011	0.017693	01/10/2008	-0.02247	02/05/2005	0.013157
01/11/2011	-0.00895	02/09/2008	-0.08057	01/04/2005	0.010894
03/10/2011	-0.0017	01/08/2008	-0.06883	01/03/2005	-0.01112
01/09/2011	0.022862	02/07/2008	0.005663	01/02/2005	-0.00252
02/08/2011	-0.0408	02/06/2008	-0.02707	04/01/2005	0.021374
04/07/2011	-0.00598	01/05/2008	-0.00737	01/12/2004	-0.00201
01/06/2011	-0.01176	01/04/2008	0.023582	01/11/2004	0.010299
02/05/2011	-0.01609	03/03/2008	0.018685	01/10/2004	0.007715
01/04/2011	-0.00444	01/02/2008	-0.0075	01/09/2004	0.010039
01/03/2011	-0.0053	02/01/2008	0.013892	03/08/2004	0.014845
01/02/2011	-0.00063	03/12/2007	-0.02183	02/07/2004	-0.00418
04/01/2011	0.018339	01/11/2007	0.004545	01/06/2004	-0.00447
01/12/2010	0.003501	01/10/2007	-0.02872	03/05/2004	0.00657
01/11/2010	0.016136	04/09/2007	0.015911	01/04/2004	0.009035
01/10/2010	0.009378	01/08/2007	0.013719	01/03/2004	-0.01765
01/09/2010	0.010665	03/07/2007	-0.00657	02/02/2004	-0.01013
03/08/2010	0.01627	01/06/2007	-0.00119	02/01/2004	0.013404
02/07/2010	0.007371	01/05/2007	-0.00467	01/12/2003	0.015592
01/06/2010	0.01582	02/04/2007	0.020241	03/11/2003	0.01953
03/05/2010	-0.01765	01/03/2007	0.008208	01/10/2003	0.004817
01/04/2010	-0.01622	01/02/2007	0.003993	02/09/2003	0.020104
01/03/2010	0.006197	02/01/2007	0.000363	01/08/2003	-0.00558
01/02/2010	0.014979	01/12/2006	0.004209	02/07/2003	0.015234
04/01/2010	0.020465	01/11/2006	0.00528	02/06/2003	0.016763
01/12/2009	-0.02479	02/10/2006	0.014115	01/05/2003	0.007737
02/11/2009	0.011194	01/09/2006	0.021022	01/04/2003	0.017683
01/10/2009	0.020843	01/08/2006	-0.01139	03/03/2003	0.016313
01/09/2009	-0.01886	04/07/2006	0.008823	03/02/2003	-0.01426
04/08/2009	0.020557	01/06/2006	0.008081	02/01/2003	-0.00095

## APPENDIX C Firms' monthly return

### 1. ROYAL BANK OF CA

Date	R	Date	R	Date	R
12/31/12	1.663837	08/31/09	10.0819	04/28/06	-2.82348
11/30/12	3.44222	07/31/09	7.799033	03/31/06	3.685762
10/31/12	0.707464	06/30/09	8.855835	02/28/06	6.612776
09/28/12	2.483234	05/29/09	3.309693	01/31/06	-1.91609
08/31/12	7.376411	04/30/09	15.00816	12/30/05	2.010784
07/31/12	-1.4954	03/31/09	18.95213	11/30/05	6.828273
06/29/12	1.183317	02/27/09	1.67708	10/31/05	-1.60586
05/31/12	-9.70398	01/30/09	-15.7618	09/30/05	4.879257
04/30/12	-1.24546	12/31/08	-16.3965	08/31/05	4.328165
03/30/12	3.825431	11/28/08	-7.81383	07/29/05	1.976285
02/29/12	6.320412	10/31/08	-7.24752	06/30/05	1.2
01/31/12	0.750289	09/30/08	3.589744	05/31/05	0.066711
12/30/11	9.987304	08/29/08	3.174603	04/29/05	1.889614
11/30/11	-2.7972	07/31/08	3.098407	03/31/05	1.813149
10/31/11	1.16521	06/30/08	-9.78346	02/28/05	14.50079
09/30/11	-4.11014	05/30/08	5.789254	01/31/05	-1.78988
08/31/11	-2.49027	04/30/08	0.145985	12/31/04	2.964744
07/29/11	-6.18608	03/31/08	-2.91557	11/30/04	-1.57729
06/30/11	-3.23329	02/29/08	-2.48766	10/29/04	5.754796
05/31/11	-5	01/31/08	-0.17737	09/30/04	0.891956
04/29/11	-0.65011	12/31/07	-4.26415	08/31/04	-3.38211
03/31/11	5.634795	11/30/07	-5.4247	07/30/04	4.008118
02/28/11	5.793592	10/31/07	1.798365	06/30/04	0.118524
01/31/11	2.756508	09/28/07	1.306588	05/31/04	-3.1009
12/31/10	-4.93176	08/31/07	0.462193	04/30/04	-2.55795
11/30/10	1.029601	07/31/07	-4.46839	03/31/04	-1.41844
10/29/10	1.492816	06/29/07	-2.84832	02/27/04	0.411458
09/30/10	5.078431	05/31/07	0.795572	01/30/04	2.249191
08/31/10	-5.06329	04/30/07	0.556522	12/31/03	0.162075
07/30/10	5.956607	03/30/07	6.304308	11/28/03	-2.80403
06/30/10	-7.98548	02/28/07	-0.93407	10/31/03	6.778806
05/31/10	-10.5374	01/31/07	-1.62162	09/30/03	-0.23494
04/30/10	3.617093	12/29/06	4.166667	08/29/03	1.171477
03/31/10	4.629467	11/30/06	6.987952	07/31/03	2.649007
02/26/10	8.664881	10/31/06	0.58574	06/30/03	-2.5641
01/29/10	-7.30496	09/29/06	1.082074	05/30/03	-1.52174
12/31/09	-0.7217	08/31/06	6.408864	04/30/03	4.655233
11/30/09	3.667883	07/31/06	1.566637	03/31/03	-1.65232
10/30/09	-4.77845	06/30/06	0.711111	02/28/03	5.063291
09/30/09	1.948627	05/31/06	-5.93645	01/31/03	-4.41



2. TORONTO-DOM BANK

Date	R	Date	R	Date	R
12/31/12	0.927934	08/31/09	7.241325	04/28/06	-4.02643
11/30/12	2.154376	07/31/09	5.025795	03/31/06	-0.50459
10/31/12	-0.92694	06/30/09	8.07554	02/28/06	7.831822
09/28/12	1.674107	05/29/09	18.04671	01/31/06	-0.78521
08/31/12	2.179422	04/30/09	8.375518	12/30/05	1.208609
07/31/12	-0.95382	03/31/09	16.23429	11/30/05	8.438061
06/29/12	0.771468	02/27/09	-5.93711	10/31/05	-2.82624
05/31/12	-5.29405	01/30/09	-8.51554	09/30/05	2.63205
04/30/12	-1.382	12/31/08	-5.54348	08/31/05	-0.08945
03/30/12	4.73834	11/28/08	-19.1848	07/29/05	2.306003
02/29/12	4.242971	10/31/08	-11.1735	06/30/05	1.959321
01/31/12	1.638485	09/30/08	3.13858	05/31/05	6.456099
12/30/11	4.506849	08/29/08	-0.25686	04/29/05	0.479042
11/30/11	-2.96424	07/31/08	-3.05058	03/31/05	-0.71344
10/31/11	0.858024	06/30/08	-10.6273	02/28/05	4.797508
09/30/11	-3.71757	05/30/08	8.743004	01/31/05	-3.54567
08/31/11	1.281213	04/30/08	4.753605	12/31/04	4.654088
07/29/11	-6.60562	03/31/08	-4.23369	11/30/04	-2.61331
06/30/11	-1.92791	02/29/08	-3.10248	10/29/04	6.270341
05/31/11	1.9036	01/31/08	-2.14388	09/30/04	0.875465
04/29/11	-4.48718	12/31/07	-7.33333	08/31/04	3.137698
03/31/11	5.535055	11/30/07	5.115627	07/30/04	3.311567
02/28/11	8.457844	10/31/07	-6.48755	06/30/04	-5.55066
01/31/11	0.956229	09/28/07	5.605536	05/31/04	2.068345
12/31/10	-0.5891	08/31/07	5.845297	04/30/04	-3.61863
11/30/10	1.549966	07/31/07	-6.31348	03/31/04	2.669633
10/29/10	-1.20887	06/29/07	-1.36727	02/27/04	3.619179
09/30/10	3.187803	05/31/07	8.952802	01/30/04	0.2079
08/31/10	-1.38054	04/30/07	-2.33362	12/31/03	5.714286
07/30/10	6.059727	03/30/07	-0.6867	11/28/03	-6.63475
06/30/10	-3.86063	02/28/07	0.02862	10/31/03	14.69665
05/31/10	-4.96689	01/31/07	0.229489	09/30/03	-2.07426
04/30/10	-0.2642	12/29/06	4.106316	08/29/03	4.16111
03/31/10	12.5818	11/30/06	2.872504	07/31/03	0.347966
02/26/10	6.730159	10/31/06	-1.98735	06/30/03	6.742857
01/29/10	-4.48757	09/29/06	3.992485	05/30/03	3.123159
12/31/09	-0.75233	08/31/06	10.5974	04/30/03	4.753086
11/30/09	7.749676	07/31/06	1.887791	03/31/03	-2.7027
10/30/09	-10.9314	06/30/06	-5.10631	02/28/03	3.480423
09/30/09	2.31974	05/31/06	-4.35548	01/31/03	-5.38

### 3. BANK OF NOVA SCO

Date	R	Date	R	Date	R
12/31/12	2.607143	08/31/09	-0.13066	04/28/06	-0.64075
11/30/12	3.225806	07/31/09	5.757715	03/31/06	-1.84486
10/31/12	0.612018	06/30/09	13.72446	02/28/06	3.135135
09/28/12	3.196172	05/29/09	12.49263	01/31/06	0.238405
08/31/12	-0.19102	04/30/09	9.237206	12/30/05	3.313927
07/31/12	-0.73948	03/31/09	9.324419	11/30/05	3.884624
06/29/12	-0.43421	02/27/09	-4.21301	10/31/05	-0.96752
05/31/12	-3.33942	01/30/09	-10.9276	09/30/05	6.136919
04/30/12	-1.93271	12/31/08	-9.97297	08/31/05	-2.03593
03/30/12	4.742268	11/28/08	-7.9373	07/29/05	2.984706
02/29/12	3.531923	10/31/08	-16.2708	06/30/05	1.987421
01/31/12	1.377139	09/30/08	-2.14067	05/31/05	-0.60015
12/30/11	-1.3967	08/29/08	-1.86074	04/29/05	1.112516
11/30/11	-1.8656	07/31/08	7.092351	03/31/05	-1.125
10/31/11	-0.36039	06/30/08	-6.19095	02/28/05	1.265823
09/30/11	-3.31927	05/30/08	4.035968	01/31/05	-2.9484
08/31/11	0.645995	04/30/08	2.728249	12/31/04	8.823529
07/29/11	-6.73093	03/31/08	-2.59469	11/30/04	-5.55556
06/30/11	-2.13949	02/29/08	-0.83005	10/29/04	7.171854
05/31/11	2.894782	01/31/08	-4.15672	09/30/04	2.695942
04/29/11	-3.02572	12/31/07	-4.86282	08/31/04	-1.69399
03/31/11	-0.85	11/30/07	-1.17801	07/30/04	2.177554
02/28/11	6.269926	10/31/07	2.354067	06/30/04	4.736842
01/31/11	-1.12084	09/28/07	0.019142	05/31/04	-2.7027
12/31/10	7.290492	08/31/07	5.642063	04/30/04	-0.70621
11/30/10	-2.65228	07/31/07	-4.70225	03/31/04	3.131828
10/29/10	-0.45521	06/29/07	-3.56811	02/27/04	1.703704
09/30/10	7.160976	05/31/07	0.786664	01/30/04	2.583587
08/31/10	-0.65904	04/30/07	0.376011	12/31/03	2.668123
07/30/10	5.178389	03/30/07	4.581203	11/28/03	-2.10784
06/30/10	1.658031	02/28/07	0.197006	10/31/03	3.755943
05/31/10	-6.8173	01/31/07	-2.57198	09/30/03	2.534937
04/30/10	1.768868	12/29/06	0.288739	08/29/03	1.769472
03/31/10	6.443515	11/30/06	5.375254	07/31/03	0.615641
02/26/10	6.625028	10/31/06	2.622814	06/30/03	2.64731
01/29/10	-8.91914	09/29/06	1.62894	05/30/03	4.947123
12/31/09	1.484536	08/31/06	3.77607	04/30/03	7.495183
11/30/09	7.18232	07/31/06	3.007689	03/31/03	-1.4245
10/30/09	-7.40741	06/30/06	0.090539	02/28/03	3.846154
09/30/09	6.563454	05/31/06	-5.03009	01/31/03	-3.72

#### 4. BANK OF MONTREAL

Date	R	Date	R	Date	R
12/31/12	1.994302	08/31/09	-1.88819	04/28/06	-2.53203
11/30/12	1.101322	07/31/09	10.19992	03/31/06	-3.79875
10/31/12	1.583477	06/30/09	11.91781	02/28/06	0.980966
09/28/12	0.833044	05/29/09	11.16751	01/31/06	5.076923
08/31/12	0.31337	04/30/09	19.43013	12/30/05	3.668262
07/31/12	2.097405	03/31/09	16.61364	11/30/05	8.458744
06/29/12	1.864928	02/27/09	-14.9173	10/31/05	0.017301
05/31/12	-5.8633	01/30/09	6.4	09/30/05	-0.12096
04/30/12	-1.06239	12/31/08	-17.7632	08/31/05	-5.28642
03/30/12	2.100551	11/28/08	-11.669	07/29/05	7.136595
02/29/12	-0.36027	10/31/08	-6.3765	06/30/05	3.20304
01/31/12	4.312813	09/30/08	-1.24651	05/31/05	-2.45366
12/30/11	-6.3359	08/29/08	-2.94118	04/29/05	0.836597
11/30/11	1.307522	07/31/08	12.8	03/31/05	2.686895
10/31/11	0.374979	06/30/08	-12.8563	02/28/05	-1.03111
09/30/11	-4.44625	05/30/08	-2.65469	01/31/05	-4.29363
08/31/11	2.282192	04/30/08	9.031556	12/31/04	4.808565
07/29/11	-2.15159	03/31/08	-7.54527	11/30/04	-4.23979
06/30/11	-0.92054	02/29/08	-12.4229	10/29/04	4.068716
05/31/11	-0.35404	01/31/08	0.745606	09/30/04	1.879145
04/29/11	-1.33376	12/31/07	-11.2074	08/31/04	-2.02166
03/31/11	1.646223	11/30/07	0.698413	07/30/04	3.803635
02/28/11	7.234337	10/31/07	-3.07692	06/30/04	-0.6885
01/31/11	0.521921	09/28/07	0.076982	05/31/04	3.545279
12/31/10	-4.51827	08/31/07	-2.46283	04/30/04	-4.29651
11/30/10	-0.04981	07/31/07	-2.6462	03/31/04	-0.23915
10/29/10	1.260928	06/29/07	-3.87858	02/27/04	-5.93528
09/30/10	0.98472	05/31/07	2.447452	01/30/04	8.018692
08/31/10	-6.31462	04/30/07	-0.37292	12/31/03	0.131013
07/30/10	8.884655	03/30/07	-1.46976	11/28/03	8.311372
06/30/10	-7.09574	02/28/07	1.071276	10/31/03	5.654316
05/31/10	-1.48994	01/31/07	1.463768	09/30/03	0.408602
04/30/10	2.335766	12/29/06	0.891943	08/29/03	4.143337
03/31/10	10.08929	11/30/06	-1.52628	07/31/03	4.93537
02/26/10	7.692308	10/31/06	2.736686	06/30/03	5.819448
01/29/10	-6.89346	09/29/06	1.016139	05/30/03	0.274314
12/31/09	3.906977	08/31/06	4.644253	04/30/03	-0.04985
11/30/09	7.371155	07/31/06	6.476856	03/31/03	-4.47619
10/30/09	-7.58723	06/30/06	-3.14465	02/28/03	1.694915
09/30/09	2.207547	05/31/06	-4.11319	01/31/03	-0.94

5. MANULIFE FIN

Date	R	Date	R	Date	R
12/31/12	5.71205	08/31/09	-13.8761	04/28/06	-0.3549
11/30/12	3.56564	07/31/09	29.56909	03/31/06	0.922992
10/31/12	4.135021	06/30/09	-14.0851	02/28/06	4.596542
09/28/12	7.336957	05/29/09	15.64961	01/31/06	1.655193
08/31/12	2.506964	04/30/09	43.09859	12/30/05	1.667908
07/31/12	-2.88548	03/31/09	10.07752	11/30/05	9.24028
06/29/12	-0.35939	02/27/09	-36.6405	10/31/05	-0.85484
05/31/12	-17.6166	01/30/09	-2.11538	09/30/05	2.615028
04/30/12	0	12/31/08	-13.3333	08/31/05	-1.67616
03/30/12	9.127625	11/28/08	-0.49751	07/29/05	5.024782
02/29/12	5.721605	10/31/08	-36.9906	06/30/05	1.456563
01/31/12	7.926267	09/30/08	0.446077	05/31/05	0
12/30/11	-1.27389	08/29/08	1.033934	04/29/05	-0.13853
11/30/11	-16.4894	07/31/08	5.776781	03/31/05	1.440365
10/31/11	10.21776	06/30/08	-7.06281	02/28/05	4.305606
09/30/11	-10.829	05/30/08	-2.54001	01/31/05	-1.48014
08/31/11	-11.7918	04/30/08	0.203614	12/31/04	4.037559
07/29/11	-11.1241	03/31/08	2.961216	11/30/04	-6.38186
06/30/11	-1.10017	02/29/08	0.898995	10/29/04	2.67148
05/31/11	1.648028	01/31/08	-6.77841	09/30/04	1.651376
04/29/11	-0.9445	12/31/07	-2.89612	08/31/04	2.443609
03/31/11	-6.57952	11/30/07	-5.45372	07/30/04	-1.57262
02/28/11	5.2149	10/31/07	7.754206	06/30/04	1.846618
01/31/11	1.749271	09/28/07	0.268949	05/31/04	4.653914
12/31/10	20.09804	08/31/07	5.141388	04/30/04	4.427512
11/30/10	10.61193	07/31/07	-2.35944	03/31/04	1.441404
10/29/10	-0.53929	06/29/07	-0.07524	02/27/04	2.264473
09/30/10	9.351306	05/31/07	-0.59835	01/30/04	11.85185
08/31/10	-27.3562	04/30/07	1.032746	12/31/03	0.965018
07/30/10	5.760518	03/30/07	1.223865	11/28/03	3.625
06/30/10	-14.119	02/28/07	-1.20907	10/31/03	2.485268
05/31/10	-1.80131	01/31/07	0.889454	09/30/03	-7.07143
04/30/10	-8.58283	12/29/06	4.321315	08/29/03	1.818182
03/31/10	3.780425	11/30/06	3.342466	07/31/03	8.012569
02/26/10	-1.17707	10/31/06	1.388889	06/30/03	2.112299
01/29/10	1.086394	09/29/06	-0.05552	05/30/03	-2.19665
12/31/09	4.826464	08/31/06	0.924629	04/30/03	8.790896
11/30/09	-9.16256	07/31/06	0.904722	03/31/03	-3.35441
10/30/09	-9.77778	06/30/06	-2.42759	02/28/03	3.943984
09/30/09	-0.13316	05/31/06	-0.68493	01/31/03	1.744693

6. CAN IMPL BK COMM

Date	R	Date	R	Date	R
12/31/12	-0.28678	08/31/09	-3.10662	04/28/06	-3.77907
11/30/12	2.087576	07/31/09	13.71977	03/31/06	7.56723
10/31/12	2.092268	06/30/09	6.873167	02/28/06	0.062578
09/28/12	0.94451	05/29/09	1.848049	01/31/06	4.567465
08/31/12	3.92638	04/30/09	16.76112	12/30/05	1.622556
07/31/12	2.372645	03/31/09	6.326767	11/30/05	4.141274
06/29/12	-0.58277	02/27/09	-7.2043	10/31/05	-0.55096
05/31/12	-3.19678	01/30/09	-8.98415	09/30/05	3.714286
04/30/12	-2.34785	12/31/08	4.265306	08/31/05	-12.5109
03/30/12	-0.58678	11/28/08	-10.3549	07/29/05	5.568017
02/29/12	0.577049	10/31/08	-10.5108	06/30/05	4.408321
01/31/12	3.333785	09/30/08	-4.81533	05/31/05	-2.88963
12/30/11	1.206967	08/29/08	3.533398	04/29/05	1.894766
11/30/11	-2.91611	07/31/08	10.48128	03/31/05	6.534999
10/31/11	2.343963	06/30/08	-19.6505	02/28/05	0.598977
09/30/11	-3.95288	05/30/08	-5.8649	01/31/05	-5.23328
08/31/11	4.686215	04/30/08	12.20877	12/31/04	0.598886
07/29/11	-4.16284	03/31/08	-1.03309	11/30/04	-2.84168
06/30/11	-5.17993	02/29/08	-8.81911	10/29/04	9.206443
05/31/11	-1.95336	01/31/08	3.827073	09/30/04	1.030158
04/29/11	-2.02153	12/31/07	-20.5965	08/31/04	1.056126
03/31/11	1.715537	11/30/07	-12.8922	07/30/04	1.656442
02/28/11	7.761899	10/31/07	2.657005	06/30/04	-0.22953
01/31/11	-2.6299	09/28/07	3.824451	05/31/04	-2.7385
12/31/10	-0.91082	08/31/07	3.459459	04/30/04	-1.76901
11/30/10	1.048191	07/31/07	-3.6358	03/31/04	-0.34965
10/29/10	4.795713	06/29/07	-6.50628	02/27/04	2.970297
09/30/10	2.965517	05/31/07	5.087001	01/30/04	4.15625
08/31/10	2.691218	04/30/07	-2.48528	12/31/03	1.490644
07/30/10	6.743272	03/30/07	-0.46692	11/28/03	6.50228
06/30/10	-7.83166	02/28/07	-0.21808	10/31/03	7.051166
05/31/10	-3.75536	01/31/07	2.624619	09/30/03	-2.53744
04/30/10	0.485175	12/29/06	9.587514	08/29/03	4.090242
03/31/10	5.984859	11/30/06	2.39726	07/31/03	1.150278
02/26/10	9.561815	10/31/06	3.976261	06/30/03	11.01957
01/29/10	-6.23624	09/29/06	4.879871	05/30/03	1.569038
12/31/09	-0.84388	08/31/06	3.987055	04/30/03	1.057082
11/30/09	10.85484	07/31/06	3.399813	03/31/03	-0.52576
10/30/09	-5.03906	06/30/06	-7.34218	02/28/03	9.184845
09/30/09	1.618677	05/31/06	-2.56193	01/31/03	0.07

