

Q. Evidence of Ms. McShane Appendix F

(a) Please provide the underlying data used to construct Figure F-1 and provide the source documents.

(b) Please provide the underlying data used to construct Figure F-2 and provide the source documents in addition please provide the ROE consistent with the data.

A. (a) The underlying data is provided in Attachment A. The data was downloaded directly from the Federal Reserve website; series numbers for the data used are provided in the attached workbook.

(b) The underlying data are provided in Attachment B. The market/book values were provided by RBC Capital Markets Quantitative Research. The ROEs for the S&P 500 are also provided in this Attachment. Ms. McShane does not have ROE data for the TSX Composite.

Data used to Construct Figure F-1

Year Dates	DATES	Net Worth(Mkt Value) FL102090005.Q	Market Value Equities outstanding FL103164003.Q	Q Ratio Market/Replacement	Net Worth Historical Cost FL102090115.Q	Market Value/Book Value
1952	195201	362.591	151.463	0.42	193.938	0.78
1952	195202	367.345	157.607	0.43	198.083	0.80
1952	195203	367.586	156.907	0.43	201.374	0.78
1952	195204	369.204	146.628	0.40	202.357	0.72
1953	195301	373.28	143.052	0.38	207.483	0.69
1953	195302	379.045	133.816	0.35	210.94	0.63
1953	195303	384.971	129.274	0.34	215.139	0.60
1953	195304	384.011	144.082	0.38	215.345	0.67
1954	195401	387.618	156.255	0.40	219.588	0.71
1954	195402	391.91	172.55	0.44	222.767	0.77
1954	195403	393.433	191.985	0.49	226.355	0.85
1954	195404	393.602	194.84	0.50	227.09	0.86
1955	195501	398.489	202.122	0.51	233.727	0.86
1955	195502	405.787	225.533	0.56	237.394	0.95
1955	195503	415.885	240.995	0.58	241.74	1.00
1955	195504	424.868	244.222	0.57	243.368	1.00
1956	195601	440.702	262.345	0.60	250.022	1.05
1956	195602	446.569	252.704	0.57	254.503	0.99
1956	195603	459.743	246.833	0.54	259.507	0.95
1956	195604	466.66	268.373	0.58	261.858	1.02
1957	195701	476.572	254.023	0.53	268.674	0.95
1957	195702	483.624	273.076	0.56	273.516	1.00
1957	195703	490.535	245.392	0.50	278.675	0.88
1957	195704	491.144	245.747	0.50	277.919	0.88
1958	195801	494.851	261.319	0.53	284.739	0.92
1958	195802	498.046	278.565	0.56	287.172	0.97
1958	195803	501.784	310.541	0.62	291.466	1.07
1958	195804	503.339	324.67	0.65	293.468	1.11
1959	195901	509.783	332.012	0.65	299.839	1.11
1959	195902	515.734	346.451	0.67	305.296	1.13
1959	195903	522.445	339.875	0.65	311.804	1.09
1959	195904	524.111	362.157	0.69	313.684	1.15
1960	196001	526.613	339.31	0.64	320.613	1.06
1960	196002	527.629	347.588	0.66	322.613	1.08
1960	196003	532.046	321.285	0.60	328.349	0.98
1960	196004	528.482	365.166	0.69	326.803	1.12
1961	196101	530.949	410.353	0.77	333.934	1.23
1961	196102	536.772	411.555	0.77	339.791	1.21
1961	196103	541.797	423.621	0.78	345.003	1.23
1961	196104	542.623	437.674	0.81	346.783	1.26
1962	196201	548.568	427.931	0.78	354.268	1.21
1962	196202	552.001	326.582	0.59	358.336	0.91
1962	196203	556.973	345.363	0.62	363.897	0.95
1962	196204	559.475	424.314	0.76	366.859	1.16
1963	196301	563.931	447.981	0.79	373.051	1.20
1963	196302	568.572	469.026	0.82	379.035	1.24
1963	196303	574.281	487.677	0.85	385.423	1.27
1963	196304	574.561	465.779	0.81	386.529	1.21
1964	196401	581.746	495.027	0.85	394.477	1.25
1964	196402	591.105	511.094	0.86	399.921	1.28
1964	196403	598.402	528.953	0.88	406.817	1.30
1964	196404	600.611	545.955	0.91	406.916	1.34
1965	196501	609.062	559.834	0.92	414.865	1.35
1965	196502	617.264	539.451	0.87	422.503	1.28
1965	196503	625.572	587.928	0.94	432.033	1.36
1965	196504	639.696	623.812	0.98	441.788	1.41
1966	196601	647.368	606.267	0.94	451.277	1.34
1966	196602	666.016	581.05	0.87	460.855	1.26
1966	196603	675.203	523.227	0.77	469.893	1.11
1966	196604	686.314	547.891	0.80	473.651	1.16
1967	196701	696.186	625.556	0.90	483.045	1.30
1967	196702	706.413	641.312	0.91	490.579	1.31
1967	196703	720.533	678.588	0.94	500.497	1.36
1967	196704	735.369	712.221	0.97	507.105	1.40
1968	196801	747.788	652.734	0.87	514.954	1.27
1968	196802	763.618	731.114	0.96	525.341	1.39

