Risk Management Case Competition

Group Name: LIFO5

Group Member: Fan, Qingyuan Hu, Yunlan Wang, Jingyi Zhou, Hanyu

First of all, we choose to use CAPM model (Capital Market Pricing Model) to distinguish high

and low beta among 18 companies. In CAMP model, beta is the only asset-specific factor to

estimate expected return. Assume market beta equals to 1. A low beta (beta < 1) company

indicates the stock of it is theoretically less volatile than the market, which means the portfolio

is less risky with the stock included than without it. On the other hand, a high beta (beta >1)

company indicates its stock's price is theoretically more volatile than the market, which means

adding the stock to a portfolio will increase the portfolio's risk but also increase its expected

return. It's worth noting that some companies have negative beta, which means that the stock is

inversely correlated to the market benchmark as if it was an opposite, mirror image of the

benchmark's trends.

For this model, we find the expected return of market is 11.17% and the risk free rate is 1.71%.

In addition, we need to compute companies' expected return, which are simply our today's price

divided by yesterday's price minus 1. After calculating these data, we could get beta through the

equation $ERi = Rf + \beta_i (ERm - Rf)$.

Finally, we put the expected return and beta of each companies in the following figure.

Then We find the companies with high beta are Kinaxis, Suncor Energy Inc., Canopy Growth

Corporation, Dollarama, TMX Group Limited, Superior Plus Corp and Northland Power. And

the low beta companies are TECSYS Inc., Constellation Software, TerraVest industries Inc.,

Parkland Fuel Corporation, Zymeworks, Chartwell Retirement Residences, AGT Food and

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<u>Ingredients, Maple Leaf Foods, Alaris Royalty Corp., Royal Bank of Canada and Hydro One Limited.</u>

Company Name	Beta	expected return							
TECSYS Inc.	0.73	8.81%			Cani	al Acc	et Prici	na Moc	lal
Kinaxis	1.12	12.87%			Сарії	ai ASS	et FIICI	ing wood	161
Constellation Software	0.71	7.39%		4					
TerraVest industries Inc.	0.862	7.01%		0.4					Ø
Parkland Fuel Corporation	0.35	5.02%						/	
Suncor Energy Inc.	1.04	17.03%	_	0.3	-			/	
Zymeworks	-0.01	1.43%	return				,		
Chartwell Retirement Residences	0.81	9.56%	D P	0.2					
Canopy Growth Corporation	3.89	39.07%	expected	0	7		0		
AGT Food and Ingredients	0.09	2.56%	db			80	Ø		
Maple Leaf Foods	0.94	10.60%	ô	0.1	-	NE CONTRACTOR			
Dollarama	1.36	14.58%		_	2	8			
Alaris Royalty Corp.	0.96	10.98%		0	08				
TMX Group Limited	1.43	15.62%		0.0	74	- 1	-		_
Royal Bank of Canada	0.79	10.89%			0	1	2	3	4
Superior Plus Corp	0.16	14.39%				10	-	~	
Northland Power	1.46	12.49%					beta		
Hydro One Limited	0.13	2.94%							

1. Smart Beta Evaluation

(1)Introduction: We use Fama-French Three Factor Model

$$r = R_f + eta_3(R_m - R_f) + b_s \cdot \mathit{SMB} + b_v \cdot \mathit{HML} + lpha$$

From the total 18 companies' data, we can derive the total regression statistics, which can show that r=0.001021+0.127112(Rm-Rf)-0.01651*SMB+0.007168*HML. Where SMB represents historic excess returns of small-cap companies over large-cap companies, which is the proportion of bankruptcies of small companies that are higher than the bankruptcy of large companies. Investors are aware of this difference in scale and thus require a higher rate of return. Since we got a negative coefficient for SMB, the portfolio of companies with smaller market capitalizations cannot bring higher returns. In general, the market does not value this risk heavily. However in the other side, they will also bring low risk.HML refers to the ratio of stock price per share to net assets per share, which can be used for stock investment analysis. Generally

speaking, since we got low coefficient for HML, the portfolio has high investment value. Although, when judging the investment value, the market environment and the company's operation status should also be considered.

In fact, all these three factors have risks behind them: market risk, small size risk, high book value ratio risk and low investment risk. Since both of the coefficients for HML and Rm-Rf are positive, we can conclude that the market value these risks heavily. For High-tech industries(TECSYS Inc., Kinaxis, Constellation Software) stocks, the market is volatile, the beta should be greater than 1, but the corresponding profit space will also be enlarged. This satisfies Kinaxis with beta equals to 1.18 (which also corresponds to the P value for SMB is the only one smaller than 0.025---does not value size effect heavily). However for TECSYS Inc. and Constellation Software, their betas are lower than 1(0.75 and 0.6 respectively). This is because these companies are relatively small companies with positive coefficients for SMB, representing the portfolio of companies with smaller market capitalizations can bring higher returns. For energy companies, the larger the size of company, the higher the beta it has. TerraVest Industries Inc. is the smallest size of these three, also it is the only one which has smaller P value. Parkland Fuel Corporation is the only one which has negative coefficient for SMB, which means it is not good for small-cap portfolio. For healthcare companies, we have an exception for beta, Zymeworks. Negative beta, -0.03, are possible for investments that tend to go down when the market goes up. Meanwhile, we also have an extremely large beta, Canopy. Therefore, healthcare stocks go to extreme. The fluctuation of consumer defensive is small, the beta is usually less than 1, and the profit margin is small. We can see all of the P value for Rm-Rf is less than 0.025, indicates that the rate is not valued heavily. Also coefficients for SMB is negative, which means SMB also not valued heavily. For Financial Service, all of the three companies has steady beta, which means financial service stock have more steady risk. Alaris Royalty Corp.has negative coefficient for SMB thus it values SMB lightly. At last, the fluctuation of utility is small, the betas are less than 1, and the profit margin are small.

(2) Model Accuracy

We use R-Squared in regression statistics to evaluate the accuracy. From the charts, we can easily conclude that technology industry have high error, since the success of technology companies is often based upon innovation and creativity - factors that have essentially no correlation to the market performance. However utility industry has the smallest error. Usually, a high R-squared value, in relation to its benchmark, would increase the accuracy of the beta measurement.

(3) Prediction Power

We consider our model as highly predictable, since we looked up the beta for 2019, and they all follows the data that we got for the past five years. Those have high beta still have high beta in 2019, and vice versa.

2.Risk Evaluation

(1)Market Risk

CAPM: As mentioned before, companies with low beta have stocks theoretically less volatile than the market, companies with high beta have stocks theoretically more volatile than the market and companies of negative beta have stocks inversely correlated to the market benchmark.

CVaR:

<1> Introduction: Nowadays, VaR and CVaR are useful risk measure tools in finance field.
VaR means value at risk, which gives us a range of potential losses. And CVaR stands for conditional value at risk, which gives us an average expected loss. However, we choose to use CVaR here because CVaR is generally considered as better approximation of potential losses. In addition, since the data of 99% interval is too small to observe, we choose to use 95% intervals to evaluate market risk here. For example, if CVaR at 95% interval is equal to 8%, it means in the worst 5% (1-95%) of the returns, average loss will be 8%.

<2> Calculating: Please see the appendices for the data of VaR and CVaR. (We have to calculate VaR first, then get the CVaR)

<3> Evaluating: In each graph, we put the low beta companies on the bottom x-axis, and put the high beta companies on the top x-axis. On the whole, the high beta companies have higher losses than low beta companies in the worst 5% of the return during 4 years(2015 - 2018). (For 2014, we do not have information of 2 companies, so we decide to remove this year's CVaR comparison.) This indicates high beta companies have higher market risk than low beta companies. However, among these years, there are some exceptions:

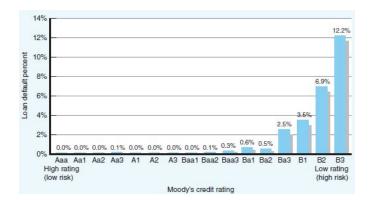
It is worth to note that Superior Plus Corp has a extremely low average loss among high beta companies in 2015 and 2016, but this trend did not continuous. This phenomenon can be interpreted as the suspension of the Dividend Reinvestment Plan and Optional Share Purchase Program after the payment of the August 2016 dividend, thus lower the risk in the following years. Besides, TMX Group Limited has the highest average loss of high beta companies both in 2017 and 2018 because it was transformed from a diverse portfolio of assets into a client-driven solutions provider, thus increase the risk and loss. For low beta companies, TECSYS Inc.

represents a quite low average loss in 2017. According to TECSYS Inc. Annual Report, the company has recognized a significant amount of prior year non-refundable tax credits. This leads that TECSYS Inc. has increased significantly in fiscal 2017 and reduced risk finally.



(2)Credit Risk: Credit risks are calculated based on the borrower's overall ability to repay. We mostly rely on the credit history, capacity to repay, capital, the loan's conditions and associated collateral. First, according to the credit rating of the company. If it has a high rating, it is considered to be a safe investment. Based on the stocks with high beta, most companies like Kinaxis, Canopy Growth Corporation, Dollarama, Superior Plus Corp., and Northland Power have a comparatively low credit rating like BBB and BB, which means that these companies have probability to default. While looking at the data of companies with low beta, these companies have higher rate of return on average(even with AA) and they may be less incentive

to default while trading. And we can see the relation between the default rate and Moody's credit risk through the chart below clearly.



To access the capacity to repay, we measure the D/E Ratio, Net Income and Current Ratio. The Current ratio is a liquidity ratio used to determine a company's ability to pay short-term obligations. Several companies like Canopy Growth Corporation and Kinaxis in high beta group have significant high current ratio(greater than 2) leading to the fact that they have great liquidity but the net income of Canopy is negative(\$-334.17 Million) in the past five years on average and the net income of Kinaxis is not too high as well no matter how it is compared with the companies in the same industry or the companies with the similar size in the other industries. Dollarama and Northland Power have reasonable current ratio(greater than 1) and it is still doubtful to their ability to pay its debt and it increases the risk of insolvency. However, Northland Power has significant high D/E Ratio leading to poor ability of repay. For the rest of the companies in the high beta group, suncor and TMX have the current ratio lower than 1 and it is generally a credit red flag. What's more, the current ratio of Superior Plus that is more volatile than the market, is 1.12 that is not too bad. However, the small capitalization determines the high probability of not paying back the upcoming obligations. More precisely, the Debt to Equity Ratio of Superior Plus is extremely high that is even greater than 1. And it is not hard to figure

that there are more companies in the utility industry with higher market risk and the point is that the infrastructure like power and hydro is usually under the long-term construction. The benefit of investment is hard calculated at the beginning of the work and it needs the companies take higher risks to do the work maybe default at the end of the work. In all, companies with high beta are generally with high credit risk and it has different traits among different industries.

D/E	NI	Current Ratio)
239.16%	\$-60.64M	1.67	AGT
21.29%	\$101.35M	1.51	Maple
-7.53%	\$539.72M	1.1	Dollarama
24.04%	\$54.23M	4.34	Alaris
32.71%	\$286M	0.99	TMX
416.28%	\$12.4M	0.56	RBC
170.24%	\$-34M	1.12	Superior Plus
514.42%	\$266.58M	1.35	Northland
118.46%	\$778B	0.51	Hydro One Li
30.02%	982k	1.83	Tecsys
4.81%	14.41M	2.45	Kinaxis
42.53%	379.3M	0.9	Constellation
127.59%	18.15M	2.01	Terra Vest
125.65%	206M	1.06	Parkland
39.43%	3.29B	0.84	suncor
0.04%	(-36.56M)	6.82	Zyneworks
231.40%	18.52M	0.18	Chartwell
10.66%	(-337.14M)	17.85	Canopy

(3)Liquidity Risk: There are two parts included in the liquidity risk which should be taken into the consideration. One is the funding liquidity risk that occurs when an entity is unable to pay down or refinance its debt, satisfy and cash obligations to counterparties. For which we use current ratio to judge. As for high beta companies, we can see that their current ratio are either too high or too low, which means those of high beta, either they does not have enough asset to cover their liability(which may because their aggressive investment strategy), or they have too many asset to cover(which means they have extremely high profits). However, for low beta companies. The other is the trading liquidity risk that occurs when an entity is unable to buy or sell a security due to a temporary inability to find a counterparty to transact. The quicker a particular asset can be sold at a reasonable price, the more liquid it is. Thus we derive it from

debt to equity ratio or current asset ratio. Those with high beta companies, their ratios always go to the extreme, which actually make sense, because they have high risks and high profit, thus they either have enough ability to afford their positive investment strategy, or they does not have enough time and asset to repay and sell the asset at a reasonable price. And companies with small capitalization are also likely to have liquidity problem like the credit risk we analyse before. The other one included in the liquidity risk is the trading liquidity risk that occurs when an entity is unable to buy or sell a security due to a temporary inability to find a counterparty to transact. The liquidity of the stock can be measured through the spread between the ask price and the bid price and the volume of trading. Generally speaking, the higher the spread, the lower liquidity. By calculating the average spread of all companies in the past 5 years, TMX, Canopy Growth Corporation and Kinaxis have considerably higher spread of ask price and bid price and in the low beta group, Constellation Software has a unusual higher spread. And in low beta group, TECSY Inc., Zymeworks and TerraVest Industries Inc. have some missing data in ask and spread price. These stocks may be infrequently traded and thus difficult to buy or sell, making them extremely illiquid. When the stock is eventually traded, it may have a very wide spread between the bid and ask price relative to that of an active stock.

