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

A picture containing table

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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:



**Try 2011 Nov monthly return for ABXIndia**



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

There is no dividend in Dec 2012



Graphical user interface, table

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

**3) Calculate Jan 2003 KEP monthly return**

There is no dividend in Jan 2003, the previous dividend was in Dec 26,2002, and the next dividend was in Dec 26, 2003 (a year later)



Graphical user interface, application, table

Description automatically generated

**3) Calculate Aug 2021 IBM monthly return**

