**1）Verify equation by calculate the IBM’s Nov 2012 monthly return:**

A picture containing table

Description automatically generated

We need to consider the dividend. **Noticed that there is a $0.85 dividend on Nov-07-2012**

so the monthly return for Nov 12 should be:



**2) Now Let’s calculate Dec 2012 ABX.To**

There is no dividend in Dec 2012



Graphical user interface, table

Description automatically generated

<https://finance.yahoo.com/quote/ABX.TO/history?period1=1351123200&period2=1358208000&interval=1d&filter=history&frequency=1d&includeAdjustedClose=true>