

- 1 **Q. Reference: Dr. Booth's Evidence, Page 36, line 1 to Page 38, Line 8**
2
3 **Please provide any more recent studies or surveys than those mentioned on**
4 **Pages 36-38 of Dr. Booth's evidence that support his assertion that the CAPM**
5 **remains the most common way of estimating the fair rate of return.**
6
- 7 A. These are the only surveys Dr. Booth is aware of, since more frequent surveys would
8 not be publishable in academic journals. Note the latest survey is 2011, which is
9 quite recent as far as surveys of conceptual material go.