APPENDIX A – DETAILED ANALYSIS

Graphical Analysis

Companies from the current Top 40 companies on the JSE are analysed in detail below.

For each company a set of graphs illustrate performance and directors' dealing activity in those companies in order to identify intensive trading signals as follows:

The first graph "Share Price and Volumes" illustrates the average closing share price and the total volume of shares traded per quarter.

The second graph "Total Dealings Summary" illustrates the total deal value on the day and the number of deals making up that value. Only high value deals (deal value signal), 3 or more deals on any one day (number of deals signal), and consecutive deals of the same type (consecutive buy or sell deal signal) will be assessed for qualification as a signal.

The next three graphs drill down into the detail behind the "Total Dealings Summary".

The "Price Comparison" graph compares the closing price of the share on the day to the average price at which the deals were struck on that day, categorised into Buy, Option, and Sell deals. Only deals which are struck at or very near to the closing price qualified as signals.

The "Deal Value" graph splits the total deal value into its three component parts namely, Buy, Option, and Sell.

The "Deal Qty" graph splits the number of deals into its three component parts namely, Buy, Option, and Sell.

Intensive Trading Signals

The following intensive trading signals have been defined by the researcher:

‘Number of deals’: three or more buy or sell deals on one day, at or near to market closing price. Deals which are followed in the next two weeks by an opposite transaction (a buy deal after a high quantity sell date, or a sell deal after a high quantity buy date) will be disqualified as signals.

‘Deal value’: High-value buy or sell deals totalling more than R5 million transacted on one day at or near to market closing price. Deals which are followed in the next two weeks by an opposite transaction (a buy deal after high-value sell, or a sell deal after a high-value buy) will be disqualified as signals.

‘Consecutive deals’:

‘Consecutive buy deals’: 3 or more consecutive dates with buy deals only, over any period

‘Consecutive sell deals’: 5 or more consecutive dates showing sell deals only, over any period. The researcher uses a higher threshold for the consecutive sell deal signal due to the fact that directors can sell for many more reasons other than just to profit. For example a director may simply want to convert his shares to cash purely for liquidity reasons, regardless of whether or not he was to profit from the transaction.

Any date showing option and sell deals on the same day, or buy and sell deals on the same day, will be disregarded as possible signals.

KEY to Graph Indicators

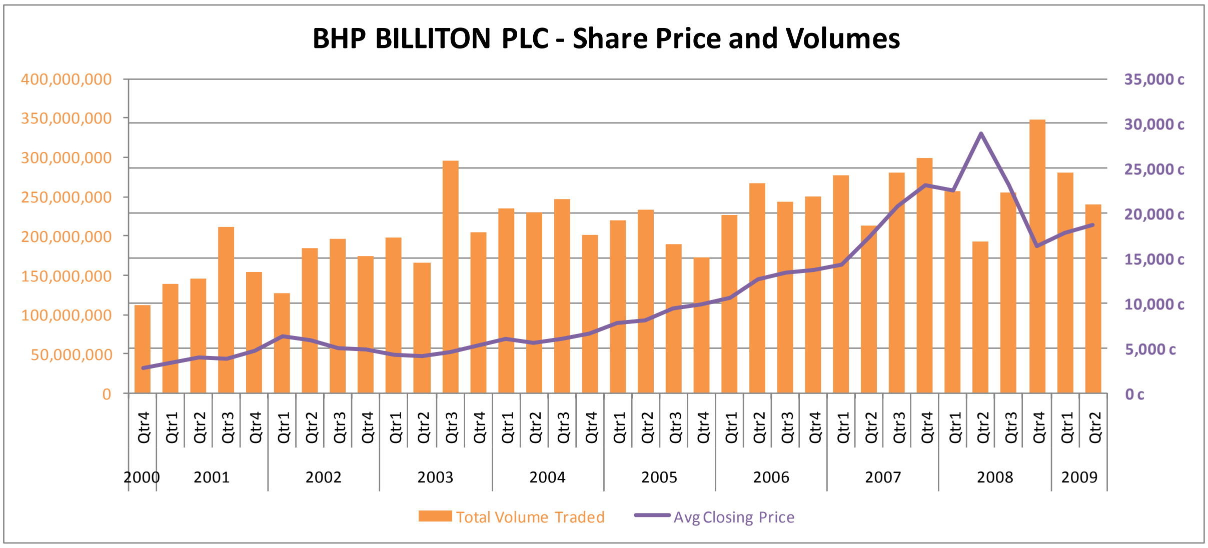
Potential trigger for ‘number of deals’ signal