7. GREAT-WEST LIFEC

Date	R	Date	R	Date	R
12/31/12	3.528912	08/31/09	0.23166	04/28/06	-0.27027
11/30/12	2.26087	07/31/09	13.59649	03/31/06	1.369863
10/31/12	2.862254	06/30/09	2.242152	02/28/06	-0.78152
09/28/12	2.710152	05/29/09	8.833577	01/31/06	-4.13681
08/31/12	0.415129	04/30/09	15.69735	12/30/05	4.067797
07/31/12	-1.7671	03/31/09	11.03448	11/30/05	2.395002
06/29/12	5.446727	02/27/09	-13.7838	10/31/05	-0.99656
05/31/12	-16.28	01/30/09	-10.628	09/30/05	1.535241
04/30/12	1.874491	12/31/08	-26.0714	08/31/05	-4.43481
03/30/12	6.556665	11/28/08	9.375	07/29/05	7.684022
02/29/12	4.113924	10/31/08	-18.4713	06/30/05	3.91791
01/31/12	8.431373	09/30/08	-2.18069	05/31/05	-2.89855
12/30/11	4.294479	08/29/08	7.609789	04/29/05	3.759398
11/30/11	-11.8522	07/31/08	2.297668	03/31/05	-8.74786
10/31/11	7.666181	06/30/08	-7.2224	02/28/05	5.045045
09/30/11	-6.31818	05/30/08	0.447427	01/31/05	3.932584
08/31/11	-7.8341	04/30/08	1.065891	12/31/04	3.488372
07/29/11	-6.31868	03/31/08	0.389105	11/30/04	1.534829
06/30/11	-3.08102	02/29/08	-4.07465	10/29/04	-0.059
05/31/11	-3.52294	01/31/08	-9.61484	09/30/04	-0.87719
04/29/11	1.301115	12/31/07	0.140766	08/31/04	-0.29155
03/31/11	-1.93219	11/30/07	-4.77212	07/30/04	6.742739
02/28/11	5.744025	10/31/07	2.219786	06/30/04	-0.55705
01/31/11	-1.74242	09/28/07	2.06993	05/31/04	-3.75298
12/31/10	2.524272	08/31/07	1.997147	04/30/04	-0.76847
11/30/10	-3.34084	07/31/07	1.447178	03/31/04	0.098619
10/29/10	4.634721	06/29/07	-1.70697	02/27/04	4.213772
09/30/10	3.918367	05/31/07	1.238479	01/30/04	6.923077
08/31/10	-2.46815	04/30/07	-0.22989	12/31/03	7.058824
07/30/10	4.362277	03/30/07	-3.8674	11/28/03	4.09013
06/30/10	-4.06536	02/28/07	4.957959	10/31/03	0.939431
05/31/10	-8.99528	01/31/07	2.04142	09/30/03	-1.58151
04/30/10	-5.45267	12/29/06	1.654135	08/29/03	2.238806
03/31/10	7.720724	11/30/06	6.331948	07/31/03	3.076923
02/26/10	4.557744	10/31/06	3.852541	06/30/03	-2.10843
01/29/10	-3.68304	09/29/06	2.869833	05/30/03	2.442787
12/31/09	10.98266	08/31/06	2.450123	04/30/03	6.314926
11/30/09	2.194093	07/31/06	0.386507	03/31/03	-0.46259
10/30/09	-10.7681	06/30/06	2.966715	02/28/03	-2.57158
09/30/09	2.311248	05/31/06	-6.36856	01/31/03	1.26

8. BROOKFIELD ASS-A

Date	R	Date	R	Date	R
12/31/12	5.378832	08/31/09	-1.32567	04/28/06	8.672993
11/30/12	0.581734	07/31/09	13.71859	03/31/06	3.095429
10/31/12	1.296405	06/30/09	4.571729	02/28/06	2.213115
09/28/12	-0.08831	05/29/09	4.102845	01/31/06	4.077802
08/31/12	-0.14697	04/30/09	4.040979	12/30/05	5.262213
07/31/12	0.919608	03/31/09	4.211151	11/30/05	3.359941
06/29/12	2.027845	02/27/09	-12.4156	10/31/05	-0.49871
05/31/12	1.349693	01/30/09	3.773585	09/30/05	15.19149
04/30/12	3.590721	12/31/08	-2.82871	08/31/05	2.957284
03/30/12	1.778784	11/28/08	-9.52607	07/29/05	-2.45726
02/29/12	1.610253	10/31/08	-26.4552	06/30/05	-3.30579
01/31/12	8.523538	09/30/08	-12.9287	05/31/05	6.420405
12/30/11	-1.5795	08/29/08	-4.49275	04/29/05	-0.4814
11/30/11	-1.21359	07/31/08	4.229607	03/31/05	0.660793
10/31/11	-0.48309	06/30/08	-9.31507	02/28/05	7.506512
09/30/11	-0.41237	05/30/08	11.11111	01/31/05	-2.1321
08/31/11	-3.32226	04/30/08	18.76356	12/31/04	1.625059
07/29/11	-6.20131	03/31/08	-5.01374	11/30/04	-2.12079
06/30/11	1.039043	02/29/08	-10.0402	10/29/04	13.76869
05/31/11	-0.31387	01/31/08	-6.06326	09/30/04	2.362416
04/29/11	1.110758	12/31/07	-1.80055	08/31/04	2.026842
03/31/11	-4.39927	11/30/07	-6.45245	07/30/04	-2.43185
02/28/11	0.795107	10/31/07	1.153342	06/30/04	4.089013
01/31/11	-1.53568	09/28/07	6.475021	05/31/04	15.96774
12/31/10	10.58941	08/31/07	-4.17224	04/30/04	-11.0899
11/30/10	-0.82563	07/31/07	-12.2506	03/31/04	4.704705
10/29/10	4.198211	06/29/07	-5.31111	02/27/04	17.89002
09/30/10	5.90379	05/31/07	4.553903	01/30/04	6.644853
08/31/10	6.4391	04/30/07	6.993702	12/31/03	3.194805
07/30/10	7.104279	03/30/07	-3.82531	11/28/03	2.666667
06/30/10	-9.85019	02/28/07	9.132023	10/31/03	9.841828
05/31/10	3.568658	01/31/07	2.004968	09/30/03	-5.16667
04/30/10	-0.27079	12/29/06	3.337	08/29/03	4.046243
03/31/10	3.482786	11/30/06	6.648416	07/31/03	4.06015
02/26/10	15.91647	10/31/06	3.480372	06/30/03	3.90625
01/29/10	-7.86661	09/29/06	0.040486	05/30/03	-1.08192
12/31/09	5.598194	08/31/06	5.510466	04/30/03	9.921848
11/30/09	-3.02102	07/31/06	4.369148	03/31/03	0.272572
10/30/09	-6.27821	06/30/06	-0.22242	02/28/03	-2.16667
09/30/09	9.135692	05/31/06	-3.45716	01/31/03	-5.51181

## 9. POWER FINANCIAL

Date	R	Date	R	Date	R
12/31/12	2.753678	08/31/09	-3.872	04/28/06	-4.20785
11/30/12	2.831652	07/31/09	13.01989	03/31/06	6.176912
10/31/12	1.45612	06/30/09	7.378641	02/28/06	-0.47747
09/28/12	2.294686	05/29/09	7.875995	01/31/06	0.329341
08/31/12	0.485437	04/30/09	15.59322	12/30/05	2.611367
07/31/12	-2.86837	03/31/09	9.957401	11/30/05	3.960396
06/29/12	0.592885	02/27/09	-17.0128	10/31/05	-7.14709
05/31/12	-14.527	01/30/09	-5.31381	09/30/05	1.170117
04/30/12	0.886162	12/31/08	-6.27451	08/31/05	-3.72617
03/30/12	6.72972	11/28/08	-15.479	07/29/05	5.936353
02/29/12	2.804787	10/31/08	-9.29044	06/30/05	0.988875
01/31/12	4.698512	09/30/08	-3.95611	05/31/05	-2.08775
12/30/11	4.117407	08/29/08	2.455621	04/29/05	3.120125
11/30/11	-8.81041	07/31/08	1.930036	03/31/05	-3.60902
10/31/11	4.832424	06/30/08	-6.90623	02/28/05	3.971232
09/30/11	-4.32513	05/30/08	-4.22156	01/31/05	-0.03126
08/31/11	-4.85988	04/30/08	5.924238	12/31/04	8.037825
07/29/11	-5.21184	03/31/08	-2.44512	11/30/04	-1.3
06/30/11	-3.66051	02/29/08	-1.53215	10/29/04	1.454177
05/31/11	-1.90658	01/31/08	-10.3507	09/30/04	0.887069
04/29/11	0.254858	12/31/07	-1.85364	08/31/04	-1.27989
03/31/11	-0.75877	11/30/07	-1.3536	07/30/04	8.258888
02/28/11	6.176569	10/31/07	1.46988	06/30/04	0.457875
01/31/11	-3.0589	09/28/07	1.268912	05/31/04	-2.15054
12/31/10	2.025232	08/31/07	2.37322	04/30/04	0.540541
11/30/10	-1.9212	07/31/07	-1.03832	03/31/04	2.777778
10/29/10	5.532646	06/29/07	-1.48563	02/27/04	3.033772
09/30/10	2.212856	05/31/07	4.825121	01/30/04	5.814658
08/31/10	1.029099	04/30/07	0.487429	12/31/03	5.720384
07/30/10	3.29912	03/30/07	-2.74451	11/28/03	3.216568
06/30/10	-6.67123	02/28/07	6.680862	10/31/03	2.92517
05/31/10	-5.0974	01/31/07	-0.31839	09/30/03	3.764706
04/30/10	-8.0597	12/29/06	1.018494	08/29/03	-1.62037
03/31/10	7.925258	11/30/06	3.466445	07/31/03	-1.25714
02/26/10	2.917772	10/31/06	6.308962	06/30/03	-0.906
01/29/10	-2.9601	09/29/06	-1.88024	05/30/03	7.030303
12/31/09	12.9771	08/31/06	6.369231	04/30/03	6.589147
11/30/09	1.028278	07/31/06	3.73444	03/31/03	-1.75171
10/30/09	-11.7342	06/30/06	-1.1048	02/28/03	2.046632
09/30/09	2.696405	05/31/06	-6.60377	01/31/03	6.34



10. SUN LIFE FINANCI

Date	R	Date	R	Date	R
12/31/12	-3.01581	08/31/09	-12.0043	04/28/06	-5.03525
11/30/12	9.769883	07/31/09	17.26115	03/31/06	-0.20101
10/31/12	8.545136	06/30/09	9.369558	02/28/06	4.210306
09/28/12	-0.82573	05/29/09	2.903226	01/31/06	2.161352
08/31/12	5.647383	04/30/09	22.15412	12/30/05	0.819849
07/31/12	-1.67043	03/31/09	14.71622	11/30/05	5.221339
06/29/12	3.893058	02/27/09	-20.2324	10/31/05	0.91638
05/31/12	-11.9736	01/30/09	-12.2363	09/30/05	-0.34247
04/30/12	2.323616	12/31/08	2.857143	08/31/05	-0.5901
03/30/12	8.827586	11/28/08	-2.46914	07/29/05	6.760359
02/29/12	8.262817	10/31/08	-23.7903	06/30/05	4.348925
01/31/12	6.296296	09/30/08	-9.15751	05/31/05	0.687373
12/30/11	2.383532	08/29/08	2.889447	04/29/05	-0.43093
11/30/11	-26.6296	07/31/08	-5.12515	03/31/05	0.895141
10/31/11	0.519377	06/30/08	-9.2973	02/28/05	-2.61519
09/30/11	-5.68953	05/30/08	-5.0113	01/31/05	0
08/31/11	0.492238	04/30/08	1.458637	12/31/04	5.270058
07/29/11	-9.08778	03/31/08	1.781548	11/30/04	1.81527
06/30/11	-4.5977	02/29/08	-5.03525	10/29/04	-1.9115
05/31/11	-1.67904	01/31/08	-10.8778	09/30/04	4.658811
04/29/11	1.640958	12/31/07	5.751708	08/31/04	-1.11111
03/31/11	-5.57794	11/30/07	-4.02623	07/30/04	-3.93127
02/28/11	2.411933	10/31/07	5.153257	06/30/04	3.810811
01/31/11	4.649618	09/28/07	2.776137	05/31/04	1.788171
12/31/10	8.700361	08/31/07	0.793808	04/30/04	3.267045
11/30/10	-4.0194	07/31/07	-0.72892	03/31/04	-3.21694
10/29/10	7.206538	06/29/07	0.494951	02/27/04	2.624153
09/30/10	7.507987	05/31/07	-3.97338	01/30/04	9.721362
08/31/10	-13.4163	04/30/07	0.152323	12/31/03	2.247547
07/30/10	3.433476	03/30/07	4.103072	11/28/03	-3.06843
06/30/10	-7.63132	02/28/07	-0.21756	10/31/03	11.4188
05/31/10	1.339136	01/31/07	2.514193	09/30/03	-3.78289
04/30/10	-8.57055	12/29/06	1.169231	08/29/03	1.333333
03/31/10	8.9	11/30/06	3.240152	07/31/03	7.219442
02/26/10	-3.93852	10/31/06	2.988004	06/30/03	0.322696
01/29/10	3.239669	09/29/06	0.724956	05/30/03	-5.29711
12/31/09	3.737997	08/31/06	5.394767	04/30/03	6.126126
11/30/09	-2.57267	07/31/06	-2.61556	03/31/03	0.909091
10/30/09	-10.7899	06/30/06	-1.8371	02/28/03	0
09/30/09	3.549383	05/31/06	-4.17815	01/31/03	0.79

## 11. POWER CORP CDA

Date	R	Date	R	Date	R
12/31/12	1.52	08/31/09	-3.47222	04/28/06	-5.04478
11/30/12	3.177879	07/31/09	12.66766	03/31/06	6.687898
10/31/12	1.380753	06/30/09	5.503145	02/28/06	-2.18069
09/28/12	1.658869	05/29/09	14.02958	01/31/06	1.389766
08/31/12	2.039931	04/30/09	13.5369	12/30/05	2.161988
07/31/12	-3.67893	03/31/09	8.026388	11/30/05	6.021211
06/29/12	4.363002	02/27/09	-13.9953	10/31/05	-8.19724
05/31/12	-16.1974	01/30/09	-5.66459	09/30/05	-0.12547
04/30/12	3.441755	12/31/08	-12.0439	08/31/05	-3.24734
03/30/12	5.76	11/28/08	-2.70992	07/29/05	7.259115
02/29/12	2.543068	10/31/08	-16.0256	06/30/05	-1.88438
01/31/12	2.350966	09/30/08	-5.10949	05/31/05	-1.91103
12/30/11	6.864065	08/29/08	5.283381	04/29/05	6.506507
11/30/11	-11.1952	07/31/08	0.032031	03/31/05	-5.30806
10/31/11	9.272965	06/30/08	-7.11098	02/28/05	3.094463
09/30/11	-3.03926	05/30/08	-4.84145	01/31/05	-0.96774
08/31/11	-6.54832	04/30/08	3.882353	12/31/04	8.013937
07/29/11	-5.72704	03/31/08	-1.19151	11/30/04	-2.1146
06/30/11	-3.41236	02/29/08	-3.3427	10/29/04	1.453287
05/31/11	-2.21286	01/31/08	-11.2883	09/30/04	2.120141
04/29/11	-0.90498	12/31/07	-0.84013	08/31/04	-1.56522
03/31/11	-2.14578	11/30/07	-0.1234	07/30/04	8.798486
02/28/11	8.78103	10/31/07	1.655795	06/30/04	-0.09452
01/31/11	-2.45754	09/28/07	-1.58025	05/31/04	-2.48848
12/31/10	1.392451	08/31/07	4.381443	04/30/04	0.836431
11/30/10	-4.11103	07/31/07	-1.29738	03/31/04	4.061896
10/29/10	6.19403	06/29/07	-1.35508	02/27/04	2.335709
09/30/10	1.939901	05/31/07	5.562914	01/30/04	4.380165
08/31/10	-1.53558	04/30/07	1.533082	12/31/03	8.035714
07/30/10	4.664837	03/30/07	-3.80336	11/28/03	3.440314
06/30/10	-7.43832	02/28/07	8.476003	10/31/03	2.849679
05/31/10	-2.16542	01/31/07	0.963446	09/30/03	2.832723
04/30/10	-8.12133	12/29/06	-0.87079	08/29/03	-2.24397
03/31/10	5.469556	11/30/06	4.675096	07/31/03	-0.14303
02/26/10	3.59943	10/31/06	6.848885	06/30/03	-2.19165
01/29/10	-3.93701	09/29/06	-2.00123	05/30/03	6.559006
12/31/09	11.02242	08/31/06	6.143791	04/30/03	9.078591
11/30/09	3.176471	07/31/06	4.046243	03/31/03	-3.52941
10/30/09	-12.9098	06/30/06	-2.0646	02/28/03	1.056803
09/30/09	0.308325	05/31/06	-5.59572	01/31/03	5.14

12. NATL BK CANADA

Date	R	Date	R	Date	R
12/31/12	-0.43826	08/31/09	5.74772	04/28/06	-2.38021
11/30/12	0.518269	07/31/09	8.111628	03/31/06	-1.45062
10/31/12	3.736559	06/30/09	5.042017	02/28/06	4.939271
09/28/12	0.526956	05/29/09	17.22795	01/31/06	2.37069
08/31/12	-0.89716	04/30/09	8.420268	12/30/05	-2.33161
07/31/12	2.624708	03/31/09	6.282999	11/30/05	4.430166
06/29/12	-1.20825	02/27/09	10.6955	10/31/05	-1.74448
05/31/12	-4.46174	01/30/09	9.329073	09/30/05	4.897177
04/30/12	-2.86002	12/31/08	-24.1212	08/31/05	0.139616
03/30/12	2.970939	11/28/08	-8.75912	07/29/05	5.311524
02/29/12	2.472747	10/31/08	-7.07091	06/30/05	2.990725
01/31/12	4.269476	09/30/08	-2.7389	05/31/05	0.801374
12/30/11	8.74284	08/29/08	0.04	04/29/05	0.07638
11/30/11	-6.74726	07/31/08	-1.26382	03/31/05	-1.20732
10/31/11	1.788525	06/30/08	-6.79183	02/28/05	7.765806
09/30/11	-3.63987	05/30/08	1.116695	01/31/05	-0.74657
08/31/11	-2.05267	04/30/08	12.31187	12/31/04	6.237942
07/29/11	-5.33112	03/31/08	-1.52326	11/30/04	-4.36654
06/30/11	-3.37245	02/29/08	-3.85909	10/29/04	11.19216
05/31/11	3.331631	01/31/08	-3.36584	09/30/04	1.550926
04/29/11	-0.57114	12/31/07	-3.13079	08/31/04	-3.48525
03/31/11	5.2498	11/30/07	-1.22598	07/30/04	4.093023
02/28/11	7.233921	10/31/07	0.275229	06/30/04	-2.13928
01/31/11	1.882662	09/28/07	-0.76475	05/31/04	-1.21403
12/31/10	1.002358	08/31/07	-9.86378	04/30/04	-2.9033
11/30/10	1.057649	07/31/07	-0.71696	03/31/04	0.350493
10/29/10	3.388264	06/29/07	-5.65719	02/27/04	4.104903
09/30/10	5.440078	05/31/07	4.987088	01/30/04	1.645804
08/31/10	4.390575	04/30/07	-0.83227	12/31/03	5.476773
07/30/10	8.337925	03/30/07	-4.31853	11/28/03	-0.02444
06/30/10	-6.02347	02/28/07	1.571006	10/31/03	12.29756
05/31/10	-6.69887	01/31/07	-2.35419	09/30/03	3.937233
04/30/10	0.42044	12/29/06	3.84858	08/29/03	-0.93273
03/31/10	2.639004	11/30/06	3.510204	07/31/03	-3.96308
02/26/10	6.618298	10/31/06	0.409836	06/30/03	6.014388
01/29/10	-6.1919	09/29/06	1.717525	05/30/03	-0.4298
12/31/09	-4.65337	08/31/06	2.425278	04/30/03	7.815879
11/30/09	12.04114	07/31/06	2.719298	03/31/03	-0.4
10/30/09	-5.29056	06/30/06	-7.02985	02/28/03	2.329975
09/30/09	-3.10822	05/31/06	-1.65223	01/31/03	-1.67