Year Dates	DATES	Net Worth(Mkt Value) FL102090005.Q	Market Value Equities outstanding FL103164003.Q	Q Ratio Market/Replacement	Net Worth Historical Cost FL102090115.Q	Market Value/Book Value
1968	196803	775.385	728.536	0.94	532.689	1.37
1968	196804	794.108	843.15	1.06	539.592	1.56
1969	196901	813.757	803.399	0.99	553.532	1.45
1969	196902	831.718	774.485	0.93	564.118	1.37
1969	196903	850.438	743.955	0.87	574.809	1.29
1969	196904	869.535	705.075	0.81	582.487	1.21
1970	197001	888.788	677.754	0.76	593.477	1.14
1970	197002	916.049	541.573	0.59	597.689	0.91
1970	197003	925.258	633.467	0.68	604.249	1.05
1970	197004	943.843	702.189	0.74	610.878	1.15
1971	197101	969.956	774.49	0.80	622.085	1.24
1971	197102	994.355	778.343	0.78	629.972	1.24
1971	197103	1019.281	765.304	0.75	642.129	1.19
1971	197104	1039.104	823.753	0.79	652.158	1.26
1972	197201	1072.542	871.948	0.81	671.621	1.30
1972	197202	1094.691	874.936	0.80	686.8	1.27
1972	197203	1116.114	893.435	0.80	701.377	1.27
1972	197204	1149.738	1032.664	0.90	727.792	1.42
1973	197301	1183.512	970.552	0.82	749.996	1.29
1973	197302	1219.457	903.639	0.74	763.975	1.18
1973	197303	1256.616	953.484	0.76	778.275	1.23
1973	197304	1296.262	809.377	0.62	792.776	1.02
1974	197401	1348.192	784.167	0.58	817.992	0.96
1974	197402	1415.315	723.296	0.51	832.808	0.87
1974	197403	1503.775	540.407	0.36	857.459	0.63
1974	197404	1667.48	557.581	0.33	956.392	0.58
1975	197501	1587.876	684.902	0.43	833.645	0.82
1975	197502	1636.265	791.599	0.48	843.944	0.94
1975	197503	1646.389	701.69	0.43	833.655	0.84
1975	197504	1677.813	754.817	0.45	849.69	0.89
1976	197601	1724.115	868.179	0.50	879.07	0.99
1976	197602	1786.252	887.651	0.50	906.718	0.98
1976	197603	1829.851	897.275	0.49	922.207	0.97
1976	197604	1870.98	927.3	0.50	937.107	0.99
1977	197701	1920.478	856.996	0.45	947.141	0.90
1977	197702	1970.071	881.959	0.45	975.218	0.90
1977	197703	2020.513	845.194	0.42	995.267	0.85
1977	197704	2071.378	819.054	0.40	1020.163	0.80
1978	197801	2118.925	773.767	0.37	1037.839	0.75
1978	197802	2192.644	833.089	0.38	1062.5	0.78
1978	197803	2269.471	895.681	0.39	1097.276	0.82
1978	197804	2344.272	856.213	0.37	1128.624	0.76
1979	197901	2423.486	910.76	0.38	1158.641	0.79
1979	197902	2517.042	920.994	0.37	1190.949	0.77
1979	197903	2617.963	980.996	0.37	1228.587	0.80
1979	197904	2694.239	1014.625	0.38	1252.286	0.81
1980	198001	2763.95	956.763	0.35	1270.307	0.75
1980	198002	2861.857	1076.42	0.38	1306.115	0.82
1980	198003	2981.525	1213.806	0.41	1349.89	0.90
1980	198004	3093.68	1346.332	0.44	1381.943	0.97
1981	198101	3197.378	1350.793	0.42	1439.27	0.94
1981	198102	3295.172	1315.628	0.40	1475.909	0.89
1981	198103	3348.009	1135.956	0.34	1482.886	0.77
1981	198104	3452.954	1225.445	0.35	1530.767	0.80
1982	198201	3517.227	1090.243	0.31	1541.642	0.71
1982	198202	3543.49	1073.469	0.30	1552.995	0.69
1982	198203	3580.476	1172.612	0.33	1582.964	0.74
1982	198204	3611.089	1386.269	0.38	1627.02	0.85
1983	198301	3663.644	1533.575	0.42	1674.325	0.92
1983	198302	3698.437	1736.437	0.47	1734.406	1.00
1983	198303	3716.192	1709.243	0.46	1763.558	0.97
1983	198304	3762.48	1630.197	0.43	1808.24	0.90
1984	198401	3783.839	1527.519	0.40	1837.978	0.83
1984	198402	3840.728	1455.724	0.38	1878.022	0.78
1984	198403	3922.194	1542.913	0.39	1943.412	0.79
1984	198404	3998.758	1553.28	0.39	2002.394	0.78