From the table, we can calculate the average volume during the five year for all 18 companies. Technology: TECSYS Inc.:8031.91659984, Kinaxis: 71795.36713287, Constellation Software: 43668.80513232, Energy: TerraVest Industries Inc: 8626.30473136, Parkland Fuel Corporation: 276321.92141139, Suncor Energy Inc.: 3132326.80577849, Healthcare:

Zymeworks:7825.26730310, Chartwell Retirement Residences: 296254.34803529, Canopy Growth Corporation: 2272994.10774411, Consumer Defensive: AGT Food and Ingredients:

77476.26303128, Maple Leaf Foods: 252402.56821830, Dollarama: 1099532.39775461,

Financial Services: Alaris Royalty Corp.: 136270.56936648, TMX Group

Limited:66336.48757017, Royal Bank of Canada:2424773.05533280. Utilities:Hydro One

Limited: 657484.67432950, Northland Power:293503.80112269, superior plus corp:

3151888.93344026. From the above data, we can easily conclude that usually the companies with high beta will have a very large volume. This is because higher-beta stocks tend to be more volatile and therefore riskier, but provide the potential for higher returns. The companies with large volume of stocks means they have relatively positive investment strategy, thus they may have high beta.

Conclusion of evaluating risk:

In general, Utility industry have relatively low risk since their products tend to commodity but we should still keep the eyes on the changing government regulations that mostly restricts the profits of utilities and energy companies. However, the technology industry has higher risk since they need innovation and huge investment that may leads to terrible net income and it may take few years to revolve. What makes things worse is the failure of the scientific research and the money put in the investment will never get back. While considering about including these companies in our portfolio, we have to make sure the technologies of these companies utilise and develop have huge markets and they are the main trend of the world or it plays the leading role of the market. Something interesting is for financial service industry, we have high market risk but low credit and liquidity risk, which is because, nowadays, financial markets and derivatives are facing with a huge market transition Within each industry, the larger the size of the company, the higher the risk.

Appendix

Citation:

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smart beta evaluation:

