

### DATA SUMMARY

<b>Sector:</b> Oils-Energy	<b>Trade Date:</b> Jul 24, 2015	<b>Industry:</b> Oil & Gas-Drilling	<b>1-Yr Forecast:</b> -0.92%	<b>1-Yr Momentum:</b> 21.96%
<b>Last Close:</b> \$7.22	<b>Trailing P/E:</b> 27.77	<b>Market Cap (bil):</b> 1.23	<b>Forward P/E:</b> 24.07	
<b>Valuation:</b> 21.41%	<b>PEG Ratio:</b> 1.80	<b>P/S Ratio:</b> 4.69	<b>M/B Ratio:</b> 1.02	
<b>EPS Growth:</b> 15.38%	<b>Volatility:</b> 42.38%	<b>Sharpe Ratio:</b> 0.11	<b>Beta:</b> 1.47	
<b>5-Yr Avg Return:</b> 4.85%	<b>52-Wk High:</b> \$8.16	<b>52-Wk Low:</b> \$5.02	<b>Avg Volume:</b> 434085	<b>Alpha:</b> 0.02

### VALUENGINE RECOMMENDATION

NEGATIVE underperform	<b>NEUTRAL</b> match	POSITIVE outperform
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**ValuEngine  
Rating**



ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 26.40% since 2002.

### FORECAST ANALYSIS

	Target Price	Exp. Return
<b>1-Month</b>	\$7.21	-0.08%
<b>3-Month</b>	\$7.25	0.44%
<b>6-Month</b>	\$7.36	1.99%
<b>1-Year</b>	\$7.15	-0.92%
<b>2-Year</b>	\$8.64	19.68%
<b>3-Year</b>	\$6.28	-13.01%

The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible. [Click for more information on ValuEngine's models.](#)

### PRICE AND RECOMMENDATION HISTORY



#### Most Recent Recommendation Changes

- Jul 22, 2015  
Upgrade to Hold
- Jun 01, 2015  
Downgrade to Sell
- Apr 17, 2015  
Downgrade to Hold

#### Past Performance

Last One Month	-9.98%
Last Three Month	-0.82%
Last Six Month	39.11%
Last One Year	21.96%

### CONTACT VALUENGINE

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ValuEngine's fundamentally-based, quant-derived research is now available to private investors. ValuEngine's research will enhance your ability to evaluate individual stocks, manage your portfolio and allocate capital for maximum returns. ValuEngine currently covers @5500 US equities as well as most major Canadian stocks.

### VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	-0.92%	45
Valuation	21.41%	18
1-Yr Momentum	21.96%	84
P/E Ratio	27.77	44
Market Cap	1.23B	68
EPS Growth	15.38%	52
5-Yr Avg Return	4.85%	54
Volatility	42.38%	40
Sharpe Ratio	0.11	50
P/S Ratio	4.69	20
M/B Ratio	1.02	76
Surprise	0.15	76

Just as important as the percentages shown for our predictive variables for each stock is the way they are ranked against @7000 stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. For example:  
 Forecast rank 45: 55% of stocks have higher forecast returns.  
 Valuation rank 18: 82% of stocks are more undervalued.  
 Momentum rank 84: 16% of stocks have higher momentum.  
 P/E rank 44: 56% of stocks have lower P/E ratios.  
 Size rank 68: 32% of stocks have higher market capitalization.  
 Volatility rank 40: 60% of stocks have less volatility.