Year Dates	DATES	Net Worth(Mkt Value) FL102090005.Q	Market Value Equities outstanding FL103164003.Q	Q Ratio Market/Replacement	Net Worth Historical Cost FL102090115.Q	Market Value/Book Value
1985	198501	3993.935	1671.084	0.42	2035.856	0.82
1985	198502	4014.646	1743.624	0.43	2065.361	0.84
1985	198503	4035.64	1641.75	0.41	2076.939	0.79
1985	198504	4101.919	1916.908	0.47	2116.285	0.91
1986	198601	4132.904	2136.797	0.52	2163.947	0.99
1986	198602	4178.618	2244.577	0.54	2202.39	1.02
1986	198603	4200.139	2031.804	0.48	2207.223	0.92
1986	198604	4235.983	2240.835	0.53	2234.069	1.00
1987	198701	4306.82	2708.148	0.63	2309.819	1.17
1987	198702	4357.579	2783.592	0.64	2347.5	1.19
1987	198703	4421.422	2944.431	0.67	2410.224	1.22
1987	198704	4451.3	2286.653	0.51	2378.98	0.96
1988	198801	4522.301	2419.233	0.53	2425.677	1.00
1988	198802	4596.695	2514.872	0.55	2463.639	1.02
1988	198803	4661.585	2459.275	0.53	2498.711	0.98
1988	198804	4755.637	2558.076	0.54	2539.813	1.01
1989	198901	4969.888	2669.423	0.54	2578.331	1.04
1989	198902	4972.131	2835.812	0.57	2606.686	1.09
1989	198903	4954.492	3056.089	0.62	2617.961	1.17
1989	198904	4922.444	3138.6	0.64	2607.217	1.20
1990	199001	4894.707	3005.478	0.61	2633.732	1.14
1990	199002	4903.294	3134.877	0.64	2665.852	1.18
1990	199003	4912.13	2653.601	0.54	2667.403	0.99
1990	199004	4953.779	2955.814	0.60	2708.733	1.09
1991	199101	4963.519	3396.441	0.68	2785.364	1.22
1991	199102	4952.725	3354.319	0.68	2812.94	1.19
1991	199103	4857.026	3536.308	0.73	2841.724	1.24
1991	199104	4783.055	3998.481	0.84	2863.994	1.40
1992	199201	4625.61	3908.353	0.84	2812.513	1.39
1992	199202	4582.883	3870.341	0.84	2844.353	1.36
1992	199203	4524.667	3966.349	0.88	2881.232	1.38
1992	199204	4478.167	4361.179	0.97	2915.408	1.50
1993	199301	4483.59	4481.787	1.00	2969.379	1.51
1993	199302	4524.908	4502.439	1.00	3039.575	1.48
1993	199303	4577.935	4628.385	1.01	3117.483	1.48
1993	199304	4647.705	4842.338	1.04	3190.906	1.52
1994	199401	4717.09	4630.536	0.98	3242.203	1.43
1994	199402	4817.129	4541.826	0.94	3297.889	1.38
1994	199403	4918.308	4800.739	0.98	3379.927	1.42
1994	199404	5031.293	4796.829	0.95	3464.775	1.38
1995	199501	5110.835	5167.983	1.01	3546.711	1.46
1995	199502	5225.578	5594.356	1.07	3650.773	1.53
1995	199503	5332.917	6024.123	1.13	3741.045	1.61
1995	199504	5451.421	6406.754	1.18	3832.427	1.67
1996	199601	5550.267	6683.652	1.20	3960.9	1.69
1996	199602	5651.26	6988.156	1.24	4032.662	1.73
1996	199603	5762.986	7047.824	1.22	4131.303	1.71
1996	199604	5927.88	6804.309	1.15	4259.236	1.60
1997	199701	6084.993	6790.353	1.12	4354.369	1.56
1997	199702	6252.214	7940.6	1.27	4467.747	1.78
1997	199703	6436.526	8672.33	1.35	4594.586	1.89
1997	199704	6604.491	8674.655	1.31	4675.065	1.86
1998	199801	6818.526	9908.912	1.45	4823.723	2.05
1998	199802	7032.798	10128.773	1.44	4904.682	2.07
1998	199803	7061.542	9008.482	1.28	4940.443	1.82
1998	199804	7372.009	10962.352	1.49	5181.637	2.12
1999	199901	7548.363	11278.385	1.49	5329.175	2.12
1999	199902	7841.544	12270.34	1.56	5542.151	2.21
1999	199903	7880.071	11706.757	1.49	5604.747	2.09
1999	199904	8242.002	14476.846	1.76	5889.105	2.46
2000	200001	8415.44	15409.517	1.83	6026.787	2.56
2000	200002	8610.359	14621.966	1.70	6097.977	2.40
2000	200003	8806.923	14382.67	1.63	6238.267	2.31
2000	200004	9407.005	12444.477	1.32	6785.704	1.83
2001	200101	9311.67	10743.978	1.15	6778.424	1.59
2001	200102	9372.009	11604.39	1.24	6866.334	1.69