Potential trigger for ‘deal value’ signal

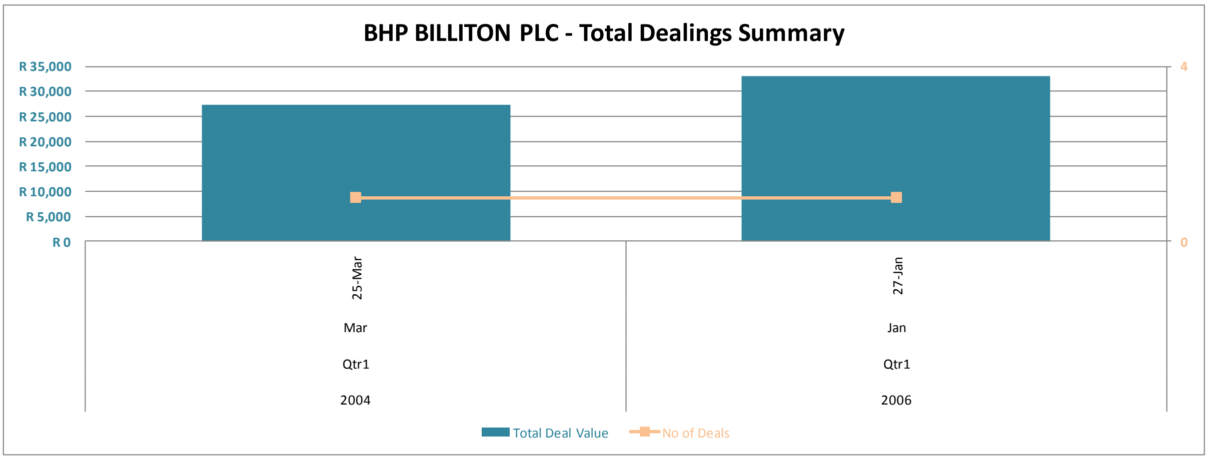
Potential trigger for ‘consecutive deals’ signal

A.1 BHP Billiton

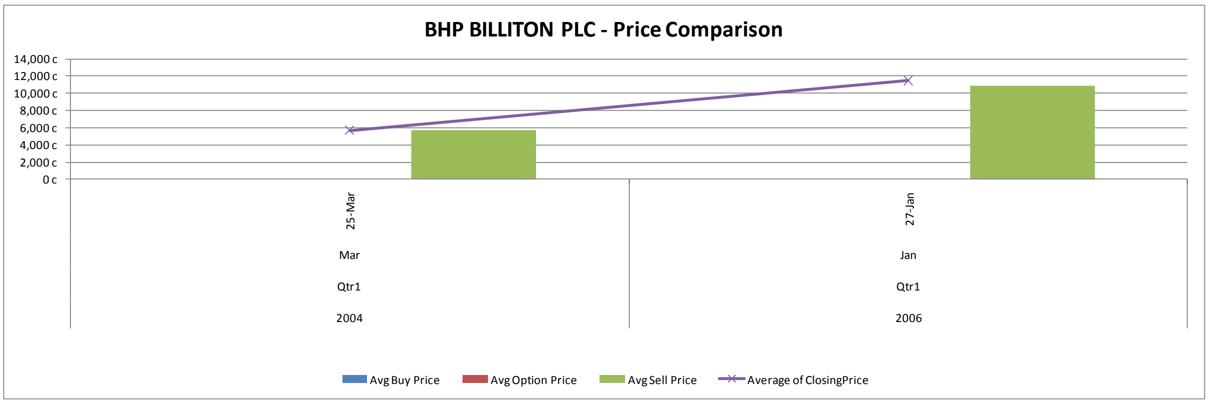
Rank: 1, Market Cap as at 30 June 2009: R390,446 million