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3	Regress	sion Statistics													
4	Multiple R	0.14	18706385												
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	Adjusted R Square		19753445												
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5	R Square	0.009173														
6	Adjusted R Square	0.006781														
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1 2 3 4 5 6 7 8 9 10 11 12 13	Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df	71 15 43 25 47 3 0.4 46 0.4	SS 0050554 4137936	-1.29 431 0. 591 0.	MS .00168	0.2109C	024	-0.53250 5ignificanc 0.00173	e F 31	0.1176	74401	-0.5	3250259	0.117	7674
1 2 3 4 5 6 7 8 9 10 11 12 13 14	dollarama Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 Coefficients	71 15 43 25 47 3 0.443 0.446 0.45 Stand	SS 0050554 4137936 4188492 ard Erro	-1.2! 131 0. 591 0. 122	MS .00168 .00033	0.2109C F F 5.06233	024 ue	-0.53250 Significanc 0.00173 Lower 95	259 e F 31	0.1176	74401	-0.5	3250259 95.0%	0.117	7674
1 2 3 4 5 6 7 8 9 10 11 11 12 13 14 15 16	Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 2 Coefficients 0.0004732	3 0.043 43 0.445 0.466	SS 0050554 4137936 4188499 ard Erro .000517	-1.2! 431 0. 591 0. 122 or 1724 0.	MS 00168 00033 t Stat 9149	0.21090 F 5.062 33 P-val.	024 ue 383	-0.53250 5ignificanc 0.00173 Lower 95 -0.00054	259 ee F 31 %	0.1176 <i>Upper 9</i> 5 0.001488	74401 5% L 3021 -	-0.5	95.0% 0541499	0.117 Upper 99 0.00148	5.0% 8802:
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622	71 15 43 25 47 3 0.4 43 0.4 46 0.4 5 Stand 61 0 048 0.1	SS 0050554 4137936 418849: ard Erro .000517	-1.2! 431 0. 591 0. 122 07 724 0. 303 3.	MS .00166 .00033 t Stat .9149 .11907	F 5.062 33 P-vall 73 0.360 26 0.001	024 ue 383 856	-0.53250 Significanc 0.00173 Lower 95 -0.0054 0.07195	e F 31 %	Upper 95 0.001488 0.31596	74401 5% L 3021 -	-0.55 ower 0.000 0.071	95.0% 0541499 0.959556	0.117 <i>Upper 9</i> : 0.00148 0.3159	7674- 7674- 755.0% 8802:
1 2 3 4 5 6 7 8 9 10 11 11 11 11 11 11 11 11 11 11 11 11	dollarama Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0193855	3 0.0.446 0.46 Standa 48 0.0.4552 0.552	SS 0050554 413793 418849: ard Erro 0062186 1020702	-1.2: 431 0. 591 0. 122 07 122 724 0. 303 3. 216 0.	MS .00168 .00033 t Stat .9149 .11903 .1943	F 55 5.062 33 P-val. 73 0.360 26 0.001 32 0.845	024 024 ue 383 856 947	-0.53250 5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041	259 e F 31 % 115 96 34	Upper 95 0.001488 0.31599 0.220084	74401 5% L 3021 - 3494 1488 -	-0.55 ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	7674- 7674- 75.0% 8802: 9649- 84448
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622	3 0.0.446 0.46 Standa 48 0.0.4552 0.552	SS 0050554 413793 418849: ard Erro 0062186 1020702	-1.2: 431 0. 591 0. 122 07 122 724 0. 303 3. 216 0.	MS .00168 .00033 t Stat .9149 .11903 .1943	F 55 5.062 33 P-val. 73 0.360 26 0.001 32 0.845	024 024 ue 383 856 947	-0.53250 Significanc 0.00173 Lower 95 -0.0054 0.07195	259 e F 31 % 115 96 34	Upper 95 0.001488 0.31599 0.220084	74401 5% L 3021 - 4494 1488 -	-0.55 ower 0.000 0.071 0.180	95.0% 0541499 0.959556	0.117 Upper 99 0.00148 0.3155 0.22008	5.0% 88021
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 3	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0198355 -0.1888375	3 0.0.446 0.46 Standa 48 0.0.4552 0.552	SS 0050554 413793 418849: ard Erro 0062186 1020702	-1.2: 431 0. 591 0. 122 07 122 724 0. 303 3. 216 0.	MS .00168 .00033 t Stat .9149 .11903 .1943	F 55 5.062 33 P-val. 73 0.360 26 0.001 32 0.845	024 024 ue 383 856 947	-0.53250 5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041	259 e F 31 % 115 96 34	Upper 95 0.001488 0.31599 0.220084	74401 5% L 3021 - 3494 1488 -	-0.55 ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	7674- 7674- 757- 757- 767- 767- 767- 767- 767- 767
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	dollarama Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0198355 -0.1888375	3 0.0.446 0.46 Standa 48 0.0.4552 0.552	SS 0050554 413793 418849: ard Erro 0062186 1020702	-1.2: 431 0. 591 0. 122 07 122 724 0. 303 3. 216 0.	MS .00168 .00033 t Stat .9149 .11903 .1943	F 55 5.062 33 P-val. 73 0.360 26 0.001 32 0.845	024 024 ue 383 856 947	-0.53250 5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041	259 e F 31 % 115 96 34	Upper 95 0.001488 0.31599 0.220084	74401 5% L 3021 - 3494 1488 -	-0.55 ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	7674- 7674- 75.0% 8802: 9649- 84448
1 2 3 4 5 6 7 8 9 10 11 11 12 13 14 15 16 17 18 19 20	dollarama Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 3	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0193855 -0.1888375	3 0.0.446 0.46 Standa 48 0.0.4552 0.552	SS 0050554 413793 418849: ard Erro 0062186 1020702	-1.2: 431 0. 591 0. 122 07 122 724 0. 303 3. 216 0.	MS .00168 .00033 t Stat .9149 .11903 .1943	F 55 5.062 33 P-val. 73 0.360 26 0.001 32 0.845	024 024 ue 383 856 947	-0.53250 5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041	259 e F 31 % 115 96 34	Upper 95 0.001488 0.31599 0.220084	74401 5% L 3021 - 3494 1488 -	-0.55 ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	7674- 7674- 75.0% 8802: 9649- 84448
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	dollarama Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 3	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0198355 -0.1888375	3 0.0.446 0.46 Standa 48 0.0.4552 0.552	SS 0050554 413793 418849: ard Erro 0062186 1020702	-1.2: 431 0. 591 0. 122 07 122 724 0. 303 3. 216 0.	MS .00168 .00033 t Stat .9149 .11903 .1943	F 55 5.062 33 P-val. 73 0.360 26 0.001 32 0.845	024 024 ue 383 856 947	-0.53250 5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041	259 e F 31 % 115 96 34	Upper 95 0.001488 0.31599 0.220084	74401 5% L 3021 - 3494 1488 -	-0.55 ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	7674- 7674- 75.0% 8802: 9649- 84448
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 3 hydro one limited Regression Multiple R	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0198355 -0.1888375 d	3 0.1 43 25 47 3 0.4 46 0.4 5 Stand 61 0 0.8 83 0 0.9 83 0 0.9	SS 0050554 413793 418849: ard Erro 0062186 1020702	-1.2: 431 0. 591 0. 122 07 122 724 0. 303 3. 216 0.	MS .00168 .00033 t Stat .9149 .11903 .1943	F 55 5.062 33 P-val. 73 0.360 26 0.001 32 0.845	024 024 ue 383 856 947	-0.53250 5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041	259 e F 31 % 115 96 34	Upper 95 0.001488 0.31599 0.220084	74401 5% L 3021 - 3494 1488 -	-0.55 ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	7674 55.0% 8802 9649 84448
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	dollarama Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 3 hydro one limited Regression Regressio	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0198355 -0.1888375 d on Statistics 0.088 0.007	3 0.0 43 0.4 45 0.4 5 Stand 61 0.4 8 0.0 8 Stand 8 0.0 8 0.0 8 0.0 8 0.0	SS 0050554 413793 418849: ard Erro 0062186 1020702	-1.2: 431 0. 591 0. 122 07 122 724 0. 303 3. 216 0.	MS .00168 .00033 t Stat .9149 .11903 .1943	F 55 5.062 33 P-val. 73 0.360 26 0.001 32 0.845	024 024 ue 383 856 947	-0.53250 5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041	259 e F 31 % 115 96 34	Upper 95 0.001488 0.31599 0.220084	74401 5% L 3021 - 3494 1488 -	-0.55 ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	7674- 7674- 75.0% 8802: 9649- 84448
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 1 X Variable 2 X Variable 3 hydro one limited Regression Multiple R R Square Adjusted R Square	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0198355 -0.1888375 d on Statistics 0.088 0.007	3 0.1 43 25 47 3 0.4 46 0.4 5 Stand 61 0 0.8 83 0 0.9 83 0 0.9	SS 0050554 413793 418849: ard Erro 0062186 1020702	-1.2: 431 0. 591 0. 122 07 122 724 0. 303 3. 216 0.	MS .00168 .00033 t Stat .9149 .11903 .1943	F 55 5.062 33 P-val. 73 0.360 26 0.001 32 0.845	024 024 ue 383 856 947	-0.53250 5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041	259 e F 31 % 115 96 34	Upper 95 0.001488 0.31599 0.220084	74401 5% L 3021 - 3494 1488 -	-0.55 ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	7674- 7674- 75.0% 8802: 9649- 84448
11 12 22 33 44 55 66 67 78 88 99 10 11 12 12 13 14 14 15 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 3 hydro one limited Regressic Multiple R R Square Adjusted R Square	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.1939622 0.1939625 -0.1888375 d on Statistics 0.006 0.006	3 0.1 43 25 47 3 0.4 46 0.4 61 0.4 8 Stand 61 0.4 8 0.0 8 Stand 61 0.0 8 Stand 8 S	SS 0050554 413793 418849: ard Erro 0062186 1020702	-1.2: 431 0. 591 0. 122 07 122 724 0. 303 3. 216 0.	MS .00168 .00033 t Stat .9149 .11903 .1943	F 55 5.062 33 P-val. 73 0.360 26 0.001 32 0.845	024 024 ue 383 856 947	-0.53250 5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041	259 e F 31 % 115 96 34	Upper 95 0.001488 0.31599 0.220084	74401 5% L 3021 - 3494 1488 -	-0.55 ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	7674- 7674- 75.0% 8802: 9649- 84448
11 1 2 2 3 3 4 4 5 5 6 6 7 8 8 8 9 9 10 1 1 1 2 2 1 3 3 4 4 5 5 6 6 7 7 8 8 7 7 8	Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 1 X Variable 2 X Variable 3 hydro one limited Regression Multiple R R Square Adjusted R Square	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.1939622 0.1939625 -0.1888375 d on Statistics 0.006 0.006	3 0.04 43 0.4 43 0.4 44 0.4 6 Stand 64 0.4 8 0.552 0.3 83 0	SS 0050554 413793 418849: ard Erro 0062186 1020702	-1.2: 431 0. 591 0. 122 07 122 724 0. 303 3. 216 0.	MS .00168 .00033 t Stat .9149 .11903 .1943	F 55 5.062 33 P-val. 73 0.360 26 0.001 32 0.845	024 024 ue 383 856 947	-0.53250 5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041	259 e F 31 % 115 96 34	Upper 95 0.001488 0.31599 0.220084	74401 5% L 3021 - 3494 1488 -	-0.55 ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	7674- 7674- 75.0% 8802: 9649- 84448
1 1 2 2 3 3 4 4 4 4 5 5 6 6 7 7 8 8 19 10 11 12 12 13 13 14 15 16 6 17 7 18 19 19 10 11 12 12 13 14 15 16 6 7 7 8 8 9	dollarama Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 3 hydro one limited Multiple R R Square Adjusted R Square Standard Error Observations	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.1939622 0.1939625 -0.1888375 d on Statistics 0.006 0.006	3 0.1 43 25 47 3 0.4 46 0.4 61 0.4 8 Stand 61 0.4 8 0.0 8 Stand 61 0.0 8 Stand 8 S	SS 0050554 413793 418849: ard Erro 0062186 1020702	-1.2: 431 0. 591 0. 122 07 122 724 0. 303 3. 216 0.	MS .00168 .00033 t Stat .9149 .11903 .1943	F 55 5.062 33 P-val. 73 0.360 26 0.001 32 0.845	024 024 ue 383 856 947	-0.53250 5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041	259 e F 31 % 115 96 34	Upper 95 0.001488 0.31599 0.220084	74401 5% L 3021 - 3494 1488 -	ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	7674 55.0% 8802 9649 84448
11 1 2 2 3 3 4 4 4 5 5 6 6 6 7 7 8 8 9 9 1 0 1 1 2 2 1 3 3 4 4 5 5 6 6 7 7 8 8 9 9 1 0 1 1 2 2 3 3 4 4 5 5 6 6 7 7 8 8 9 9	Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 3 hydro one limited Regressic Multiple R R Square Adjusted R Square	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.1939622 0.1939625 -0.1888375 d on Statistics 0.006 0.006	3 0.1 43 25 47 3 0.4 46 0.4 61 0.4 8 Stand 61 0.4 8 0.0 8 Stand 61 0.0 8 Stand 8 S	SS 0050554 413793 418849: ard Erro 0062186 1020702	-1.2: 431 0. 591 0. 122 07 122 724 0. 303 3. 216 0.	MS .00168 .00033 t Stat .9149 .11903 .1943	F 55 5.062 33 P-val. 73 0.360 26 0.001 32 0.845	024 024 ue 383 856 947	-0.53250 5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041	259 e F 31 % 115 96 34	Upper 95 0.001488 0.31599 0.220084	74401 5% L 3021 - 3494 1488 -	ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	7674 55.0% 8802 9649 84448
1 1 2 2 3 3 4 4 4 4 5 5 6 6 7 7 8 8 9 9 1 0 1 1 2 2 3 3 4 4 5 5 6 6 7 7 8 8 9 9 1 0 0 1 1 2 2 3 3 4 4 5 5 6 6 7 7 8 8 9 9 1 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 3 hydro one limited Regressic Multiple R R Square Adjusted R Square Standard Error Observations ANOVA	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.1939622 0.1939625 -0.1888375 d on Statistics 0.006 0.006	3 0.1 43 25 47 3 0.4 46 0.4 61 0 0.4 8 Stand 61 0 0.8 83 0 0	\$\$ 00505554 113793 1118849: ard Errer 0.00051: 1621866 102070: 1.101829	-1.2! 431 0. 991 0. 122 0724 0. 303 3. 216 0. 996 -:	MS .00168 .0003: t Stat 9149 .1190 .11943 .1.8544	73 0.360 626 0.001 32 0.845 44 0.063	024 ue 383 856 947 913	5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041 -0.38861	e F 31 15 99 34 52 Egnif.	Upper 99 0.001488 0.31599 0.220082 0.01	74401 5% L 1021 - 494 4484 - 4094 -	ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	7674 55.0% 8802 9649 84448
11 12 22 33 44 45 56 66 77 88 99 10 11 12 33 44 15 16 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	dollarama Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 3 hydro one limited Regression Multiple R R Square Adjusted R Squar Standard Error Observations ANOVA Regression	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0198355 -0.1888375 dd on Statistics 0.006 0.007	3 0.04 43 0.4 44 0.4 61 0 0.4 61 0 0.4 77 28 83 0 0 8253248 7788636 6659272 812693 2493	\$\$ \$0005055413793418849: \$0005150621868 \$000515 \$0005 \$000	-1.2! 431 0. 1991 0. 122 07 124 0. 803 3. 1216 0. 996 -2	MS 000168 00003: t Stat 9149 11900 1943 11.8544	P-vall 73 0.360 26 0.001 32 0.845 44 0.063	024 ue 383 856 947 913	5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041 -0.38861	e F 31 15 99 34 52 Egnif.	Upper 99 0.001488 0.31599 0.220082 0.01	74401 5% L 1021 - 494 4484 - 4094 -	ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	5.0% 8802 9649 8448
1 1 1 2 2 3 3 4 4 4 5 6 6 7 7 8 8 9 9 1 1 1 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1	dollarama Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 3 hydro one limited Regression Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0198355 -0.1888375 dd on Statistics 0.006 0.007	3 0.0 43 0.4 45 0.4 46 0.4 61 0.4 8 0.0 8 Stand 61 0 8 Stand 61 0 8 Stand 61 0 8 Stand 61 0 9 St	\$\$ \$0005055413793418849: \$0005150621868 \$000515 \$0005 \$000	-1.2! 431 0. 1991 0. 122 07 124 0. 803 3. 1216 0. 996 -:	MS 000168 00003: t Stat 9149 11900 1943 11.8544	73 0.360 626 0.001 32 0.845 44 0.063	024 ue 383 856 947 913	5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041 -0.38861	e F 31 15 99 34 52 Egnif.	Upper 99 0.001488 0.31599 0.220082 0.01	74401 5% L 1021 - 494 4484 - 4094 -	ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	7674 55.0% 8802 9649 84448
1 1 2 3 3 4 4 5 5 6 6 7 7 8 8 9 9 10 11 12 13 14 15 15 16 16 17 17 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	dollarama Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 3 hydro one limited Regression Multiple R R Square Adjusted R Squar Standard Error Observations ANOVA Regression	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0198355 -0.1888375 dd on Statistics 0.006 0.007	3 0.04 43 0.4 44 0.4 61 0 0.4 61 0 0.4 77 28 83 0 0 8253248 7788636 6659272 812693 2493	SS 00505554137936 413849: ard Erre .000517 .0101829	-1.2! 431 0. 1991 0. 122 07 124 0. 803 3. 1216 0. 996 -:	MS .00166 .0003: t Stat .9149; 11903: 11943: 11.8544	P-vall 73 0.360 26 0.001 32 0.845 44 0.063	024 ue 383 856 947 913	5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041 -0.38861	e F 31 15 99 34 52 Egnif.	Upper 99 0.001488 0.31599 0.220082 0.01	74401 5% L 1021 - 494 4484 - 4094 -	ower 0.000 0.071 0.180	95.0% 95.4149 959556 9413384	0.117 Upper 99 0.00148 0.3155 0.22008	7674 55.0% 8802 9649 84448
1 1 2 2 3 3 4 4 5 5 6 6 7 7 8 8 9 9 10 11 12 12 13 13 14 14 15 15 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 3 hydro one limited Regressio Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0198355 -0.1888375 dd on Statistics 0.006 0.007	3 0.0 43 0.4 45 0.4 46 0.4 61 0.4 8 0.0 8 Stand 61 0 8 Stand 61 0 8 Stand 61 0 8 Stand 61 0 9 St	SS 00505554137936 413849: ard Erre .000517 .0101829	-1.2! 431 0. 5591 0. 122 122 124 0. 303 3. 303 3. 30996 -:	MS .00166 .0003: t Stat .9149; 11903: 11943: 11.8544	P-vall 73 0.360 26 0.001 32 0.845 44 0.063	024 ue 383 856 947 913	5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041 -0.38861	e F 31 15 96 34 52	Upper 95 0.001488 0.31599 0.220082 0.01	74401 65% L 10021 - 1494 1488 - 1094 -	-0.5 -0.5 -0.00 0.071 0.180 0.388	95.0% 0541499 1959556 0413384 8615166	Upper 99 0.00148 0.3155 0.22008 0.0	5.0% 8802: 96448 91094
1 1 2 2 3 3 4 4 5 5 6 6 7 8 8 9 9 10 1 2 2 3 3 4 4 5 5 6 6 7 7 8 9 9 10 11 12 13 13 14 15 15 16 17 18 19 19 10 11 11 12 13 13 14 15 15 16 16 17 18 18 19 19 10 10 11 11 11 11 11 11 11 11 11 11 11	dollarama Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 3 hydro one limited Regressic Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0198355 -0.1888375 d on Statistics 0.008 0.007 e 0.0021	3 0.0 43 0.4 45 0.4 46 0.4 61 0.4 8 0.0 8 Stand 61 0 8 Stand 61 0 8 Stand 61 0 8 Stand 61 0 9 St	SS 00505554137936 413849: ard Erre .000517 .0101829	-1.2! 431 0. 991 0. 122 7724 0. 303 3. 3216 0. 9996 -:	MS .00168 .0003: t Stat 9149: 1190: 11943: 1.8544	P-vall 73 0.360 26 0.001 32 0.845 44 0.063	024 024 0383 856 991 099 (76	5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041 -0.38861	e F 31 15 96 34 52	Upper 95 0.001488 0.31599 0.220082 0.01	74401 65% L 10021 - 1494 1488 - 1094 -	-0.5 -0.5 -0.00 0.071 0.180 0.388	95.0% 95.4149 959556 9413384	Upper 99 0.00148 0.3155 0.22008 0.0	5.0% 8802: 96448 91094
1 2 3 4 4 5 6 6 7 8 9 9 10 11 12 2 3 4 4 5 5 6 6 7 7 8 8 9 9 10 11 12 2 3 4 4 5 6 6 7 8 8 9 10 11 11 11 11 11 11 11 11 11 11 11 11	Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 2 X Variable 3 hydro one limited Regression Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0198355 -0.1888375 d on Statistics 0.088 0.007 e 0.0021	3 0.0 43 25 47 3 0.4 46 0.4 52 0.3 83 0 0 8253248 77886326 9272 812659 2493	55 005055541379364188499 4188499 6000511000005110000511000051100005110000511000051100005110000511000051100000511000051100005110000511000051100005110000511000051100005110000051100005110000511000051100005110000511000051100005110000511000005110000511000051100005110000511000051100005110000511000051100000511000051100005110000511000051100005110000511000051100005110000051100005110000511000051100005110000511000051100005110000511000000	-1.2! 431 0. 991 0. 122 7724 0. 303 3. 3216 0. 9996 -:	MS .00166 .0003: t Stat .9149: 11903 .11.8544	0.21090 F 35 5.062 33 0.360 60 0.001 32 0.845 44 0.063 MS 0.00309 0.00047 t Stat -0.1747	024 ue 383 856 947 991 76	5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041 -0.38861	e F 31 34 52 0.0	Upper 95 0.001488 0.31590 0.22008 0.0219 icance F 00219	74401 5% L 1021 - 6494 1484 - 1094 -	ower 0.000 0.071 0.188 0.388	95.0% 95.41499 95.959556 4615166	Upper 99 0.00148 0.3155 0.22008 0.0	55.0% 88022 84488 811094
1 2 3 4 4 5 6 6 7 8 9 9 10 11 12 2 3 4 4 5 5 6 6 7 7 8 8 9 9 10 11 12 2 3 4 4 5 6 6 7 8 8 9 10 11 11 11 11 11 11 11 11 11 11 11 11	dollarama Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 3 hydro one limited Regression Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0198355 -0.1888375 dd on Statistics 0.086 0.007 e 0.0021 dd Coeffii	3 0.0 43 25 47 3 0.4 46 0.4 61 0.6 8 Stand 61 0.6 8253248 9788636 6059272 812659 2493 97 3 2489 2492 Cients	SS 00505554 4137936 4118849: ard Erre .00051; .0101829 0.00 1.11 1.12 Standa 0.00	-1.2! 431 0. 591 0. 122 2724 0. 38116 0. 9996 -:	MS .00166 .0003: t Stat .9149: 11903 .11.8544	0.21090 F 35 5.062 33 0.360 60 0.001 32 0.845 44 0.063 MS 0.00309 0.00047 t Stat -0.1747	024 ue 383 856 947 991 76	5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041 -0.38861	e F 31 34 52 0.0	Upper 95 0.001488 0.31590 0.22008 0.0219 icance F 00219	74401 5% L 1021 - 6494 1484 - 1094 -	ower 0.000 0.071 0.188 0.388	95.0% 95.41499 95.959556 4615166	Upper 99 0.00148 0.3155 0.22008 0.0	55.0% 88022 84488 811094
1 2 3 3 4 4 5 5 6 6 7 7 8 8 9 9 110 112 13 14 15 16 6 7 7 8 9 9 110 111 12 13 14 15 16 6 7 7 8 9 9 110 111 12 13 14 15 15 16 16 17 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Regression S Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept X Variable 1 X Variable 2 X Variable 2 X Variable 3 hydro one limited Regression Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept	tatistics 0.109862 0.0120698 0.009685 0.0182455 12 df 12 12 Coefficients 0.0004732 0.1939622 0.0198355 -0.1888375 d on Statistics 0.0007 e 0.001 d Coeffitients 0.01888375	3 0.0 43 0.4 45 0.6 61 0.6 61 0.8 63 Stand 661 0.8 68 0.6 68 0.6 69 0.6 60 0.6 60 0.6	55 0050554 1137934 118849: 0005181 002070: 1.101825	-1.2! 431 0. 591 0. 122 2724 0. 633 3. 3.116 0. 6996 -:	MS 00166 00033 t Stat 9149 11943 11.8544 6068 6492 6561 ror 7327 6676	0.21090 F 835 5.062 33	024 ue 9383 856 947 999 76	5ignificanc 0.00173 Lower 95 -0.00054 0.07195 -0.18041 -0.38861	259 ee F 31 % 15 96 34 52 O.00 -0.0	Upper 95 0.001488 0.01498 0.220082 0.01 0.0219 0.0219 0.0219	74401 5% L 1021 - 14488 - 1094 -	-0.5 -0.5	95.0% 95.0% 95.4959 95.945959 95.95358 95.9538 95.	0.117 Upper 9: 0.0014 0.3155 0.22008 0.000 2.2008 0.000 2.0.259 5.0.125	5.0% 8802: 9649- 94448: 0109- 781 757