Year	Dates	Net Worth(Mkt Value)	Market Value Equities outstanding	Q Ratio	Net Worth Historical Cost	Market Value/Book Value
	DATES	FL102090005.Q	FL103164003.Q	Market/Replacement	FL102090115.Q	
2001	200103	9289.886	9515.011	1.02	6834.438	1.39
2001	200104	9318.296	10868.595	1.17	6918.208	1.57
2002	200201	9380.292	10914.301	1.16	6939.303	1.57
2002	200202	9385.12	9281.786	0.99	6928.106	1.34
2002	200203	9411.1824	7578.623	0.81	6940.7444	1.09
2002	200204	9555.9521	8212.401	0.86	7029.4091	1.17
2003	200301	9700.8288	7929.624	0.82	7069.3848	1.12
2003	200302	9847.8215	9259.499	0.94	7205.3315	1.29
2003	200303	9965.6025	9632.169	0.97	7276.5245	1.32
2003	200304	10206.7378	10845.39	1.06	7425.6048	1.46
2004	200401	10410.6285	11052.517	1.06	7570.6385	1.46
2004	200402	10684.777	11258.89	1.05	7737.608	1.46
2004	200403	10923.0395	10886.229	1.00	7867.3495	1.38
2004	200404	11331.8806	12086.178	1.07	8054.3526	1.50
2005	200501	11514.8535	12021.737	1.04	8149.1075	1.48
2005	200502	11910.2476	12200.089	1.02	8281.9766	1.47
2005	200503	12241.8009	12701.014	1.04	8455.9289	1.50
2005	200504	12608.791	12686.781	1.01	8618.488	1.47
2006	200601	12981.4866	13525.713	1.04	8801.9146	1.54
2006	200602	13408.2804	13038.022	0.97	8961.7484	1.45
2006	200603	13791.5093	13388.777	0.97	9145.7593	1.46
2006	200604	14076.0324	14340.323	1.02	9259.8364	1.55
2007	2007Q1	14440.5735	14848.061	1.03	9456.8825	1.57
2007	2007Q2	14994.0256	15738.423	1.05	9708.8836	1.62
2007	2007Q3	15402.0257	15833.113	1.03	9938.5207	1.59
2007	2007Q4	15891.6807	15242.896	0.96	10101.4727	1.51
2008	2008Q1	16072.6705	13733.286	0.85	10256.3115	1.34
2008	2008Q2	16176.1472	13778.698	0.85	10352.0192	1.33
2008	2008Q3	16123.3596	12267.612	0.76	10419.2116	1.18