### 13. IGM FINANCIAL IN

Date	R	Date	R	Date	R
12/31/12	2.463054	08/31/09	-9.09091	04/28/06	9.307135
11/30/12	2.447641	07/31/09	9.331713	03/31/06	4.427646
10/31/12	3.230008	06/30/09	8.005249	02/28/06	-2.73109
09/28/12	1.266157	05/29/09	7.112735	01/31/06	3.20902
08/31/12	-3.51234	04/30/09	16.9681	12/30/05	4.84201
07/31/12	-1.87313	03/31/09	8.762518	11/30/05	8.083538
06/29/12	0.72956	02/27/09	-13.9692	10/31/05	-4.79532
05/31/12	-14.2395	01/30/09	-8.32158	09/30/05	2.641056
04/30/12	-0.21529	12/31/08	7.424242	08/31/05	4.35981
03/30/12	1.663384	11/28/08	-9.44018	07/29/05	6.002656
02/29/12	1.986607	10/31/08	-5.12887	06/30/05	4.322527
01/31/12	1.288718	09/30/08	-13.4715	05/31/05	-4.01596
12/30/11	2.124221	08/29/08	3.860552	04/29/05	-0.1328
11/30/11	0.627323	07/31/08	1.135826	03/31/05	0.186269
10/31/11	-3.36776	06/30/08	-6.44233	02/28/05	7.004556
09/30/11	0.49639	05/30/08	-5.65998	01/31/05	-4.14847
08/31/11	-7.85863	04/30/08	5.952644	12/31/04	8.950342
07/29/11	-4.84669	03/31/08	5.46091	11/30/04	-0.79646
06/30/11	1.079784	02/29/08	-3.42574	10/29/04	0.892857
05/31/11	2.753236	01/31/08	-11.3132	09/30/04	-0.44444
04/29/11	-1.29791	12/31/07	-1.80569	08/31/04	0.297177
03/31/11	4.470339	11/30/07	-7.27934	07/30/04	2.936678
02/28/11	11.0327	10/31/07	4.467681	06/30/04	-6.33238
01/31/11	-2.18592	09/28/07	1.583623	05/31/04	0.896213
12/31/10	1.779859	08/31/07	-3.61132	04/30/04	-3.24476
11/30/10	-1.0658	07/31/07	3.76666	03/31/04	8.006042
10/29/10	3.253589	06/29/07	-3.37813	02/27/04	-0.45113
09/30/10	4.369538	05/31/07	-0.05596	01/30/04	7.085346
08/31/10	-0.96439	04/30/07	9.721654	12/31/03	-1.20904
07/30/10	8.943966	03/30/07	-3.53406	11/28/03	7.821612
06/30/10	-5.18519	02/28/07	1.198801	10/31/03	3.442158
05/31/10	-7.16149	01/31/07	1.934827	09/30/03	0.284698
04/30/10	-5.44843	12/29/06	1.951827	08/29/03	-3.10345
03/31/10	3.72093	11/30/06	-0.74196	07/31/03	1.933216
02/26/10	3.068073	10/31/06	3.124336	06/30/03	1.607143
01/29/10	-1.62697	09/29/06	-5.33199	05/30/03	4.283054
12/31/09	4.252704	08/31/06	4.963041	04/30/03	9.146341
11/30/09	5.525292	07/31/06	6.380589	03/31/03	-5.711
10/30/09	-9.20867	06/30/06	-2.71038	02/28/03	-4.78102
09/30/09	3.814181	05/31/06	-13.4342	01/31/03	2.43

14. CI FINANCIAL COR

Date	R	Date	R	Date	R
12/31/12	3.875	08/31/09	-4.02844	04/28/06	0.40625
11/30/12	2.827763	07/31/09	10.24033	03/31/06	14.28571
10/31/12	2.728873	06/30/09	6.333333	02/28/06	4.283054
09/28/12	2.434626	05/29/09	14.64968	01/31/06	7.4
08/31/12	-0.5827	04/30/09	12.22302	12/30/05	3.73444
07/31/12	1.041667	03/31/09	6.957187	11/30/05	12.09302
06/29/12	0.914077	02/27/09	-12.5084	10/31/05	-0.50902
05/31/12	-7.48414	01/30/09	3.103448	09/30/05	6.400788
04/30/12	4.001759	12/31/08	-0.34364	08/31/05	2.368952
03/30/12	3.363636	11/28/08	-16.8571	07/29/05	12.40793
02/29/12	1.99351	10/31/08	-2.77778	06/30/05	2.023121
01/31/12	2.227488	09/30/08	-22.5806	05/31/05	2.670623
12/30/11	2.926829	08/29/08	6.896552	04/29/05	-2.37543
11/30/11	2.5	07/31/08	-1.13636	03/31/05	0.348837
10/31/11	-3.56798	06/30/08	-7.36842	02/28/05	-1.26292
09/30/11	2.724121	05/30/08	5.83779	01/31/05	-3.27596
08/31/11	-8.84876	04/30/08	2.98302	12/31/04	10.4908
07/29/11	-3.27511	03/31/08	-5.671	11/30/04	5.16129
06/30/11	-2.17856	02/29/08	6.451613	10/29/04	-1.5873
05/31/11	1.079447	01/31/08	-22.6933	09/30/04	-2.5974
04/29/11	0.477223	12/31/07	5.209895	08/31/04	-0.49231
03/31/11	0.130321	11/30/07	-6.15547	07/30/04	0.931677
02/28/11	7.319347	10/31/07	7.689394	06/30/04	-2.06813
01/31/11	-4.66667	09/28/07	3.814392	05/31/04	1.169231
12/31/10	6.433302	08/31/07	-8.72218	04/30/04	7.615894
11/30/10	-0.98361	07/31/07	2.804428	03/31/04	0.332226
10/29/10	2.891566	06/29/07	-8.10444	02/27/04	3.082192
09/30/10	4.79798	05/31/07	3.473684	01/30/04	3.988604
08/31/10	1.851852	04/30/07	3.26087	12/31/03	-10.8005
07/30/10	9.213483	03/30/07	3.954802	11/28/03	6.711864
06/30/10	-3.67965	02/28/07	2.747678	10/31/03	5.886576
05/31/10	-13.0353	01/31/07	-3.29341	09/30/03	3.800298
04/30/10	-1.16279	12/29/06	1.790476	08/29/03	3.230769
03/31/10	2.870813	11/30/06	-12.6456	07/31/03	13.33915
02/26/10	-4.26019	10/31/06	0.940544	06/30/03	-3.61345
01/29/10	-0.77273	09/29/06	-1.26036	05/30/03	8.181818
12/31/09	13.98964	08/31/06	4.796663	04/30/03	10
11/30/09	1.100052	07/31/06	-2.60664	03/31/03	-0.1996
10/30/09	-7.28509	06/30/06	-4.8018	02/28/03	-1.76471
09/30/09	1.679012	05/31/06	-3.42359	01/31/03	2

## 15. FAIRFAX FINL HLD

Date	R	Date	R	Date	R
12/31/12	4.247834	08/31/09	13.46951	04/28/06	7.73752
11/30/12	-7.1712	07/31/09	12.32877	03/31/06	-23.9204
10/31/12	-2.42804	06/30/09	3.535085	02/28/06	-4.21849
09/28/12	2.306221	05/29/09	-10.6369	01/31/06	1.452381
08/31/12	-1.67682	04/30/09	-3.19018	12/30/05	-4.54545
07/31/12	-6.36007	03/31/09	5.54944	11/30/05	-1.26227
06/29/12	-0.9484	02/27/09	-22.5721	10/31/05	-11.4945
05/31/12	0.496309	01/30/09	2.282051	09/30/05	1.840615
04/30/12	0.59614	12/31/08	8.333333	08/31/05	-7.91581
03/30/12	-1.56242	11/28/08	8.761329	07/29/05	5.767052
02/29/12	0.486486	10/31/08	-2.97239	06/30/05	-0.16717
01/31/12	-6.86712	09/30/08	46.41202	05/31/05	24.22281
12/30/11	4.798561	08/29/08	-11.1704	04/29/05	-9.38123
11/30/11	-0.32837	07/31/08	0.498084	03/31/05	-10.4436
10/31/11	4.127483	06/30/08	-4.58783	02/28/05	-2.40422
09/30/11	1.744746	05/30/08	-10.0164	01/31/05	2.21519
08/31/11	5.026596	04/30/08	1.706256	12/31/04	2.296409
07/29/11	-2.59067	03/31/08	-0.3268	11/30/04	9.839436
06/30/11	3.34672	02/29/08	-8.4783	10/29/04	14.64331
05/31/11	-2.25072	01/31/08	14.16725	09/30/04	-9.32717
04/29/11	4.25648	12/31/07	-1.03107	08/31/04	-13.727
03/31/11	-2.65087	11/30/07	10.97972	07/30/04	-11.8925
02/28/11	-1.44503	10/31/07	7.743691	06/30/04	13.32836
01/31/11	-6.59918	09/28/07	10.54791	05/31/04	-2.80934
12/31/10	2.875038	08/31/07	6.237288	04/30/04	1.506822
11/30/10	-4.70529	07/31/07	1.474201	03/31/04	-1.57488
10/29/10	-0.43198	06/29/07	-5.80884	02/27/04	-14.4345
09/30/10	-0.91986	05/31/07	-14.9945	01/30/04	6.992172
08/31/10	3.269841	04/30/07	-2.24615	12/31/03	15.36224
07/30/10	5.032318	03/30/07	15.18696	11/28/03	-4.38558
06/30/10	-0.79389	02/28/07	8.404572	10/31/03	-2.6222
05/31/10	2.077922	01/31/07	-10.1222	09/30/03	-8.96865
04/30/10	0.811731	12/29/06	10.73033	08/29/03	-4.45005
03/31/10	5.75432	11/30/06	16.34968	07/31/03	18.05854
02/26/10	-0.46581	10/31/06	23.98814	06/30/03	24.88578
01/29/10	-11.5098	09/29/06	8.922268	05/30/03	30.79681
12/31/09	9.01356	08/31/06	10.11413	04/30/03	67.33333
11/30/09	-2.83411	07/31/06	13.90354	03/31/03	-6.46046
10/30/09	-2.68021	06/30/06	-15.746	02/28/03	-20.5037
09/30/09	6.864958	05/31/06	-5.83663	01/31/03	-16.72

16. INTACT FINANCIAL

Date	R	Date	R	Date	R
12/31/12	1.045242	08/31/09	-3.82112	04/28/06	9.020105
11/30/12	4.653061	07/31/09	3.759178	03/31/06	-5.38132
10/31/12	2.424749	06/30/09	-1.56114	02/28/06	4.196429
09/28/12	-0.49917	05/29/09	0.086806	01/31/06	9.268293
08/31/12	-6.82171	04/30/09	-4	12/30/05	11.89956
07/31/12	1.751065	03/31/09	10.42945	11/30/05	3.386005
06/29/12	0.555203	02/27/09	-1.21212	10/31/05	1.792279
05/31/12	-1.16024	01/30/09	4.397343	09/30/05	1.824988
04/30/12	6.246877	12/31/08	-2.13622	08/31/05	20.22504
03/30/12	0.05	11/28/08	-1.5544	07/29/05	6.469003
02/29/12	1.488498	10/31/08	-8.75973	06/30/05	-1.44628
01/31/12	1.00803	09/30/08	-10.1	05/31/05	1.864101
12/30/11	2.864675	08/29/08	-0.96559	04/29/05	-3.2014
11/30/11	2.30133	07/31/08	13.61463	03/31/05	1.058824
10/31/11	-3.32001	06/30/08	-8.28173	02/28/05	5.132962
09/30/11	4.410163	05/30/08	-0.86957	01/31/05	10.33777
08/31/11	-0.6312	04/30/08	7.152645	12/31/04	
07/29/11	0.090253	03/31/08	-8.775		
06/30/11	11.31204	02/29/08	15.94203		
05/31/11	3.6875	01/31/08	-12.9228		
04/29/11	-4.47761	12/31/07	-5.55423		
03/31/11	1.515152	11/30/07	-6.77778		
02/28/11	-1.88305	10/31/07	0.806452		
01/31/11	-0.80613	09/28/07	-1.52217		
12/31/10	3.901941	08/31/07	-4.94863		
11/30/10	5.975319	07/31/07	0.548176		
10/29/10	1.271651	06/29/07	1.130064		
09/30/10	2.771519	05/31/07	-3.79487		
08/31/10	-5.25192	04/30/07	-5.83349		
07/30/10	4.320713	03/30/07	-0.49971		
06/30/10	-1.70753	02/28/07	-1.73749		
05/31/10	3.818182	01/31/07	1.011064		
04/30/10	-1.80763	12/29/06	-3.81651		
03/31/10	6.134533	11/30/06	-7.89251		
02/26/10	11.81144	10/31/06	6.15357		
01/29/10	1.641992	09/29/06	-0.88905		
12/31/09	-0.26846	08/31/06	3.629998		
11/30/09	13.22188	07/31/06	-3.9469		
10/30/09	-2.89256	06/30/06	0.62333		
09/30/09	-0.29429	05/31/06	-6.71208		

## 17. RIOCAN REIT

Date	R	Date	R	Date	R
12/31/12	2.187616	08/31/09	8.569588	04/28/06	-7.63226
11/30/12	-0.99119	07/31/09	1.570681	03/31/06	1.007446
10/31/12	-1.55403	06/30/09	3.452945	02/28/06	-0.08753
09/28/12	0.181028	05/29/09	7.967836	01/31/06	0.263273
08/31/12	-3.56145	04/30/09	9.003984	12/30/05	5.75406
07/31/12	3.393502	03/31/09	-1.10323	11/30/05	6.683168
06/29/12	3.745318	02/27/09	-12.7235	10/31/05	-10.2621
05/31/12	-1.62122	01/30/09	6.442167	09/30/05	5.680751
04/30/12	0.406955	12/31/08	-7.7027	08/31/05	-0.46729
03/30/12	-0.33186	11/28/08	-11.9572	07/29/05	7
02/29/12	4.387991	10/31/08	-16.8234	06/30/05	2.564103
01/31/12	-1.70261	09/30/08	-6.17456	05/31/05	4.613734
12/30/11	3.606429	08/29/08	8.241206	04/29/05	2.699725
11/30/11	0.869909	07/31/08	0.20141	03/31/05	-2.62876
10/31/11	-2.73077	06/30/08	-7.02247	02/28/05	0.865801
09/30/11	1.681658	05/30/08	1.8598	01/31/05	4.112676
08/31/11	-1.50231	04/30/08	1.304348	12/31/04	1.835915
07/29/11	0.077101	03/31/08	0.877193	11/30/04	0.230017
06/30/11	1.965409	02/29/08	-3.88759	10/29/04	5.393939
05/31/11	0.35503	01/31/08	-2.15399	09/30/04	3.125
04/29/11	-0.39293	12/31/07	-3.53669	08/31/04	0.819156
03/31/11	5.078448	11/30/07	-2.66781	07/30/04	-1.42857
02/28/11	4.351573	10/31/07	-6.47887	06/30/04	4.342191
01/31/11	5.5	09/28/07	5.60986	05/31/04	4.965986
12/31/10	2.040816	08/31/07	4.115044	04/30/04	-10.6926
11/30/10	-6.46421	07/31/07	-4.43975	03/31/04	-1.84854
10/29/10	0.56719	06/29/07	-10.4506	02/27/04	3.582458
09/30/10	9.770115	05/31/07	2.762646	01/30/04	5.816993
08/31/10	2.352941	04/30/07	3.462158	12/31/03	1.864181
07/30/10	7.142857	03/30/07	-6.65163	11/28/03	3.372333
06/30/10	1.007958	02/28/07	5.763116	10/31/03	0.623269
05/31/10	-2.83505	01/31/07	0.039761	09/30/03	-0.48243
04/30/10	4.978355	12/29/06	-0.39604	08/29/03	0.068966
03/31/10	-2.99213	11/30/06	2.977162	07/31/03	2.836879
02/26/10	-0.20953	10/31/06	2.124115	06/30/03	3.296703
01/29/10	-3.82872	09/29/06	4.847162	05/30/03	3.018868
12/31/09	8.469945	08/31/06	0.659341	04/30/03	0.531108
11/30/09	-0.2181	07/31/06	5.12939	03/31/03	1.384615
10/30/09	1.888889	06/30/06	1.643964	02/28/03	1.246106
09/30/09	6.824926	05/31/06	-0.04695	01/31/03	2.967121



## 18. H&amp;R REAL-REIT UT

Date	R	Date	R	Date	R
12/31/12	3.655914	08/31/09	7.069914	04/28/06	-5.27273
11/30/12	-3.64691	07/31/09	15.93807	03/31/06	-1.654
10/31/12	-4.20802	06/30/09	6.601942	02/28/06	-1.10522
09/28/12	-0.43478	05/29/09	9.925293	01/31/06	8.75
08/31/12	1.2	04/30/09	21.68831	12/30/05	4.522613
07/31/12	2.040816	03/31/09	6.353591	11/30/05	5.291005
06/29/12	2.083333	02/27/09	-11.0565	10/31/05	-8.95954
05/31/12	-1.63934	01/30/09	9.261745	09/30/05	2.518519
04/30/12	3.127642	12/31/08	-6.05296	08/31/05	-2.26834
03/30/12	0.169348	11/28/08	-19.4924	07/29/05	6.147541
02/29/12	1.373391	10/31/08	-34.2457	06/30/05	1.192328
01/31/12	0.171969	09/30/08	-18.4984	05/31/05	3.15508
12/30/11	-0.17167	08/29/08	2.395543	04/29/05	2.747253
11/30/11	7.02802	07/31/08	-0.27778	03/31/05	-4.36153
10/31/11	3.814974	06/30/08	-8.62944	02/28/05	-0.10499
09/30/11	-1.08491	05/30/08	0.664282	01/31/05	0.315956
08/31/11	-3.50478	04/30/08	0.153531	12/31/04	5.5
07/29/11	1.524954	03/31/08	-4.68293	11/30/04	0.727476
06/30/11	-0.73394	02/29/08	6.217617	10/29/04	2.114286
05/31/11	-0.45662	01/31/08	-2.72177	09/30/04	3.857567
04/29/11	-0.45455	12/31/07	-5.74822	08/31/04	2.743902
03/31/11	2.996255	11/30/07	-6.85841	07/30/04	0.490196
02/28/11	3.588749	10/31/07	-5.04202	06/30/04	2.9653
01/31/11	6.12455	09/28/07	4.56942	05/31/04	6.020067
12/31/10	-1.86869	08/31/07	4.069502	04/30/04	-15.7746
11/30/10	-3.03624	07/31/07	-4.66434	03/31/04	1.428571
10/29/10	3.392405	06/29/07	-5.01035	02/27/04	4.979004
09/30/10	3.133159	05/31/07	-3.63128	01/30/04	4.908748
08/31/10	5.21978	04/30/07	1.787165	12/31/03	2.318094
07/30/10	7.058824	03/30/07	-4.38835	11/28/03	-1.33418
06/30/10	4.294479	02/28/07	2.385686	10/31/03	0.382653
05/31/10	-6.32184	01/31/07	4.400166	09/30/03	-0.06373
04/30/10	4.630186	12/29/06	-1.83374	08/29/03	0.900322
03/31/10	1.402439	11/30/06	5.412371	07/31/03	2.911979
02/26/10	-2.49703	10/31/06	0.779221	06/30/03	2.510176
01/29/10	8.867314	09/29/06	6.451613	05/30/03	2.71777
12/31/09	16.42803	08/31/06	-2.90828	04/30/03	2.135231
11/30/09	1.06626	07/31/06	-2.74151	03/31/03	0.933908
10/30/09	-5.67529	06/30/06	6.98324	02/28/03	0.505415
09/30/09	2.12766	05/31/06	3.071017	01/31/03	3.75

19. IND ALLIANCE INS

Date	R	Date	R	Date	R
12/31/12	8.244222	08/31/09	-0.33784	04/28/06	1.560062
11/30/12	5.996344	07/31/09	14.95146	03/31/06	0.344396
10/31/12	-2.46077	06/30/09	-1.79252	02/28/06	7.181208
09/28/12	11.6242	05/29/09	9.615385	01/31/06	2.51118
08/31/12	12.39374	04/30/09	20.62532	12/30/05	4.756757
07/31/12	-8.66367	03/31/09	17.54594	11/30/05	-4.31034
06/29/12	-3.08911	02/27/09	-14.4957	10/31/05	-0.44628
05/31/12	-19.8413	01/30/09	-15.3582	09/30/05	2.932862
04/30/12	3.008502	12/31/08	-19.6207	08/31/05	-3.77423
03/30/12	13.34322	11/28/08	16	07/29/05	4.032543
02/29/12	1.849755	10/31/08	-26.0355	06/30/05	1.326165
01/31/12	0.760746	09/30/08	-8.52503	05/31/05	-2.10526
12/30/11	-0.49205	08/29/08	7.66317	04/29/05	1.785714
11/30/11	-19.2197	07/31/08	0.20438	03/31/05	-3.19793
10/31/11	5.639535	06/30/08	-4.5961	02/28/05	1.136364
09/30/11	-13.7845	05/30/08	-9.36632	01/31/05	4.018913
08/31/11	-4.74801	04/30/08	4.567054	12/31/04	6.466602
07/29/11	-5.98504	03/31/08	7.613636	11/30/04	5.408163
06/30/11	-4.29594	02/29/08	-4.81341	10/29/04	1.239669
05/31/11	3.04968	01/31/08	-13.1517	09/30/04	0.310881
04/29/11	-2.68071	12/31/07	-0.63011	08/31/04	2.073197
03/31/11	5.879372	11/30/07	7.825868	07/30/04	3.89011
02/28/11	7.37415	10/31/07	1.897436	06/30/04	3.409091
01/31/11	-0.163	09/28/07	-0.58629	05/31/04	-0.78918
12/31/10	6.233766	08/31/07	-0.73381	04/30/04	-0.67189
11/30/10	8.28125	07/31/07	0.050633	03/31/04	-0.77778
10/29/10	1.265823	06/29/07	2.252136	02/27/04	-1.31579
09/30/10	4.983389	05/31/07	7.784598	01/30/04	4.109589
08/31/10	-7.7536	04/30/07	0.929316	12/31/03	2.72045
07/30/10	-6.5043	03/30/07	-1.96024	11/28/03	9.333333
06/30/10	3.77639	02/28/07	3.931133	10/31/03	6.820049
05/31/10	-4.02397	01/31/07	-3.56945	09/30/03	-3.5148
04/30/10	0.114286	12/29/06	0.444691	08/29/03	0.611539
03/31/10	5.517033	11/30/06	9.030303	07/31/03	0.966443
02/26/10	3.462258	10/31/06	3.415857	06/30/03	0.811908
01/29/10	-0.43478	09/29/06	-3.88554	05/30/03	-1.07095
12/31/09	8.527132	08/31/06	5.631562	04/30/03	3.75
11/30/09	6.803456	07/31/06	-1.53509	03/31/03	-3.22581
10/30/09	-5.22006	06/30/06	-1.81483	02/28/03	-4.61538
09/30/09	-0.64407	05/31/06	-0.12289	01/31/03	-1.24

