

Brian Belski's Target History

As of November 24, 2017.

S&P 500 Target vs Actual

Year	Initial Estimate	Revised Estimate	Actual Close	% From Target
2012	1425 (April 23, 2012)		1426	0.1%
2013	1575 (December 1, 2012)	1800 (September 12, 2013)	1848	2.7%
2014	1900 (December 1, 2013)	2050 (September 14, 2014)	2059	0.4%
2015	2250 (December 1, 2014)		2044	-9.2%
2016	2100 (November 25, 2015)	2250 (September 22, 2016)	2239	-0.5%
2017	2350 (November 15, 2016)	2600 (September 6, 2017)	2602	0.0%

S&P/TSX Target vs Actual

Year	Initial Estimate	Revised Estimate	Actual Close	% From Target
2012	12200 (September 10, 2012)		12434	1.9%
2013	12900 (December 1, 2012)	13100 (October 1, 2013)	13622	4.0%
2014	13575 (December 1, 2013)	14500 (September 2, 2014)	14632	0.9%
2015	15600 (December 1, 2014)	14300 (November 25, 2015)	13010	-9.0%
2016	15300 (November 25, 2015)		15288	-0.1%
2017	16000 (November 18, 2016)		16108	0.7%

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