

1 Q. Provide detailed calculations to show the derivation of the betas shown in
2 Schedule XIII of the Cost of Capital Evidence. Please include the time period
3 over which the betas were estimated, the frequency of the data relied upon
4 (daily, weekly, monthly, etc.), and the model specification.

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6
7 A. The betas are calculated as a simple regression where:

$$\begin{array}{rcl} \text{Monthly \% Change in} & & a + \text{Beta (\% monthly change in} \\ \text{Utility Stock/Index Price} & = & \text{TSE 300 Price Index less Nortel)} \end{array}$$

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11 Each beta was calculated using 60 months of price change observations,
12 where the prices are month-end closing prices.

13
14 The betas ending 2000 cover the period December 1995-December 2000,
15 etc.

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17 The attached shows how Nortel was excluded from the TSE 300. The
18 monthly price changes for the TSE 300 less Nortel are calculated as:

$$\begin{array}{rcl} \text{Change in} & & \text{Nortel Market Weight} & & \text{Change in Nortel} \\ \text{TSE 300} & - & \text{(Column 2)} & \times & \text{(Column 4)} \\ \text{(Column 3)} & & & & \end{array} \quad \left[\right]$$

$$(1 - \text{Nortel Market Weight (Column 2)})$$

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25 The data for the TSE 300 less Nortel are located in the attached (Column 5).

1 The resulting “raw” betas shown on Schedule XIII are also included in the
2 attached.

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4 The adjusted betas on Schedule XIII are equal to:

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6 0.67 (Raw Beta) + 0.33 (Market Beta of 1.0)