Data used to Construct Figure F-2

Source: RBC Capital Markets Quantitative Research

Date	Price-to-Book	
	S&P 500	TSX
Date	S&P 500	S&P/TSX
Dec-79	1.14	1.29
Jan-80	1.19	1.42
Feb-80	1.18	1.49
Mar-80	1.06	1.23
Apr-80	1.08	1.25
May-80	1.13	1.29
Jun-80	1.16	1.34
Jul-80	1.21	1.41
Aug-80	1.22	1.4
Sep-80	1.24	1.41
Oct-80	1.25	1.38
Nov-80	1.37	1.47
Dec-80	1.32	1.38
Jan-81	1.25	1.37
Feb-81	1.25	1.31
Mar-81	1.29	1.41
Apr-81	1.25	1.39
May-81	1.25	1.4
Jun-81	1.23	1.38
Jul-81	1.21	1.29
Aug-81	1.13	1.23
Sep-81	1.07	1.04
Oct-81	1.1	1.02
Nov-81	1.14	1.11
Dec-81	1.1	1.07
Jan-82	1.07	0.98
Feb-82	1.01	0.91
Mar-82	0.99	0.87
Apr-82	1.03	0.85
May-82	0.99	0.83
Jun-82	0.97	0.75
Jul-82	0.94	0.78
Aug-82	1.05	0.89
Sep-82	1.06	0.88
Oct-82	1.17	0.98
Nov-82	1.21	1.01
Dec-82	1.23	1.07
Jan-83	1.26	1.1
Feb-83	1.28	1.16
Mar-83	1.32	1.2
Apr-83	1.4	1.32
May-83	1.39	1.36
Jun-83	1.44	1.37
Jul-83	1.37	1.39
Aug-83	1.39	1.39
Sep-83	1.4	1.41
Oct-83	1.37	1.33
Nov-83	1.39	1.43