1	kinaxis													
2														
3	Regress	ion Statistics	·											
4	Multiple R		0.0543959	55										
5	R Square		0.002958											
6	Adjusted R Square		0.0021578											
7	Standard Error		0.022877											
8	Observations		37											
9				-										
	ANOVA													
11	Altova		df		SS		MS	F	anific	ance F				
	Regression		ч	3		700500		33 3.6937		_				
	Residual		37				0.00052		33 0.01	13/2				
	Total		37			039043	0.00032							
5	Total		3,	37	1,500	033043				_				
6		Co	pefficients	-	Standard Err	or	t Stat	D-valu	e lower	- 05%I Ir	nor 05%	ower 95.09	nner 05 0%	
	Intercept	CC	0.0003148									-0.00042		
	X Variable 1		0.1072797									0.018976		
	X Variable 1		-0.0425360									-0.18746		
	X Variable 3		-0.1568425			728499						-0.18740		
U	A variable 3		-0.1508425	95	0.073	728499	-2.127	0.0334	01 -0.3	0139 -	0.01229	-0.30139	-0.01229	
1	maple leaf													
2														
3	Regression S		7455											
4	Multiple R R Square	0.12585												
6	Adjusted R Square	0.013464												
7	Standard Error	0.015834												
8	Observations		1247											
9														
	ANOVA	70.00												
11	Banna - 1	df	2	55	MS	72 6 -		Significar						
12	-				507 0.0016 058 0.0002		68/14	0.00018	31917					
14				316669:		.51								
15														
16		Coefficier	nts Stand	lard Erro	or t Stat	P-1	value	Lower 9	95% L	Jpper 9	95% Lo	ower 95.09	6 Uppe	r 95.0%
17	Intercept	0.000222	2202 0.	0004488	886 0.4950	0.6	20682	-0.00065	8455	0.00110	0286 -0	0.0006584	55 0	0011028
18		0.2392	2915 0.	0539687	705 4.4338	94 1.0	01E-05	0.13341	1685	.34517	7132	0.1334116	85 0.3	4517131
19	X Variable 2	-0.100888		0885814		93 0.2		-0.27467				0.2746737		7289764
20	X Variable 3	0.001388	8146 0.	0883729	947 0.0157	08 0.	98747	-0.17198	88468	0.17476	5476 -0	0.1719884	58 0.1	7476476
1	northland													
2														
3	Regression Sta Multiple R	0.107819												
5	R Square	0.011625												
6 7	Adjusted R Squa Standard Error	0.010434 0.019149												
8	Observations	2493												
9 10	4410)/4													
11		df	55	MS	F	gn	ificance	e F						
12		3	0.010734											
13 14			0.912649 0.923383	0.0003	567									
15							0.00.00							
16	Intercept		o.000384					%Upper : 7 0.00		<i>er 95.0</i> -0.000		<i>95.0%</i> 00081		
18	X Variable 1	0.243252	0.046159	5.2699	901 1.48E	-07 0	15273	8 0.333	765 0.	15273	8 0.33	3765		
	X Variable 2 X Variable 3		0.07575 0.07558		179 0.238 502 0.432									
	variable 5		0.07558	0.78.	JE J.432			. 0.000			J. 5.06			
1	parkland													
2		No. of the last of												
3	Regression Sto		-											
	Multiple R	0.097415												
5	R Square Adjusted R Square	0.00949												
7	Standard Error	0.028624												
В	Observations	1247												
9														
0	ANOVA													
11		df	SS		MS	F		ficance F						
	Regression	3			0.003252	3.969	543 0	.00789						
	Residual	1243			0.000819									
	Total	1246	1.028	L57145			_							
		Coefficient	ts Standard	Frror	t Stat	Daval	10 10.	10r 050/I	Inner C	5%	r 05 00	pper 95.0	1%	
		COEITICIENT	Junuura										-	
16			0.000	311446	0.07003	0.944	181 -∩	.00154	U.UUIh			0.00164		
16 17	Intercept X Variable 1	5.68E-05 0.334179		311446 975586	0.07003 3.425423									
18	Intercept	5.68E-05	0.09	75586		0.000	634 0.:	142782	0.5255	77 0.3	142782	0.52557	7	