	Nortel Price Close (1)	Nortel Market Weight (2)	Change in TSE 300 (3)	change in Nortel (4)	Change in TSE w/out Nortel (5)	Close Prices						
						BC Gas	Canadian Utilities	Emera	Enbridge	Fortis	TransAlta	TransCanada Pipelines
Dec-95	5.375	2.22	1.12%			16.00	26.00	12.38	15.94	27.25	14.63	18.88
Jan-96	5.625	2.22	5.41%	4.65%	5.425%	16.00	26.38	12.50	16.63	27.38	14.88	19.75
Feb-96	5.938	2.33	-0.70%	5.56%	-0.848%	15.75	26.25	12.13	16.38	27.50	14.50	19.38
Mar-96	5.969	2.29	0.75%	0.52%	0.758%	15.88	25.50	12.38	16.50	27.63	14.63	19.00
Apr-96	6.438	2.45	3.53%	7.86%	3.425%	16.25	26.40	12.45	16.73	28.20	14.50	19.05
May-96	6.781	2.5	1.94%	5.33%	1.855%	16.55	26.25	12.35	16.90	28.30	14.70	19.80
Jun-96	6.797	2.61	-3.86%	0.24%	-3.966%	16.80	27.00	12.50	17.15	28.95	14.75	20.25
Jul-96	5.875	2.32	-2.28%	-13.56%	-2.010%	17.95	27.45	12.35	17.65	29.90	15.00	21.25
Aug-96	6.234	2.36	4.35%	6.11%	4.305%	19.00	28.60	12.75	18.13	30.40	15.40	21.85
Sep-96	7.219	2.62	2.87%	15.80%	2.523%	18.55	28.30	13.00	18.45	31.55	15.90	21.85
Oct-96	8.141	2.74	5.82%	12.77%	5.620%	19.80	32.25	14.30	20.25	34.05	16.95	22.75
Nov-96	8.219	2.53	7.46%	0.96%	7.632%	20.00	31.90	14.15	20.00	32.85	17.30	24.20
Dec-96	7.734	2.42	-1.49%	-5.90%	-1.380%	20.30	30.55	14.35	19.98	34.00	17.25	24.00
Jan-97	9.203	2.74	3.08%	18.99%	2.632%	20.50	32.25	13.95	19.98	33.70	16.35	24.55
Feb-97	8.984	2.67	0.79%	-2.38%	0.877%	21.40	31.40	14.15	19.98	32.90	16.25	25.35
Mar-97	8.172	2.57	-5.00%	-9.04%	-4.889%	21.25	31.10	14.05	19.95	31.55	16.20	25.15
Apr-97	9.078	2.84	2.16%	11.09%	1.900%	23.00	32.70	14.25	20.88	33.20	15.50	25.55
May-97	10.5	3	6.78%	15.66%	6.510%	24.20	35.45	14.25	21.85	33.30	15.75	26.70
Jun-97	11.375	3.2	0.87%	8.33%	0.625%	26.00	35.90	14.25	23.08	34.65	16.45	27.75
Jul-97	13.07	3.45	6.83%	14.90%	6.545%	26.20	39.70	15.05	27.25	34.55	17.15	27.45
Aug-97	12.391	3.4	-3.87%	-5.20%	-3.819%	24.80	37.10	14.40	24.80	34.60	17.30	26.00
Sep-97	12.992	3.33	6.48%	4.85%	6.536%	25.05	38.55	14.75	27.15	36.90	18.50	26.75
Oct-97	11.211	2.99	-2.81%	-13.71%	-2.475%	25.95	39.65	15.20	26.40	38.00	19.30	26.15
Nov-97	11.226	3.17	-4.82%	0.13%	-4.979%	26.00	39.45	16.10	31.50	39.40	19.65	30.25
Dec-97	11.094	3.04	2.87%	-1.18%	2.993%	27.80	40.65	17.40	32.70	42.00	22.55	31.90
Jan-98	11.281	3.15	0.01%	1.69%	-0.043%	28.95	44.30	18.35	32.80	44.50	22.75	31.60
Feb-98	13.312	3.43	5.85%	18.00%	5.423%	30.50	46.80	19.00	32.08	45.25	23.95	31.95