### COMPARISON TO INDUSTRY

1-Yr Forecast	Rank
AAV -0.92%	45
Industry -0.76%	50
Sector -4.07%	33

EPS Growth	Rank
AAV 15.38%	52
Industry -125.19%	16
Sector -14.25%	37

1-Yr Momentum	Rank
AAV 21.96%	84
Industry -61.64%	14
Sector -46.19%	22

5-Yr Avg Return	Rank
AAV 4.85%	54
Industry -13.13%	32
Sector -14.83%	35

Valuation	Rank
AAV 21.41%	18
Industry -21.20%	68
Sector -14.69%	66

P/S Ratio	Rank
AAV 4.69	20
Industry 1.00	74
Sector 3.14	59

P/E Ratio	Rank
AAV 27.77	44
Industry 12.38	70
Sector 21.80	48

M/B Ratio	Rank
AAV 1.02	76
Industry 1.04	85
Sector 2.48	67

Market Cap (bil.)	Rank
AAV 1.23	68
Industry 1.22	52
Sector 5.32	49

Surprise	Rank
AAV 15.00%	76
Industry 31.69%	65
Sector -26.26%	43

Volatility	Rank
AAV 42.38%	40
Industry 50.12%	36
Sector 58.89%	36

SharpeRatio	Rank
AAV 0.11	50
Industry -0.37	30
Sector -0.26	34

### COMPARISON WITH PEERS

#### Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AAV	ADV OIL&GAS-TS	3	-0.08%	0.44%	1.99%	-0.92%	19.68%	-13.01%
ESI	ENSIGN EGY SVCS	3	-0.13%	-0.06%	-1.08%	-1.53%	-19.59%	14.21%
CEU	CDN EGY SVC&TEC	2	-0.58%	2.35%	4.31%	-6.94%	20.25%	36.76%
TDG	TRINIDAD DRILNG	3	0.32%	1.55%	1.40%	3.89%	-25.96%	28.71%
MDI	MAJOR DRILL GRP	2	-0.86%	-3.47%	-7.36%	-10.32%	-27.77%	11.29%

#### 1-Yr Forecast

Ticker	Forecast	Rank
AAV	-0.92%	45
ESI	-1.53%	41
CEU	-6.94%	15
TDG	3.89%	75
MDI	-10.32%	8

#### EPS Growth

Ticker	EPS Growth	Rank
AAV	15.38%	52
ESI	-64.81%	6
CEU	-17.39%	14
TDG	-91.43%	4
MDI	62.25%	79

#### 1-Yr Momentum

Ticker	Momentum	Rank
AAV	21.96%	45
ESI	-43.26%	20
CEU	-39.60%	22
TDG	-71.15%	7
MDI	-47.67%	18

#### 5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
AAV	4.85%	54
ESI	-0.45%	42
CEU	27.40%	93
TDG	-4.46%	35
MDI	-2.91%	37

#### Valuation

Ticker	Valuation	Rank
AAV	21.41%	18
ESI	-26.99%	85
CEU	54.81%	5
TDG	-49.84%	94
MDI	-36.21%	90

#### P/S Ratio

Ticker	P/S Ratio	Rank
AAV	4.69	20
ESI	0.72	75
CEU	2.91	33
TDG	0.54	81
MDI	0.46	84

#### P/E Ratio

Ticker	P/E Ratio	Rank
AAV	27.77	44
ESI	18.41	63
CEU	27.26	45
TDG	9.43	93
MDI		13

#### M/B Ratio

Ticker	M/B Ratio	Rank
AAV	1.02	76
ESI	0.89	80
CEU	16.06	8
TDG	0.60	88
MDI	0.94	79

#### Market Cap (bil.)

Ticker	Market Cap	Rank
AAV	1.23	68
ESI	1.52	71
CEU	1.35	69
TDG	0.45	55
MDI	0.37	53

#### Surprise

Ticker	Surprise	Rank
AAV	15.00%	76
ESI	-12.32%	23
CEU	5.35%	59
TDG	-34.73%	15
MDI	-207.14%	3

#### Volatility

Ticker	Volatility	Rank
AAV	42.38%	40
ESI	29.05%	60
CEU	38.02%	45
TDG	42.17%	40
MDI	38.15%	45

#### SharpeRatio

Ticker	SharpeRatio	Rank
AAV	0.11	50
ESI	-0.02	42
CEU	0.72	84
TDG	-0.11	36
MDI	-0.08	38

# Toronto Quantitative Stock Report

ADV OIL&GAS-TS (TSX: AAV)