	royal														
	Regress	sion Sta													
	Multiple R			2026											
	R Square	_		0145											
	Adjusted R														
	Standard Er			2112											
	Observation	าร	3	2493											
)	ANOVA														
1			d	f		SS	MS	F	gnificance	F					
2	Regression			3	0.00	3754086	0.001251	0.120014	0.948358						
3	Residual			2489	25.9	5237426	0.010427								
4	Total			2492	25.9	5612834									
5															
5		C	oeffi	cients	tando	ard Error	t Stat	P-value	Lower 95%	Uppe	r 95%2	wer	95.09	pper !	95.0
	Intercept							0.260214							0632
	X Variable 1							0.662424							
	X Variable 2			1095				0.899353							
	X Variable 3							0.706741							
	/		0.13	105.	0.10	3003,00	0.07.0275	0.,00,11	0.00007	0.0	1257	0.0	,000,	0.0	
	superior														
L															
	Regression S	tatistics													
Ī	Multiple R	0.01195	51												
+	R Square	0.00014													
	Adjusted R Squ														
+	Standard Error														
	Observations	249													
ľ	Observations	249	J Z												
	4100														
Ŀ	ANOVA	067		Thoras -		2000									
L		df		55		MS		Significance I	_						
	Regression		3	0.0037	707187	0.001236	0.11847	0.9492822	.3						
þ	Residual	248	88	25.951	159629	0.010431									
ŀ	Total	249	91	25.955	530348										
ſ															
		Coefficie	nts Sto	andard	Error	t Stat	P-value	Lower 95%	Upper 95	% Lo	ower 95.0	0%	Upper	95.0%	
-	Intercept	0.00229		7 - 7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		200 100 100 100 100 100 100 100 100 100		-0.00172245			0.001722				
	X Variable 1	-0.1073				-0.43524		-0.58991771			0.589917			756106	
-	X Variable 1	0.04756				0.117677		-0.74508504			0.745085				
+															
1	X Variable 3	0.1	12	0.403	130100	0.3/2063	0.709877	-0.64055649	U.94U555	01 -	0.640556	0495	0.940)55581	
	suncor														
	Suricoi														
3	Regression	Statis	tics												
	Regression														
	Regression Multiple R R Square		654												
	Multiple R	0.022	654 513												
	Multiple R R Square	0.022	654 513 019												
	Multiple R R Square Adjusted F	0.0220 0.0005 -0.00 0.0472	654 513 019												
	Multiple R R Square Adjusted F Standard I Observatio	0.0220 0.0005 -0.00 0.0472	654 513 019 212												
	Multiple R R Square Adjusted F Standard I Observatio	0.0220 0.0005 -0.00 0.0472	654 513 019 212												
	Multiple R R Square Adjusted F Standard I Observation	0.0220 0.0009 -0.00 0.0477 12	654 513 019 212 247	ss		MS	F	gnifica							
	Multiple R R Square Adjusted F Standard I Observation	0.0220 0.0009 -0.00 0.047 12	654 513 019 212 247	0.001	423	0.000474	0.212	['] gnificar 74 0.8876							
	Multiple R R Square Adjusted F Standard I Observatio ANOVA Regression Residual	0.0220 0.0009 -0.00 0.0472 12 df	513 019 212 247 3	0.001 2.770	423 612		0.212								
	Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total	0.0220 0.0009 -0.00 0.0472 12 df	513 019 212 247 3	0.001	423 612	0.000474	0.212								
	Multiple R R Square Adjusted F Standard I Observatio ANOVA Regression Residual Total	0.0226 0.0009 -0.00 0.0477 12 df	3 243 246	0.001 2.770 2.772	423 612 034	0.000474 0.002229	0.212	74 0.8876	508						
	Multiple R R Square Adjusted F Standard I Observatio ANOVA Regression Residual Total	0.0220 0.0000 -0.00 0.0477 12 df	654 513 019 212 247 3 243 246	0.001 2.770 2.772 ndara	423 612 034	0.000474 0.002229 t Stat	P-value	74 0.8876	508 05%Upper						5
3 1 5	Multiple R R Square Adjusted F Standard I Observatio ANOVA Regression Residual Total Intercept	0.0220 0.0009 -0.00 0.047: 1: df 1: 	3 2443 2446 2525 3	0.001 2.770 2.772 ndara 0.001	423 612 034 (Erro 338	0.000474 0.002229 t Stat 1.139284	P-value 1 0.2548	74 0.8876	05%Upper 011 0.004	151	-0.00	011	0.00	4151	5
	Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total (Intercept X Variable	0.0220 0.0009 -0.00 0.0477 17 df 12 12 Coefficie 0.0019	3 243 246 entsal	0.001 2.770 2.772 ndara 0.001 0.160	423 612 034 / Erro 338	0.000474 0.002229 t Stat 1.139284 -0.0639	P-value 4 0.2548 9 0.949	74 0.8876 2 Lower 9 04 -0.00 06 -0.325	05%Upper 011 0.004 098 0.305	151 411	-0.00 -0.32	011 598	0.00	4151 5411	6
	Multiple R R Square Adjusted F Standard I Observatio ANOVA Regression Residual Total Intercept X Variable X Variable	0.0220 0.0009 -0.00 0.0477 12 df 13 15 Coefficia 0.0019 -0.010	3 243 246 2525 028 029 029 0	0.001 2.770 2.772 ndara 0.001 0.160 0.264	423 612 034 / Erro 338 914	t Stat 1.139284 -0.0639	P-value 4 0.2548 9 0.949 7 0.9185	0.8876 2. Lower S 04 -0.00 06 -0.325 06 -0.491	05%Upper 011 0.004 098 0.305 113 0.545	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411 5191	
	Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total (Intercept X Variable	0.0220 0.0009 -0.00 0.0477 12 df 13 15 Coefficia 0.0019 -0.010	3 243 246 2525 028 029 029 0	0.001 2.770 2.772 ndara 0.001 0.160 0.264	423 612 034 / Erro 338 914	t Stat 1.139284 -0.0639	P-value 4 0.2548 9 0.949 7 0.9185	0.8876 2. Lower S 04 -0.00 06 -0.325 06 -0.491	05%Upper 011 0.004 098 0.305 113 0.545	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411	
	Multiple R R Square Adjusted F Standard I Observatio ANOVA Regression Residual Total Intercept X Variable X Variable	0.0220 0.0009 -0.00 0.0477 12 df 13 15 Coefficia 0.0019 -0.010	3 243 246 2525 028 029 029 0	0.001 2.770 2.772 ndara 0.001 0.160 0.264	423 612 034 / Erro 338 914	t Stat 1.139284 -0.0639	P-value 4 0.2548 9 0.949 7 0.9185	0.8876 2. Lower S 04 -0.00 06 -0.325 06 -0.491	05%Upper 011 0.004 098 0.305 113 0.545	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411 5191	
	Multiple R R Square Adjusted F Standard I Observatio ANOVA Regression Residual Total (Intercept X Variable X Variable	0.0220 0.0009 -0.00 0.0477 12 df 13 15 Coefficia 0.0019 -0.010	3 243 246 2525 028 029 029 0	0.001 2.770 2.772 ndara 0.001 0.160 0.264	423 612 034 / Erro 338 914	t Stat 1.139284 -0.0639	P-value 4 0.2548 9 0.949 7 0.9185	0.8876 2. Lower S 04 -0.00 06 -0.325 06 -0.491	05%Upper 011 0.004 098 0.305 113 0.545	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411 5191	
33 33 33 33 33 33 33 33 33 33 33 33 33	Multiple R R Square Adjusted F Standard I Observatio ANOVA Regression Residual Total (Intercept X Variable X Variable	0.0220 0.0000 -0.00 0.0477 1: df 1: :: :: :: :: :: :: :: :: :: :: :: ::	3 1243 246 entsate 525 1028 1029 1517	0.001 2.770 2.772 ndara 0.001 0.160 0.264	423 612 034 / Erro 338 914	t Stat 1.139284 -0.0639	P-value 4 0.2548 9 0.949 7 0.9185	0.8876 2. Lower S 04 -0.00 06 -0.325 06 -0.491	05%Upper 011 0.004 098 0.305 113 0.545	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411 5191	
	Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total X Variable X Variable X Variable tecys Regression Multiple R	0.0220 0.0009 -0.000 0.0477 11 df 11: -0.010 0.0011 -0.010 0.0277	3 1 2 2 4 7 3 1 3 1 2 4 7 5 2 5 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.001 2.770 2.772 ndara 0.001 0.160 0.264	423 612 034 / Erro 338 914	t Stat 1.139284 -0.0639	P-value 4 0.2548 9 0.949 7 0.9185	0.8876 2. Lower S 04 -0.00 06 -0.325 06 -0.491	05%Upper 011 0.004 098 0.305 113 0.545	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411 5191	
	Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total C Intercept X Variable X Variable X Variable tecys Regression Multiple R R Square	0.0220 0.0009 -0.047 1: df 1: 	3 2443 2446 25525 25517 1552224 24494	0.001 2.770 2.772 ndara 0.001 0.160 0.264	423 612 034 / Erro 338 914	t Stat 1.139284 -0.0639	P-value 4 0.2548 9 0.949 7 0.9185	0.8876 2. Lower S 04 -0.00 06 -0.325 06 -0.491	05%Upper 011 0.004 098 0.305 113 0.545	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411 5191	
	Multiple R R Square Adjusted F Standard I Observatio ANOVA Regression Residual Total Intercept X Variable X Variable X Variable tecys Regression Multiple R R Square Adjusted F	0.0220 0.0000 -0.000 0.047: 1: df 1: 1: -0.011 0.027: 0.207: 0.207: 0.022: 0.0000	3 1 2247 3 2247 3 2247 247 247 247 247 247 247 247 247 24	0.001 2.770 2.772 ndara 0.001 0.160 0.264	423 612 034 / Erro 338 914	t Stat 1.139284 -0.0639	P-value 4 0.2548 9 0.949 7 0.9185	0.8876 2. Lower S 04 -0.00 06 -0.325 06 -0.491	05%Upper 011 0.004 098 0.305 113 0.545	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411 5191	
	Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total Total Intercept X Variable X Variable X Variable tecys Regression Multiple R R Square Adjusted F Standard I	0.0220 0.0000 0.047: 1: df 1: 	3 2443 2446 2447 2447 2447 2448 2446 2447	0.001 2.770 2.772 ndara 0.001 0.160 0.264	423 612 034 / Erro 338 914	t Stat 1.139284 -0.0639	P-value 4 0.2548 9 0.949 7 0.9185	0.8876 2. Lower S 04 -0.00 06 -0.325 06 -0.491	05%Upper 011 0.004 098 0.305 113 0.545	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411 5191	
	Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total Total Intercept X Variable X Variable X Variable tecys Regression Multiple R R Square Adjusted F Standard I	0.0220 0.0000 0.047: 1: df 1: 	3 1 2247 3 2247 3 2247 247 247 247 247 247 247 247 247 24	0.001 2.770 2.772 ndara 0.001 0.160 0.264	423 612 034 / Erro 338 914	t Stat 1.139284 -0.0639	P-value 4 0.2548 9 0.949 7 0.9185	0.8876 2. Lower S 04 -0.00 06 -0.325 06 -0.491	05%Upper 011 0.004 098 0.305 113 0.545	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411 5191	
3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Multiple R R Square Adjusted F Standard I Observatio ANOVA Regression Residual Total Intercept X Variable X Variable tecys Regression Multiple R R Square Adjusted F Standard I Observatio	0.0220 0.0000 0.047: 1: df 1: 	3 2443 2446 2447 2447 2447 2448 2446 2447	0.001 2.770 2.772 ndara 0.001 0.160 0.264	423 612 034 / Erro 338 914	t Stat 1.139284 -0.0639	P-value 4 0.2548 9 0.949 7 0.9185	0.8876 2. Lower S 04 -0.00 06 -0.325 06 -0.491	05%Upper 011 0.004 098 0.305 113 0.545	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411 5191	
0) 1 2 2 3 3 4 5 5 7 7 9 0)	Multiple R R Square Adjusted F Standard I Observatio ANOVA Regression Residual Total Unitercept X Variable X Variable X Variable Eccys Regression Multiple R R Square Adjusted F Standard I Observatio ANOVA	0.0220 0.0000 -0.000 0.047: 1: df 1: 1: -0.011 0.027: 0.207: 0.207: 0.020: 0.000: 0.000:	3 1 2443 2445 2447 2447 2447 2447 2447 2447 2447	0.001 2.770 2.772 ndard 0.001 0.160 0.264 0.263	423 612 034 / Erro 338 914 1116 494	0.000474 0.002229 t Stat 1.13928- -0.0639 0.10233 0.787556	P-value 4 0.212 9 2 4 0.2548 9 0.949 7 0.9185 5 0.4311	74 0.8876 	05%Upper 011 0.004 598 0.305 113 0.545 043 0.72	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411 5191	
0) 1 1 5 5 6 7 7 8 9 0) 1	Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total Total Variable X Variable X Variable tecys Regression Multiple R R Square Adjusted F Standard I Observation ANOVA	0.0220 0.0000 -0.000 0.047: 1: df 1: :: :: :: :: :: :: :: :: :: :: :: ::	3 3 246 3 3 4 3 4 3 4 3 4 3 4 3 4 4	0.001 2.770 2.772 ndard 0.001 0.160 0.264 0.263	423 612 034 // Erro 338 914 116 494	0.000474 0.002225 t Stat 1.139284 -0.0633 0.10233 0.787556	P-value 4 0.212 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	74 0.8876 2 Lower 5 04 -0.00 06 -0.325 06 -0.490 07 -0.305	508 55%Upper 0.004 998 0.305 113 0.545 0.72	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411 5191	
0) 1 2 2 3 3 3 9 0 0 1 2 2	Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total Control X Variable X Variable X Variable X Variable X Variable X Variable Tecys Regression Multiple R R Square Adjusted F Standard I Observation ANOVA Regression	0.0220 0.0009 -0.000 0.047: 1: df 1: :: :: :: :: :: :: :: :: :: :: :: ::	3 1 2243 2246 eentsa 2246 2224 494 494 493 3	0.001 2.770 2.772 mdara 0.001 0.160 0.264 0.263	423 6612 034 <i>I Erri</i> 338 9914 1116 494	0.000474 0.002229 t Stat 1.139284 -0.0633 0.10233 0.787556	P-value P-value 0.212 0.212 P-value 0.2548 0.949 0.949 0.949 0.949 0.949	74 0.8876 	508 55%Upper 0.004 998 0.305 113 0.545 0.72	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411 5191	
0) 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total Intercept X Variable X Variable X Variable X Variable Tecys Regression Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Regression Residual	0.0220 0.0009 -0.000 0.047: 1: 1: 2: 2: 2: 3: Statiss 0.022: 0.0207: 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000	3 1 2 2 2 2 2 2 2 2 2	0.001 2.770 2.772	423 612 0034 (Errical 338 9914 1116 494	0.000474 0.002225 t Stat 1.139284 -0.0633 0.10233 0.787556	P-value P-value 0.212 0.212 P-value 0.2548 0.949 0.949 0.949 0.949 0.949	74 0.8876 2 Lower 5 04 -0.00 06 -0.325 06 -0.490 07 -0.305	508 55%Upper 0.004 998 0.305 113 0.545 0.72	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411 5191	
0 1 2 3 3 3 9 0 1 1 2 3 3 1 1	Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total Intercept X Variable X Variable X Variable Eccys Regression Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total	0.0220 0.0009 -0.000 0.047: 1: 1: 2: 2: 2: 3: Statiss 0.022: 0.0207: 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000	3 1 2 2 2 2 2 2 2 2 2	0.001 2.770 2.772 mdara 0.001 0.160 0.264 0.263	423 612 0034 (Errical 338 9914 1116 494	0.000474 0.002229 t Stat 1.139284 -0.0633 0.10233 0.787556	P-value P-value 0.212 0.212 P-value 0.2548 0.949 0.949 0.949 0.949 0.949	74 0.8876 2 Lower 5 04 -0.00 06 -0.325 06 -0.490 07 -0.305	508 55%Upper 0.004 998 0.305 113 0.545 0.72	151 411 191	-0.00 -0.32 -0.49	011 598 113	0.00 0.30 0.54	4151 5411 5191	
3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total Intercept X Variable X Variable X Variable Eccys Regression Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total	0.0220 0.0000 0.047: 1: df 1: 1: Coefficia 0.0011: -0.010 0.027: 0.0000 -0.000 0.037: 2: df	3 1 2 2 4 7 2 2 4 7 2 2 4 7 2 2 4 7 2 2 4 7 2 2 4 7 2 2 4 7 2 2 4 7 2 2 4 7 2 2 4 7 2 2 4 7 2 2 4 7 2 2 4 7 2 2 4 7 2 2 4 7 2 2 4 7 2 2 2 4 7 2 2 2 4 7 2 2 2 4 7 2 2 2 4 7 2 2 2 4 7 2 2 2 2	0.001 22.770 22.772 ndara 0.001 0.160 0.264 0.263 5 5 5 5 0.001 3.41	423 6612 034 11 Erro 338 9914 1116 494	0.000474 0.002229 t Stat 1.139284 -0.0633 0.102333 0.787556 	F 0.4099	74 0.8876 2 Lower 5 0.6 -0.325 06 -0.493 07 -0.305 gnifical 94 0.7456	55%Upper 0.004 198 0.305 113 0.545 443 0.72	151 411 191 446	-0.00 -0.32! -0.49: -0.309	011 598 113 943	0.00 0.30 0.54 0.7	4151 5411 5191 2446	
3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total Intercept X Variable X Variable tecys Regression Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total	0.0220 0.0000 -0.000 0.047: 1: df 1: 1: -0.010 0.027: 0.0207: 0.0207: df df 2: -0.000	654 6513 019 2212 2247 3 3 243 2246 entsa 225 5028 607 607 607 607 607 607 607 607	0.001 2.770 2.772 ndara 0.0160 0.264 0.263 5 5 0.001 3.41 3.417	423 6612 0034 // Error 338 9914 1116 494 688 6631 9998 // Error 1116 11	0.000474 0.002229 t Stat 1.139284 -0.0633 0.10233 0.787556 MS 0.00056 0.001373	P-value P-value 0.212 P-value 0.2548 0.2949 0.9499 0.4311	74 0.8876 2 Lower 5 0.6 -0.325 0.6 -0.491 0.7 -0.305 gnifica 94 0.7456	55%Upper 10.004 113 0.305 113 0.545 143 0.72	151 411 191 446	-0.00 -0.32! -0.49: -0.309	598 113 943 55.09	0.00 0.30 0.54 0.7	95.09	
	Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total Lintercept X Variable A Variable X Variable X Variable X Variable X Variable X Variable X Variable A Variable Regression Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total	0.0220 0.0003 -0.00 0.047: 1: df 1: 1: Coefficia 0.0013 -0.010 0.0270 0.2073 df df 2: 2: Coefficia 0.0003 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000	3 1 2 2 2 2 2 2 2 2 2	0.001 22.770 22.772 2.772 2.772 2.772 2.772 0.001 3.417 2.772 3.417 2.772 3.417	423 6612 0034 // Erre 338 9914 494 494 6688 6688 6631 998 // Erre 7743	0.000474 0.002229 t Stat 1.139284 -0.0633 0.787556 0.00056 0.00056 0.00137	P-value P-value 0.212 P-value 0.2548 0.9185 0.4311 F 0.4099 0.4099 0.4099	gnificate 94 0.7456	0.5%Upper 111 0.004 958 0.305 113 0.545 943 0.72	151 411 191 446 446 95%	-0.00 -0.32! -0.49: -0.309	5.09 55.09	0.00 0.30 0.54 0.7	95.09 241146	26
0) 1 2 3 3 4 5 5 7 3 3	Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total Intercept X Variable X Variable tecys Regression Multiple R R Square Adjusted F Standard I Observation ANOVA Regression Residual Total	0.0220 0.0000 0.047: 1: df 1: Coefficia 0.001: -0.01 0.027: 0.020: 0.000: 0.037: df 2: coefficia 0.000: 0.000: 0.000: 0.000: 0.000: 0.000: 0.000: 0.000: 0.000: 0.000: 0.000: 0.000: 0.000:	3 1 2 2 2 2 2 2 2 2 2	0.001 22.770 22.772 ndara 0.001 0.160 0.264 0.263 0.001 3.417 ndara 0.000 0.089	423 6612 0034 <i>I Erri</i> 338 4991 4116 494 494 6688 6631 7998 11 Erri 7743 2306	0.000474 0.002229 t Stat 1.139284 -0.0633 0.10233 0.787556 MS 0.00056 0.000137: t Stat 1.288466	# 0.212 # P-valua # 0.2548 # 0.2548 # 0.9185 # 0.4311 # 7 # 0.4099 # 0.4099 # 0.4099 # 0.4099 # 0.4099 # 0.4099	gnifical 94 0.7451 Lower 5	0.004 0.004 0.004 0.004 0.005 0.005 0.005 0.005 0.005 0.002	151 411 191 446 446 95%	-0.00 -0.32! -0.49: -0.309	5.09 005 005 005 005	0.00 0.30 0.54 0.7	95.09 241146	26