Mar-98	16.156	3.9	6.57%	21.36%	5.970%	30.30	47.50	19.90	31.83	46.10	24.00	33.45
Apr-98	15.219	3.64	1.41%	-5.80%	1.681%	31.20	44.80	19.00	31.50	46.30	23.50	31.80
May-98	16	3.91	-0.98%	5.13%	-1.230%	31.55	45.25	19.00	31.68	45.00	23.90	33.80
Jun-98	14.188	3.59	-2.94%	-11.33%	-2.624%	31.85	46.15	19.40	33.13	45.00	23.50	32.60
Jul-98	14.719	4.04	-5.91%	3.74%	-6.317%	30.60	43.85	17.60	32.50	42.05	21.50	23.95
Aug-98	11.875	4.29	-20.21%	-19.32%	-20.248%	28.25	38.80	15.20	29.00	36.00	19.00	21.30
Sep-98	8.016	4.09	1.51%	-32.50%	2.958%	28.85	41.90	16.75	32.03	36.50	22.20	22.25
Oct-98	10.703	4.98	10.58%	33.52%	9.381%	31.75	45.15	18.20	33.55	39.00	23.25	23.30
Nov-98	11.672	5.27	2.18%	9.05%	1.802%	28.85	45.45	17.65	34.50	38.60	22.75	22.85
Dec-98	12.5	5.49	2.24%	7.09%	1.957%	30.50	48.00	18.20	35.25	38.25	22.60	22.45
Jan-99	15.781	6.56	3.76%	26.25%	2.177%	28.55	47.75	18.10	34.38	37.35	23.50	21.50
Feb-99	14.516	6.36	-6.19%	-8.02%	-6.071%	29.05	47.85	18.20	35.50	37.00	24.45	20.70
Mar-99	15.531	6.49	4.52%	6.99%	4.344%	27.25	46.85	16.75	33.43	38.00	21.95	19.25
Apr-99	17.047	6.38	6.32%	9.76%	6.084%	29.40	46.45	17.20	33.93	36.80	21.00	20.10
May-99	18.75	7.4	-2.46%	9.99%	-3.460%	30.00	43.50	17.50	34.70	35.05	21.20	20.40
Jun-99	21.703	8.26	2.46%	15.75%	1.263%	30.10	44.75	16.65	33.75	34.20	21.70	20.75
Jul-99	22.156	8.61	1.01%	2.09%	0.911%	28.70	43.70	17.45	33.00	35.50	21.05	20.25
Aug-99	20.531	8.11	-1.56%	-7.33%	-1.047%	27.75	41.40	16.40	31.90	34.95	19.80	21.05
Sep-99	25.5	9.9	-0.19%	24.20%	-2.868%	27.25	40.00	15.60	31.75	34.05	19.05	19.25
Oct-99	30.969	11.46	4.29%	21.45%	2.070%	26.45	39.20	15.95	31.70	34.00	19.40	17.75
Nov-99	36.938	13.5	3.68%	19.27%	1.246%	22.50	36.00	15.05	29.65	33.10	14.95	16.25
Dec-99	50.5	16.34	11.84%	36.72%	6.978%	25.40	39.00	14.40	28.65	31.40	14.15	12.50
Jan-00	47.75	15.21	0.80%	-5.45%	1.921%	22.60	36.50	13.65	27.50	30.05	14.90	11.70
Feb-00	55.875	17.27	7.64%	17.02%	5.682%	24.40	35.75	13.00	26.50	29.20	13.90	9.90
Mar-00	63.063	19.46	3.65%	12.86%	1.426%	25.00	33.40	13.30	29.45	29.05	13.95	10.65
Apr-00	56	17.87	-1.21%	-11.20%	0.960%	26.85	37.75	13.45	32.00	31.10	14.25	10.50
May-00	54.125	27.47	-1.02%	-3.35%	-0.142%	29.50	39.00	14.50	34.30	31.00	15.25	11.70
Jun-00	68.25	32.34	10.20%	26.10%	2.598%	28.30	41.90	14.25	31.05	32.55	15.75	11.30
Jul-00	74.375	34.15	2.07%	8.97%	-1.513%	27.00	41.00	14.50	31.90	32.50	16.30	11.40
