

**S&P/TSX composite index**  
**Closing quotations**  
**1975=1000**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Sum of Monthly ROR	realized yearly	1 year spot rate as of 1 or 2 of Jan	realized yeraly risk primum- Rm-
Mntly close pr 1996	4968.43	4933.72		4970.83	5146.47	5246.4	5044.07	4929.15	5143.43	5291.07	5598.82	6016.67	5927.03	0.19294	0.056178894	13.68%
<b>Mntly ROR 1996</b>		<b>-0.00698611</b>		<b>0.007521708</b>	<b>0.035334139</b>	<b>0.019417193</b>	<b>-0.03857</b>	<b>-0.02278</b>	<b>0.043472</b>	<b>0.028705</b>	<b>0.058164</b>	<b>0.074632</b>	<b>-0.0149</b>		<b>0.184012056</b>	
Mntly close pr 1997	6109.58	6157.84		5850.22	5976.63	6382.12	6437.74	6877.68	6611.79	7040.23	6842.36	6512.78	6699.4	0.09654	0.038785589	5.78%
<b>Mntly ROR 1997</b>	0.030799574	<b>0.00789907</b>		<b>-0.049955829</b>	<b>0.021607734</b>	<b>0.067845927</b>	<b>0.008715</b>	<b>0.068338</b>	<b>-0.03866</b>	<b>0.064799</b>	<b>-0.02811</b>	<b>-0.04817</b>	<b>0.028654</b>		<b>0.133769876</b>	
Mntly close pr 1998	6700.2	7092.49		7558.5	7664.99	7589.78	7366.89	6931.43	5530.71	5614.12	6208.28	6343.87	6485.94	-0.032	0.048052963	-8.00%
<b>Mntly ROR 1998</b>	0.000119414	<b>0.058548999</b>		<b>0.06570471</b>	<b>0.014088774</b>	<b>-0.00981215</b>	<b>-0.02937</b>	<b>-0.05911</b>	<b>-0.20208</b>	<b>0.015081</b>	<b>0.105833</b>	<b>0.02184</b>	<b>0.022395</b>		0.003239235	
Mntly close pr 1999	6729.56	6312.69		6597.79	7014.7	6841.8	7010.07	7081.03	6970.81	6957.72	7256.22	7523.23	8413.75	0.25027	0.046898561	20.34%
<b>Mntly ROR 1999</b>	0.037561248	<b>-0.0619461</b>		<b>0.045162997</b>	<b>0.063189341</b>	<b>-0.02464824</b>	<b>0.024594</b>	<b>0.010123</b>	<b>-0.01557</b>	<b>-0.00188</b>	<b>0.042902</b>	<b>0.036797</b>	<b>0.118369</b>		0.274661621	
Mntly close pr 2000	8481.11	9128.99		9462.39	9347.61	9251.99	10195.45	10406.31	11247.91	10377.92	9639.57	8819.92	8933.68	0.05336	0.05633245	-0.30%
<b>Mntly ROR 2000</b>	0.008005943	<b>0.076390944</b>		<b>0.036521017</b>	<b>-0.012130128</b>	<b>-0.01022935</b>	<b>0.101974</b>	<b>0.020682</b>	<b>0.080874</b>	<b>-0.07735</b>	<b>-0.07115</b>	<b>-0.08503</b>	<b>0.012898</b>		0.081463238	
Mntly close pr 2001	9321.87	8078.72		7608	7946.63	8161.87	7736.35	7689.69	7399.22	6838.56	6885.7	7425.65	7688.41	-0.1752	0.051330428	-22.66%
<b>Mntly ROR 2001</b>	0.043452418	<b>-0.13335844</b>		<b>-0.058266656</b>	<b>0.044509727</b>	<b>0.027085695</b>	<b>-0.05214</b>	<b>-0.00603</b>	<b>-0.03777</b>	<b>-0.07577</b>	<b>0.006893</b>	<b>0.078416</b>	<b>0.035385</b>		-0.12759558	
Mntly close pr 2002	7648.49	7637.5		7851.47	7663.39	7656.13	7145.61	6605.42	6611.95	6180.42	6248.79	6570.42	6614.54	-0.1352	0.023039261	-15.82%
<b>Mntly ROR 2002</b>	-0.005192231	<b>-0.00143688</b>		<b>0.028015712</b>	<b>-0.02395475</b>	<b>-0.00094736</b>	<b>-0.06668</b>	<b>-0.0756</b>	<b>0.000989</b>	<b>-0.06527</b>	<b>0.011062</b>	<b>0.051471</b>	<b>0.006715</b>		-0.140822707	
Mntly close pr 2003	6569.49	6555.12		6343.29	6586.07	6859.8	6983.14	7257.92	7510.32	7421.13	7772.7	7859.39	8220.89	0.25137	0.02857545	22.28%
<b>Mntly ROR 2003</b>	-0.006810753	<b>-0.00218738</b>		<b>-0.032315198</b>	<b>0.038273514</b>	<b>0.041561963</b>	<b>0.01798</b>	<b>0.039349</b>	<b>0.034776</b>	<b>-0.01188</b>	<b>0.047374</b>	<b>0.011153</b>	<b>0.045996</b>		0.223274725	
Mntly close pr 2004	8521.39	8788.49		8585.93	8243.97	8417.32	8545.58	8458.07	8377.03	8668.29	8870.97	9030.05	9246.65	0.08511	0.025874591	5.92%
<b>Mntly ROR 2004</b>	0.03655322	<b>0.031344652</b>		<b>-0.023048328</b>	<b>-0.039827951</b>	<b>0.02102749</b>	<b>0.015238</b>	<b>-0.01024</b>	<b>-0.00958</b>	<b>0.034769</b>	<b>0.023382</b>	<b>0.017933</b>	<b>0.023987</b>		0.121534836	
Mntly close pr 2005	9204.05	9668.32		9612.38	9369.3	9607.3	9902.77	10422.93	10668.94	11011.83	10383.32	10824.14	11272.26	0.22471	0.026862417	19.78%
<b>Mntly ROR 2005</b>	-0.004607074	<b>0.050441925</b>		<b>-0.005785907</b>	<b>-0.025288222</b>	<b>0.025402111</b>	<b>0.030755</b>	<b>0.052527</b>	<b>0.023603</b>	<b>0.032139</b>	<b>-0.05708</b>	<b>0.042455</b>	<b>0.0414</b>		0.20596494	
Mntly close pr 2006	11945.64	11688.34		12110.61	12204.17											
<b>Mntly ROR 2006</b>	0.059737799	<b>-0.02153924</b>		<b>0.036127457</b>	<b>0.007725457</b>										0.082051474	
Source: Statistics Canada													<b>Sum Monthly ROR over the 10yrs</b>		<b>1.041553714</b>	
22/05/2006													<b>Sum Monthly ROR 1/2001-4/2006</b>		<b>0.364407688</b>	

**Average of Risk Prt 4.10%**

**esitimated over 1/2001-4/2006**

	# observations	Average Monthly ROR	Expected ROR
<b>1-year return</b>	63	0.5784%	7.1662%
<b>5-year return</b>	63	0.5784%	41.3480%

**esitimated over 10 yrs**

	# observations	Average Monthly ROR	Expected ROR
<b>1-year return</b>	123	0.8468%	10.6484%
<b>5-year return</b>	123	0.8468%	65.8537%