VaR and CVaR:

	company&year	var	cva	r		number
	ARC18	var(95)	-0.0245488 cva	r(95)	21.9312222	12.5
	ARC17	var(95)	-0.0216758 cva	r(95)	22.0767797	12.45
	ARC16	var(95)	-0.0233893 cva	r(95)	22.9840476	12.5
	ARC15	var(95)	-0.0284995 cva	r(95)	16.8210256	12.5
	ARC14	var(95)	-0.0241132 cva	r(95)	18.774612	12.05
2	AGT18	var(95)	-0.0299581 cva	r(95)	19.2584206	12.5
	AGT17	var(95)	-0.0352173 cva	r(95)	18.8272085	12.45
	AGT16	var(95)	-0.0302343 eva	r(95)	18.59602	12.5
	AGT15	var(95)	-0.0288935 eva	r(95)	16.2290239	12.5
	AGT14	var(95)	-0.0303553 cva	r(95)	16.8057008	12.05
3	CGC18	var(95)	-0.0997215 eva		14,1259119	12.5
		var(95)	-0.045721 eva		16.2823731	12.45
		var(95)	-0.0557621 cva		32,9564945	12.5
			-0.0314136 eva		34.6696631	12.5
		var(95)			11.7781517	9.2
	CRR18		-0.0160286 cva		15.1791233	12.5
	CRR17	var(95)	-0.0131495 cva		16.2547622	12.45
	CRR16	var(95)	-0.0171939 cva		17.0786005	12.5
	CRR15	var(95)	-0.0171939 cva		15.1290397	12.5
	CRR14		-0.0135805 cva		16.3229132	12.15
		var(95)				12.15
	CS18	var(95)	-0.0249133 cva		17.7482713	
	CS17	var(95)			17.1114005	12.45
			-0.0280587 cva		17.5956047	12.5
	CS15	var(95)			14.1489482	12.5
			-0.0229411 cva		18.7163602	12.05
			-0.0289634 cva		23.3326974	12.5
	D17	var(95)			16.2497761	12.45
	D16		-0.020201 cva		17.5629233	12.5
	D15	var(95)	-0.0212222 cva		18.3882244	12.5
	D14	var(95)	-0.012889 eva	r(95)	16.7564304	12.15
7	HOL18	var(95)	-0.0138272 cva	r(95)	17.2364954	12.5
	HOL17	var(95)	-0.0105634 cva	r(95)	17.9922941	12.45
	HOL16		-0.0115556 eva		19.1612759	12.5
	HOL15	var(95)			2,47669163	1.5
			-0.0358044 cva		19.9033454	12.5
			-0.0285412 eva		19.8228986	12.45
		var(95)	-0.035931 eva		19.2093107	12.5
		var(95)	-0.0316092 cva		15.7871384	12.5
	K14	var(95)	-0.0269032 cva		9.43324247	7
	MLF18	var(95)	-0.0269986 cva		16,7098182	12.5
	MLF17	var(95)	-0.0128755 cva		16,7031176	12.45
					16.0012662	12.5
		var(95)				12.5
	MLF15 MLF14	var(95) var(95)			19.4774152 16.2856822	12.05
10 NP18			009 cvar(95)	14.92		12.5
NP17	var(95)	-0.0127	388 cvar(95)	18.58	60216	
NP16		-0.0206	659 cvar(95)	18 70		12.45
	var(95)				10602	12.5
NP15		-0.0228	509 cvar(95)	15.38	30383	12.5 12.5
NP14	var(95)	-0.0175	509 cvar(95) 919 cvar(95)	15.38 16.6	30383 20241	12.5 12.5 12.15
NP14 11 TerraVest18	var(95) VAR(95)	-0.0175 -0.0217	509 cvar(95) 919 cvar(95) 739 Cvar(95)	15.38 16.6 15.61	30383 20241 05979	12.5 12.5 12.15 12.5
NP14 11 TerraVest18 TerraVest17	var(95) VAR(95) VAR(95)	-0.0175 -0.0217 -0.0268	509 cvar(95) 919 cvar(95) 739 Cvar(95) 043 Cvar(95)	15.38 16.6 15.61 14.96	30383 20241 05979 90658	12.5 12.5 12.15 12.5 12.5
NP14 11 TerraVest18 TerraVest17 TerraVest16	var(95) VAR(95) VAR(95) VAR(95)	-0.0175 -0.0217 -0.0268 -0.0297	509 cvar(95) 919 cvar(95) 739 Cvar(95) 043 Cvar(95) 752 Cvar(95)	15.38 16.6 15.61 14.96 19.55	30383 20241 05979 90658 87086	12.5 12.5 12.15 12.5 12.5 12.5
NP14 11 TerraVest18 TerraVest17 TerraVest16 TerraVest15	var(95) VAR(95) VAR(95) VAR(95) VAR(95)	-0.0175 -0.0217 -0.0268 -0.0297 -0.0252	509 cvar(95) 919 cvar(95) 739 Cvar(95) 043 Cvar(95) 752 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27	30383 20241 05979 90658 87086 57204	12.5 12.5 12.15 12.5 12.5 12.5 12.55
NP14 11 TerraVest18 TerraVest17 TerraVest16 TerraVest15 TerraVest14	var(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95)	-0.0175 -0.0217 -0.0268 -0.0297 -0.0252 -0.0254	509 cvar(95) 919 cvar(95) 739 Cvar(95) 043 Cvar(95) 752 Cvar(95) 101 Cvar(95) 543 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27	30383 20241 05979 90658 87086 57204 68346	12.5 12.5 12.15 12.5 12.5 12.55 12.55 12.55
NP14 11 TerraVest18 TerraVest16 TerraVest16 TerraVest15 TerraVest14 12 TECSYS18	var(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95)	-0.0175 -0.0217 -0.0268 -0.0297 -0.0252 -0.0254 -0.0263	509 cvar(95) 919 cvar(95) 739 Cvar(95) 043 Cvar(95) 752 Cvar(95) 1101 Cvar(95) 543 Cvar(95) 736 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 21.76	30383 20241 05979 90658 87086 57204 68346 11563	12.5 12.5 12.15 12.5 12.5 12.55 12.55 12.55 12.55
NP14 11 TerraVest18 TerraVest17 TerraVest16 TerraVest15 TerraVest14 12 TECSYS18 TECSYS17	Var(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95)	-0.0175 -0.0217 -0.0268 -0.0297 -0.0252 -0.0254 -0.0263 0.03124	509 evar(95) 919 evar(95) 739 Cvar(95) 043 Cvar(95) 752 Cvar(95) 1101 Cvar(95) 1543 Cvar(95) 736 Cvar(95) 1992 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 21.76	30383 20241 05979 90658 87086 57204 68346 i11563 03064	12.5 12.15 12.5 12.5 12.5 12.55 12.55 12.55 12.55 12.55 12.55
NP14 11 TerraVest18 TerraVest17 TerraVest16 TerraVest15 TerraVest14 12 TECSYS18 TECSYS17 TECSYS16	Var(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95)	-0.0175 -0.0217 -0.0268 -0.0297 -0.0252 -0.0254 -0.0263 0.03124 -0.0263	509 evar(95) 919 evar(95) 739 Cvar(95) 043 Cvar(95) 752 Cvar(95) 1101 Cvar(95) 543 Cvar(95) 736 Cvar(95) 4992 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 21.76 1.64 20.12	30383 20241 05979 90658 87086 57204 68346 11563 303064 66031	12.5 12.5 12.15 12.5 12.5 12.55 12.55 12.55 12.55 12.55 12.55
NP14 11 TerraVest18 TerraVest17 TerraVest16 TerraVest15 TerraVest14 12 TECSYS18 TECSYS17 TECSYS16 TECSYS15	Var(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95)	-0.0175 -0.0217 -0.0268 -0.0297 -0.0252 -0.0254 -0.0263 0.03124 -0.0263 -0.0251	509 evar(95) 919 evar(95) 739 Cvar(95) 043 Cvar(95) 1010 Cvar(95) 1101 Cvar(95) 1543 Cvar(95) 736 Cvar(95) 992 Cvar(95) 1156 Cvar(95) 004 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 21.76 20.12 21.42	30383 20241 05979 90658 87086 577204 68346 11563 03064 60031 20506	12.5 12.5 12.15 12.5 12.5 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55
NP14 11 TerraVest18 TerraVest17 TerraVest16 TerraVest15 TerraVest14 12 TECSYS18 TECSYS17 TECSYS16 TECSYS15 TECSYS15	var(95)	-0.0175 -0.0217 -0.0268 -0.0297 -0.0252 -0.0254 -0.0263 -0.0263 -0.0251 -0.0333	1509 evar(95) 1919 evar(95) 1739 Cvar(95) 1732 Cvar(95) 1752 Cvar(95) 1751 Cvar(95) 1753 Cvar(95) 1754 Cvar(95) 1755 Cvar(95) 1755 Cvar(95) 1755 Cvar(95) 1755 Cvar(95) 1755 Cvar(95) 1755 Cvar(95) 1755 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 21.76 20.12 21.42 17.13	30383 20241 05979 90658 87086 57204 68346 111563 03064 60031 20506 39014	12.5 12.15 12.15 12.5 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55
NP14 11 TerraVest18 TerraVest17 TerraVest15 TerraVest15 TerraVest14 12 TECSYS18 TECSYS17 TECSYS16 TECSYS15 TECSYS15 TECSYS14 13 TMX18	var(95) 6 VAR(95) 7 VAR(95) 8 VAR(95) 9 VAR(95) 9 VAR(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95) VAR(95)	-0.0175 -0.0217 -0.0268 -0.0297 -0.0252 -0.0254 -0.0263 -0.0263 -0.0251 -0.0333	509 cvar(95) 919 cvar(95) 919 cvar(95) 739 Cvar(95) 752 Cvar(95) 1101 Cvar(95) 736 Cvar(95) 736 Cvar(95) 136 Cvar(95) 136 Cvar(95) 121 Cvar(95) 121 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 21.76 20.12 21.42 17.13 35.98	30383 20241 05979 90658 87086 57204 68346 11563 03064 66031 20506 39014	12.5 12.5 12.15 12.5 12.5 12.55 12.55 12.55 12.55 12.55 12.55 12.45 12.55 12.55 12.55
NP14 11 TerraVest18 TerraVest16 TerraVest16 TerraVest16 TerraVest16 12 TECSYS18 TECSYS17 TECSYS16 TECSYS15 TECSYS15 TECSYS15 TECSYS16 TECSYS17	var(95) 5 VAR(95) 6 VAR(95) 6 VAR(95) 6 VAR(95) 7 VAR(95)	-0.0175 -0.0217 -0.0268 -0.0297 -0.0252 -0.0254 -0.0263 -0.0263 -0.0251 -0.0331 -0.006	509 cvar(95) 919 cvar(95) 939 Cvar(95) 043 Cvar(95) 043 Cvar(95) 752 Cvar(95) 1543 Cvar(95) 736 Cvar(95) 736 Cvar(95) 156 Cvar(95) 160 Cvar(95) 1790 Cvar(95) 1790 Cvar(95) 1791 Cvar(95) 1791 Cvar(95) 1791 Cvar(95) 1791 Cvar(95) 1791 Cvar(95) 1792 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 21.76 20.12 21.42 17.13 35.98 20.69	30383 20241 05979 90658 87086 57204 68346 111563 03064 60031 20506 39014 12132 47847	12.5 12.15 12.5 12.5 12.5 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55
NP14 11 TerraVest18 TerraVest17 TerraVest16 TerraVest15 TerraVest14 12 TECSYS18 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TECSYS14 13 TMX18 TMX17 TMX16	var(95)	-0.0175 -0.021' -0.0268 -0.029' -0.0252 -0.0254 -0.0263 -0.03124 -0.0263 -0.0251 -0.0251 -0.033 -0.00163	509 cvar(95) 919 cvar(95) 939 (var(95) 943 (var(95) 943 (var(95) 1041 (var(95) 1541 (var(95) 1543 (var(95) 1543 (var(95) 1545 (var(95) 1548 (v	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 21.76 20.14 21.42 21.42 21.42 20.69 20.5	30383 20241 205979 90658 87086 57204 68346 111563 03064 60031 20506 39014 12132 47847 84851	12.5 12.5 12.15 12.5 12.5 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55
NP14 11 TerraVest18 TerraVest16 TerraVest16 TerraVest16 TerraVest18 TECSYS18 TECSYS18 TECSYS16 TECSYS18 TECSYS18 TMX18 TMX17 TMX16 TMX15	var(95)	-0.0175 -0.021' -0.0268 -0.029' -0.0252 -0.0254 -0.0263 -0.0263 -0.0251 -0.033' -0.0162 -0.0162 -0.0162	509 cvar(95) 919 cvar(95) 939 Cvar(95) 943 Cvar(95) 943 Cvar(95) 1010 Cvar(95) 1101 Cvar(95) 134 Cvar(95) 135 Cvar(95) 136 Cvar(95) 104 Cvar(95) 104 Cvar(95) 105 Cvar(95) 106 Cvar(95) 107 Cvar(95) 108 Cvar(95) 109 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 21.76 20.12 21.42 21.42 20.69 20.5 21.17	30383 20241 305979 90658 87086 57204 68346 111563 303064 60031 20506 39014 12132 47847 84851 57169	12.5 12.15 12.15 12.5 12.55 12.55 12.55 12.55 12.45 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55