Aug-00	81.563	34.59	8.09%	9.66%	7.253%	28.60	40.45	15.70	33.80	32.60	16.60	14.30
Sep-00	59.563	28.09	-8.40%	-26.97%	-1.149%	28.35	41.00	15.30	34.60	34.50	19.25	14.15
Oct-00	45.5	23.19	-6.44%	-23.61%	-1.252%	31.00	43.75	15.75	41.00	34.40	19.80	14.50
Nov-00	37.75	20.96	-8.50%	-17.03%	-6.241%	31.00	44.00	16.35	40.50	34.35	20.65	15.35
Dec-00	32.063	18.04	1.29%	-15.06%	4.890%	33.35	51.00	17.70	43.70	36.00	22.00	17.20
Jan-01	38.23	20.95	4.35%	19.23%	0.399%	31.00	48.90	16.70	36.50	35.25	20.81	16.20
Feb-01	18.49	11.96	-13.34%	-51.63%	-8.133%	30.75	51.00	16.07	40.50	35.85	21.89	18.73
Mar-01	14.05	9.88	-5.83%	-24.01%	-3.833%	32.50	51.00	17.00	42.35	38.19	23.32	19.24
Apr-01	15.3	9.99	4.45%	8.90%	3.958%	31.55	53.05	17.00	37.90	38.30	27.70	18.22
May-01	13.33	8.59	2.71%	-12.88%	4.173%	34.19	50.00	16.15	40.00	37.55	29.80	18.40
Jun-01	9.03	6.14	-5.21%	-32.26%	-3.444%	31.85	51.85	15.95	41.19	36.97	26.67	18.75
Jul-01	8	5.48	-0.60%	-11.41%	0.023%	33.60	50.80	16.45	40.65	37.31	24.54	19.13
Aug-01	6.26	4.46	-3.78%	-21.75%	-2.938%	34.40	51.05	16.33	40.77	40.80	24.75	19.51
Sep-01	5.61	4.43	-7.58%	-10.38%	-7.447%	36.09	50.27	16.43	42.55	41.69	21.52	20.34
Oct-01	5.81	4.63	0.69%	3.57%	0.550%	35.49	50.25	17.61	44.25	43.67	22.75	20.51
Nov-01	7.8	5.65	7.84%	34.25%	6.260%	35.00	52.00	17.75	44.30	42.09	22.00	19.97
Dec-01	7.46	5.34	3.54%	-4.36%	3.984%	33.19	49.75	16.74	43.40	46.95	21.60	19.87
Jan-02	7.24	5.26	-0.52%	-2.95%	-0.384%	35.19	50.75	16.49	43.54	45.74	20.85	20.55
Feb-02	5.07	3.66	-0.14%	-29.97%	0.990%	35.45	54.56	16.25	44.99	48.10	21.79	22.20
Mar-02	4.40	3.12	2.80%	-13.27%	3.319%	38.07	57.42	16.46	44.73	48.55	21.90	21.60
Apr-02	3.47	2.48	-2.40%	-20.98%	-1.923%	39.20	56.90	16.46	46.00	48.25	22.40	22.79
May-02	2.13	1.49	-0.09%	-38.79%	0.490%	39.81	58.25	16.91	47.71	48.25	21.25	23.15
Jun-02	1.45	1.27	-6.67%	-31.78%	-6.345%	40.10	58.90	17.16	47.16	49.10	20.20	23.00
Jul-02	0.98	0.97	-7.56%	-32.51%	-7.315%	38.15	55.00	16.28	45.60	45.25	18.75	22.55
Aug-02	1.08	1.05	0.10%	10.06%	-0.007%	39.33	53.55	16.46	46.03	48.60	19.85	23.15
Sep-02	0.50	0.53	-6.53%	-53.82%	-6.275%	41.95	55.50	17.75	46.27	50.00	18.75	22.60
Oct-02	1.22	1.25	1.11%	145.09%	-0.716%	40.25	54.15	17.20	43.99	51.65	18.78	22.50
Nov-02	1.98	1.94	5.15%	62.38%	4.015%	37.25	54.95	16.17	42.55	50.20	17.40	22.51
Dec-02	1.61	1.57	0.67%	-18.72%	0.981%	38.16	51.21	16.05	42.61	52.50	17.11	22.92