20. FIRST CAP REALTY

Date	R	Date	R	Date	R
12/31/12	2.00542	08/31/09	11.22093	04/28/06	-6.66667
11/30/12	-0.27027	07/31/09	6.343496	03/31/06	9.677419
10/31/12	-1.54337	06/30/09	0.240674	02/28/06	-0.17175
09/28/12	-2.38961	05/29/09	9.70297	01/31/06	1.26087
08/31/12	3.66182	04/30/09	1.134846	12/30/05	4.974897
07/31/12	1.19891	03/31/09	-1.18734	11/30/05	7.931034
06/29/12	1.269316	02/27/09	-8.17686	10/31/05	-4.60526
05/31/12	-1.41458	01/30/09	-12.9678	09/30/05	1.818182
04/30/12	2.969188	12/31/08	3.88828	08/31/05	-0.38132
03/30/12	-0.33501	11/28/08	-9.28962	07/29/05	3.045187
02/29/12	0	10/31/08	-4.73261	06/30/05	4.410256
01/31/12	3.526012	09/30/08	-6.00534	05/31/05	1.5625
12/30/11	1.525822	08/29/08	-0.53097	04/29/05	0.893326
11/30/11	4.732637	07/31/08	-4.84211	03/31/05	-6.39449
10/31/11	-4.29412	06/30/08	-0.29387	02/28/05	3.46056
09/30/11	1.553166	05/30/08	6.72043	01/31/05	4.244032
08/31/11	-0.47562	04/30/08	1.731996	12/31/04	1.891892
07/29/11	2.063107	03/31/08	-1.48181	11/30/04	9.727165
06/30/11	-1.90476	02/29/08	-0.31334	10/29/04	0.059347
05/31/11	2.065614	01/31/08	-6.99417	09/30/04	0.597015
04/29/11	2.618454	12/31/07	-4.60683	08/31/04	0.903614
03/31/11	-1.41364	11/30/07	-1.87062	07/30/04	2.153846
02/28/11	5.924479	10/31/07	0.038986	06/30/04	5.177994
01/31/11	1.654533	09/28/07	-1.3082	05/31/04	-7.3741
12/31/10	-3.14103	08/31/07	-0.03846	04/30/04	-1.94004
11/30/10	2.1611	07/31/07	2.807434	03/31/04	1.310304
10/29/10	-1.48387	06/29/07	-6.85083	02/27/04	6.738716
09/30/10	5.298913	05/31/07	-0.76754	01/30/04	-1.00692
08/31/10	4.397163	04/30/07	-0.10953	12/31/03	1.92431
07/30/10	3.600294	03/30/07	1.10742	11/28/03	3.245033
06/30/10	-3.54359	02/28/07	-1.13139	10/31/03	-1.30719
05/31/10	0.337778	01/31/07	-1.36789	09/30/03	-0.32573
04/30/10	1.534296	12/29/06	4.830189	08/29/03	6.968641
03/31/10	5.674773	11/30/06	3.515625	07/31/03	-1.03448
02/26/10	-3.05132	10/31/06	-0.58252	06/30/03	9.022556
01/29/10	-0.1385	09/29/06	3.872529	05/30/03	6.4
12/31/09	7.54717	08/31/06	4.953429	04/30/03	4.079933
11/30/09	2.337398	07/31/06	2.695652	03/31/03	-0.7438
10/30/09	2.233766	06/30/06	-5.15464	02/28/03	-0.81967
09/30/09	0.627287	05/31/06	1.890756	01/31/03	0.41

21. CALLOWAY REAL ES

Date	R	Date	R	Date	R
12/31/12	2.29682	08/31/09	16.00567	04/28/06	-6.03774
11/30/12	-2.24525	07/31/09	9.968847	03/31/06	1.727447
10/31/12	-3.08001	06/30/09	-4.81838	02/28/06	1.165049
09/28/12	1.945392	05/29/09	26.66667	01/31/06	8.466723
08/31/12	-0.84602	04/30/09	6.606607	12/30/05	0.892478
07/31/12	5.535714	03/31/09	-3.38491	11/30/05	6.470588
06/29/12	-3.11419	02/27/09	-12.2986	10/31/05	-13.8066
05/31/12	5.167394	01/30/09	3.876652	09/30/05	10.99567
04/30/12	1.36481	12/31/08	9.134615	08/31/05	-2.65487
03/30/12	0.184775	11/28/08	-29.4915	07/29/05	10.73262
02/29/12	0.782123	10/31/08	-20.9539	06/30/05	3.77724
01/31/12	0.298842	09/30/08	-11.9811	05/31/05	9.549072
12/30/11	-2.01318	08/29/08	9.84456	04/29/05	6.798867
11/30/11	3.878327	07/31/08	-1.53061	03/31/05	-8.73837
10/31/11	2.215313	06/30/08	-7.02087	02/28/05	3.699732
09/30/11	2.306163	05/30/08	-0.42513	01/31/05	-0.53333
08/31/11	0.359138	04/30/08	4.853888	12/31/04	2.403058
07/29/11	-0.595	03/31/08	-6.3109	11/30/04	3.271292
06/30/11	-1.79198	02/29/08	-0.91954	10/29/04	3.98827
05/31/11	2.556932	01/31/08	-11.1882	09/30/04	6.23053
04/29/11	-2.9845	12/31/07	2.041667	08/31/04	4.560261
03/31/11	4.074223	11/30/07	-4.38247	07/30/04	3.158602
02/28/11	4.335017	10/31/07	1.250504	06/30/04	1.22449
01/31/11	1.668806	09/28/07	3.723849	05/31/04	3.302881
12/31/10	-1.72414	08/31/07	-0.41667	04/30/04	-15.2976
11/30/10	-0.91667	07/31/07	-4.53461	03/31/04	3.384615
10/29/10	-0.66225	06/29/07	-7.12966	02/27/04	12.84722
09/30/10	4.543488	05/31/07	-1.56364	01/30/04	4.727273
08/31/10	6.792976	04/30/07	-1.39835	12/31/03	2.002967
07/30/10	3.441683	03/30/07	-1.44876	11/28/03	20.57245
06/30/10	1.850049	02/28/07	-4.03527	10/31/03	2.568807
05/31/10	-4.24242	01/31/07	6.847826	09/30/03	2.251407
04/30/10	1.131542	12/29/06	-2.4735	08/29/03	8.22335
03/31/10	4.07262	11/30/06	-0.77139	07/31/03	0.510204
02/26/10	2.929293	10/31/06	4.583792	06/30/03	3.157895
01/29/10	1.486417	09/29/06	6.941176	05/30/03	3.26087
12/31/09	5.516495	08/31/06	-0.5848	04/30/03	-0.54054
11/30/09	4.581448	07/31/06	4.907975	03/31/03	-1.59574
10/30/09	-6.94737	06/30/06	-1.21212	02/28/03	-3.19258
09/30/09	15.99512	05/31/06	-0.60241	01/31/03	-1.42

22. DUNDEE REAL ES-A

Date	R	Date	R	Date	R
12/31/12	3.39779	08/31/09	16.9697	04/28/06	2.985612
11/30/12	-1.22783	07/31/09	8.910891	03/31/06	0.10803
10/31/12	-2.68189	06/30/09	0.664452	02/28/06	4.832012
09/28/12	-1.51674	05/29/09	12.31343	01/31/06	3.07393
08/31/12	-0.49441	04/30/09	5.098039	12/30/05	2.758896
07/31/12	0.628437	03/31/09	-7.27273	11/30/05	0.643863
06/29/12	6.024431	02/27/09	15.6434	10/31/05	-6.19102
05/31/12	-2.33189	01/30/09	-5.63492	09/30/05	-1.00897
04/30/12	4.772727	12/31/08	2.857143	08/31/05	-4.59893
03/30/12	2.325581	11/28/08	-35.1852	07/29/05	4.899028
02/29/12	2.778608	10/31/08	-36.6197	06/30/05	1.287879
01/31/12	2.44873	09/30/08	-7.3913	05/31/05	4.142012
12/30/11	-0.06118	08/29/08	-1.52905	04/29/05	-0.8216
11/30/11	-0.93939	07/31/08	4.740551	03/31/05	-3.90977
10/31/11	3.871577	06/30/08	-7.05567	02/28/05	1.333333
09/30/11	-0.40752	05/30/08	1.022556	01/31/05	2.539062
08/31/11	-1.60395	04/30/08	2.37069	12/31/04	2.4
07/29/11	-0.24615	03/31/08	-5.16788	11/30/04	1.419878
06/30/11	-2.60713	02/29/08	7.366771	10/29/04	1.232033
05/31/11	0.96823	01/31/08	-5.39739	09/30/04	3.572948
04/29/11	-0.15106	12/31/07	-7.43892	08/31/04	-1.21849
03/31/11	5.112734	11/30/07	-0.87075	07/30/04	1.927195
02/28/11	3.996037	10/31/07	-5.11232	06/30/04	-0.42644
01/31/11	0.264901	09/28/07	4.029009	05/31/04	1.559117
12/31/10	1.478495	08/31/07	-14.1176	04/30/04	-7.82435
11/30/10	1.882917	07/31/07	-5.76087	03/31/04	-0.79208
10/29/10	3.987184	06/29/07	16.0444	02/27/04	3.061224
09/30/10	10.46009	05/31/07	-1.14713	01/30/04	4.700855
08/31/10	-0.46967	04/30/07	1.007557	12/31/03	0.862069
07/30/10	4.498978	03/30/07	-2.40905	11/28/03	5.454545
06/30/10	1.284176	02/28/07	1.827284	10/31/03	7.264749
05/31/10	-6.07004	01/31/07	3.363519	09/30/03	-6.26143
04/30/10	-0.73387	12/29/06	6.035665	08/29/03	4.688995
03/31/10	2.983294	11/30/06	4.172621	07/31/03	-10.8362
02/26/10	2.444988	10/31/06	1.185656	06/30/03	2.807018
01/29/10	18.26506	09/29/06	8.913386	05/30/03	9.82659
12/31/09	8.242045	08/31/06	10.43478	04/30/03	-1.14286
11/30/09	-0.41558	07/31/06	1.950355	03/31/03	0.478469
10/30/09	-1.07914	06/30/06	0.320171	02/28/03	-0.23866
09/30/09	0.829016	05/31/06	-1.81628	01/31/03	35.6

23. BOARDWALK REAL E

Date	R	Date	R	Date	R
12/31/12	0.108594	08/31/09	11.04387	04/28/06	4.874835
11/30/12	0.295628	07/31/09	1.070336	03/31/06	-2.98253
10/31/12	-1.10786	06/30/09	4.339502	02/28/06	7.611188
09/28/12	1.010258	05/29/09	14.58867	01/31/06	2.925908
08/31/12	0.53125	04/30/09	5.192308	12/30/05	5.95
07/31/12	9.196383	03/31/09	1.840971	11/30/05	0.502513
06/29/12	-0.10227	02/27/09	-4.48934	10/31/05	-7.00935
05/31/12	-0.23805	01/30/09	4.577465	09/30/05	8.409321
04/30/12	2.994746	12/31/08	-1.31274	08/31/05	-1.3
03/30/12	2.605571	11/28/08	0	07/29/05	2.040816
02/29/12	6.020194	10/31/08	-27.451	06/30/05	0.255754
01/31/12	4.064235	09/30/08	-8.46154	05/31/05	2.356021
12/30/11	-2.94401	08/29/08	-0.56094	04/29/05	3.243243
11/30/11	6.758422	07/31/08	2.804718	03/31/05	-4.14508
10/31/11	1.037775	06/30/08	-9.48992	02/28/05	0.155682
09/30/11	-3.87071	05/30/08	5.639098	01/31/05	4.444444
08/31/11	0.09986	04/30/08	5	12/31/04	5.428571
07/29/11	3.686063	03/31/08	3.31702	11/30/04	-0.45506
06/30/11	0.311591	02/29/08	-7.4717	10/29/04	3.411765
05/31/11	-0.12448	01/31/08	-10.7744	09/30/04	0
04/29/11	0.187071	12/31/07	-1.69903	08/31/04	6.183635
03/31/11	5.296564	11/30/07	3.825888	07/30/04	1.009464
02/28/11	3.888131	10/31/07	-7.81415	06/30/04	-0.31447
01/31/11	6.489104	09/28/07	1.045668	05/31/04	0.952381
12/31/10	0.731707	08/31/07	3.238599	04/30/04	-11.0169
11/30/10	-4.31739	07/31/07	-6.70092	03/31/04	-0.22548
10/29/10	-8.82979	06/29/07	8.400178	02/27/04	3.139535
09/30/10	5.404799	05/31/07	-0.59801	01/30/04	-4.01786
08/31/10	7.757371	04/30/07	1.757945	12/31/03	0.957746
07/30/10	3.295057	03/30/07	-11.0822	11/28/03	15.11025
06/30/10	4.051948	02/28/07	19.09308	10/31/03	0.390625
05/31/10	-6.09756	01/31/07	1.477355	09/30/03	-1.03093
04/30/10	1.863354	12/29/06	2.78815	08/29/03	1.570681
03/31/10	2.10553	11/30/06	18.14706	07/31/03	0.131062
02/26/10	5.40107	10/31/06	5.590062	06/30/03	3.317536
01/29/10	0.944669	09/29/06	5.921053	05/30/03	-1.40187
12/31/09	0.135135	08/31/06	11.35531	04/30/03	3.310345
11/30/09	0.027034	07/31/06	6.432749	03/31/03	-0.34364
10/30/09	-4.04669	06/30/06	-2.09924	02/28/03	1.748252
09/30/09	5.040872	05/31/06	9.715243	01/31/03	-5.8

24. CAN REAL ESTATE

Date	R	Date	R	Date	R
12/31/12	4.30599	08/31/09	1.13018	04/28/06	-1.97396
11/30/12	-0.16811	07/31/09	-2.88618	03/31/06	1.491901
10/31/12	-0.90433	06/30/09	6.034483	02/28/06	1.033592
09/28/12	0.526316	05/29/09	18.97436	01/31/06	3.062583
08/31/12	-0.80683	04/30/09	-2.45123	12/30/05	3.112128
07/31/12	3.639941	03/31/09	-3.10228	11/30/05	10.35354
06/29/12	3.329098	02/27/09	2.280615	10/31/05	-9.17431
05/31/12	1.705867	01/30/09	-10.6336	09/30/05	4.807692
04/30/12	4.822541	12/31/08	-9.72	08/31/05	2.211302
03/30/12	-3.47803	11/28/08	-3.66089	07/29/05	5.38581
02/29/12	2.657718	10/31/08	-8.43331	06/30/05	-2.12874
01/31/12	5.225989	09/30/08	-4.70746	05/31/05	9.005525
12/30/11	-1.93906	08/29/08	2.551724	04/29/05	1.971831
11/30/11	1.747463	07/31/08	-0.92245	03/31/05	-6.57895
10/31/11	-0.53266	06/30/08	-4.34641	02/28/05	3.485839
09/30/11	2.352941	05/30/08	10.86957	01/31/05	3.43662
08/31/11	4.435121	04/30/08	2.60223	12/31/04	0.1693
07/29/11	0.512048	03/31/08	-0.37037	11/30/04	6.746988
06/30/11	-1.9492	02/29/08	-3.39893	10/29/04	0.606061
05/31/11	1.074627	01/31/08	-3.58744	09/30/04	2.803738
04/29/11	-3.3189	12/31/07	-2.25893	08/31/04	4.901961
03/31/11	4.461863	11/30/07	0.37225	07/30/04	-1.2266
02/28/11	3.65625	10/31/07	-1.33556	06/30/04	6.460481
01/31/11	3.059581	09/28/07	0.841751	05/31/04	0.275672
12/31/10	-0.06437	08/31/07	6.451613	04/30/04	-16.1272
11/30/10	-3.05772	07/31/07	-4.22245	03/31/04	2.97619
10/29/10	2.56	06/29/07	-3.41512	02/27/04	-0.88496
09/30/10	0.256657	05/31/07	0.566856	01/30/04	6.136506
08/31/10	2.600395	04/30/07	-3.25806	12/31/03	-2.02454
07/30/10	9.359251	03/30/07	-6.00364	11/28/03	5.025773
06/30/10	1.870187	02/28/07	1.383338	10/31/03	6.447188
05/31/10	-4.81675	01/31/07	3.368287	09/30/03	-2.14765
04/30/10	3.616637	12/29/06	0.897724	08/29/03	7.581227
03/31/10	-2.12389	11/30/06	14.50073	07/31/03	-1.14204
02/26/10	0.892857	10/31/06	2.022472	06/30/03	1.082251
01/29/10	3.244838	09/29/06	4.788069	05/30/03	6.69746
12/31/09	3.432494	08/31/06	1.92	04/30/03	5.781759
11/30/09	2.622309	07/31/06	3.73444	03/31/03	-5.53846
10/30/09	-0.96899	06/30/06	3.655914	02/28/03	-1.14068
09/30/09	6.788079	05/31/06	-0.3856	01/31/03	0.15

25. E-L FINL CORP

Date	R	Date	R	Date	R
12/31/12	4.567308	08/31/09	11.84211	04/28/06	4.203152
11/30/12	4.11192	07/31/09	-2.5616	03/31/06	1.964286
10/31/12	-3.71807	06/30/09	2.899736	02/28/06	-6.66667
09/28/12	0	05/29/09	3.835616	01/31/06	12.14953
08/31/12	2.469136	04/30/09	1.386073	12/30/05	9.631148
07/31/12	-5.81176	03/31/09	-9.9975	11/30/05	14.82353
06/29/12	3.362981	02/27/09	0	10/31/05	0.030598
05/31/12	4	01/30/09	-11.1111	09/30/05	8.382439
04/30/12	4.709301	12/31/08	20	08/31/05	-0.75696
03/30/12	-6.82456	11/28/08	-3.84615	07/29/05	-1.00251
02/29/12	7.892105	10/31/08	-20.4082	06/30/05	-0.25
01/31/12	11.76471	09/30/08	-16.2393	05/31/05	1.265823
12/30/11	-11.6883	08/29/08	6.751825	04/29/05	-1.25
11/30/11	-1.28205	07/31/08	1.481481	03/31/05	6.951872
10/31/11	-2.82553	06/30/08	-5.26316	02/28/05	6.857143
09/30/11	-10.8114	05/30/08	5.947955	01/31/05	3.620807
08/31/11	-5.26327	04/30/08	2.281369	12/31/04	0.751678
07/29/11	-1.65635	03/31/08	-4.3619	11/30/04	-6.875
06/30/11	0.622917	02/29/08	1.85	10/29/04	0.278552
05/31/11	-0.10614	01/31/08	-4.42478	09/30/04	2.571429
04/29/11	0.501977	12/31/07	0.892857	08/31/04	-4.10959
03/31/11	-0.02927	11/30/07	-10.6858	07/30/04	1.388889
02/28/11	-1.39175	10/31/07	-1.72414	06/30/04	2.857143
01/31/11	-1.12332	09/28/07	2.903226	05/31/04	4.6667
12/31/10	-1.898	08/31/07	-8.14815	04/30/04	0
11/30/10	24.99375	07/31/07	2.272727	03/31/04	0
10/29/10	-2.44128	06/29/07	-2.94118	02/27/04	3.700631
09/30/10	-0.23601	05/31/07	-6.84932	01/30/04	10.65902
08/31/10	-9.66834	04/30/07	5.797101	12/31/03	-1.6129
07/30/10	-0.0022	03/30/07	-1.42857	11/28/03	3.333333
06/30/10	-2.15054	02/28/07	12	10/31/03	0
05/31/10	-3.13509	01/31/07	-1.5748	09/30/03	7.913669
04/30/10	7.876404	12/29/06	5.833333	08/29/03	6.923077
03/31/10	2.298851	11/30/06	2.040816	07/31/03	-0.76336
02/26/10	0.928074	10/31/06	-0.50761	06/30/03	3.557312
01/29/10	-6.30435	09/29/06	-3.90244	05/30/03	4.222451
12/31/09	-2.12766	08/31/06	-1.6	04/30/03	10.34091
11/30/09	-1.05263	07/31/06	0	03/31/03	0.452034
10/30/09	-3.06122	06/30/06	-1.5748	02/28/03	-2.66222
09/30/09	15.29412	05/31/06	6.722689	01/31/03	-2.17



## 26. COMINAR REA-TR U

Date	R	Date	R	Date	R
12/31/12	2.824601	08/31/09	6.037515	04/28/06	-2.22883
11/30/12	-7.96646	07/31/09	10.20672	03/31/06	4.125838
10/31/12	-1.1194	06/30/09	3.062583	02/28/06	-0.30848
09/28/12	-0.33058	05/29/09	13.18764	01/31/06	0.934094
08/31/12	-1.58601	04/30/09	-3.56105	12/30/05	-0.97636
07/31/12	2.458333	03/31/09	3.849057	11/30/05	3.181336
06/29/12	1.265823	02/27/09	-17.2909	10/31/05	-2.83359
05/31/12	-1.65975	01/30/09	0	09/30/05	2.427441
04/30/12	2.991453	12/31/08	-5.65371	08/31/05	-1.19917
03/30/12	1.916376	11/28/08	-13.7633	07/29/05	1.642819
02/29/12	5.904059	10/31/08	-6.77083	06/30/05	5.125348
01/31/12	-1.58874	09/30/08	-7.12401	05/31/05	1.988636
12/30/11	-2.00178	08/29/08	6.510539	04/29/05	0.744133
11/30/11	-0.39876	07/31/08	-2.73349	03/31/05	-5.97417
10/31/11	5.025593	06/30/08	5.326296	02/28/05	6.659013
09/30/11	-2.31818	05/30/08	1.411192	01/31/05	0.926999
08/31/11	-2.69792	04/30/08	0.735294	12/31/04	2.130178
07/29/11	2.679382	03/31/08	4.401228	11/30/04	0.296736
06/30/11	-1.47651	02/29/08	8.555556	10/29/04	6.376263
05/31/11	-1.71504	01/31/08	-11.7647	09/30/04	3.597122
04/29/11	0.176211	12/31/07	-6.63616	08/31/04	4.368601
03/31/11	2.854554	11/30/07	4.5955	07/30/04	-2.00669
02/28/11	2.746741	10/31/07	-2.5653	06/30/04	1.150203
01/31/11	3.120499	09/28/07	-3.33634	05/31/04	2.00138
12/31/10	-4.66819	08/31/07	3.162791	04/30/04	-8.29114
11/30/10	0.737667	07/31/07	-0.1857	03/31/04	-1.86335
10/29/10	0.046125	06/29/07	-7.11514	02/27/04	5.57377
09/30/10	5.550146	05/31/07	-2.7673	01/30/04	3.11021
08/31/10	4.529262	04/30/07	1.059322	12/31/03	0.612245
07/30/10	5.929919	03/30/07	-7.37834	11/28/03	4.626335
06/30/10	0.760456	02/28/07	5.726141	10/31/03	0.86145
05/31/10	-4.1645	01/31/07	7.111111	09/30/03	-2.03938
04/30/10	-0.05203	12/29/06	-0.74989	08/29/03	1.935484
03/31/10	0.786576	11/30/06	9.622824	07/31/03	1.160261
02/26/10	-0.62533	10/31/06	-0.57692	06/30/03	2.148148
01/29/10	-0.82687	09/29/06	0.970874	05/30/03	3.053435
12/31/09	5.507088	08/31/06	4.621635	04/30/03	6.504065
11/30/09	1.719357	07/31/06	1.704545	03/31/03	-1.6
10/30/09	-7.53846	06/30/06	-1.17407	02/28/03	3.391232
09/30/09	7.794362	05/31/06	-0.75988	01/31/03	0.17