Report Date: Jul 25, 2015

## ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	200712	200812	200912	201012	201112	201212	201312	201412
Cash								
Marketable Securities				25.15			0.14	31.59
Receivables	89.36		54.53	42.27	32.65	32.65	32.01	21.97
Inventory		84.68						
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	27.15	55.73	40.76	6.48	15.73	230.20	3.35	2.50
<b>Total Current Assets</b>	<b>116.52</b>	<b>140.41</b>	<b>95.29</b>	<b>73.92</b>	<b>48.38</b>	<b>262.86</b>	<b>35.51</b>	<b>56.07</b>
Property, Plant & Equipment								
Accumulated Depreciation								
Net Property, Plant & Equipment	2038	2164	1832	1769	1885	1608	1658	1384
Investment & Advances							32.95	14.96
Other non-current Assets								
Deferred Charges					39.38	42.89	39.06	
Intangibles	112.57							
Deposits & other assets	0.16	1.14	0.32					
<b>TOTAL ASSETS</b>	<b>2267</b>	<b>2305</b>	<b>1927</b>	<b>1843</b>	<b>1973</b>	<b>1914</b>	<b>1765</b>	<b>1455</b>
Notes Payable	4.99	86.12						
Accounts Payable	114.27	146.04	111.90	112.45	138.11	84.97	93.89	81.74
Current Portion of Long-term Debt			69.55	61.57				
Current Portion of Capital Leases	1.43	1.74	1.37	0.75				
Accrued Expenses								
Income Taxes Payable			4.70					
Other Current Liabilities	17.62	23.97	12.75	8.24	3.64	137.63	8.34	85.94
<b>Total Current Liabilities</b>	<b>138.33</b>	<b>257.89</b>	<b>200.28</b>	<b>183.02</b>	<b>141.76</b>	<b>222.61</b>	<b>102.23</b>	<b>167.68</b>
Mortgages								
Deferred Charges (taxes/income)				29.39	29.72	4.62	3.00	33.39
Convertible Debt	198.62	128.84	130.65	72.81	75.89	79.10	82.45	
Long Term Debt	512.39	587.40	247.78	288.85	232.68	272.51	271.33	109.97
Non-Current Capital Leases	5.29	3.90	0.75					
Other Long-Term Liabilities	121.99	118.86	111.94	60.29	253.79	126.22	101.79	49.39
<b>TOTAL LIABILITIES</b>	<b>976.63</b>	<b>1097</b>	<b>691.43</b>	<b>634.38</b>	<b>733.85</b>	<b>705.08</b>	<b>560.83</b>	<b>360.44</b>
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	1897	2076	2190	2199	2215	2230	2230	2235
Capital Surplus	1.87	0.28	7.27	17.75	71.76	84.96	92.27	90.90
Retained Earnings	-617.60	-877.05	-980.74	-1025	-1163	-1252	-1256	-1240
Treasury Stock								
Other Liabilities	9.01	9.40	18.86	15.89	115.46	146.35	138.12	8.34
<b>SHAREHOLDERS' EQUITY</b>	<b>1291</b>	<b>1209</b>	<b>1236</b>	<b>1208</b>	<b>1239</b>	<b>1209</b>	<b>1204</b>	<b>1094</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS</b>	<b>2267</b>	<b>2305</b>	<b>1927</b>	<b>1843</b>	<b>1973</b>	<b>1914</b>	<b>1765</b>	<b>1455</b>