Source: RBC Capital Markets Quantitative Research

Date	Price-to-Book	
	S&P 500	TSX
Date	S&P 500	S&P/TSX
Dec-83	1.38	1.44
Jan-84	1.37	1.38
Feb-84	1.25	1.35
Mar-84	1.27	1.33
Apr-84	1.33	1.29
May-84	1.25	1.23
Jun-84	1.27	1.23
Jul-84	1.23	1.17
Aug-84	1.37	1.3
Sep-84	1.36	1.3
Oct-84	1.34	1.28
Nov-84	1.32	1.28
Dec-84	1.34	1.29
Jan-85	1.42	1.4
Feb-85	1.42	1.39
Mar-85	1.42	1.38
Apr-85	1.4	1.38
May-85	1.48	1.42
Jun-85	1.5	1.4
Jul-85	1.48	1.43
Aug-85	1.48	1.44
Sep-85	1.42	1.34
Oct-85	1.46	1.35
Nov-85	1.56	1.43
Dec-85	1.62	1.44
Jan-86	1.62	1.41
Feb-86	1.73	1.41
Mar-86	1.82	1.49
Apr-86	1.77	1.49
May-86	1.85	1.5
Jun-86	1.87	1.48
Jul-86	1.75	1.4
Aug-86	1.87	1.44
Sep-86	1.71	1.41
Oct-86	1.78	1.43
Nov-86	1.81	1.44
Dec-86	1.75	1.45
Jan-87	1.99	1.58
Feb-87	2.06	1.65
Mar-87	2.09	1.77
Apr-87	2.03	1.77
May-87	2.04	1.75
Jun-87	2.13	1.78
Jul-87	2.23	1.91
Aug-87	2.3	1.87
Sep-87	2.25	1.83
Oct-87	1.73	1.42
Nov-87	1.58	1.41

Source: RBC Capital Markets Quantitative Research

Date	Price-to-Book	
	S&P 500	TSX
Date	S&P 500	S&P/TSX
Dec-87	1.69	1.51
Jan-88	1.75	1.45
Feb-88	1.82	1.49
Mar-88	1.75	1.52
Apr-88	1.74	1.53
May-88	1.74	1.47
Jun-88	1.81	1.55
Jul-88	1.76	1.51
Aug-88	1.69	1.46
Sep-88	1.75	1.41
Oct-88	1.78	1.45
Nov-88	1.74	1.4
Dec-88	1.77	1.43
Jan-89	1.87	1.53
Feb-89	1.79	1.51
Mar-89	1.82	1.5
Apr-89	1.9	1.5
May-89	1.96	1.52
Jun-89	1.94	1.53
Jul-89	2.09	1.61
Aug-89	2.1	1.61
Sep-89	2.09	1.57
Oct-89	2.02	1.55
Nov-89	2.05	1.55
Dec-89	2.1	1.58
Jan-90	1.94	1.48
Feb-90	1.93	1.46
Mar-90	1.97	1.43
Apr-90	1.91	1.3
May-90	2.08	1.39
Jun-90	2.06	1.37
Jul-90	2.02	1.36
Aug-90	1.83	1.28
Sep-90	1.73	1.21
Oct-90	1.7	1.18
Nov-90	1.8	1.2
Dec-90	1.84	1.24
Jan-91	1.9	1.24
Feb-91	2.03	1.33
Mar-91	2.06	1.34
Apr-91	2.06	1.33
May-91	2.14	1.37
Jun-91	2.03	1.34
Jul-91	2.12	1.37
Aug-91	2.17	1.37
Sep-91	2.12	1.3
Oct-91	2.13	1.37
Nov-91	2.03	1.35