	Percent Change											
	TSE Gas/Electric Index	S&P/TSX Utilities Index	TSE 300 Index	BC Gas	Canadian Utilities	Emera	Enbridge	Fortis	TransAlta	TransCanada Pipelines	TSE Gas/Electric Index	S&P/TSX Utilities Index
Dec-95	3821.6	649.4	4713.5									
Jan-96	3886.8	686.2	4968.4	0.00	0.01	0.01	0.04	0.00	0.02	0.05	0.02	0.06
Feb-96	3810.1	678.0	4933.7	-0.02	0.00	-0.03	-0.02	0.00	-0.03	-0.02	-0.02	-0.01
Mar-96	3821.3	685.1	4970.8	0.01	-0.03	0.02	0.01	0.00	0.01	-0.02	0.00	0.01
Apr-96	3852.7	694.3	5146.5	0.02	0.04	0.01	0.01	0.02	-0.01	0.00	0.01	0.01
May-96	3884.8	699.6	5246.4	0.02	-0.01	-0.01	0.01	0.00	0.01	0.04	0.01	0.01
Jun-96	3918.6	692.1	5044.1	0.02	0.03	0.01	0.01	0.02	0.00	0.02	0.01	-0.01
Jul-96	4003.2	697.6	4929.2	0.07	0.02	-0.01	0.03	0.03	0.02	0.05	0.02	0.01
Aug-96	4128.3	720.1	5143.4	0.06	0.04	0.03	0.03	0.02	0.03	0.03	0.03	0.03
Sep-96	4184.0	721.7	5291.1	-0.02	-0.01	0.02	0.02	0.04	0.03	0.00	0.01	0.00
Oct-96	4558.0	751.0	5598.8	0.07	0.14	0.10	0.10	0.08	0.07	0.04	0.09	0.04
Nov-96	4597.4	789.4	6016.7	0.01	-0.01	-0.01	-0.01	-0.04	0.02	0.06	0.01	0.05
Dec-96	4578.9	770.9	5927.0	0.02	-0.04	0.01	0.00	0.04	0.00	-0.01	0.00	-0.02
Jan-97	4513.8	783.8	6109.6	0.01	0.06	-0.03	0.00	-0.01	-0.05	0.02	-0.01	0.02
Feb-97	4520.7	790.3	6157.8	0.04	-0.03	0.01	0.00	-0.02	-0.01	0.03	0.00	0.01
Mar-97	4502.9	764.1	5850.2	-0.01	-0.01	-0.01	0.00	-0.04	0.00	-0.01	0.00	-0.03
Apr-97	4545.9	784.4	5976.6	0.08	0.05	0.01	0.05	0.05	-0.04	0.02	0.01	0.03
May-97	4703.3	801.6	6382.1	0.05	0.08	0.00	0.05	0.00	0.02	0.05	0.03	0.02
Jun-97	4815.7	827.0	6437.7	0.07	0.01	0.00	0.06	0.04	0.04	0.04	0.02	0.03
Jul-97	5067.0	868.2	6877.7	0.01	0.11	0.06	0.18	0.00	0.04	-0.01	0.05	0.05
Aug-97	4949.8	832.2	6611.8	-0.05	-0.07	-0.04	-0.09	0.00	0.01	-0.05	-0.02	-0.04
Sep-97	5190.6	862.9	7040.2	0.01	0.04	0.02	0.09	0.07	0.07	0.03	0.05	0.04
Oct-97	5362.1	884.4	6842.4	0.04	0.03	0.03	-0.03	0.03	0.04	-0.02	0.03	0.02
Nov-97	5470.4	966.3	6512.8	0.00	-0.01	0.06	0.19	0.04	0.02	0.16	0.02	0.09
Dec-97	5982.1	1015.6	6699.4	0.07	0.03	0.08	0.04	0.07	0.15	0.05	0.09	0.05
Jan-98	6235.4	1067.2	6700.2	0.04	0.09	0.05	0.00	0.06	0.01	-0.01	0.04	0.05
Feb-98	6520.1	1082.1	7092.5	0.05	0.06	0.04	-0.02	0.02	0.05	0.01	0.05	0.01
Mar-98	6573.4	1107.0	7558.5	-0.01	0.01	0.05	-0.01	0.02	0.00	0.05	0.01	0.02