## Small-cap firms

### 1. CAN WESTERN BANK

Date	% Change	Date	% Change	Date	% Change
12/31/12	-2.26804	08/31/09	1.704233	04/28/06	3.963788
11/30/12	-1.55616	07/31/09	7.378985	03/31/06	7.552632
10/31/12	-1.33511	06/30/09	17.63889	02/28/06	2.013423
09/28/12	6.50551	05/29/09	7.865169	01/31/06	4.021223
08/31/12	7.08032	04/30/09	28.36538	12/30/05	3.977933
07/31/12	-0.56775	03/31/09	-6.55885	11/30/05	-2.15909
06/29/12	-0.71402	02/27/09	-6.70578	10/31/05	-5.78158
05/31/12	-7.24991	01/30/09	-3.63489	09/30/05	10.6963
04/30/12	-1.67923	12/31/08	-21.3968	08/31/05	8.625684
03/30/12	6.109091	11/28/08	-14.5879	07/29/05	7.769684
02/29/12	3.891198	10/31/08	-7.42972	06/30/05	3.705036
01/31/12	2.596899	09/30/08	-16.6527	05/31/05	1.794215
12/30/11	-6.28405	08/29/08	-4.4	04/29/05	6.679687
11/30/11	-3.40351	07/31/08	1.010101	03/31/05	0.352803
10/31/11	10.98131	06/30/08	-5.02686	02/28/05	-0.03918
09/30/11	-15.0513	05/30/08	4.953685	01/31/05	-3.98796
08/31/11	-0.69641	04/30/08	-3.61025	12/31/04	18.7933
07/29/11	-1.16234	03/31/08	-7.67025	11/30/04	-6.08604
06/30/11	2.598268	02/29/08	-5.10204	10/29/04	6.480447
05/31/11	-0.95678	01/31/08	-6.2201	09/30/04	11.18012
04/29/11	-2.69663	12/31/07	15.98224	08/31/04	-2.77778
03/31/11	0.743855	11/30/07	-12.1547	07/30/04	1.470588
02/28/11	4.318489	10/31/07	7.964912	06/30/04	0.443131
01/31/11	4.513399	09/28/07	9.82659	05/31/04	2.060302
12/31/10	6.257025	08/31/07	-6.88913	04/30/04	-6.46298
11/30/10	5.244479	07/31/07	-1.3102	03/31/04	1.189061
10/29/10	2.093398	06/29/07	8.448541	02/27/04	4.706175
09/30/10	1.803279	05/31/07	8.999581	01/30/04	2.110348
08/31/10	-6.04544	04/30/07	-5.9819	12/31/03	-5.45673
07/30/10	9.856176	03/30/07	5.086849	11/28/03	4.130163
06/30/10	5.206943	02/28/07	-3.81862	10/31/03	14.14286
05/31/10	-6.33597	01/31/07	-4.73664	09/30/03	5.45345
04/30/10	-0.86777	12/29/06	13.65202	08/29/03	-3.51744
03/31/10	16.34615	11/30/06	9.787234	07/31/03	-0.49176
02/26/10	1.167315	10/31/06	-0.14164	06/30/03	13.75452
01/29/10	-6.28988	09/29/06	-3.85837	05/30/03	3.016949
12/31/09	-4.23396	08/31/06	-3.12225	04/30/03	7.272727
11/30/09	7.156221	07/31/06	6.261682	03/31/03	3.969754
10/30/09	7.707809	06/30/06	-0.46512	02/28/03	1.535509
09/30/09	7.297297	05/31/06	1.200282	01/31/03	-2.07

## 2. HOME CAPITAL GRO

Date	% Change	Date	% Change	Date	% Change
12/31/12	8.78453	08/31/09	13.07918	04/28/06	1.805158
11/30/12	6.784661	07/31/09	12.87653	03/31/06	-15.3939
10/31/12	-1.14697	06/30/09	-6.93161	02/28/06	5.769231
09/28/12	0.862745	05/29/09	17.90774	01/31/06	12.23022
08/31/12	12.43386	04/30/09	10.16407	12/30/05	-3.73961
07/31/12	0.398406	03/31/09	47.86982	11/30/05	1.575689
06/29/12	3.862069	02/27/09	-8.89488	10/31/05	-5.22667
05/31/12	-9.48814	01/30/09	-6.31313	09/30/05	-2.19092
04/30/12	-4.5292	12/31/08	9.938923	08/31/05	-4.12603
03/30/12	1.902834	11/28/08	-35.4712	07/29/05	9.531635
02/29/12	-4.07767	10/31/08	-11.3968	06/30/05	8.20984
01/31/12	4.887984	09/30/08	-8.82779	05/31/05	-3.4897
12/30/11	-0.80808	08/29/08	-7.91578	04/29/05	3.800475
11/30/11	9.804791	07/31/08	-5.01266	03/31/05	-3.44037
10/31/11	3.394495	06/30/08	1.282051	02/28/05	5.69697
09/30/11	-11.1835	05/30/08	-2.15755	01/31/05	5.6
08/31/11	-4.69812	04/30/08	11.80926	12/31/04	5.717185
07/29/11	-0.46377	03/31/08	-10.8527	11/30/04	10.50467
06/30/11	-8.22841	02/29/08	4.276402	10/29/04	12.34775
05/31/11	-1.07018	01/31/08	-8.47255	09/30/04	8.227273
04/29/11	0.158144	12/31/07	5.408805	08/31/04	-2.22222
03/31/11	-0.78452	11/30/07	-5.35714	07/30/04	1.123596
02/28/11	4.767123	10/31/07	21.73913	06/30/04	0.225225
01/31/11	5.715389	09/28/07	-1.0043	05/31/04	-5.12821
12/31/10	7.895833	08/31/07	-1.83099	04/30/04	-6.4
11/30/10	-0.06246	07/31/07	-3.79404	03/31/04	8.506944
10/29/10	7.956844	06/29/07	-7.72693	02/27/04	29.72973
09/30/10	2.986111	05/31/07	11.23783	01/30/04	6.827068
08/31/10	-5.94383	04/30/07	2.334187	12/31/03	14.65517
07/30/10	8.916291	03/30/07	-3.6214	11/28/03	-0.17212
06/30/10	-3.03518	02/28/07	9.62406	10/31/03	14.37008
05/31/10	-8.44211	01/31/07	-2.34949	09/30/03	9.247312
04/30/10	9.8774	12/29/06	21.60714	08/29/03	5.681818
03/31/10	5.310597	11/30/06	1.818182	07/31/03	7.317073
02/26/10	4.987212	10/31/06	-10.4235	06/30/03	5.943152
01/29/10	-6.57109	09/29/06	-0.1626	05/30/03	19.81424
12/31/09	2.95203	08/31/06	-3.30189	04/30/03	11.37931
11/30/09	11.36986	07/31/06	-2.45399	03/31/03	-5.47588
10/30/09	-4.57516	06/30/06	1.053937	02/28/03	0.854701
09/30/09	-0.80394	05/31/06	-9.20349	01/31/03	4.9

### 3. CAN APARTMENT

Date	% Change	Date	% Change	Date	% Change
12/31/12	4.010025	08/31/09	0.605144	04/28/06	-0.0605
11/30/12	-2.20588	07/31/09	-0.97378	03/31/06	0.121139
10/31/12	-1.56815	06/30/09	5.11811	02/28/06	1.91358
09/28/12	0.282258	05/29/09	4.526749	01/31/06	0.309598
08/31/12	0.854006	04/30/09	-2.8	12/30/05	4.193548
07/31/12	3.406224	03/31/09	-9.09091	11/30/05	5.802048
06/29/12	-1.12266	02/27/09	0.291758	10/31/05	2.090592
05/31/12	3.529918	01/30/09	-12.8971	09/30/05	-0.48544
04/30/12	3.198578	12/31/08	16.16236	08/31/05	-1.23288
03/30/12	-2.25792	11/28/08	1.498127	07/29/05	-1.55091
02/29/12	0.787746	10/31/08	-16.0377	06/30/05	0.542373
01/31/12	2.420439	09/30/08	-5.63798	05/31/05	1.027397
12/30/11	6.036122	08/29/08	-0.58997	04/29/05	1.248266
11/30/11	4.055391	07/31/08	-2.75387	03/31/05	-4.24967
10/31/11	-4.17062	06/30/08	1.514269	02/28/05	-0.5284
09/30/11	2.179177	05/30/08	2.141582	01/31/05	0.397878
08/31/11	5.410924	04/30/08	5.923125	12/31/04	9.433962
07/29/11	1.292658	03/31/08	-0.50157	11/30/04	-1.00575
06/30/11	1.309586	02/29/08	6.546426	10/29/04	1.236364
05/31/11	0.209974	01/31/08	-6.6126	09/30/04	0.732601
04/29/11	-2.10689	12/31/07	-10.4469	08/31/04	7.480315
03/31/11	0.257599	11/30/07	-1.91781	07/30/04	2.254428
02/28/11	11.16838	10/31/07	-4.45026	06/30/04	-4.46154
01/31/11	1.866978	09/28/07	3.804348	05/31/04	-1.14068
12/31/10	0.116822	08/31/07	4.30839	04/30/04	-15.1613
11/30/10	-1.77854	07/31/07	-9.72364	03/31/04	0.649351
10/29/10	2.529412	06/29/07	-5.55824	02/27/04	0.983607
09/30/10	2.102102	05/31/07	-1.61674	01/30/04	-0.71615
08/31/10	10.41114	04/30/07	2.037846	12/31/03	-2.78481
07/30/10	0.667557	03/30/07	-2.78302	11/28/03	1.217168
06/30/10	-1.12211	02/28/07	11.05291	10/31/03	5.830508
05/31/10	5.944056	01/31/07	2.744887	09/30/03	-1.00671
04/30/10	-0.34843	12/29/06	0.81389	08/29/03	0.3367
03/31/10	0.490196	11/30/06	-7.2004	07/31/03	-1.65563
02/26/10	0.35137	10/31/06	8.583926	06/30/03	5.594406
01/29/10	1.209104	09/29/06	3.042254	05/30/03	1.997147
12/31/09	8.992248	08/31/06	0.509626	04/30/03	1.741655
11/30/09	-4.30267	07/31/06	7.617307	03/31/03	-0.07252
10/30/09	-8.61017	06/30/06	-3.07147	02/28/03	2.833706
09/30/09	10.90226	05/31/06	2.48184	01/31/03	3.55

#### 4. ALLIED PROP REIT

Date	% Change	Date	% Change	Date	% Change
12/31/12	5.43131	08/31/09	11.90476	04/28/06	3.138298
11/30/12	-0.94937	07/31/09	5.355932	03/31/06	6.575964
10/31/12	-1.15734	06/30/09	-0.33784	02/28/06	2.26087
09/28/12	4.477124	05/29/09	14.37403	01/31/06	1.769912
08/31/12	2	04/30/09	0.700389	12/30/05	0.593472
07/31/12	3.448276	03/31/09	0	11/30/05	6.71311
06/29/12	0.939784	02/27/09	2.8	10/31/05	-11.5406
05/31/12	4.777535	01/30/09	0.401606	09/30/05	6.886228
04/30/12	5.827866	12/31/08	0.322321	08/31/05	2.140673
03/30/12	-2.55735	11/28/08	-22.4375	07/29/05	4.807692
02/29/12	3.302253	10/31/08	-13.7001	06/30/05	5.619499
01/31/12	1.81962	09/30/08	-9.69313	05/31/05	5.5
12/30/11	5.641454	08/29/08	3.425693	04/29/05	-1.47783
11/30/11	-1.03391	07/31/08	-1.73267	03/31/05	-2.80438
10/31/11	4.314064	06/30/08	-7.08372	02/28/05	-2.53333
09/30/11	-2.15281	05/30/08	6.360078	01/31/05	8.695652
08/31/11	0.808511	04/30/08	5.089974	12/31/04	4.150943
07/29/11	-1.42617	03/31/08	3.512507	11/30/04	1.532567
06/30/11	-0.12568	02/29/08	1.622499	10/29/04	2.755906
05/31/11	3.110151	01/31/08	-10.8486	09/30/04	2.419355
04/29/11	5.227273	12/31/07	-1.47268	08/31/04	1.722724
03/31/11	-1.03464	11/30/07	-1.40515	07/30/04	5.086207
02/28/11	3.107607	10/31/07	-3.26235	06/30/04	3.663986
01/31/11	0.092851	09/28/07	3.809972	05/31/04	-3.70052
12/31/10	-2.62206	08/31/07	6.3	04/30/04	-13.9896
11/30/10	-1.5138	07/31/07	-7.19258	03/31/04	7.649402
10/29/10	-1.05727	06/29/07	-6.18198	02/27/04	-3.38722
09/30/10	8.61244	05/31/07	2.820054	01/30/04	1.089494
08/31/10	1.752678	04/30/07	6.380952	12/31/03	7.083333
07/30/10	4.742478	03/30/07	-12.5	11/28/03	10.59908
06/30/10	0.306905	02/28/07	5.032823	10/31/03	8.391608
05/31/10	-6.90476	01/31/07	-1.72043	09/30/03	-1.37931
04/30/10	3.448276	12/29/06	12.10222	08/29/03	3.571429
03/31/10	6.282723	11/30/06	3.7	07/31/03	0
02/26/10	-2.55102	10/31/06	4.438642	06/30/03	2.083333
01/29/10	1.344364	09/29/06	9.74212	05/30/03	1.159115
12/31/09	10.51429	08/31/06	1.15942	04/30/03	2.043011
11/30/09	3.91924	07/31/06	-2.65237	03/31/03	-4.41932
10/30/09	1.875378	06/30/06	-4.06064	02/28/03	
09/30/09	-4.94537	05/31/06	-4.74471	01/31/03	

5. ARTIS REAL ESTAT

Date	% Change	Date	% Change	Date	% Change
12/31/12	-0.0639	08/31/09	12.42236	04/28/06	-1.33333
11/30/12	-4.22277	07/31/09	0.625	03/31/06	5.633803
10/31/12	-0.2442	06/30/09	-2.79465	02/28/06	0.709225
09/28/12	-1.3253	05/29/09	33.82114	01/31/06	4.444444
08/31/12	-1.71699	04/30/09	-3.14961	12/30/05	15.38462
07/31/12	2.987805	03/31/09	-1.09034	11/30/05	-8.23529
06/29/12	5.263158	02/27/09	-4.1791	10/31/05	6.25
05/31/12	-7.48219	01/30/09	-8.96739	09/30/05	-3.61446
04/30/12	4.143476	12/31/08	28	08/31/05	18.57143
03/30/12	1.762115	11/28/08	-40.1042	07/29/05	7.692308
02/29/12	5.301524	10/31/08	-31.1828	06/30/05	64.55696
01/31/12	7.862759	09/30/08	-10.6914	05/31/05	-5.95238
12/30/11	-0.35613	08/29/08	1.692708	04/29/05	16.66667
11/30/11	6.363636	07/31/08	-0.58252	03/31/05	-18.1818
10/31/11	6.709782	06/30/08	-7.70609	02/28/05	10
09/30/11	-9.37729	05/30/08	8.139535	01/31/05	-2.43902
08/31/11	-1.72786	04/30/08	-0.76923	12/31/04	24.24242
07/29/11	-1.13879	03/31/08	7.142857	11/30/04	-5.71429
06/30/11	-1.6795	02/29/08	-0.27397	10/29/04	-6.66667
05/31/11	4.306569	01/31/08	-3.05445	09/30/04	25
04/29/11	-3.52113	12/31/07	-1.56863	08/31/04	11.11111
03/31/11	3.047896	11/30/07	-8.87433	07/30/04	8
02/28/11	3.220974	10/31/07	-5.35513	06/30/04	13.63636
01/31/11	1.059803	09/28/07	3.440233	05/31/04	0
12/31/10	5.258964	08/31/07	1.780415	04/30/04	
11/30/10	-4.56274	07/31/07	1.201201	03/31/04	
10/29/10	-4.91685	06/29/07	-3.42227	02/27/04	
09/30/10	12.9902	05/31/07	-0.23148	01/30/04	
08/31/10	4.615385	04/30/07	3.473054	12/31/03	
07/30/10	7.834101	03/30/07	2.769231	11/28/03	
06/30/10	-4.40529	02/28/07	2.201258	10/31/03	
05/31/10	-2.32358	01/31/07	-2.75229	09/30/03	
04/30/10	-0.5137	12/29/06	7.920792	08/29/03	
03/31/10	3.271441	11/30/06	5.208333	07/31/03	
02/26/10	-1.65217	10/31/06	0.488486	06/30/03	
01/29/10	1.054482	09/29/06	1.631206	05/30/03	
12/31/09	14.94949	08/31/06	0.42735	04/30/03	
11/30/09	3.125	07/31/06	0.357398	03/31/03	
10/30/09	4.918033	06/30/06	-3.38398	02/28/03	
09/30/09	1.104972	05/31/06	-2.16216	01/31/03	

6. GRANITE REAL EST

Date	% Change	Date	% Change	Date	% Change
12/31/12	2.636586	08/31/09	28.25897	04/28/06	-4.08063
11/30/12	0.464227	07/31/09	27.14127	03/31/06	5.143448
10/31/12	3.975014	06/30/09	3.930636	02/28/06	0.285122
09/28/12	-1.34454	05/29/09	0.23175	01/31/06	-3.74251
08/31/12	-0.27933	04/30/09	11.78756	12/30/05	1.084489
07/31/12	3.021583	03/31/09	38.59964	11/30/05	6.873315
06/29/12	2.932464	02/27/09	-25.5348	10/31/05	-5.5499
05/31/12	-3.32188	01/30/09	-17.7118	09/30/05	0.306435
04/30/12	1.158749	12/31/08	-26.0374	08/31/05	-3.16518
03/30/12	-6.85375	11/28/08	-13.9958	07/29/05	4.604242
02/29/12	5.734665	10/31/08	-27.3143	06/30/05	1.656587
01/31/12	7.548328	09/30/08	-12.6222	05/31/05	2.313694
12/30/11	-0.06133	08/29/08	11.05627	04/29/05	-2.92505
11/30/11	3.06574	07/31/08	-11.7211	03/31/05	-3.45436
10/31/11	13.64943	06/30/08	-7.04739	02/28/05	6.612903
09/30/11	1.866081	05/30/08	-8.3859	01/31/05	3.190014
08/31/11	-4.90605	04/30/08	-10.0167	12/31/04	8.682544
07/29/11	-2.34455	03/31/08	30.78603	11/30/04	7.138243
06/30/11	-1.17529	02/29/08	-9.23504	10/29/04	-4.914
05/31/11	2.512909	01/31/08	-9.08108	09/30/04	6.754098
04/29/11	3.197158	12/31/07	1.648352	08/31/04	0.230036
03/31/11	4.220659	11/30/07	-9.93072	07/30/04	-16.8352
02/28/11	-2.13768	10/31/07	-7.98421	06/30/04	0.937931
01/31/11	1.920236	09/28/07	-1.70098	05/31/04	3.571429
12/31/10	61.96172	08/31/07	-2.8414	04/30/04	-5.53306
11/30/10	12.97297	07/31/07	-11.0624	03/31/04	-4.43642
10/29/10	31.55556	06/29/07	-6.3285	02/27/04	4.501348
09/30/10	-5.54156	05/31/07	-3.78805	01/30/04	2.912621
08/31/10	-8.73563	04/30/07	-0.3012	12/31/03	9.408194
07/30/10	0.928074	03/30/07	0.372093	11/28/03	-0.45317
06/30/10	-6.30435	02/28/07	3.340543	10/31/03	6.774194
05/31/10	1.845018	01/31/07	-0.21583	09/30/03	12.31884
04/30/10	1.956358	12/29/06	0.554618	08/29/03	
03/31/10	1.372998	11/30/06	2.470966	07/31/03	
02/26/10	2.26209	10/31/06	-0.3202	06/30/03	
01/29/10	-0.46584	09/29/06	7.01107	05/30/03	
12/31/09	-9.29577	08/31/06	2.595998	04/30/03	
11/30/09	-7.79221	07/31/06	-2.29855	03/31/03	
10/30/09	7.093185	06/30/06	-1.68831	02/28/03	
09/30/09	-1.90996	05/31/06	-1.33265	01/31/03	