### ANNUAL FINANCIALS (All numbers in millions)

Income Statement	200712	200812	200912	201012	201112	201212	201312	201412
Net Sales or Revenues	419.04	634.40	356.74	319.36	355.28	268.90	255.91	205.57
Cost of Goods Sold				93.87			66.31	15.41
Gross Profit	419.04	634.40	356.74	225.49	355.28	268.90	189.59	190.16
Research & Development Expense					3.05		0.19	
Selling, General, & Admin. Expense	153.94	193.54	160.08	37.57	123.75	117.40	27.40	20.10
Income Before Deprec., Depletion, Amort.	265.10	440.85	196.66	187.91	228.48	151.49	161.99	170.05
Depreciation, Depletion, Amortization	254.79	302.10	256.88	215.78	152.92	132.17	111.18	85.46
Non-Operating Income		-120.27		5.87	-247.41	-128.30	-19.87	35.18
Interest Expense	39.11	47.37	35.78	29.12	20.35	16.74	26.13	14.79
Pretax Income	-28.80	-28.89	-96.00	-51.11	-192.21	-125.73	4.80	104.99
Provision for Income Taxes	-21.71	-8.31	-9.57	-6.91	-46.80	-28.60	2.20	30.39
Minority Interest						-8.00		
Investment Gains (Losses)								
Other Income					-7.36			
Income Before Extraordinaries & Disc	-7.09	-20.57	-86.42	-44.20	-152.77	-89.12	2.59	74.59
Extraordinary Items & Discontinued								
<b>Net Income</b>	<b>-7.09</b>	<b>-20.57</b>	<b>-86.42</b>	<b>-44.20</b>	<b>-152.77</b>	<b>-89.12</b>	<b>2.59</b>	<b>74.59</b>
EPS - Basic, net	-0.06	-0.15	-0.56	-0.27	-0.92	-0.53	-0.02	0.09
EPS - Diluted, net	-0.06	-0.15	-0.56	-0.27	-0.92	-0.53	-0.02	0.09
EPS - Diluted, before non-recurring items	-0.06	0.71	-0.56	-0.27	-0.92	-0.12	0.07	0.31
<b>Cash Flow Statement</b>	<b>200612</b>	<b>200812</b>	<b>200912</b>	<b>201012</b>	<b>201112</b>	<b>201212</b>	<b>201312</b>	<b>201412</b>
Net Income (Cash Flow)	43.93	-20.57	-86.42	-44.20	-192.21	-125.73	4.80	104.99
Depreciation, Depletion, Amortization-CF	173.23	304.95	256.88	215.78	152.92	132.17	111.18	85.46
Net Increase (decrease) in	17.90	22.92	-20.91	33.63	4.13	-14.86	4.05	-3.92
Cash from (used in) Discontinued								
Other Adjustments - Net	-33.02	67.44	23.14	-2.70	253.33	115.37	44.97	-4.18
<b>Net Cash from (used by) Operating</b>	<b>202.05</b>	<b>374.75</b>	<b>172.69</b>	<b>202.49</b>	<b>218.18</b>	<b>106.95</b>	<b>165.01</b>	<b>182.34</b>
(increase) Decrease in Prop, Plant, &	-133.18	-254.65	74.28	-153.63	-233.69	-188.27	-130.78	-221.81
Acquisition/disposition of subsidiaries, othr	-8.91	-7.62						
Increase (decrease) in investments								
Other Cash inflow from investment	6.10	15.14	18.06	-18.31				93.02
<b>Net Cash from (used by) investment</b>	<b>-135.99</b>	<b>-247.12</b>	<b>92.34</b>	<b>-171.95</b>	<b>-233.69</b>	<b>-188.27</b>	<b>-130.78</b>	<b>-128.78</b>
Issuance (purchase) of equity shares	149.61		96.77					
Issuance (repayment) of debt securities			-336.52	-28.85	160.75			-44.03
Increase (decrease) in bank & other	-28.03	33.04			-119.04	26.95	-1.65	
Payment of dividends & other cash	-187.63	-161.92	-23.48				-15.44	
Other cash from (used by) financing		1.24	-1.79	-1.68	-26.19	54.37	-17.14	-9.52
<b>Net Cash from (used by) Financing</b>	<b>-66.05</b>	<b>-127.62</b>	<b>-265.03</b>	<b>-30.54</b>	<b>15.51</b>	<b>81.32</b>	<b>-34.23</b>	<b>-53.55</b>
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents								
Cash & Equivalents at beginning of year								
Cash & Equivalents at year end								

# Toronto Quantitative Stock Report

ADV OIL&GAS-TS (TSX: AAV)