Source: RBC Capital Markets Quantitative Research

Date	Price-to-Book	
	S&P 500	TSX
Date	S&P 500	S&P/TSX
Dec-91	2.27	1.37
Jan-92	2.23	1.41
Feb-92	2.25	1.43
Mar-92	2.19	1.36
Apr-92	2.3	1.34
May-92	2.3	1.36
Jun-92	2.25	1.36
Jul-92	2.32	1.38
Aug-92	2.25	1.37
Sep-92	2.27	1.32
Oct-92	2.26	1.33
Nov-92	2.32	1.3
Dec-92	2.35	1.33
Jan-93	2.43	1.31
Feb-93	2.52	1.39
Mar-93	2.56	1.46
Apr-93	2.52	1.55
May-93	2.57	1.58
Jun-93	2.58	1.64
Jul-93	2.56	1.65
Aug-93	2.65	1.71
Sep-93	2.62	1.64
Oct-93	2.64	1.75
Nov-93	2.61	1.71
Dec-93	2.65	1.77
Jan-94	2.69	1.88
Feb-94	2.6	1.83
Mar-94	2.49	1.78
Apr-94	2.5	1.73
May-94	2.53	1.73
Jun-94	2.47	1.61
Jul-94	2.52	1.66
Aug-94	2.6	1.72
Sep-94	2.53	1.72
Oct-94	2.52	1.67
Nov-94	2.38	1.58
Dec-94	2.41	1.62
Jan-95	2.45	1.53
Feb-95	2.53	1.55
Mar-95	2.59	1.61
Apr-95	2.57	1.6
May-95	2.65	1.65
Jun-95	2.71	1.65
Jul-95	2.72	1.67
Aug-95	2.71	1.63
Sep-95	2.81	1.62
Oct-95	2.76	1.59
Nov-95	2.85	1.66

Source: RBC Capital Markets Quantitative Research

Date	Price-to-Book	
	S&P 500	TSX
Date	S&P 500	S&P/TSX
Dec-95	2.89	1.67
Jan-96	2.99	1.76
Feb-96	2.99	1.76
Mar-96	3.01	1.77
Apr-96	3.03	1.82
May-96	3.1	1.85
Jun-96	3.1	1.77
Jul-96	2.91	1.72
Aug-96	2.96	1.76
Sep-96	3.12	1.8
Oct-96	3.14	1.88
Nov-96	3.36	2.03
Dec-96	3.29	2
Jan-97	3.42	2.06
Feb-97	3.36	2.08
Mar-97	3.21	1.97
Apr-97	3.44	1.99
May-97	3.65	2.11
Jun-97	3.8	2.13
Jul-97	4.01	2.26
Aug-97	3.78	2.15
Sep-97	3.99	2.29
Oct-97	3.74	2.2
Nov-97	3.91	2.09
Dec-97	3.96	2.13
Jan-98	3.95	2.16
Feb-98	4.23	2.27
Mar-98	4.43	2.4
Apr-98	4.48	2.43
May-98	4.39	2.39
Jun-98	4.57	2.31
Jul-98	4.44	2.12
Aug-98	3.78	1.68
Sep-98	4.01	1.74
Oct-98	4.21	1.86
Nov-98	4.48	1.89
Dec-98	4.77	1.92
Jan-99	4.82	2
Feb-99	4.69	1.88
Mar-99	4.86	1.96
Apr-99	4.85	2.09
May-99	4.71	2.03
Jun-99	4.94	2.08
Jul-99	4.77	2.11
Aug-99	4.71	2.07
Sep-99	4.58	2.06
Oct-99	4.78	2.09
Nov-99	4.87	2.21