7. CHARTWELL RETIRE

Date	% Change	Date	% Change	Date	% Change
12/31/12	5.43162	08/31/09	8.153078	04/28/06	-5.3206
11/30/12	0.389484	07/31/09	10.88561	03/31/06	-6.6242
10/31/12	0.785083	06/30/09	4.431599	02/28/06	0.063735
09/28/12	-1.54589	05/29/09	22.11765	01/31/06	-1.9375
08/31/12	3.087649	04/30/09	6.25	12/30/05	4.849279
07/31/12	3.505155	03/31/09	-20	11/30/05	4.520548
06/29/12	0.206612	02/27/09	-9.90991	10/31/05	-2.66667
05/31/12	3.862661	01/30/09	2.777778	09/30/05	-1.31579
04/30/12	2.081051	12/31/08	16.12903	08/31/05	-0.32787
03/30/12	-0.43621	11/28/08	-1.69133	07/29/05	6.197772
02/29/12	2.91807	10/31/08	-33.3803	06/30/05	0.77193
01/31/12	4.823529	09/30/08	-10.9159	05/31/05	0.352113
12/30/11	6.25	08/29/08	-1.36139	04/29/05	-0.83799
11/30/11	2.960103	07/31/08	-12.0783	03/31/05	-3.24324
10/31/11	2.913907	06/30/08	-8.55721	02/28/05	2.068966
09/30/11	4.861111	05/30/08	4.145078	01/31/05	2.836879
08/31/11	-8.39695	04/30/08	4.324324	12/31/04	9.642302
07/29/11	-6.42857	03/31/08	-9.40255	11/30/04	3.709677
06/30/11	-2.89017	02/29/08	1.189296	10/29/04	2.057613
05/31/11	-2.59009	01/31/08	-11.1013	09/30/04	4.741379
04/29/11	-4.10367	12/31/07	10.08729	08/31/04	0.869565
03/31/11	5.949657	11/30/07	-15.4918	07/30/04	-5.34979
02/28/11	6.067961	10/31/07	-4.6875	06/30/04	6.113537
01/31/11	0.733496	09/28/07	-12.3888	05/31/04	-0.8658
12/31/10	1.614907	08/31/07	2.096436	04/30/04	-16.4255
11/30/10	-13.9037	07/31/07	-4.47263	03/31/04	0.436047
10/29/10	8.468677	06/29/07	-7.18711	02/27/04	4.006047
09/30/10	1.650943	05/31/07	4.805195	01/30/04	4.833597
08/31/10	7.888041	04/30/07	8.298172	12/31/03	5.695142
07/30/10	9.623431	03/30/07	-12.7072	11/28/03	
06/30/10	-0.27816	02/28/07	0.679852	10/31/03	
05/31/10	-3.87701	01/31/07	16.06887	09/30/03	
04/30/10	3.172414	12/29/06	4.029851	08/29/03	
03/31/10	-4.98034	11/30/06	-3.87374	07/31/03	
02/26/10	0.394737	10/31/06	-0.07168	06/30/03	
01/29/10	8.108108	09/29/06	-2.37929	05/30/03	
12/31/09	11.94268	08/31/06	-0.76389	04/30/03	
11/30/09	4.841402	07/31/06	3.374013	03/31/03	
10/30/09	-9.92481	06/30/06	0.723066	02/28/03	
09/30/09	2.307692	05/31/06	-0.36023	01/31/03	



8. MORGUARD CORP

Date	% Change	Date	% Change	Date	% Change
12/31/12	8.113208	08/31/09	11.80672	04/28/06	1.11437
11/30/12	1.923077	07/31/09	2.365591	03/31/06	5.377009
10/31/12	3.482587	06/30/09	-5.10204	02/28/06	3.751202
09/28/12	3.608247	05/29/09	29.2876	01/31/06	1.894806
08/31/12	6.022516	04/30/09	18.36352	12/30/05	1.694352
07/31/12	1.655556	03/31/09	2.958199	11/30/05	0.333333
06/29/12	0.133511	02/27/09	-18.1579	10/31/05	-4.15335
05/31/12	-2.92688	01/30/09	6.561974	09/30/05	1.000323
04/30/12	-0.97326	12/31/08	8.060606	08/31/05	-0.03226
03/30/12	9.974124	11/28/08	-8.63787	07/29/05	1.80624
02/29/12	-1.64276	10/31/08	-35.5	06/30/05	1.669449
01/31/12	13.99182	09/30/08	-13.6868	05/31/05	-1.80328
12/30/11	2.611637	08/29/08	3.016831	04/29/05	0
11/30/11	3.719298	07/31/08	-3.10769	03/31/05	12.75416
10/31/11	0.352113	06/30/08	-8.4507	02/28/05	2.075472
09/30/11	4.427122	05/30/08	10.24845	01/31/05	1.727447
08/31/11	-7.50918	04/30/08	5.57377	12/31/04	0.192308
07/29/11	-1.32886	03/31/08	-7.29483	11/30/04	5.476673
06/30/11	0.675676	02/29/08	5.28	10/29/04	1.649485
05/31/11	22.92359	01/31/08	-20.0767	09/30/04	4.301075
04/29/11	-0.16584	12/31/07	0.903226	08/31/04	3.333333
03/31/11	5.994024	11/30/07	-5.37241	07/30/04	-3.22581
02/28/11	-3.31407	10/31/07	-2.5	06/30/04	2.197802
01/31/11	21.31959	09/28/07	1.204819	05/31/04	-1.08696
12/31/10	3.191489	08/31/07	-9.78261	04/30/04	-3.15789
11/30/10	9.251511	07/31/07	-5.34979	03/31/04	-3.45528
10/29/10	1.223529	06/29/07	1.461378	02/27/04	4.680851
09/30/10	2.286402	05/31/07	-0.2499	01/30/04	-4.08163
08/31/10	3.849038	04/30/07	0.041667	12/31/03	4.255319
07/30/10	2.589744	03/30/07	0	11/28/03	6.818182
06/30/10	-8.19209	02/28/07	-1.03093	10/31/03	4.761905
05/31/10	-2.68041	01/31/07	11.49425	09/30/03	5
04/30/10	-5.1087	12/29/06	3.571429	08/29/03	3.03967
03/31/10	27.77778	11/30/06	7.692308	07/31/03	1.889764
02/26/10	6.983655	10/31/06	0	06/30/03	0.263158
01/29/10	1.081406	09/29/06	8.033241	05/30/03	4.972376
12/31/09	4.03125	08/31/06	4.66802	04/30/03	-1.0929
11/30/09	11.42061	07/31/06	1.441176	03/31/03	0
10/30/09	-2.64407	06/30/06	1.492537	02/28/03	-0.54348
09/30/09	10.86058	05/31/06	-2.84223	01/31/03	-0.54

9. LAURENTIAN BANK

Date	% Change	Date	% Change	Date	% Change
12/31/12	-1.71073	08/31/09	5.622378	04/28/06	1.971831
11/30/12	1.259843	07/31/09	1.90992	03/31/06	-9.82218
10/31/12	-3.95419	06/30/09	10.523	02/28/06	0.796586
09/28/12	-2.46575	05/29/09	10.20833	01/31/06	3.230543
08/31/12	-0.2103	04/30/09	8.270677	12/30/05	12.00658
07/31/12	2.28006	03/31/09	-16.5883	11/30/05	0.164745
06/29/12	8.494749	02/27/09	9.700722	10/31/05	-2.12835
05/31/12	-2.67999	01/30/09	-15.7391	09/30/05	5.118644
04/30/12	-5.10776	12/31/08	-9.21053	08/31/05	8.256881
03/30/12	1.978022	11/28/08	-7.04501	07/29/05	0.702143
02/29/12	-1.51515	10/31/08	7.578947	06/30/05	-1.16874
01/31/12	-3.4079	09/30/08	-5.47264	05/31/05	3.242836
12/30/11	9.325714	08/29/08	-4.28571	04/29/05	0.836502
11/30/11	-4.96258	07/31/08	0.143062	03/31/05	5.792438
10/31/11	2.778522	06/30/08	-1.34086	02/28/05	5.338983
09/30/11	3.512826	05/30/08	0.710732	01/31/05	-1.95264
08/31/11	0.956603	04/30/08	-0.79906	12/31/04	-3.72
07/29/11	-3.81508	03/31/08	5.898457	11/30/04	-1.76817
06/30/11	-14.7992	02/29/08	12.01561	10/29/04	-2.49042
05/31/11	4.038194	01/31/08	7.879699	09/30/04	-2.17391
04/29/11	-0.69143	12/31/07	-18.0833	08/31/04	-4.7823
03/31/11	-5.63013	11/30/07	-7.1167	07/30/04	-0.2492
02/28/11	1.016949	10/31/07	2.461899	06/30/04	4.037037
01/31/11	10.48689	09/28/07	14.19009	05/31/04	-2.4214
12/31/10	5.164114	08/31/07	-1.71053	04/30/04	-1.87943
11/30/10	3.276836	07/31/07	6.174909	03/31/04	4.289941
10/29/10	1.050468	06/29/07	3.889695	02/27/04	-5.45455
09/30/10	-5.82796	05/31/07	6.854839	01/30/04	2.692998
08/31/10	1.086957	04/30/07	-3.47305	12/31/03	-4.1638
07/30/10	9.185853	03/30/07	6.982703	11/28/03	4.720721
06/30/10	-0.37834	02/28/07	2.026144	10/31/03	3.932584
05/31/10	-4.14778	01/31/07	1.157025	09/30/03	2.890173
04/30/10	2.342844	12/29/06	2.195946	08/29/03	-0.19231
03/31/10	7.909887	11/30/06	1.893287	07/31/03	-0.42129
02/26/10	5.048646	10/31/06	1.043478	06/30/03	0.810811
01/29/10	-11.0409	09/29/06	-1.87713	05/30/03	-4.07407
12/31/09	0.046806	08/31/06	-3.77668	04/30/03	4.327666
11/30/09	8.095118	07/31/06	4.245122	03/31/03	-3.07116
10/30/09	3.023195	06/30/06	-7.82581	02/28/03	2.890173
09/30/09	1.615466	05/31/06	-2.73174	01/31/03	-4.74

10. FIRSTSERVICE

Date	% Change	Date	% Change	Date	% Change
12/31/12	-1.88679	08/31/09	5.740181	04/28/06	-1.82584
11/30/12	-0.31348	07/31/09	22.68347	03/31/06	-0.90466
10/31/12	2.719141	06/30/09	-3.91738	02/28/06	-4.83444
09/28/12	4.485981	05/29/09	18.98305	01/31/06	1.206434
08/31/12	-0.29817	04/30/09	13.78978	12/30/05	6.49536
07/31/12	-5.79354	03/31/09	-6.3234	11/30/05	1.890909
06/29/12	5.716407	02/27/09	-19.3736	10/31/05	3.266992
05/31/12	-0.22222	01/30/09	-14.1338	09/30/05	-1.84298
04/30/12	-11.707	12/31/08	-11.1173	08/31/05	-8.15843
03/30/12	-4.19799	11/28/08	22.54768	07/29/05	19.69206
02/29/12	7.583418	10/31/08	-4.98382	06/30/05	2.790504
01/31/12	10.09276	09/30/08	-11.7143	05/31/05	-0.90797
12/30/11	1.125704	08/29/08	3.062426	04/29/05	1.211362
11/30/11	-4.3088	07/31/08	16.30137	03/31/05	2.702703
10/31/11	2.72962	06/30/08	-12.6794	02/28/05	4.295302
09/30/11	-12.9695	05/30/08	-31.5035	01/31/05	14.03061
08/31/11	-9.52658	04/30/08	10.10374	12/31/04	2.430102
07/29/11	3.114705	03/31/08	-0.04509	11/30/04	15.9697
06/30/11	-6.49678	02/29/08	-1.42222	10/29/04	9.634551
05/31/11	-1.57111	01/31/08	-25.7426	09/30/04	-5.70175
04/29/11	-1.14441	12/31/07	-8.40387	08/31/04	1.980831
03/31/11	20.52545	11/30/07	-8.87052	07/30/04	-5.86466
02/28/11	6.879607	10/31/07	18.3567	06/30/04	7.258065
01/31/11	-5.19135	09/28/07	-3.79548	05/31/04	2.310231
12/31/10	11.79315	08/31/07	-7.80798	04/30/04	-3.47244
11/30/10	3.384615	07/31/07	1.060629	03/31/04	1.487229
10/29/10	5.433901	06/29/07	5.353261	02/27/04	5.997258
09/30/10	10.88129	05/31/07	12.7451	01/30/04	10.11321
08/31/10	-1.89678	04/30/07	2.641509	12/31/03	-0.93458
07/30/10	2.393857	03/30/07	8.829569	11/28/03	-3.74235
06/30/10	-4.07279	02/28/07	-1.35044	10/31/03	13.70704
05/31/10	-4.54921	01/31/07	9.703704	09/30/03	12.36782
04/30/10	4.224138	12/29/06	-1.45985	08/29/03	-10.3093
03/31/10	15.36549	11/30/06	1.481481	07/31/03	16.86747
02/26/10	-2.33123	10/31/06	1.503759	06/30/03	-7.77778
01/29/10	1.428571	09/29/06	-0.37453	05/30/03	27.84091
12/31/09	4.531411	08/31/06	-3.47072	04/30/03	7.97546
11/30/09	0.726141	07/31/06	-7.64608	03/31/03	-14.2105
10/30/09	-6.63438	06/30/06	7.232367	02/28/03	-5.94059
09/30/09	18	05/31/06	-0.1073	01/31/03	-20.32

11. DUNDEE CORP-A

Date	% Change	Date	% Change	Date	% Change
12/31/12	19.07537	08/31/09	28.625	04/28/06	13.38515
11/30/12	2.549801	07/31/09	18.3432	03/31/06	6.564417
10/31/12	1.537217	06/30/09	-2.17077	02/28/06	-1.21212
09/28/12	8.136483	05/29/09	23.83513	01/31/06	13.83236
08/31/12	4.814305	04/30/09	8.560311	12/30/05	1.898067
07/31/12	-3.83598	03/31/09	14.47661	11/30/05	3.454545
06/29/12	4.323827	02/27/09	-18.9531	10/31/05	-4.34783
05/31/12	-11.1565	01/30/09	-8.42975	09/30/05	3.9783
04/30/12	-2.08083	12/31/08	21	08/31/05	-0.89606
03/30/12	3.009068	11/28/08	-8.25688	07/29/05	6.32622
02/29/12	0.289376	10/31/08	-47.7469	06/30/05	-6.88432
01/31/12	2.543451	09/30/08	-26.2898	05/31/05	4.37037
12/30/11	-1.70833	08/29/08	9.689922	04/29/05	-4.4586
11/30/11	0.208768	07/31/08	4.538088	03/31/05	0.10627
10/31/11	5.506608	06/30/08	-2.06349	02/28/05	11.62515
09/30/11	1.248885	05/30/08	-8.82779	01/31/05	-6.67897
08/31/11	-9.23077	04/30/08	4.617714	12/31/04	1.119403
07/29/11	-2.5641	03/31/08	-13.8853	11/30/04	-1.65138
06/30/11	3.469388	02/29/08	1.120633	10/29/04	8.349901
05/31/11	0	01/31/08	-19.6078	09/30/04	-1.94932
04/29/11	-2.58449	12/31/07	-14.2273	08/31/04	-7.23327
03/31/11	4.92282	11/30/07	0.917431	07/30/04	6.715554
02/28/11	8.11908	10/31/07	-0.81893	06/30/04	-0.30781
01/31/11	8.410758	09/28/07	16.41949	05/31/04	0.541586
12/31/10	3.596758	08/31/07	-6.67326	04/30/04	-3.07462
11/30/10	29.86842	07/31/07	-12.9892	03/31/04	0.263158
10/29/10	11.51871	06/29/07	13.23052	02/27/04	5.765408
09/30/10	20.94055	05/31/07	20.35952	01/30/04	12.02673
08/31/10	-6.628	04/30/07	-4.0315	12/31/03	10.8642
07/30/10	-0.82169	03/30/07	-3.47511	11/28/03	6.299213
06/30/10	-9.1791	02/28/07	3.001491	10/31/03	-1.03896
05/31/10	-4.28571	01/31/07	8.693009	09/30/03	12.11415
04/30/10	1.156069	12/29/06	-5.1691	08/29/03	7.987421
03/31/10	4.216867	11/30/06	-15.0367	07/31/03	5.647841
02/26/10	-0.52434	10/31/06	26.94301	06/30/03	3.082192
01/29/10	10.05771	09/29/06	8.06271	05/30/03	6.959707
12/31/09	-0.16461	08/31/06	16.73203	04/30/03	1.865672
11/30/09	8.482143	07/31/06	3.49026	03/31/03	-2.26112
10/30/09	0.358423	06/30/06	-3.14465	02/28/03	1.405325
09/30/09	8.45481	05/31/06	-3.12262	01/31/03	7.47

12. AGF MANAGEMENT-B

Date	% Change	Date	% Change	Date	% Change
12/31/12	12.34428	08/31/09	-3.65774	04/28/06	0.365705
11/30/12	-11.4343	07/31/09	20.55118	03/31/06	13.67206
10/31/12	-11.2989	06/30/09	-3.42205	02/28/06	-5.86957
09/28/12	-1.23023	05/29/09	14.34783	01/31/06	3.139013
08/31/12	-4.36975	04/30/09	39.56311	12/30/05	1.363636
07/31/12	5.683837	03/31/09	2.871411	11/30/05	12.82051
06/29/12	-3.51328	02/27/09	-0.37313	10/31/05	-0.56094
05/31/12	-14.5055	01/30/09	-15.3684	09/30/05	9.491904
04/30/12	-11.8217	12/31/08	15.29126	08/31/05	-1.59341
03/30/12	0.978474	11/28/08	-37.905	07/29/05	7.692308
02/29/12	-2.48092	10/31/08	-22.6239	06/30/05	3.617413
01/31/12	-0.63211	09/30/08	-29.9142	05/31/05	-3.49112
12/30/11	0.764331	08/29/08	11.53145	04/29/05	-5.84958
11/30/11	-2.78525	07/31/08	-0.09107	03/31/05	3.997683
10/31/11	6.529106	06/30/08	-3.47253	02/28/05	-0.51873
09/30/11	-8.94895	05/30/08	-5.12927	01/31/05	-1.9774
08/31/11	-4.20023	04/30/08	10.45601	12/31/04	13.09904
07/29/11	-7.1085	03/31/08	-7.61702	11/30/04	-3.27565
06/30/11	-7.92323	02/29/08	-4.31596	10/29/04	-0.43077
05/31/11	2.626263	01/31/08	-15.5724	09/30/04	-7.14286
04/29/11	0.968893	12/31/07	-8.46444	08/31/04	-0.05711
03/31/11	0.512558	11/30/07	-13.406	07/30/04	-1.95969
02/28/11	4.667382	10/31/07	9.88024	06/30/04	-4.49198
01/31/11	-4.36121	09/28/07	-4.73474	05/31/04	1.081081
12/31/10	13.18235	08/31/07	-4.75414	04/30/04	-1.85676
11/30/10	3.922752	07/31/07	1.349119	03/31/04	7.407407
10/29/10	3.175592	06/29/07	-1.43826	02/27/04	-3.83562
09/30/10	11.52778	05/31/07	-4.68184	01/30/04	4.285714
08/31/10	-3.5499	04/30/07	12.54731	12/31/03	-5.66038
07/30/10	4.332635	03/30/07	13.74172	11/28/03	7.225434
06/30/10	-10.5625	02/28/07	9.818182	10/31/03	7.120743
05/31/10	-7.9931	01/31/07	-1.78571	09/30/03	-2.35792
04/30/10	-3.6031	12/29/06	9.375	08/29/03	-0.06042
03/31/10	11.35802	11/30/06	10.06019	07/31/03	8.881579
02/26/10	0.808961	10/31/06	1.483421	06/30/03	6.666667
01/29/10	-5.47059	09/29/06	4.657534	05/30/03	16.70762
12/31/09	1.613867	08/31/06	8.148148	04/30/03	-0.32653
11/30/09	3.784119	07/31/06	-1.26767	03/31/03	-11.8705
10/30/09	-6.00583	06/30/06	-4.11407	02/28/03	1.38585
09/30/09	16.27119	05/31/06	-13.4008	01/31/03	-11.55

13. MORGUARD-TR UTS

Date	% Change	Date	% Change	Date	% Change
12/31/12	1.106195	08/31/09	20.3424	04/28/06	-2.22222
11/30/12	0.444444	07/31/09	1.741803	03/31/06	-0.17746
10/31/12	0.671141	06/30/09	-4.50098	02/28/06	-0.26549
09/28/12	4.683841	05/29/09	8.839191	01/31/06	2.727273
08/31/12	-5.89532	04/30/09	-4.18367	12/30/05	-0.72202
07/31/12	6.764706	03/31/09	10.73446	11/30/05	4.528302
06/29/12	2.719033	02/27/09	-1.11732	10/31/05	-0.46948
05/31/12	-2.01303	01/30/09	-22.1739	09/30/05	-2.73973
04/30/12	1.869723	12/31/08	35.45347	08/31/05	-1.52878
03/30/12	1.96802	11/28/08	-5.35117	07/29/05	2.962963
02/29/12	-2.92537	10/31/08	-24.1117	06/30/05	-2.7027
01/31/12	4.6875	09/30/08	-7.29412	05/31/05	5.513308
12/30/11	1.587302	08/29/08	-3.70091	04/29/05	2.634146
11/30/11	3.891821	07/31/08	-1.19403	03/31/05	-2.10124
10/31/11	2.50169	06/30/08	1.515152	02/28/05	0.673077
09/30/11	-0.80483	05/30/08	3.773585	01/31/05	0.970874
08/31/11	-4.60653	04/30/08	-0.23529	12/31/04	5.209397
07/29/11	1.03426	03/31/08	3.406326	11/30/04	2.085506
06/30/11	-0.0646	02/29/08	2.408638	10/29/04	2.896996
05/31/11	2.584493	01/31/08	-7.02703	09/30/04	2.081051
04/29/11	3.497942	12/31/07	-4.07407	08/31/04	0.995575
03/31/11	3.404255	11/30/07	0.297177	07/30/04	0.444444
02/28/11	-3.75427	10/31/07	-1.82349	06/30/04	4.046243
01/31/11	-0.40789	09/28/07	6.526807	05/31/04	-2.59009
12/31/10	-0.06793	08/31/07	-5.01845	04/30/04	-9.5723
11/30/10	8.634686	07/31/07	-2.86738	03/31/04	-0.80808
10/29/10	-1.45455	06/29/07	-6.68896	02/27/04	3.125
09/30/10	1.251841	05/31/07	-5.61869	01/30/04	3.225806
08/31/10	5.271318	04/30/07	0.699301	12/31/03	3.448276
07/30/10	-2.27273	03/30/07	1.483871	11/28/03	1.011236
06/30/10	-1.2715	02/28/07	9.001406	10/31/03	-0.11223
05/31/10	0	01/31/07	3.49345	09/30/03	-1
04/30/10	-1.97947	12/29/06	4.090909	08/29/03	2.857143
03/31/10	5.491106	11/30/06	14.78261	07/31/03	-0.56818
02/26/10	-2.7088	10/31/06	0.877193	06/30/03	-0.45249
01/29/10	1.761103	09/29/06	2.059087	05/30/03	6.506024
12/31/09	11.14894	08/31/06	2.009132	04/30/03	0.362757
11/30/09	-1.5088	07/31/06	3.791469	03/31/03	-1.66468
10/30/09	3.559028	06/30/06	0	02/28/03	-1.75234
09/30/09	-3.59833	05/31/06	-4.09091	01/31/03	0.71