NP14 11 TerraVest14 TerraVest17 TerraVest17 TerraVest16 TerraVest14 12 TECSYS18 TECSYS18 TECSYS16 TECSYS15 TECSYS15 TECSYS14 13 TMX18 TMX17 TMX16 TMX15 TMX15	var(95)	-0.0175 -0.021' -0.0268 -0.029' -0.0252 -0.0254 -0.0263 -0.0263 -0.0251 -0.0163 -0.0162 -0.0284 -0.0190	509 cvar(95) 919 evar(95) 939 Cvar(95) 043 Cvar(95) 043 Cvar(95) 101 Cvar(95) 1543 Cvar(95) 1543 Cvar(95) 1564 Cvar(95) 1565 Cvar(95) 1566 Cvar(95) 151 Cvar(95) 1521 Cvar(95) 1549 Cvar(95) 1549 Cvar(95) 1549 Cvar(95) 1554 Cvar(95) 1554 Cvar(95) 1554 Cvar(95) 1554 Cvar(95) 1554 Cvar(95) 1558 Cvar(95) 1558 Cvar(95) 1558 Cvar(95) 1558 Cvar(95) 1559 Cvar	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 21.76 20.12 21.42 17.13 35.98 20.69 20.5 21.17	30383 20241 305979 90658 87086 57204 68346 303664 66031 20506 39014 12132 477847 84851 57169	12.5 12.15 12.5 12.5 12.5 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55
NP14 11 TerraVest11 TerraVest12 TerraVest16 TerraVest14 12 TECSYS18 TECSYS17 TECSYS16 TECSYS15 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TEMX18 TMX18 TMX18 TMX16 TMX15 TMX14 14 Z18	var(95)	-0.0175 -0.021' -0.028' -0.029' -0.0252 -0.0254 -0.0263 -0.0251 -0.033' -0.0162 -0.0163 -0.0284 -0.0169 -0.0163	509 cvar(95) 919 cvar(95) 739 Cvar(95) 043 Cvar(95) 043 Cvar(95) 1011 Cvar(95) 1011 Cvar(95) 102 Cvar(95) 103 Cvar(95) 1040 Cvar(95) 1056 Cvar(95) 1056 Cvar(95) 1056 Cvar(95) 1056 Cvar(95) 1056 Cvar(95) 1057 Cvar(95) 1057 Cvar(95) 1057 Cvar(95) 1058 Cvar(95) 1058 Cvar(95) 1059 Cvar(95) 1059 Cvar(95) 1059 Cvar(95) 1059 Cvar(95) 1059 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 21.76 20.12 21.42 17.13 35.98 20.69 20.52 21.17 16.17	30383 20241 305979 90658 87806 57204 68346 111563 303064 60031 20506 39014 12132 47847 84851 57169 42904	12.5 12.5 12.15 12.5 12.5 12.5
NP14 11 TerraVest18 TerraVest17 TerraVest17 TerraVest16 TerraVest14 12 TECSYS18 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TMX18 TMX17 TMX16 TMX15 TMX14 14 Z18 Z17	var(95)	-0.0175 -0.021' -0.0221' -0.0289 -0.0252 -0.0254 -0.0263 -0.03124 -0.0263 -0.0251 -0.033' -0.0066 -0.0162 -0.0284 -0.0190 -0.0563	509 cvar(95) 919 cvar(95) 739 Cvar(95) 043 Cvar(95) 043 Cvar(95) 1011 Cvar(95) 1101 Cvar(95) 1543 Cvar(95) 1992 Cvar(95) 1064 Cvar(95) 1064 Cvar(95) 1074 Cvar(95) 1075 Cvar(95) 1085 Cvar(95) 1086 Cvar(95) 1087 Cvar(95) 1088 Cvar(95) 1088 Cvar(95) 1098 Cvar(95) 10998 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 21.76 1.64 20.12 21.42 21.42 20.69 20.5 21.17 16.17 19.13	30383 20241 305979 90658 87086 57204 68346 111563 203064 460031 20506 39014 12132 474847 84851 57169 42204 20031	12.5 12.15 12.5 12.5 12.5 12.55 12.55 12.55 12.55 12.45 12.5
NP14 11 TerraVest18 TerraVest17 TerraVest17 TerraVest16 TerraVest14 12 TECSYS18 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TMX18 TMX17 TMX16 TMX15 TMX14 14 Z18 Z17 15 Parkland18	var(95)	-0.0175 -0.021' -0.0268 -0.0252 -0.0254 -0.0263 -0.0251 -0.0312 -0.0031 -0.0162 -0.0284 -0.0199 -0.0531 -0.0666 -0.0220	509 cvar(95) 919 cvar(95) 739 Cvar(95) 739 Cvar(95) 739 Cvar(95) 752 Cvar(95) 752 Cvar(95) 7510 Cvar(95) 753 Cvar(95) 753 Cvar(95) 7540 Cvar(95) 756 Cvar(95) 756 Cvar(95) 756 Cvar(95) 756 Cvar(95) 757 Cvar(95) 757 Cvar(95) 757 Cvar(95) 758 Cvar(95) 758 Cvar(95) 758 Cvar(95) 759 Cvar(95) 759 Cvar(95) 759 Cvar(95) 759 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 20.12 21.42 17.13 35.98 20.69 20.5 21.17 16.17 19.13 10.05 20.34	30383 20241 205979 90658 87806 57204 68346 111563 303064 60031 20506 39014 12132 47847 84851 87705 13773	12.5 12.5 12.5 12.5 12.5 12.55 12.55 12.55 12.45 12.55
NP14 11 TerraVest18 TerraVest17 TerraVest17 TerraVest16 TerraVest14 12 TECSYS18 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TMX18 TMX17 TMX16 TMX15 TMX14 14 Z18 Z17	var(95) i VAR(95) i VAR(95) i VAR(95) i VAR(95) i VAR(95) i VAR(95)	-0.0175 -0.0218 -0.0268 -0.0299 -0.0252 -0.0254 -0.0263 -0.0263 -0.0251 -0.0311 -0.0163 -0.0162 -0.0264 -0.0263 -0.0264 -0.0264 -0.0264 -0.0264 -0.0264 -0.0264 -0.0264 -0.0264 -0.02666 -0.02206 -0.02666	509 cvar(95) 919 cvar(95) 739 Cvar(95) 739 Cvar(95) 752 Cvar(95) 161 Cvar(95) 161 Cvar(95) 736 Cvar(95) 736 Cvar(95) 1156 Cvar(95) 1156 Cvar(95) 1156 Cvar(95) 1161 Cvar(95) 1162 Cvar(95) 1171 Cvar(95) 1185 Cvar(95) 1186 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 20.12 21.42 17.13 35.98 20.69 20.5 21.17 16.17 19.13 10.05 20.34 15.76	30383 20241 305979 90658 87086 57204 68346 111563 203064 460031 20506 39014 12132 474847 84851 57169 42204 20031	12.5 12.5 12.15 12.5 12.5 12.5
NP14 11 TerraVestl8 11 TerraVestl7 TerraVestl7 TerraVestl7 TerraVestl6 TerraVestl6 TERCSYS18 TECSYS18 TECSYS18 TECSYS18 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TECSYS15 TECSYS16	var(95)	-0.0175 -0.0217 -0.0218 -0.0268 -0.0298 -0.0252 -0.0253 -0.0263 -0.03124 -0.0263 -0.0163 -0.0163 -0.0166 -0.0203 -0.0203 -0.0203	509 cvar(95) 919 cvar(95) 739 Cvar(95) 739 Cvar(95) 752 Cvar(95) 75101 Cvar(95) 75101 Cvar(95) 753 Cvar(95) 753 Cvar(95) 754 Cvar(95) 755 Cvar(95) 755 Cvar(95) 755 Cvar(95) 756 Cvar(95) 756 Cvar(95) 757 Cvar(95) 757 Cvar(95) 757 Cvar(95) 757 Cvar(95) 758 Cvar(95) 758 Cvar(95) 759 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 20.12 21.42 17.13 35.98 20.69 20.5 21.17 16.17 19.13 10.05 20.36 19.57 19.57	30383 20241 05979 90658 87086 57204 68346 111503 30504 66021 120506 39014 12132 477847 84851 57169 42994 22904 87705	12.5 12.5 12.5 12.5 12.5 12.55 12.55 12.55 12.45 12.55
NP14 11 TerraVest1 11 TerraVest1 TerraVest1 TerraVest5 TerraVest5 TerraVest1 12 TECSYS18 TECSYS18 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TMX18 TMX17 TMX16 TMX14 14 Z18 Z17 15 Parkland18 Parkland17 Parkland16	var(95)	-0.0175 -0.0217 -0.0218 -0.0268 -0.0298 -0.0252 -0.0253 -0.0263 -0.03124 -0.0263 -0.0163 -0.0163 -0.0166 -0.0203 -0.0203 -0.0203	509 cvar(95) 919 cvar(95) 739 Cvar(95) 739 Cvar(95) 752 Cvar(95) 75101 Cvar(95) 75101 Cvar(95) 753 Cvar(95) 753 Cvar(95) 754 Cvar(95) 755 Cvar(95) 755 Cvar(95) 755 Cvar(95) 756 Cvar(95) 756 Cvar(95) 757 Cvar(95) 757 Cvar(95) 757 Cvar(95) 757 Cvar(95) 758 Cvar(95) 758 Cvar(95) 759 Cvar(95)	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 20.12 21.42 17.13 35.98 20.69 20.5 21.17 19.13 10.05 20.34 15.73 17.79	30383 20241 95979 90658 87086 57204 68346 11563 03064 60031 20506 39014 12132 47847 84851 57169 42904 20031 87705 13773 16417	12.5 12.5 12.15 12.5 12.5 12.55 12.55 12.55 12.55 12.55 12.2
NPJ4 I TerraVest! TECSYS16 TECSYS16 TECSYS16 TECSYS15 TMX19 TMX16 TMX16 TMX16 TMX15 TMX16 TMX17 TAX16 TMX16 TMX17 TAX16 TMX16 TMX17 TAX16 TMX16 TMX17 TAX16 TMX16 TMX1	\text{var(95)} \times \text{VAR(95)}	-0.0175 -0.0217 -0.0218 -0.0268 -0.0299 -0.0252 -0.0253 -0.0263 -0.02163 -0.0163 -0.0163 -0.0163 -0.0163 -0.0200 -0.0200 -0.0200	509 cvar(95) 919 cvar(95) 739 Cvar(95) 739 Cvar(95) 739 Cvar(95) 752 Cvar(95) 7510 Cvar(95) 736 Cvar(95) 737 737 737 738 737 738 738 738 738 738	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 20.12 21.42 21.76 20.13 35.98 20.69 20.53 21.17 16.17 19.13 10.05 20.34 15.76 19.53 17.79 19.11	30383 20241 05979 90658 87086 57204 68346 111563 30904 60031 20506 39014 12132 473847 84851 57169 42994 20031 87705 13773 16417 888001	12.5 12.5 12.5 12.5 12.5 12.5 12.55
NPJ4 I TerraVest! TECSYS16 TECSYS16 TECSYS16 TECSYS15 TMX19 TMX16 TMX16 TMX16 TMX15 TMX16 TMX17 TAX16 TMX16 TMX17 TAX16 TMX16 TMX17 TAX16 TMX16 TMX17 TAX16 TMX16 TMX1	\text{var(95)} \times \text{VAR(95)}	-0.0175 -0.021' -0.0263 -0.0268 -0.0263 -0.03124 -0.0251 -0.0331 -0.066 -0.0204 -0.0251 -0.0331 -0.0666 -0.0206 -0.0200 -0.0200 -0.0200 -0.0200 -0.0200 -0.0200 -0.0200	509 cvar(95) 919 cvar(95) 739 Cvar(95) 739 Cvar(95) 739 Cvar(95) 752 Cvar(95) 1101 Cvar(95) 736 Cvar(95) 736 Cvar(95) 736 Cvar(95) 136 Cvar(95) 137 Cvar(95) 138 Cvar(95) 139 Cvar(95) 137	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 21.76 1.64 20.12 21.42 17.13 35.98 20.69 20.5 21.17 16.17 19.13 10.05 20.3 17.79 19.53 17.79 19.11 18.54	30383 20241 205979 90658 87086 57204 68346 20506 39014 20506 39014 12132 47587 84851 57169 42904 20031 87705 13773 16417 88801	12.5 12.5 12.5 12.5 12.5 12.55 12.55 12.55 12.55 12.55 12.25
NP14 TerraVestl TECSYS16 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TMX17 TMX16 TMX15 TMX14 TMX15 TMX14 TMX15 TMX16 TMX16 TMX16 TMX16 TMX16 TMX16 TMX17 TM	\text{var(95)} \times \text{VAR(95)} \times \text{VAR(95)} \times \text{VAR(95)}	-0.0175 -0.021' -0.0263 -0.0268 -0.0263 -0.0263 -0.0251 -0.0263 -0.0251 -0.033' -0.0162 -0.0263 -0.0162 -0.0263 -0.0206 -0.0206 -0.0206 -0.0206 -0.0206 -0.0206 -0.0206 -0.0206 -0.0206 -0.0206 -0.0206 -0.0206 -0.0206 -0.0206 -0.0206 -0.0206	509 cvar(95) 919 cvar(95) 739 Cvar(95) 739 Cvar(95) 739 Cvar(95) 752 Cvar(95) 7510 Cvar(95) 7310 Cvar(95) 736 Cvar(95) 737 737 737 737 737 737 737 737 737 73	15.38 16.6 15.61 14.96 19.55 19.27 -0.04 21.76 1.64 20.12 21.42 17.13 35.98 20.69 20.5 21.17 16.17 19.13 10.05 20.3 17.79 19.53 17.79 19.11 18.54	30383 20241 205979 90658 87086 57204 68346 111563 203064 20001 20506 39014 12132 474847 84851 577169 84851 577169 116417 88001 13773 116417 188001 178644 133757 66111	12.5 12.5 12.15 12.5 12.55