Source: RBC Capital Markets Quantitative Research

Date	Price-to-Book	
	S&P 500	TSX
Date	S&P 500	S&P/TSX
Dec-99	5.26	2.48
Jan-00	4.84	2.5
Feb-00	4.73	2.72
Mar-00	5.19	2.85
Apr-00	4.97	2.78
May-00	4.83	2.71
Jun-00	4.94	2.98
Jul-00	4.71	3.03
Aug-00	4.9	3.28
Sep-00	4.63	3.02
Oct-00	4.47	2.6
Nov-00	4.11	2.36
Dec-00	4.16	2.43
Jan-01	4.2	2.44
Feb-01	3.81	2.1
Mar-01	3.56	1.99
Apr-01	3.67	2.03
May-01	3.69	1.96
Jun-01	3.59	1.86
Jul-01	3.57	2.1
Aug-01	3.31	1.98
Sep-01	3.04	1.83
Oct-01	3.1	1.85
Nov-01	3.35	2.01
Dec-01	3.37	2.07
Jan-02	3.34	2.07
Feb-02	3.27	2.06
Mar-02	3.39	2.12
Apr-02	3.22	2.11
May-02	3.3	2.1
Jun-02	3.06	1.96
Jul-02	2.82	1.83
Aug-02	2.79	1.84
Sep-02	2.48	1.72
Oct-02	2.64	1.71
Nov-02	2.79	1.79
Dec-02	2.6	1.81
Jan-03	2.61	1.79
Feb-03	2.62	1.77
Mar-03	2.63	1.71
Apr-03	2.79	1.79
May-03	2.94	1.86
Jun-03	2.95	1.89
Jul-03	2.87	1.99
Aug-03	2.92	2.04
Sep-03	2.86	2.01
Oct-03	3.02	2.08
Nov-03	3	2.11

Source: RBC Capital Markets Quantitative Research

Date	Price-to-Book	
	S&P 500	TSX
Date	S&P 500	S&P/TSX
Dec-03	3.14	2.22
Jan-04	3.11	2.3
Feb-04	3.12	2.35
Mar-04	3.06	2.3
Apr-04	2.93	2.19
May-04	2.95	2.19
Jun-04	2.99	2.23
Jul-04	2.83	2.17
Aug-04	2.83	2.09
Sep-04	2.86	2.16
Oct-04	2.82	2.21
Nov-04	2.9	2.26
Dec-04	2.99	2.32
Jan-05	2.86	2.3
Feb-05	2.9	2.37
Mar-05	2.84	2.37
Apr-05	2.76	2.29
May-05	2.84	2.31
Jun-05	2.84	2.38
Jul-05	2.9	2.48
Aug-05	2.84	2.53
Sep-05	2.85	2.62
Oct-05	2.74	2.47
Nov-05	2.83	2.58
Dec-05	2.82	2.67
Jan-06	2.82	2.82
Feb-06	2.82	2.73
Mar-06	2.85	2.82
Apr-06	2.83	2.84
May-06	2.73	2.64
Jun-06	2.72	2.61
Jul-06	2.69	2.62
Aug-06	2.74	2.6
Sep-06	2.8	2.53
Oct-06	2.82	2.62
Nov-06	2.85	2.67
Dec-06	2.88	2.69
Jan-07	2.89	2.7
Feb-07	2.8	2.64
Mar-07	2.84	2.59
Apr-07	2.91	2.61
May-07	2.99	2.67
Jun-07	2.94	2.64
Jul-07	2.8	2.62
Aug-07	2.84	2.58
Sep-07	2.94	2.67
Oct-07	2.94	2.74
Nov-07	2.82	2.59

Source: RBC Capital Markets Quantitative Research

Date	Price-to-Book	
	S&P 500	TSX
Date	S&P 500	S&P/TSX
Dec-07	2.79	2.64
Jan-08	2.6	2.49
Feb-08	2.51	2.52
Mar-08	2.46	2.46
Apr-08	2.58	2.54
May-08	2.6	2.61
Jun-08	2.39	2.57
Jul-08	2.36	2.39
Aug-08	2.39	2.39
Sep-08	2.19	2.04
Oct-08	1.87	1.65
Nov-08	1.72	1.55
Dec-08	1.74	1.52
Jan-09	1.65	1.5