14. NORTHERN PROPERT

Date	% Change	Date	% Change	Date	% Change
12/31/12	0.651466	08/31/09	9.147287	04/28/06	0.840729
11/30/12	-2.04212	07/31/09	3.310198	03/31/06	4.388103
10/31/12	-0.12747	06/30/09	10.8284	02/28/06	0.04878
09/28/12	-1.44472	05/29/09	-4.24929	01/31/06	7.894737
08/31/12	-4.21179	04/30/09	2.318841	12/30/05	4.109589
07/31/12	0.941391	03/31/09	9.177215	11/30/05	3.399433
06/29/12	2.108527	02/27/09	-3.36391	10/31/05	-2.48619
05/31/12	-1.76668	01/30/09	0.863664	09/30/05	-0.54945
04/30/12	5.291854	12/31/08	-11.3723	08/31/05	2.535211
03/30/12	-6.08434	11/28/08	1.780746	07/29/05	-6.52975
02/29/12	6.138107	10/31/08	-20.8719	06/30/05	5.033186
01/31/12	5.248991	09/30/08	-5.57173	05/31/05	0.444444
12/30/11	1.850583	08/29/08	6.557377	04/29/05	1.694915
11/30/11	1.284276	07/31/08	0.222025	03/31/05	-1.55729
10/31/11	5.841293	06/30/08	-5.37815	02/28/05	3.037249
09/30/11	-9.59814	05/30/08	6.678619	01/31/05	7.318573
08/31/11	-2.01757	04/30/08	7.311207	12/31/04	0.061538
07/29/11	0.523389	03/31/08	2.666667	11/30/04	10.16949
06/30/11	3.102867	02/29/08	-5.81395	10/29/04	5.357143
05/31/11	-0.13473	01/31/08	-3.80313	09/30/04	-2.43902
04/29/11	-2.65574	12/31/07	0.224215	08/31/04	4.744526
03/31/11	8.928571	11/30/07	5.337742	07/30/04	-2.00286
02/28/11	-0.3204	10/31/07	-9.52991	06/30/04	2.043796
01/31/11	-2.86999	09/28/07	5.357947	05/31/04	3.31825
12/31/10	5.895276	08/31/07	1.974288	04/30/04	-17.8439
11/30/10	0.961183	07/31/07	-5.55074	03/31/04	4.737184
10/29/10	5.540382	06/29/07	-7.31511	02/27/04	0.064935
09/30/10	-0.27237	05/31/07	-3.82683	01/30/04	0.983607
08/31/10	2.390438	04/30/07	0.8577	12/31/03	-0.97403
07/30/10	8.658009	03/30/07	-1.34615	11/28/03	9.375
06/30/10	-2.81868	02/28/07	0.619195	10/31/03	-0.14184
05/31/10	-1.77686	01/31/07	-7.54919	09/30/03	1.075269
04/30/10	0	12/29/06	12.249	08/29/03	3.717472
03/31/10	10.1502	11/30/06	2.469136	07/31/03	-1.03017
02/26/10	-3.8512	10/31/06	6.485539	06/30/03	-1.80636
01/29/10	4.3379	09/29/06	4.726939	05/30/03	9.062254
12/31/09	2.816901	08/31/06	0	04/30/03	-0.78186
11/30/09	4.3095	07/31/06	1.727358	03/31/03	2.32
10/30/09	-0.39024	06/30/06	2.048595	02/28/03	3.391232
09/30/09	-2.93561	05/31/06	-2.77906	01/31/03	1.6

15. EXTENDICARE INC

Date	% Change	Date	% Change	Date	% Change
12/31/12	3.238866	08/31/09	14.00966	04/28/06	3.556993
11/30/12	-9.30233	07/31/09	-0.64	03/31/06	2.273667
10/31/12	2.125	06/30/09	5.042017	02/28/06	37.83476
09/28/12	0.125156	05/29/09	20.20202	01/31/06	-4.09836
08/31/12	4.172099	04/30/09	15.65421	12/30/05	1.104972
07/31/12	5.357143	03/31/09	-4.88889	11/30/05	-4.83701
06/29/12	-9.22693	02/27/09	-18.9189	10/31/05	-6.81039
05/31/12	-0.98765	01/30/09	-5.12821	09/30/05	7.421053
04/30/12	2.531646	12/31/08	32.95455	08/31/05	5.438402
03/30/12	-7.05882	11/28/08	1.149425	07/29/05	0
02/29/12	1.431981	10/31/08	-37.4101	06/30/05	0.222469
01/31/12	-1.41176	09/30/08	-11.69	05/31/05	7.151371
12/30/11	21.42857	08/29/08	9.305556	04/29/05	-14.3003
11/30/11	-6.16622	07/31/08	-19.911	03/31/05	9.876543
10/31/11	6.116643	06/30/08	-7.70021	02/28/05	-5.46419
09/30/11	-7.37813	05/30/08	-13.8053	01/31/05	22.00647
08/31/11	-25.442	04/30/08	-3.4188	12/31/04	-3.4375
07/29/11	-2.30326	03/31/08	2.54163	11/30/04	-4.53461
06/30/11	-15.8999	02/29/08	-3.5503	10/29/04	3.075031
05/31/11	4.205214	01/31/08	-5.28423	09/30/04	6.692913
04/29/11	-6.37795	12/31/07	2.377049	08/31/04	5.103448
03/31/11	25.99206	11/30/07	-14.9826	07/30/04	-3.33333
02/28/11	1.408451	10/31/07	-3.6266	06/30/04	-0.66225
01/31/11	8.278867	09/28/07	1.017639	05/31/04	1.342282
12/31/10	0	08/31/07	-0.40541	04/30/04	-0.66667
11/30/10	-16.1644	07/31/07	-5.43131	03/31/04	3.950104
10/29/10	6.829268	06/29/07	-9.74625	02/27/04	11.60093
09/30/10	2.808425	05/31/07	2.725118	01/30/04	-2.41509
08/31/10	12.91053	04/30/07	5.897114	12/31/03	4.00314
07/30/10	3.395785	03/30/07	-6.40047	11/28/03	11.36364
06/30/10	-6.15385	02/28/07	3.087167	10/31/03	49.54248
05/31/10	-1.08696	01/31/07	13.6958	09/30/03	22.59615
04/30/10	-12.1299	12/29/06	0.484094	08/29/03	22.83465
03/31/10	7.16479	11/30/06	-1.79984	07/31/03	17.59259
02/26/10	5.166846	10/31/06	11.69978	06/30/03	14.28571
01/29/10	-2.41597	09/29/06	-2.24428	05/30/03	15.95092
12/31/09	29.52381	08/31/06	-6.00406	04/30/03	19.41392
11/30/09	-3.28947	07/31/06	4.140262	03/31/03	-11.9355
10/30/09	-9.52381	06/30/06	-5.32	02/28/03	-24.3902
09/30/09	18.64407	05/31/06	-2.41998	01/31/03	-2.38



16. MELCOR DEVEL

Date	% Change	Date	% Change	Date	% Change
12/31/12	1.612903	08/31/09	3.030303	04/28/06	13.33333
11/30/12	0.649351	07/31/09	34.36482	03/31/06	9.256449
10/31/12	-2.28426	06/30/09	-3.76176	02/28/06	17.67857
09/28/12	2.67101	05/29/09	11.14983	01/31/06	18.14346
08/31/12	-3.27662	04/30/09	31.65138	12/30/05	3.49345
07/31/12	2.387097	03/31/09	-6.23656	11/30/05	16.83673
06/29/12	3.67893	02/27/09	-7	10/31/05	-3.92157
05/31/12	-2.28758	01/30/09	9.170306	09/30/05	15.90909
04/30/12	-0.64935	12/31/08	9.047619	08/31/05	10
03/30/12	9.219858	11/28/08	-24.8658	07/29/05	12.67606
02/29/12	0.714286	10/31/08	-46.6094	06/30/05	1.443063
01/31/12	6.302202	09/30/08	-25.2143	05/31/05	2.549451
12/30/11	1.307692	08/29/08	9.204368	04/29/05	6.225681
11/30/11	4.75423	07/31/08	-3.82596	03/31/05	4.471545
10/31/11	10.31111	06/30/08	-11.1333	02/28/05	6.956522
09/30/11	-16.4811	05/30/08	-5.00317	01/31/05	12.7451
08/31/11	-14.2584	04/30/08	-0.5041	12/31/04	4.081633
07/29/11	1.354839	03/31/08	-11.9312	11/30/04	1.030928
06/30/11	-3.125	02/29/08	-1.04338	10/29/04	3.191489
05/31/11	-1.90067	01/31/08	-8.44646	09/30/04	-2.08333
04/29/11	3.88535	12/31/07	-2.97561	08/31/04	-3.0303
03/31/11	-0.94637	11/30/07	-8.88889	07/30/04	8.196721
02/28/11	5.666667	10/31/07	-5.85774	06/30/04	-0.54348
01/31/11	1.010101	09/28/07	-1.07616	05/31/04	-3.15789
12/31/10	8.394161	08/31/07	-4.88189	04/30/04	1.06383
11/30/10	-3.45314	07/31/07	-8.30325	03/31/04	-1.05263
10/29/10	20.76596	06/29/07	1.094891	02/27/04	1.604278
09/30/10	2.620087	05/31/07	-6.86608	01/30/04	0.537634
08/31/10	-4.97925	04/30/07	16.33057	12/31/03	2.197802
07/30/10	-8.01527	03/30/07	-5.63433	11/28/03	9.638554
06/30/10	-4.72727	02/28/07	38.35829	10/31/03	0
05/31/10	5.769231	01/31/07	5.61614	09/30/03	6.410256
04/30/10	12.26252	12/29/06	-11.4437	08/29/03	2.631579
03/31/10	4.324324	11/30/06	0.290557	07/31/03	-1.93548
02/26/10	-2.63158	10/31/06	7.552083	06/30/03	-3.125
01/29/10	0.087796	09/29/06	20	05/30/03	4.712042
12/31/09	8.372978	08/31/06	-11.1111	04/30/03	2.550336
11/30/09	4.059406	07/31/06	5.882353	03/31/03	-4.48718
10/30/09	6.315789	06/30/06	-8.10811	02/28/03	2.631579
09/30/09	11.76471	05/31/06	-9.31373	01/31/03	1.33

17. KILLAM PROP INC

Date	% Change	Date	% Change	Date	% Change
12/31/12	3.91015	08/31/09	1.343284	04/28/06	-2.3569
11/30/12	-6.74942	07/31/09	11.66667	03/31/06	-2.62295
10/31/12	-1.22605	06/30/09	3.806228	02/28/06	10.90909
09/28/12	0.616808	05/29/09	11.15385	01/31/06	-4.51389
08/31/12	-0.61303	04/30/09	6.122449	12/30/05	-0.68966
07/31/12	-0.60929	03/31/09	-7.02087	11/30/05	16
06/29/12	2.578125	02/27/09	-4.00729	10/31/05	-7.40741
05/31/12	-4.90342	01/30/09	22.81879	09/30/05	0
04/30/12	9.743172	12/31/08	-6.875	08/31/05	-1.81818
03/30/12	-2.58141	11/28/08	-4	07/29/05	1.102941
02/29/12	4.655029	10/31/08	-14.8211	06/30/05	-1.09091
01/31/12	3.975799	09/30/08	-17.3239	05/31/05	3.773585
12/30/11	6.931608	08/29/08	0	04/29/05	-0.37594
11/30/11	1.027077	07/31/08	-4.05405	03/31/05	-0.74627
10/31/11	0.093458	06/30/08	-8.64198	02/28/05	19.64286
09/30/11	-0.74212	05/30/08	1.376721	01/31/05	9.268293
08/31/11	-1.10092	04/30/08	1.913265	12/31/04	4.060914
07/29/11	1.113173	03/31/08	3.293808	11/30/04	-1.5
06/30/11	-0.82797	02/29/08	-6.06436	10/29/04	5.263158
05/31/11	-0.27523	01/31/08	-12.2693	09/30/04	-4.0404
04/29/11	4.908566	12/31/07	5.257143	08/31/04	-1
03/31/11	-0.95329	11/30/07	-0.56818	07/30/04	-3.38164
02/28/11	1.647287	10/31/07	-2.22222	06/30/04	7.253886
01/31/11	-1.24402	09/28/07	1.123596	05/31/04	-17.8723
12/31/10	-0.85389	08/31/07	4.093567	04/30/04	0.858369
11/30/10	7.660878	07/31/07	-7.56757	03/31/04	1.304348
10/29/10	0.823893	06/29/07	-9.7561	02/27/04	-9.80392
09/30/10	4.972973	05/31/07	-6.4781	01/30/04	46.55172
08/31/10	5.113636	04/30/07	6.614786	12/31/03	24.28571
07/30/10	4.142012	03/30/07	5.327869	11/28/03	28.44037
06/30/10	-0.1182	02/28/07	3.829787	10/31/03	-7.62712
05/31/10	-0.82063	01/31/07	-7.11462	09/30/03	26.88172
04/30/10	4.278729	12/29/06	4.115226	08/29/03	43.07692
03/31/10	-0.1221	11/30/06	-5.81395	07/31/03	0
02/26/10	-1.91617	10/31/06	6.61157	06/30/03	-13.3333
01/29/10	-5.11364	09/29/06	0.833333	05/30/03	0
12/31/09	9.725686	08/31/06	0	04/30/03	-6.25
11/30/09	9.115646	07/31/06	-9.43396	03/31/03	-5.88235
10/30/09	6.060606	06/30/06	-3.63636	02/28/03	2.409639
09/30/09	2.061856	05/31/06	-5.17241	01/31/03	18.57

18. GMP CAPITAL INC

Date	% Change	Date	% Change	Date	% Change
12/31/12	15.84158	08/31/09	9.863673	04/28/06	7.188755
11/30/12	-3.9924	07/31/09	21.65854	03/31/06	7.466552
10/31/12	-9.77702	06/30/09	5.670103	02/28/06	10.33333
09/28/12	11.04762	05/29/09	14.25206	01/31/06	17.1875
08/31/12	8.695652	04/30/09	19.24157	12/30/05	0.815752
07/31/12	-13.5957	03/31/09	26.0177	11/30/05	18.89632
06/29/12	-3.2872	02/27/09	-4.88215	10/31/05	-15.2975
05/31/12	-6.01626	01/30/09	17.15976	09/30/05	-0.14144
04/30/12	-18	12/31/08	16.82028	08/31/05	24.51567
03/30/12	-17.5824	11/28/08	-14.902	07/29/05	5.539033
02/29/12	14.17817	10/31/08	-49.4048	06/30/05	22.16167
01/31/12	12.57062	09/30/08	-29.6089	05/31/05	1.944444
12/30/11	12.55962	08/29/08	5.60472	04/29/05	-4
11/30/11	-12.0426	07/31/08	-14.717	03/31/05	3.926097
10/31/11	-1.63428	06/30/08	-5.41344	02/28/05	6.808091
09/30/11	-18.3146	05/30/08	-6.08939	01/31/05	2.632911
08/31/11	-22.6087	04/30/08	6.738223	12/31/04	3.133159
07/29/11	-10.086	03/31/08	-11.7368	11/30/04	6.98324
06/30/11	-10.8711	02/29/08	-1.80879	10/29/04	2.285714
05/31/11	-5.09259	01/31/08	-21.6599	09/30/04	16.66667
04/29/11	-4.12175	12/31/07	5.106383	08/31/04	-7.69231
03/31/11	5.910007	11/30/07	-1.13589	07/30/04	-5.52326
02/28/11	2.760524	10/31/07	8.986703	06/30/04	-0.05811
01/31/11	19.55446	09/28/07	10.15152	05/31/04	-8.70027
12/31/10	-5.68093	08/31/07	-13.5749	04/30/04	-5.75
11/30/10	11.73913	07/31/07	-3.9413	03/31/04	2.30179
10/29/10	7.677903	06/29/07	-0.20921	02/27/04	11.77816
09/30/10	5.742574	05/31/07	4.458042	01/30/04	4.856115
08/31/10	5.53814	04/30/07	6.319703	12/31/03	
07/30/10	2.792696	03/30/07	-1.5103	11/28/03	
06/30/10	-11.4177	02/28/07	7.371007	10/31/03	
05/31/10	-14.2041	01/31/07	-6.65138	09/30/03	
04/30/10	-14.0351	12/29/06	1.160093	08/29/03	
03/31/10	13.18507	11/30/06	0.51306	07/31/03	
02/26/10	6.155143	10/31/06	0.894118	06/30/03	
01/29/10	-6.02219	09/29/06	-8.16768	05/30/03	
12/31/09	3.442623	08/31/06	-6.65591	04/30/03	
11/30/09	-16.5527	07/31/06	5.354866	03/31/03	
10/30/09	7.5	06/30/06	-6.44135	02/28/03	
09/30/09	-0.72993	05/31/06	-5.76995	01/31/03	

## 19. INNVEST REAL EST

Date	% Change	Date	% Change	Date	% Change
12/31/12	-4.61894	08/31/09	3.234501	04/28/06	-0.76628
11/30/12	-10.9053	07/31/09	-6.07595	03/31/06	2.755906
10/31/12	-7.07457	06/30/09	-12.0267	02/28/06	0.474684
09/28/12	3.359684	05/29/09	21.35135	01/31/06	0.797448
08/31/12	-2.3166	04/30/09	15.625	12/30/05	-3.4642
07/31/12	10.21277	03/31/09	6.312292	11/30/05	13.94737
06/29/12	0	02/27/09	-5.04732	10/31/05	-10.4478
05/31/12	-7.66208	01/30/09	-17.8756	09/30/05	-1.0878
04/30/12	-3.23194	12/31/08	13.52941	08/31/05	1.020408
03/30/12	-3.663	11/28/08	-37.6147	07/29/05	5.289256
02/29/12	10.30303	10/31/08	-37.7143	06/30/05	0.833333
01/31/12	19.85472	09/30/08	-10.7143	05/31/05	4.986877
12/30/11	-4.17633	08/29/08	4.812834	04/29/05	0.704846
11/30/11	4.61165	07/31/08	-2.60417	03/31/05	-6.19835
10/31/11	-4.62963	06/30/08	-3.51759	02/28/05	-1.22449
09/30/11	-5.26316	05/30/08	3.430353	01/31/05	2.941176
08/31/11	-19.8594	04/30/08	-3.8	12/31/04	6.726457
07/29/11	-16.0767	03/31/08	8.108108	11/30/04	1.733577
06/30/11	-3.96601	02/29/08	-0.75107	10/29/04	-3.00885
05/31/11	-1.67131	01/31/08	-13.2216	09/30/04	3.196347
04/29/11	3.607504	12/31/07	0.561798	08/31/04	-2.66667
03/31/11	-0.57389	11/30/07	-10.1766	07/30/04	-0.44248
02/28/11	1.751825	10/31/07	-0.91667	06/30/04	4.62963
01/31/11	1.481481	09/28/07	2.12766	05/31/04	1.408451
12/31/10	2.272727	08/31/07	-2.08333	04/30/04	-3.18182
11/30/10	-3.64964	07/31/07	-1.96078	03/31/04	-6.77966
10/29/10	-4.72879	06/29/07	-12.5714	02/27/04	0.854701
09/30/10	13.5861	05/31/07	-2.37099	01/30/04	2.631579
08/31/10	-2.46533	04/30/07	3.913043	12/31/03	6.542056
07/30/10	9.813875	03/30/07	-4.95868	11/28/03	13.10782
06/30/10	-5.28846	02/28/07	6.295754	10/31/03	-0.42105
05/31/10	-8.90511	01/31/07	-1.01449	09/30/03	-2.06186
04/30/10	15.31987	12/29/06	5.58531	08/29/03	4.864865
03/31/10	5.319149	11/30/06	0.384025	07/31/03	1.648352
02/26/10	-3.09278	10/31/06	-0.98859	06/30/03	0
01/29/10	9.398496	09/29/06	1.153846	05/30/03	5.202312
12/31/09	10.60291	08/31/06	1.960784	04/30/03	3.592814
11/30/09	7.126949	07/31/06	4.166667	03/31/03	-7.22222
10/30/09	0.898876	06/30/06	0.327869	02/28/03	-2.91262
09/30/09	16.18799	05/31/06	-5.79151	01/31/03	-2.42