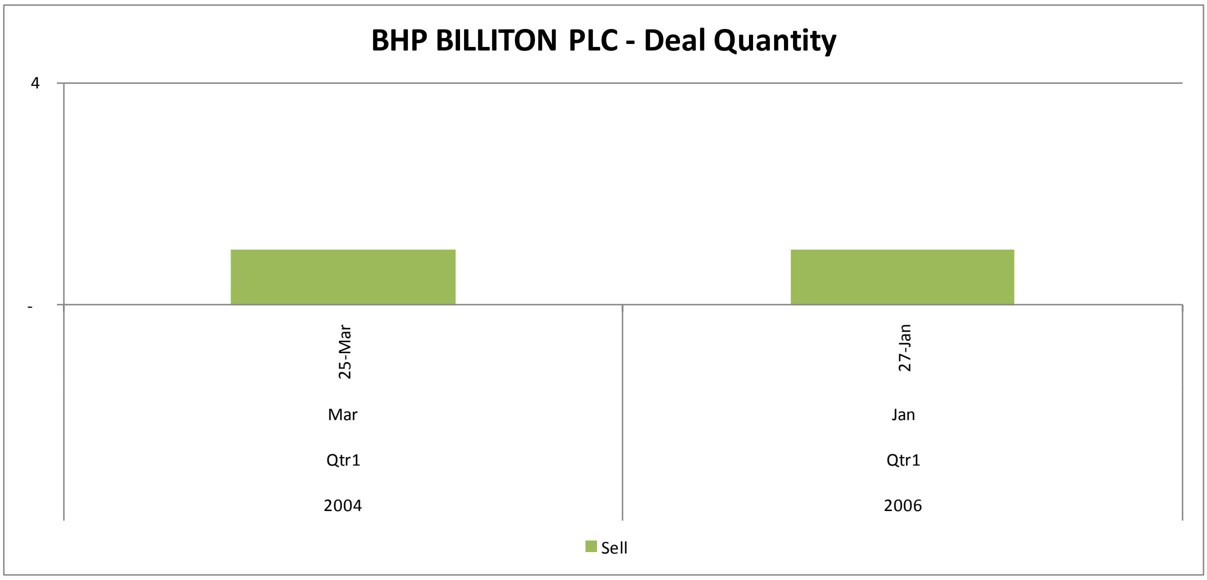
BHP BILLITON PLC - Share Price and Volumes
400,000,000
350,000,000
300,000,000
250,000,000
200,000,000
150,000,000
100,000,000
50,000,000
0
35,000 c
30,000 c
25,000 c
20,000 c
15,000 c
10,000 c
5,000 c
0 c
Qtr4 Qtr1 Qtr2 Qtr3 Qtr4 Qtr1 Qtr2 Qtr3 Qtr4 Qtr1 Qtr2 Qtr3 Qtr4 Qtr1 Qtr2 Qtr3 Qtr4 Qtr1 Qtr2 Qtr3 Qtr4 Qtr1 Qtr2 Qtr3 Qtr4 Qtr1 Qtr2 Qtr3 Qtr4 Qtr1 Qtr2 Qtr3 Qtr4 Qtr1 Qtr2
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009
Total Volume Traded
Avg Closing Price



BHP BILLITON PLC - Total Dealings Summary
R 35,000
R 30,000
R 25,000
R 20,000
R 15,000
R 10,000
R 5,000
R 0
4
0
25-Mar
Mar
Qtr1
2004
27-Jan
Jan
Qtr1
2006
Total Deal Value
No of Deals