NP14 11 TerraVest1 11 TerraVest1 11 TerraVest1 12 TerraVest2 12 TECSYS18 12 TECSYS18 12 TECSYS18 13 TMX18 14 TMX18 15 TMX14 14 Z18 217 15 Parkland16 16 RBC18 16 RBC18 17 Parkland15	\text{var(95)} \times \text{VAR(95)}	-0.0175 -0.021' -0.0263 -0.0268 -0.0263 -0.0251 -0.0263 -0.0251 -0.033' -0.0162 -0.0163 -0.0162 -0.0264 -0.0190 -0.0203 -0.0206	509 cvar(95) 919 cvar(95) 739 Cvar(95) 739 Cvar(95) 752 Cvar(95) 752 Cvar(95) 75101 Cvar(95) 753 Cvar(95) 754 Cvar(95) 755 Cvar(95) 756 Cvar(95) 756 Cvar(95) 756 Cvar(95) 756 Cvar(95) 757	15.38 16.6.6.15.61 14.99 19.55 19.27 1.64 21.76 21.42 21.42 21.42 21.17 11.13 11.05 20.5 21.17 1	30383 30383 20241 205979 90658 87086 57204 68346 611563 03064 60031 20506 39014 12132 47847 84851 57169 42904 20031 87705 13773 16417 88601 78644 13757 66111 45641	12.5 12.5 12.5 12.5 12.5 12.55
NPJ4 I TerraVestIE TerraVestIE TerraVestIE TerraVestIE TerraVestIE TerraVestIE TerraVestIE TerraVestIE TERVSYSIE TERVSYSIE TERVSYSIE TERVSYSIE TERVSYSIE TMX17 TMX16 TMX18 TMX18 TMX18 TMX18 TMX18 TMX18 TMX18 TMX18 TIPTAVESTIE TMX18 TMX	\text{var(95)} \times \text{VAR(95)}	-0.0175 -0.0217 -0.02217 -0.0254 -0.0263 -0.0254 -0.0263 -0.0251 -0.03124 -0.0263 -0.0251 -0.0331 -0.0163 -0.0163 -0.0169 -0.0200 -0.0200 -0.0200 -0.0200 -0.0200 -0.0200 -0.0200 -0.0126 -0.0200 -0.0126 -0.0089 -0.0199	\$509 cvar(95) 919 cvar(95) 739 Cvar(95) 739 Cvar(95) 739 Cvar(95) 730 Cvar(95) 7310 Cvar(95) 7310 Cvar(95) 7310 Cvar(95) 7310 Cvar(95) 7310 Cvar(95) 73110 Cvar(95)	15.38 16.6.1 14.96 19.55 19.27 10.04 20.12 21.42 20.12 21.43 10.05 20.33 15.76 20.33 17.79 19.13 19.23 19.33 17.79 19.13 19.33	30383 30383 20241 205979 90658 87086 57204 68346 611563 03064 60031 20506 39014 12132 47847 84851 57169 42904 20031 87705 13773 16417 88601 78644 13757 66111 45641	12.5 12.5 12.5 12.5 12.5 12.5 12.55 12.55 12.55 12.45 12.55 12.25 12.55
NP14 TerraVestl8 TerraVestl9 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TMX19 TMX16 T	\text{var(95)} \times \text{VAR(95)}	-0.0175 -0.0217 -0.0268 -0.0297 -0.0254 -0.0263 -0.0254 -0.0263 -0.0251 -0.03124 -0.0331 -0.0163 -0.0163 -0.0163 -0.0252 -0.0206 -0.0203 -0.0206 -0.0209 -0.0126 -0.0084 -0.0193 -0.0168 -0.0168	509 cvar(95) 919 cvar(95) 739 Cvar(95) 739 Cvar(95) 752 Cvar(95) 7510 Cvar(95) 7510 Cvar(95) 7510 Cvar(95) 752 Cvar(95) 753 Cvar(95) 753 Cvar(95) 754 Cvar(95) 755 Cvar(95) 755 Cvar(95) 756 Cvar(95) 757 Cvar(95) 75	15.38 16.6.1 14.96 19.55 20.12 21.42 21.42 21.42 20.5 20.5 20.5 20.5 20.5 20.5 20.5 20.	30383 20241 05979 90658 87086 57204 68346 111563 20506 190014 12132 12132 147847 84851 57169 42994 20031 8705 13773 16417 88001 185641 13757 66611 456611 456611	12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5
NPJ4 I TerraVestl TECSYS16 TECSYS16 TECSYS16 TECSYS16 TMX18 TMX17 TMX16 TMX15 TMX18 TMX15 TMX16 TMX15 TMX16	\text{var(95)} \times \text{VAR(95)}	-0.0175/ -0.0254 -0.0254 -0.0254 -0.0254 -0.0254 -0.0254 -0.0254 -0.0254 -0.0254 -0.0263 -0.0215 -0.0332 -0.0254 -0.0263 -0.0254 -0.0263 -0.0254 -0.0263 -0.0254 -0.0263 -0.0254 -0.0263 -0.0254 -0.0263 -0.02	509 cvar(95) 919 cvar(95) 919 cvar(95) 739 Cvar(95) 739 Cvar(95) 730 Cvar(95) 7310 Cvar(95) 7310 Cvar(95) 7310 Cvar(95) 7310 Cvar(95) 7310 Cvar(95) 73110 Cvar(95) 731110 Cvar(95)	15.38 16.6.1 14.96 19.55 19.27 -0.04 20.12 21.42 20.12 21.47 11.33 10.05 21.17 19.13 10.05 19.33 17.79 19.11 18.54 19.63 19.64 19.63 19.64	30383 30383 20241 305979 90658 87086 57204 68346 60311 20506 39014 12132 47847 84851 57169 42904 20031 87705 13773 16417 88601 13757 66111 58375 66111 58375	12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.55
NP14 I TerraVestl8 I TECSYS16 I TECSY	\text{var(95)} \times \text{VAR(95)}	-0.0175-0.0268 -0.0291 -0.0268 -0.0292 -0.0254 -0.0254 -0.0268 -0.0254 -0.0268	509 cvar(95) 919 cvar(95) 739 Cvar(95) 739 Cvar(95) 739 Cvar(95) 751 Cvar(95) 1101 Cvar(95) 752 Cvar(95) 1101 Cvar(95) 736 Cvar(95) 736 Cvar(95) 1156 Cvar(95) 1156 Cvar(95) 121 Cvar(95) 121 Cvar(95) 122 Cvar(95) 134 Cvar(95) 135 Cvar(95) 136 Cvar(95) 136 Cvar(95) 136 Cvar(95) 136 Cvar(95) 137 Cvar(95) 137 Cvar(95) 131 Cvar(95)	15.38 16.6.1 14.99 19.57 19.27 1.64 20.12 21.42 21.42 21.43 21.67 20.59 20.59 21.17 19.13 10.05 21.17 19.13 11.85 11.86	30383 20241 05979 90658 87086 57204 68346 111563 03064 66031 20506 39014 12132 473847 84851 57169 42994 22904 12137 16417 88001 187705 13737 66111 45641 457585 97652 24732 999578	12.5 12.5 12.5 12.5 12.5 12.55 12.55 12.55 12.45 12.55
NPJ4 I TerraVestif TECSYS16 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TMX16 TMX16 TMX16 TMX15 TMX16 TMX15 TMX16 TMX17 TMX16 TMX16 TMX17 TMX16 TMX16 TMX17 TMX16 TMX16 TMX17 TMX17 TMX16 TMX17 TMX16 TMX17 TMX17 TMX16 TMX17 TMX17 TMX16 TMX17 TM	\text{var(95)} \times \text{VAR(95)}	-0.0175-0.0268 -0.0291 -0.0268 -0.0291 -0.0268 -0.0291 -0.0268 -0.0256 -0.0268	509 cvar(95) 919 cvar(95) 739 Cvar(95) 739 Cvar(95) 752 Cvar(95) 752 Cvar(95) 161 Cvar(95) 753 Cvar(95) 754 Cvar(95) 756 Cvar(95) 757 Cvar(95)	15.38 16.6.1 14.99 19.57 1.64 20.12 1.77 1.64 20.13 20.49 20.59 20.34 15.78 19.13 15.43 16.43 16	30383 30383 30383 30583 305979 90658 87086 57204 68346 6931 20506 39014 20506 39014 21322 474847 84851 577169 84851 577169 11573 115773 116417 88001 78644 13757 66111 1458375 66111 58375 67585 97622 24732 999578	12.5 12.5 12.5 12.5 12.5 12.5 12.55 12.55 12.55 12.55 12.55 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.55
NPJ4 I TerraVestI TECSYSI TECSYSI TECSYSI TECSYSI TECSYSI TECSYSI TMX19 TMX19 TMX14 IZI TMX14 IZI TMX14 IZI ParklandI ParklandI ParklandI RBCI RBCI RBCI RBCI RBCI RBCI RBCI RBC	\text{var(95)}	-0.0174 -0.0268 -0.0291 -0.0268 -0.0292 -0.0254 -0.0256 -0.025	509 cvar(95) 919 cvar(95) 739 (var(95) 739 (var(95) 739 (var(95) 752 (var(95) 1101 (var(95) 752 (var(95) 1101 (var(95) 736 (var(95) 736 (var(95) 736 (var(95) 136 (var(95) 137 (var(95) 137 (var(95) 138 (var(95) 138 (var(95) 139	15.38 16.64 14.95 19.27 1.04 17.13 17.13 10.05 10.13 11.13 1	30383 20241 05979 90658 87086 57204 68346 111563 303064 66031 20506 39014 12132 75169 42904 24904 24904 24904 13757 66111 45641 13757 66111 45641 558375 667585 979622 24732 24732 24732 24732 35308	12.5 12.5 12.5 12.5 12.5 12.5 12.55 12.55 12.55 12.45 12.55 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.55 12.25 12.55
NP14 IT TerraVestl8 IT TECSYS16 IT ECSYS16	\text{var(95)} \times \text{VAR(95)} \times \text{VAR(95)} \times \text{VAR(95)}	-0.0175-0.0268 -0.0291 -0.0268 -0.0291 -0.0268 -0.0291 -0.0268 -0.0256 -0.0268	509 cvar(95) 919 cvar(95) 919 cvar(95) 739 Cvar(95) 739 Cvar(95) 752 Cvar(95) 752 Cvar(95) 75101 Cvar(95) 753 Cvar(95) 754 Cvar(95) 755 Cvar(95) 756 Cvar(95) 756 Cvar(95) 756 Cvar(95) 757 Cvar(95) 757 Cvar(95) 757 Cvar(95) 757 Cvar(95) 758 Cvar(95) 759 Cvar(95) 759 Cvar(95) 759 Cvar(95) 759 Cvar(95) 759 Cvar(95) 750 Cvar(95)	15.38 16.6.14.959 19.272-0.004 1.6.40.15.15.15.15.15.15.15.15.15.15.15.15.15.	30383 20241 05979 90658 87086 57204 68346 111563 20506 130004 120306 1400031 20506 140	12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5
NPJ4 I TerraVestl TECSYS16 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TMX17 TMX16 TMX15 TMX14 I2 I8 ZI7 Parkland16 Parkland16 Parkland17 Parkland16 RBC18 RBC17 RBC16 RBC16 RBC15 RBC14 TSuperior18 Superior15 Superior14 Superior16 Superior18 Superior18	\text{var(95)} \times \text{VAR(95)}	-0.0175-0.0216-0	509 cvar(95) 919 cvar(95) 919 cvar(95) 939 (var(95) 939 (var(95) 939 (var(95) 101 (var(95) 101 (var(95) 101 (var(95) 103 (var(95) 103 (var(95) 104 (var(95) 104 (var(95) 105 (var(95) 106 (var(95) 106 (var(95) 106 (var(95) 107 (var(95) 108 (var(95) 108 (var(95) 108 (var(95) 108 (var(95) 109 (15.38 16.6.14.96 15.61.14.95 19.27.21.76 20.12.21.42 21.42.21.21.21.21.21.21.21.21.21.21.21.21.21	30383 30383 30383 305979 90658 87086 57204 68346 6031 20596 939014 12132 12132 147847 84851 57169 12994 20031 87705 13773 16417 888001 18767 88801 187864 13757 66111 58375 67585 67585 57416 60162 99578	12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.55 12.55 12.45 12.55 12.25 12.55 12.25 12.55 12.25 12.55 1
NP14 IT TerraVestl8 TerraVestl9 TerraVestl9 TerraVestl9 TerraVestl9 TerraVestl9 TECSYS18 TECSYS18 TECSYS18 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TECSYS16 TMX17 TMX16 TMX15 TMX14 TMX15 TMX14 TMX15 TMX14 TS Parkland18 Parkland17 Parkland16 RBC18 RBC17 RBC16 RBC17 RBC16 RBC15 RBC17 RBC16 RBC15 RBC17 RBC16 RBC15 RBC17 RBC16 RBC18 Superior18 Supe	\text{var(95)} \times \text{VAR(95)}	-0.0175-0.026-0.0275-0.026-0.0275-0.026-0.	509 cvar(95) 919 cvar(95) 919 cvar(95) 739 Cvar(95) 739 Cvar(95) 752 Cvar(95) 752 Cvar(95) 75101 Cvar(95) 753 Cvar(95) 754 Cvar(95) 755 Cvar(95) 756 Cvar(95) 756 Cvar(95) 756 Cvar(95) 757 Cvar(95) 757 Cvar(95) 757 Cvar(95) 757 Cvar(95) 758 Cvar(95) 759 Cvar(95) 759 Cvar(95) 759 Cvar(95) 759 Cvar(95) 759 Cvar(95) 750 Cvar(95)	15.381 16.6:14.995 19.272 1.646 20.122 21.424 20.92 20.93 20.93 21.17.19 19.13 15.76 20.93 21.17.99 19.13 15.76 20.93 17.39 17	30383 20241 05979 90658 87086 57204 68346 111563 20506 130004 120306 1400031 20506 140	12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5