Apr-98	6396.5	1070.2	7665.0	0.03	-0.06	-0.05	-0.01	0.00	-0.02	-0.05	-0.03	-0.03
May-98	6474.3	1111.2	7589.8	0.01	0.01	0.00	0.01	-0.03	0.02	0.06	0.01	0.04
Jun-98	6498.1	1097.0	7366.9	0.01	0.02	0.02	0.05	0.00	-0.02	-0.04	0.00	-0.01
Jul-98	6072.0	1002.0	6931.4	-0.04	-0.05	-0.09	-0.02	-0.07	-0.09	-0.27	-0.07	-0.09
Aug-98	5346.5	897.4	5530.7	-0.08	-0.12	-0.14	-0.11	-0.14	-0.12	-0.11	-0.12	-0.10
Sep-98	5883.5	961.9	5614.1	0.02	0.08	0.10	0.10	0.01	0.17	0.04	0.10	0.07
Oct-98	6308.7	1015.8	6208.3	0.10	0.08	0.09	0.05	0.07	0.05	0.05	0.07	0.06
Nov-98	6146.3	1005.5	6343.9	-0.09	0.01	-0.03	0.03	-0.01	-0.02	-0.02	-0.03	-0.01
Dec-98	6301.6	1011.1	6485.9	0.06	0.06	0.03	0.02	-0.01	-0.01	-0.02	0.03	0.01
Jan-99	6313.3	990.8	6729.6	-0.06	-0.01	-0.01	-0.02	-0.02	0.04	-0.04	0.00	-0.02
Feb-99	6444.2	987.7	6312.7	0.02	0.00	0.01	0.03	-0.01	0.04	-0.04	0.02	0.00
Mar-99	6002.2	929.5	6597.8	-0.06	-0.02	-0.08	-0.06	0.03	-0.10	-0.07	-0.07	-0.06
Apr-99	6000.2	940.4	7014.7	0.08	-0.01	0.03	0.01	-0.03	-0.04	0.04	0.00	0.01
May-99	6018.9	953.6	6841.8	0.02	-0.06	0.02	0.02	-0.05	0.01	0.01	0.00	0.01
Jun-99	6032.5	954.5	7010.1	0.00	0.03	-0.05	-0.03	-0.02	0.02	0.02	0.00	0.00
Jul-99	5966.3	937.6	7081.0	-0.05	-0.02	0.05	-0.02	0.04	-0.03	-0.02	-0.01	-0.02
Aug-99	5666.9	931.0	6970.8	-0.03	-0.05	-0.06	-0.03	-0.02	-0.06	0.04	-0.05	-0.01
Sep-99	5472.6	885.4	6957.7	-0.02	-0.03	-0.05	0.00	-0.03	-0.04	-0.09	-0.03	-0.05
Oct-99	5457.5	853.7	7256.2	-0.03	-0.02	0.02	0.00	0.00	0.02	-0.08	0.00	-0.04
Nov-99	4701.1	769.1	7523.2	-0.15	-0.08	-0.06	-0.06	-0.03	-0.23	-0.08	-0.14	-0.10
Dec-99	4748.9	700.7	8413.8	0.13	0.08	-0.04	-0.03	-0.05	-0.05	-0.23	0.01	-0.09
Jan-00	4538.2	665.2	8481.1	-0.11	-0.06	-0.05	-0.04	-0.04	0.05	-0.06	-0.04	-0.05
Feb-00	4448.1	622.8	9129.0	0.08	-0.02	-0.05	-0.04	-0.03	-0.07	-0.15	-0.02	-0.06
Mar-00	4365.1	659.7	9462.4	0.02	-0.07	0.02	0.11	-0.01	0.00	0.08	-0.02	0.06
Apr-00	4629.3	687.9	9347.6	0.07	0.13	0.01	0.09	0.07	0.02	-0.01	0.06	0.04
May-00	4888.2	736.2	9252.0	0.10	0.03	0.08	0.07	0.00	0.07	0.11	0.06	0.07
Jun-00	4994.2	706.2	10195.5	-0.04	0.07	-0.02	-0.09	0.05	0.03	-0.03	0.02	-0.04
Jul-00	5028.0	724.8	10406.3	-0.05	-0.02	0.02	0.03	0.00	0.03	0.01	0.01	0.03
Aug-00	5178.0	802.8	11247.9	0.06	-0.01	0.08	0.06	0.00	0.02	0.25	0.03	0.11