Report Date: Jul 25, 2015

## QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201306	201309	201312	201403	201406	201409	201412	201503
Cash								
Marketable Securities	4.70		0.14	6.90	0.51	1.14	31.59	29.38
Receivables	30.15	27.33	32.01	25.47	22.11	19.53	21.97	14.04
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	4.44	8.72	3.35	2.26	2.10	3.05	2.50	1.98
<b>Total Current Assets</b>	<b>39.30</b>	<b>36.05</b>	<b>35.51</b>	<b>34.63</b>	<b>24.73</b>	<b>23.72</b>	<b>56.07</b>	<b>45.41</b>
Property, Plant & Equipment								
Accumulated Depreciation								
Net Property, Plant & Equipment	1604	1612	1658	1251	1251	1311	1384	1447
Investment & Advances	35.22	36.57	32.95	0.02	1.67	1.79	14.96	15.63
Other non-current Assets								
Deferred Charges	41.08	39.64	39.06					
Intangibles								
Deposits & other assets								
<b>TOTAL ASSETS</b>	<b>1719</b>	<b>1725</b>	<b>1765</b>	<b>1285</b>	<b>1277</b>	<b>1336</b>	<b>1455</b>	<b>1508</b>
Notes Payable	4.99	86.12						
Accounts Payable	44.26	61.06	93.89	44.81	30.38	70.93	81.74	56.57
Current Portion of Long-term Debt				83.31	84.18	85.06		
Current Portion of Capital Leases								
Accrued Expenses								
Income Taxes Payable								
Other Current Liabilities	4.75	6.23	8.34	28.49	13.89	7.18	85.94	
<b>Total Current Liabilities</b>	<b>49.02</b>	<b>67.30</b>	<b>102.23</b>	<b>156.62</b>	<b>128.46</b>	<b>163.18</b>	<b>167.68</b>	<b>56.57</b>
Mortgages								
Deferred Charges (taxes/income)	4.53	3.79	3.00	1.70	10.68	15.68	33.39	34.98
Convertible Debt	80.76	81.61	82.45					
Long Term Debt	262.45	255.35	271.33	84.65	71.12	71.04	109.97	261.24
Non-Current Capital Leases								
Other Long-Term Liabilities	110.13	105.22	101.79	42.96	42.18	46.52	49.39	56.54
<b>TOTAL LIABILITIES</b>	<b>506.90</b>	<b>513.28</b>	<b>560.83</b>	<b>285.94</b>	<b>252.46</b>	<b>296.43</b>	<b>360.44</b>	<b>409.34</b>
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	2230	2230	2230	2233	2233	2234	2235	2236
Capital Surplus	89.76	91.16	92.27	90.32	90.74	90.78	90.90	99.36
Retained Earnings	-1249	-1250	-1256	-1332	-1308	-1294	-1240	-1236
Treasury Stock								
Other Liabilities	141.78	140.67	138.12	8.34	8.34	8.34	8.34	
<b>SHAREHOLDERS' EQUITY</b>	<b>1212</b>	<b>1211</b>	<b>1204</b>	<b>999.41</b>	<b>1025</b>	<b>1040</b>	<b>1094</b>	<b>1099</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS</b>	<b>1719</b>	<b>1725</b>	<b>1765</b>	<b>1285</b>	<b>1277</b>	<b>1336</b>	<b>1455</b>	<b>1508</b>

### QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201306	201309	201312	201403	201406	201409	201412	201503
Net Sales or Revenues	78.47	67.74	68.23	58.78	59.67	50.02	47.19	31.09
Cost of Goods Sold	16.83	14.01	35.47	3.05	3.89	4.28	4.19	4.27
Gross Profit	61.63	53.72	-1.06	55.71	55.77	45.74	32.94	26.81
Research & Development Expense		0.13	0.06		0.05		-0.05	
Selling, General, & Admin. Expense	7.86	6.56	-15.83	2.57	3.06	1.99	12.48	2.82
Income Before Deprec., Depletion, Amort.	53.77	47.02	14.72	53.14	52.66	43.75	20.50	23.99
Depreciation, Depletion, Amortization	28.42	29.19	27.89	19.92	22.27	21.93	21.34	20.76
Non-Operating Income	-5.03	-10.20	14.78	-48.21	6.70	0.83	75.86	5.25
Interest Expense	7.14	6.01	6.20	3.93	3.77	3.45	3.64	2.82
Pretax Income	13.16	1.60	-4.56	-18.92	33.31	19.20	71.40	5.65
Provision for Income Taxes	2.63	0.69	-0.21	-1.30	8.98	4.99	17.72	1.58
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	8.34	-1.34	-5.40	-17.62	24.33	14.20	53.68	4.07
Extraordinary Items & Discontinued				-58.89				
<b>Net Income</b>	<b>8.34</b>	<b>-1.34</b>	<b>-5.40</b>	<b>-76.51</b>	<b>24.33</b>	<b>14.20</b>	<b>53.68</b>	<b>4.07</b>
EPS - Basic, net	0.05	-0.01	-0.03	-0.45	0.14	0.08	0.32	0.02
EPS - Diluted, net	0.05	-0.01	-0.03	-0.45	0.14	0.08	0.32	0.02
EPS - Diluted, before non-recurring items	0.05	-0.01	0.03	0.10	0.14	0.08	0.11	0.02
<b>Cash Flow Statement</b>	<b>201306</b>	<b>201309</b>	<b>201312</b>	<b>201403</b>	<b>201406</b>	<b>201409</b>	<b>201412</b>	<b>201503</b>
Net Income (Cash Flow)	7.75	9.35	4.80	-18.92	14.39	33.59	104.99	5.65
Depreciation, Depletion, Amortization-CF	54.10	83.30	111.18	19.92	42.20	64.13	85.46	20.76
Net Increase (decrease) in	-16.44	-12.76	4.05	-31.23	-27.15	-10.82	-3.92	
Cash from (used in) Discontinued				12.43	12.43	12.43		
Other Adjustments - Net	20.54	27.76	44.97	47.25	36.82	34.78	-4.18	3.32
<b>Net Cash from (used by) Operating</b>	<b>65.96</b>	<b>107.66</b>	<b>165.01</b>	<b>29.45</b>	<b>78.69</b>	<b>134.12</b>	<b>182.34</b>	<b>29.75</b>
(increase) Decrease in Prop, Plant, &	-39.37	-64.73	-130.78	-49.49	-87.53	-139.52	-221.81	-89.55
Acquisition/disposition of subsidiaries, othr				78.97	78.97	78.97		
Increase (decrease) in investments						17.50		
Other Cash inflow from investment				13.60	17.50		93.02	-1.14
<b>Net Cash from (used by) investment</b>	<b>-39.37</b>	<b>-64.73</b>	<b>-130.78</b>	<b>43.07</b>	<b>8.93</b>	<b>-43.05</b>	<b>-128.78</b>	<b>-90.70</b>
Issuance (purchase) of equity shares								
Issuance (repayment) of debt securities							-44.03	-86.24
Increase (decrease) in bank & other	-10.04	-17.45	-1.65	-69.42	-82.34	-82.79		151.48
Payment of dividends & other cash	-7.71	-11.57	-15.44					
Other cash from (used by) financing	-8.83	-13.89	-17.14	-3.10	-5.28	-8.27	-9.52	-4.29
<b>Net Cash from (used by) Financing</b>	<b>-26.59</b>	<b>-42.93</b>	<b>-34.23</b>	<b>-72.53</b>	<b>-87.63</b>	<b>-91.07</b>	<b>-53.55</b>	<b>60.95</b>
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents								
Cash & Equivalents at beginning of year								
Cash & Equivalents at year end								



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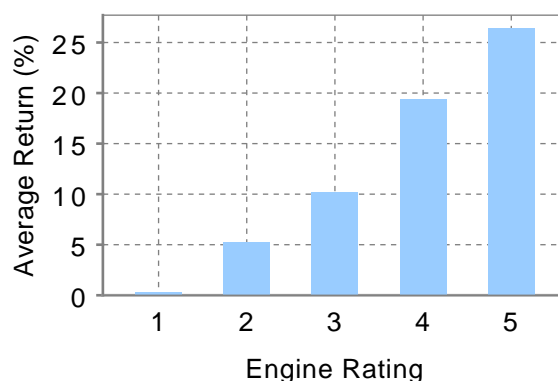
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For additional information about ValuEngine's financial research and financial modeling, please click [www.valuengine.com](http://www.valuengine.com)

Engine Rating and Average Annual Return  
(Jan 2002 - Jun 2015)



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