20. MAINSTREET EQUIT

Date	% Change	Date	% Change	Date	% Change
12/31/12	3.094059	08/31/09	-0.61728	04/28/06	7.323944
11/30/12	1.955836	07/31/09	13.76404	03/31/06	32.71028
10/31/12	0.157978	06/30/09	1.136364	02/28/06	-0.92593
09/28/12	-1.86047	05/29/09	0.2849	01/31/06	8
08/31/12	1.799242	04/30/09	20.41166	12/30/05	-3.84615
07/31/12	15.70489	03/31/09	6.193078	11/30/05	6.122449
06/29/12	1.407407	02/27/09	-8.34725	10/31/05	-6.30975
05/31/12	8.739428	01/30/09	-1.80328	09/30/05	4.6
04/30/12	1.554192	12/31/08	42.19114	08/31/05	0.603622
03/30/12	5.889996	11/28/08	-42.8	07/29/05	-5.33333
02/29/12	4.432384	10/31/08	-37.7593	06/30/05	-6.25
01/31/12	-7.8366	09/30/08	-2.1121	05/31/05	14.28571
12/30/11	25.01303	08/29/08	-8.40774	04/29/05	1.030928
11/30/11	8.663647	07/31/08	-1.96937	03/31/05	-8.83459
10/31/11	2.973761	06/30/08	-8.6	02/28/05	18.22222
09/30/11	-1.94397	05/30/08	11.44131	01/31/05	-5.26316
08/31/11	-6.96809	04/30/08	-2.46377	12/31/04	5.555556
07/29/11	11.2426	03/31/08	1.02489	11/30/04	-26.8293
06/30/11	-0.64668	02/29/08	7.47443	10/29/04	0.985222
05/31/11	-3.78959	01/31/08	-20.0629	09/30/04	7.029877
04/29/11	1.492537	12/31/07	-0.74906	08/31/04	1.607143
03/31/11	1.515152	11/30/07	0.438871	07/30/04	11.77645
02/28/11	7.049283	10/31/07	-0.93168	06/30/04	6.595745
01/31/11	7.800941	09/28/07	-1.82927	05/31/04	2.173913
12/31/10	-0.0672	08/31/07	-4.20561	04/30/04	10.84337
11/30/10	20.38835	07/31/07	-2.45014	03/31/04	-0.95465
10/29/10	8.421053	06/29/07	0.285714	02/27/04	4.75
09/30/10	0.617829	05/31/07	-4.8913	01/30/04	3.896104
08/31/10	1.160714	04/30/07	-0.4329	12/31/03	0.260417
07/30/10	9.268293	03/30/07	0.054142	11/28/03	12.94118
06/30/10	1.686508	02/28/07	33.3574	10/31/03	-12.5964
05/31/10	-2.51451	01/31/07	-4.35083	09/30/03	26.2987
04/30/10	0.096805	12/29/06	28.25509	08/29/03	-2.22222
03/31/10	-1.24283	11/30/06	7.52381	07/31/03	6.060606
02/26/10	-2.7881	10/31/06	5.953582	06/30/03	-3.57143
01/29/10	0.093023	09/29/06	-4.61983	05/30/03	6.206897
12/31/09	21.46893	08/31/06	9.368421	04/30/03	-9.375
11/30/09	6.626506	07/31/06	23.37662	03/31/03	-17.9487
10/30/09	5.063291	06/30/06	0.260417	02/28/03	25.80645
09/30/09	-1.86335	05/31/06	0.787402	01/31/03	-22.5

21. RETROCOM REAL ES

Date	% Change	Date	% Change	Date	% Change
12/31/12	2.367942	08/31/09	16.14173	04/28/06	2.918587
11/30/12	-1.78891	07/31/09	1.6	03/31/06	-10.8219
10/31/12	-3.2872	06/30/09	0	02/28/06	2.097902
09/28/12	0.696864	05/29/09	26.90355	01/31/06	3.025937
08/31/12	2.135231	04/30/09	48.1203	12/30/05	7.596899
07/31/12	7.251908	03/31/09	3.100775	11/30/05	-6.25
06/29/12	-1.87266	02/27/09	-24.1176	10/31/05	-9.47368
05/31/12	-3.4358	01/30/09	13.33333	09/30/05	-6.40394
04/30/12	6.346154	12/31/08	-7.97546	08/31/05	-0.3681
03/30/12	-6.81004	11/28/08	-27.2321	07/29/05	-1.21212
02/29/12	-0.35714	10/31/08	-32.5301	06/30/05	1.226994
01/31/12	7.692308	09/30/08	-15.9494	05/31/05	-4.11765
12/30/11	1.960784	08/29/08	1.282051	04/29/05	-9.09091
11/30/11	15.12415	07/31/08	-9.51276	03/31/05	-0.84836
10/31/11	-4.11255	06/30/08	-3.14607	02/28/05	-6.16915
09/30/11	-7.22892	05/30/08	11.25	01/31/05	1.10664
08/31/11	-9.94575	04/30/08	2.564103	12/31/04	5.632306
07/29/11	-6.11205	03/31/08	-3.46535	11/30/04	0.857449
06/30/11	-2.64463	02/29/08	10.08174	10/29/04	1.413043
05/31/11	1.170569	01/31/08	-11.138	09/30/04	-3.66492
04/29/11	2.047782	12/31/07	8.115183	08/31/04	2.688172
03/31/11	-0.67797	11/30/07	-21.7213	07/30/04	0.649351
02/28/11	1.724138	10/31/07	-8.78505	06/30/04	0.653595
01/31/11	11.75337	09/28/07	-0.18657	05/31/04	-3.36842
12/31/10	1.764706	08/31/07	-4.28571	04/30/04	-7.76699
11/30/10	2.204409	07/31/07	-10.828	03/31/04	
10/29/10	-0.59761	06/29/07	0.48	02/27/04	
09/30/10	13.31828	05/31/07	12.81588	01/30/04	
08/31/10	3.023256	04/30/07	0.180832	12/31/03	
07/30/10	14.66667	03/30/07	2.407407	11/28/03	
06/30/10	-1.31579	02/28/07	-3.05206	10/31/03	
05/31/10	-7.54258	01/31/07	6.704981	09/30/03	
04/30/10	3.526448	12/29/06	3.777336	08/29/03	
03/31/10	6.149733	11/30/06	-18.0782	07/31/03	
02/26/10	3.888889	10/31/06	1.824212	06/30/03	
01/29/10	16.50485	09/29/06	-8.07927	05/30/03	
12/31/09	3.344482	08/31/06	-2.81481	04/30/03	
11/30/09	-2.92208	07/31/06	4.327666	03/31/03	
10/30/09	-0.64516	06/30/06	-2.26586	02/28/03	
09/30/09	5.084746	05/31/06	-1.19403	01/31/03	

22. INTERRENT REAL E

Date	% Change	Date	% Change	Date	% Change
12/31/12	0.191571	08/31/09	13.33333	04/28/06	-4.90196
11/30/12	-5.09091	07/31/09	2.739726	03/31/06	37.83784
10/31/12	0.182149	06/30/09	-2.66667	02/28/06	-21.2766
09/28/12	-0.36298	05/29/09	-3.22581	01/31/06	17.5
08/31/12	7.198444	04/30/09	-2.51572	12/30/05	-4.7619
07/31/12	22.09026	03/31/09	9.655172	11/30/05	0
06/29/12	-5.60538	02/27/09	11.53846	10/31/05	-4.54545
05/31/12	7.46988	01/30/09	28.71287	09/30/05	-12
04/30/12	8.923885	12/31/08	-14.4068	08/31/05	4.166667
03/30/12	-0.78125	11/28/08	-27.6074	07/29/05	-2.04082
02/29/12	-0.25974	10/31/08	-24.186	06/30/05	40
01/31/12	21.06918	09/30/08	-2.71493	05/31/05	-17.6471
12/30/11	2.580645	08/29/08	-9.42623	04/29/05	-7.6087
11/30/11	22.52964	07/31/08	-3.93701	03/31/05	-7.07071
10/31/11	-4.88722	06/30/08	-4.15094	02/28/05	3.125
09/30/11	10.37344	05/30/08	-10.473	01/31/05	6.666667
08/31/11	9.545455	04/30/08	-2.95082	12/31/04	-13.4615
07/29/11	6.796117	03/31/08	-12.8571	11/30/04	15.55556
06/30/11	14.44444	02/29/08	-0.56818	10/29/04	-9.09091
05/31/11	1.123596	01/31/08	-6.13333	09/30/04	-16.1017
04/29/11	3.488372	12/31/07	-8.98058	08/31/04	31.11111
03/31/11	14.66667	11/30/07	-4.18605	07/30/04	12.5
02/28/11	1.351351	10/31/07	1.415094	06/30/04	-21.5686
01/31/11	0	09/28/07	-2.52874	05/31/04	-15
12/31/10	-4.51613	08/31/07	-7.24947	04/30/04	-7.69231
11/30/10	3.333333	07/31/07	-3.89344	03/31/04	4.83871
10/29/10	-3.22581	06/29/07	-4.12574	02/27/04	12.72727
09/30/10	9.929078	05/31/07	-2.11538	01/30/04	0
08/31/10	0.714286	04/30/07	0	12/31/03	10
07/30/10	3.703704	03/30/07	-2.80374	11/28/03	-12.2807
06/30/10	-5.59441	02/28/07	2.884615	10/31/03	3.636364
05/31/10	-2.05479	01/31/07	-2.62172	09/30/03	5.769231
04/30/10	0	12/29/06	-2.90909	08/29/03	-3.7037
03/31/10	-5.80645	11/30/06	1.851852	07/31/03	8
02/26/10	9.929078	10/31/06	8	06/30/03	-5.66038
01/29/10	-6	09/29/06	6.382979	05/30/03	6
12/31/09	-5.66038	08/31/06	2.173913	04/30/03	-33.3333
11/30/09	-4.21687	07/31/06	-7.07071	03/31/03	50
10/30/09	-7.77778	06/30/06	-1	02/28/03	0
09/30/09	5.882353	05/31/06	3.092784	01/31/03	0

23. CARFINCO FINANCI

Date	% Change	Date	% Change	Date	% Change
12/31/12	1.384768	08/31/09	38	04/28/06	-4.34783
11/30/12	2.639594	07/31/09	42.85714	03/31/06	6.481481
10/31/12	11.55153	06/30/09	20.68966	02/28/06	9.830508
09/28/12	4.373522	05/29/09	16	01/31/06	-5.7508
08/31/12	6.818182	04/30/09	25	12/30/05	5.033557
07/31/12	0.507614	03/31/09	21.21212	11/30/05	0
06/29/12	-5.06024	02/27/09	-10.8108	10/31/05	2.758621
05/31/12	2.469136	01/30/09	15.625	09/30/05	-0.68493
04/30/12	0.621118	12/31/08	-27.2727	08/31/05	-16.5714
03/30/12	10.27397	11/28/08	46.66667	07/29/05	16.66667
02/29/12	1.248266	10/31/08	-28.5714	06/30/05	17.64706
01/31/12	3.147353	09/30/08	-16	05/31/05	-5.55556
12/30/11	0.57554	08/29/08	2.040816	04/29/05	-1.81818
11/30/11	13.00813	07/31/08	-45.5556	03/31/05	-11.2903
10/31/11	2.671119	06/30/08	-25.6198	02/28/05	14.81481
09/30/11	-4.00641	05/30/08	-14.1844	01/31/05	22.72727
08/31/11	-2.5	04/30/08	-37.3333	12/31/04	22.22222
07/29/11	-0.77519	03/31/08	-25	11/30/04	63.63636
06/30/11	-2.27273	02/29/08	11.11111	10/29/04	10
05/31/11	1.538462	01/31/08	-11.4754	09/30/04	17.64706
04/29/11	2.362205	12/31/07	-1.6129	08/31/04	-10.5263
03/31/11	2.917342	11/30/07	-5.19878	07/30/04	35.71429
02/28/11	-10.8382	10/31/07	0.615385	06/30/04	0
01/31/11	-3.21678	09/28/07	-10.9589	05/31/04	0
12/31/10	4.448056	08/31/07	-5.19481	04/30/04	40
11/30/10	7.175573	07/31/07	-9.19811	03/31/04	2.040816
10/29/10	21.2963	06/29/07	-3.63636	02/27/04	22.5
09/30/10	3.053435	05/31/07	10	01/30/04	-11.1111
08/31/10	17.75281	04/30/07	3.896104	12/31/03	26.76056
07/30/10	9.876543	03/30/07	-3.75	11/28/03	14.51613
06/30/10	-7.53425	02/28/07	2.564103	10/31/03	3.333333
05/31/10	4.285714	01/31/07	8.333333	09/30/03	-11.7647
04/30/10	20.68966	12/29/06	3.448276	08/29/03	0
03/31/10	20	11/30/06	-11.2245	07/31/03	-15
02/26/10	40.7767	10/31/06	-5.54217	06/30/03	25
01/29/10	-15.9184	09/29/06	4.79798	05/30/03	6.666667
12/31/09	29.52796	08/31/06	16.47059	04/30/03	0
11/30/09	10.85714	07/31/06	3.343465	03/31/03	0
10/30/09	-2.23464	06/30/06	-2.66272	02/28/03	-26.8293
09/30/09	29.71014	05/31/06	2.424242	01/31/03	-14.58



24. URBANA CORP

Date	% Change	Date	% Change	Date	% Change
12/31/12	21.95122	08/31/09	6.493506	04/28/06	-19.3548
11/30/12	-8.88889	07/31/09	-4.34783	03/31/06	15.34884
10/31/12	-6.25	06/30/09	1.257862	02/28/06	4.878049
09/28/12	0	05/29/09	3.246753	01/31/06	2.5
08/31/12	-3.0303	04/30/09	-1.28205	12/30/05	-9.50226
07/31/12	-6.60377	03/31/09	10.6383	11/30/05	26.28571
06/29/12	0	02/27/09	-33.8028	10/31/05	9.375
05/31/12	-2.75229	01/30/09	41.0596	09/30/05	0
04/30/12	0.925926	12/31/08	8.633094	08/31/05	-8.57143
03/30/12	2.857143	11/28/08	-7.33333	07/29/05	10.06289
02/29/12	9.375	10/31/08	-14.2857	06/30/05	-8.62069
01/31/12	7.865169	09/30/08	-21.5247	05/31/05	-13
12/30/11	-6.31579	08/29/08	-7.08333	04/29/05	66.66667
11/30/11	-5	07/31/08	-17.2414	03/31/05	14.28571
10/31/11	2.040816	06/30/08	-12.1212	02/28/05	0
09/30/11	-4.85437	05/30/08	-8.07799	01/31/05	-1.86916
08/31/11	-16.9355	04/30/08	2.279202	12/31/04	1.904762
07/29/11	0	03/31/08	-16.8246	11/30/04	-19.2308
06/30/11	-12.6761	02/29/08	-14.053	10/29/04	17.11712
05/31/11	0.70922	01/31/08	-9.07407	09/30/04	-6.72269
04/29/11	-7.23684	12/31/07	9.090909	08/31/04	-0.83333
03/31/11	4.109589	11/30/07	7.608696	07/30/04	0
02/28/11	15.87302	10/31/07	16.4557	06/30/04	4.347826
01/31/11	-2.32558	09/28/07	8.219178	05/31/04	9.52381
12/31/10	6.61157	08/31/07	5.18732	04/30/04	5
11/30/10	-12.3188	07/31/07	2.058824	03/31/04	-9.09091
10/29/10	9.52381	06/29/07	-1.44928	02/27/04	-12
09/30/10	-5.97015	05/31/07	-4.16667	01/30/04	38.88889
08/31/10	3.076923	04/30/07	-6.49351	12/31/03	38.46154
07/30/10	-13.3333	03/30/07	6.944444	11/28/03	27.45098
06/30/10	0	02/28/07	-7.69231	10/31/03	2
05/31/10	-9.63855	01/31/07	30	09/30/03	11.11111
04/30/10	4.402516	12/29/06	0	08/29/03	40.625
03/31/10	7.432432	11/30/06	33.33333	07/31/03	6.666667
02/26/10	-11.9048	10/31/06	7.142857	06/30/03	50
01/29/10	11.25828	09/29/06	-2.32558	05/30/03	
12/31/09	-3.82166	08/31/06	7.5	04/30/03	
11/30/09	-7.64706	07/31/06	21.21212	03/31/03	
10/30/09	3.030303	06/30/06	-15.3846	02/28/03	
09/30/09	0.609756	05/31/06	-2.5	01/31/03	

## 25. GENDIS INC

Date	% Change	Date	% Change	Date	% Change
12/31/12	1.311475	08/31/09	1.075269	04/28/06	1.886792
11/30/12	1.666667	07/31/09	9.411765	03/31/06	0
10/31/12	-2.5974	06/30/09	0	02/28/06	0
09/28/12	-4.34783	05/29/09	11.84211	01/31/06	0
08/31/12	3.870968	04/30/09	8.571429	12/30/05	5.577689
07/31/12	3.333333	03/31/09	-1.40845	11/30/05	-1.95313
06/29/12	-3.53698	02/27/09	16.39344	10/31/05	-3.7594
05/31/12	-12.1469	01/30/09	-10.2941	09/30/05	-1.48148
04/30/12	3.508772	12/31/08	-8.10811	08/31/05	1.886792
03/30/12	-2.00573	11/28/08	-35.0877	07/29/05	0
02/29/12	-3.05556	10/31/08	-37.3626	06/30/05	17.77778
01/31/12	0.278552	09/30/08	-4.21053	05/31/05	-6.25
12/30/11	20.87542	08/29/08	-1.04167	04/29/05	5.726872
11/30/11	28.57143	07/31/08	-8.57143	03/31/05	-5.41667
10/31/11	6.944444	06/30/08	-4.54545	02/28/05	10.09174
09/30/11	-4	05/30/08	13.98964	01/31/05	-7.23404
08/31/11	-10	04/30/08	7.222222	12/31/04	-12.963
07/29/11	0.806452	03/31/08	-1.63934	11/30/04	0.371747
06/30/11	-10.7914	02/29/08	-3.1746	10/29/04	9.795918
05/31/11	13.00813	01/31/08	-5.5	09/30/04	-2
04/29/11	-6.81818	12/31/07	-4.7619	08/31/04	-1.96078
03/31/11	8.641975	11/30/07	-7.07965	07/30/04	27.5
02/28/11	-1.21951	10/31/07	2.727273	06/30/04	-16.6667
01/31/11	2.5	09/28/07	5.263158	05/31/04	6.666667
12/31/10	-9.09091	08/31/07	-2.7907	04/30/04	-6.25
11/30/10	50.85714	07/31/07	2.380952	03/31/04	0
10/29/10	3.550296	06/29/07	-0.9434	02/27/04	-10.7807
09/30/10	2.424242	05/31/07	0.952381	01/30/04	0.373134
08/31/10	-1.1976	04/30/07	0	12/31/03	25.23364
07/30/10	10.59603	03/30/07	2.439024	11/28/03	-6.14035
06/30/10	1.342282	02/28/07	-2.38095	10/31/03	-5
05/31/10	-3.87097	01/31/07	-0.9434	09/30/03	0
04/30/10	3.333333	12/29/06	-5.77778	08/29/03	4.347826
03/31/10	11.9403	11/30/06	0	07/31/03	2.678571
02/26/10	-4.28571	10/31/06	-2.17391	06/30/03	6.666667
01/29/10	10.23622	09/29/06	0	05/30/03	-0.9434
12/31/09	5.833333	08/31/06	4.545455	04/30/03	9.84456
11/30/09	9.090909	07/31/06	-4.34783	03/31/03	-3.5
10/30/09	0	06/30/06	-13.5338	02/28/03	8.108108
09/30/09	17.02128	05/31/06	-1.48148	01/31/03	-7.5

## 26. CARRUS CAPITAL C

Date	% Change	Date	% Change	Date	% Change
12/31/12	-10	08/31/09	0	04/28/06	2.380952
11/30/12	11.11111	07/31/09	-28.5714	03/31/06	-6.66667
10/31/12	12.5	06/30/09	-30	02/28/06	12.5
09/28/12	-20	05/29/09	42.85714	01/31/06	-4.7619
08/31/12	-9.09091	04/30/09	-12.5	12/30/05	-2.32558
07/31/12	22.22222	03/31/09	-66.6667	11/30/05	13.15789
06/29/12	-30.7692	02/27/09	-4	10/31/05	7.042254
05/31/12	-18.75	01/30/09	81.6239	09/30/05	-4.05405
04/30/12	-55.5556	12/31/08	12.5	08/31/05	-7.5
03/30/12	80	11/28/08	-23.8095	07/29/05	-9.09091
02/29/12	-16.6667	10/31/08	-36.3636	06/30/05	15.78947
01/31/12	41.17647	09/30/08	-13.1579	05/31/05	-36.6667
12/30/11	-34.6154	08/29/08	-13.6364	04/29/05	-16.6667
11/30/11	-35	07/31/08	4.761905	03/31/05	-2.7027
10/31/11	-13.0435	06/30/08	-8.69565	02/28/05	-9.7561
09/30/11	-2.12766	05/30/08	0	01/31/05	3.797468
08/31/11	30.55556	04/30/08	-20.6897	12/31/04	5.333333
07/29/11	-25	03/31/08	-36.9565	11/30/04	-13.7931
06/30/11	-11.1111	02/29/08	33.33333	10/29/04	-6.45161
05/31/11	0	01/31/08	-4.16667	09/30/04	13.41463
04/29/11	0	12/31/07	-23.4043	08/31/04	-15.4639
03/31/11	-3.57143	11/30/07	-18.9655	07/30/04	-13.3929
02/28/11	0	10/31/07	16	06/30/04	0
01/31/11	1.818182	09/28/07	3.092784	05/31/04	-3.44828
12/31/10	-8.33333	08/31/07	-6.73077	04/30/04	27.47253
11/30/10	3.448276	07/31/07	25.3012	03/31/04	-11.6505
10/29/10	0	06/29/07	-40.7143	02/27/04	47.14286
09/30/10	16	05/31/07	-10.2564	01/30/04	11.11111
08/31/10	-12.2807	04/30/07	8.333333	12/31/03	3.278689
07/30/10	-26.9231	03/30/07	12.5	11/28/03	-6.15385
06/30/10	-11.3636	02/28/07	-11.1111	10/31/03	6.557377
05/31/10	-20	01/31/07	33.33333	09/30/03	12.96296
04/30/10	-39.5604	12/29/06	-6.89655	08/29/03	10.20408
03/31/10	51.66667	11/30/06	3.571429	07/31/03	-65
02/26/10	-7.69231	10/31/06	-5.08475	06/30/03	-22.6519
01/29/10	62.5	09/29/06	1.724138	05/30/03	79.20792
12/31/09	14.28571	08/31/06	28.88889	04/30/03	32.89474
11/30/09	-30	07/31/06	12.5	03/31/03	10.14493
10/30/09	25	06/30/06	-25.9259	02/28/03	6.153846
09/30/09	60	05/31/06	25.5814	01/31/03	-9.72