Sep-00	5476.4	820.9	10302.8	-0.01	0.01	-0.03	0.02	0.06	0.16	-0.01	0.06	0.02
Oct-00	5718.3	896.0	9639.6	0.09	0.07	0.03	0.18	0.00	0.03	0.02	0.04	0.09
Nov-00	5851.3	906.8	8819.9	0.00	0.01	0.04	-0.01	0.00	0.04	0.06	0.02	0.01
Dec-00	6416.7	1000.0	8933.7	0.08	0.16	0.08	0.08	0.05	0.07	0.12	0.10	0.10
Jan-01	6105.1	910.3	9321.9	-0.07	-0.04	-0.06	-0.16	-0.02	-0.05	-0.06	-0.05	-0.09
Feb-01	6262.9	998.4	8078.7	-0.01	0.04	-0.04	0.11	0.02	0.05	0.16	0.03	0.10
Mar-01	6549.3	1034.1	7608.0	0.06	0.00	0.06	0.05	0.07	0.07	0.03	0.05	0.04
Apr-01	7075.1	1002.0	7946.6	-0.03	0.04	0.00	-0.11	0.00	0.19	-0.05	0.08	-0.03
May-01	7201.9	1036.4	8161.9	0.08	-0.06	-0.05	0.06	-0.02	0.08	0.01	0.02	0.03
Jun-01	6787.1	1028.8	7736.4	-0.07	0.04	-0.01	0.03	-0.02	-0.11	0.02	-0.06	-0.01
Jul-01	6613.2	1026.0	7689.7	0.05	-0.02	0.03	-0.01	0.01	-0.08	0.02	-0.03	0.00
Aug-01	6704.4	1038.5	7399.2	0.02	0.00	-0.01	0.00	0.09	0.01	0.02	0.01	0.01
Sep-01	6373.7	1058.5	6838.6	0.05	-0.02	0.01	0.04	0.02	-0.13	0.04	-0.05	0.02
Oct-01	6579.3	1087.7	6885.7	-0.02	0.00	0.07	0.04	0.05	0.06	0.01	0.03	0.03
Nov-01	6525.4	1073.4	7425.7	-0.01	0.03	0.01	0.00	-0.04	-0.03	-0.03	-0.01	-0.01
Dec-01	6381.4	1064.3	7688.4	-0.05	-0.04	-0.06	-0.02	0.12	-0.02	-0.01	-0.02	-0.01
Jan-02	6350.7	1073.0	7648.5	0.06	0.02	-0.01	0.00	-0.03	-0.03	0.03	0.00	0.01
Feb-02	6552.4	1124.7	7637.5	0.01	0.08	-0.01	0.03	0.05	0.05	0.08	0.03	0.05
Mar-02	6739.0	1119.0	7851.5	0.07	0.05	0.01	-0.01	0.01	0.01	-0.03	0.03	-0.01
Apr-02		1156.1	7663.4	0.03	-0.01	0.00	0.03	-0.01	0.02	0.06		0.03
May-02		1171.5	7656.1	0.02	0.02	0.03	0.04	0.00	-0.05	0.02		0.01
Jun-02		1162.0	7145.6	0.01	0.01	0.01	-0.01	0.02	-0.05	-0.01		-0.01
Jul-02		1114.2	6605.4	-0.05	-0.07	-0.05	-0.03	-0.08	-0.07	-0.02		-0.04
Aug-02		1138.2	6612.0	0.03	-0.03	0.01	0.01	0.07	0.06	0.03		0.02
Sep-02		1137.2	6180.4	0.07	0.04	0.08	0.01	0.03	-0.06	-0.02		0.00
Oct-02		1114.5	6248.8	-0.04	-0.02	-0.03	-0.05	0.03	0.00	0.00		-0.02
Nov-02		1081.9	6570.4	-0.07	0.01	-0.06	-0.03	-0.03	-0.07	0.00		-0.03
Dec-02		1086.5	6614.5	0.02	-0.07	-0.01	0.00	0.05	-0.02	0.02		0.00
Betas												
2000				0.41	0.57	0.43	0.29	0.36	0.27	0.40	0.40	0.35
2001				0.35	0.46	0.35	0.13	0.28	0.32	0.15	0.37	0.18
2002				0.28	0.37	0.29	0.05	0.28	0.34	0.16		0.16