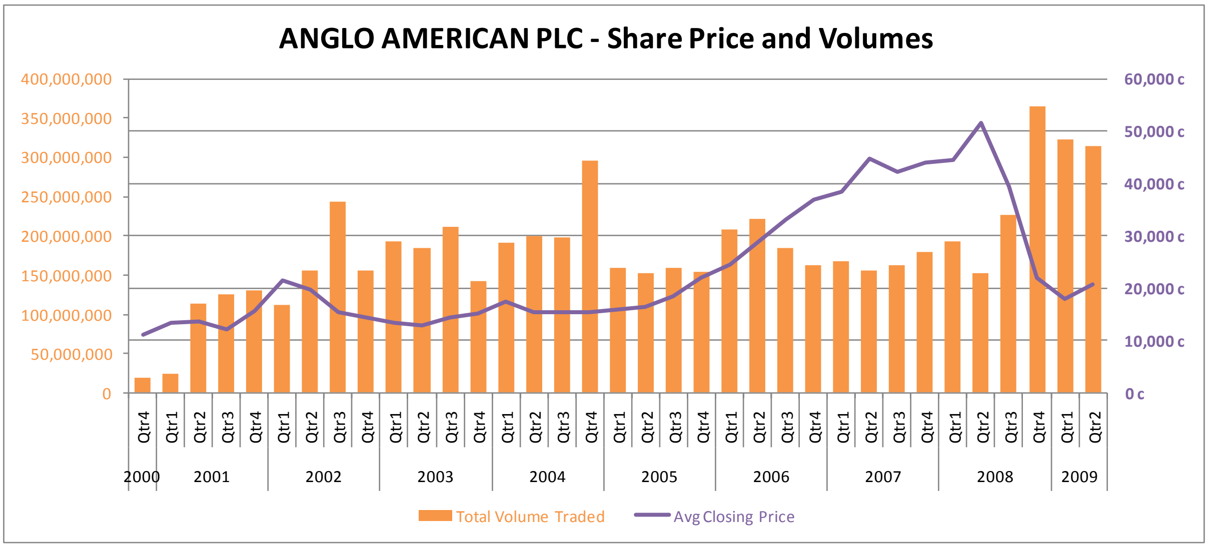
BHP BILLITON PLC - Price Comparison
14,000 c
12,000 c
10,000 c
8,000 c
6,000 c
4,000 c
2,000 c
0 c
25-Mar
Mar
Qtr1
2004
27-Jan
Jan
Qtr1
2006
Avg Buy Price
Avg Option Price
Avg Sell Price
Average of ClosingPrice

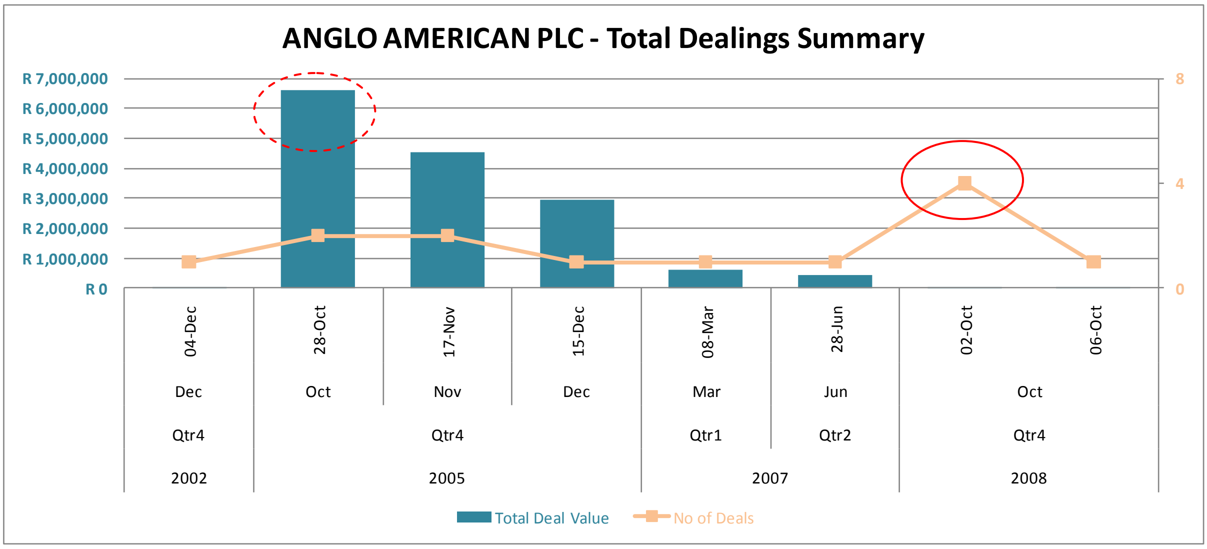


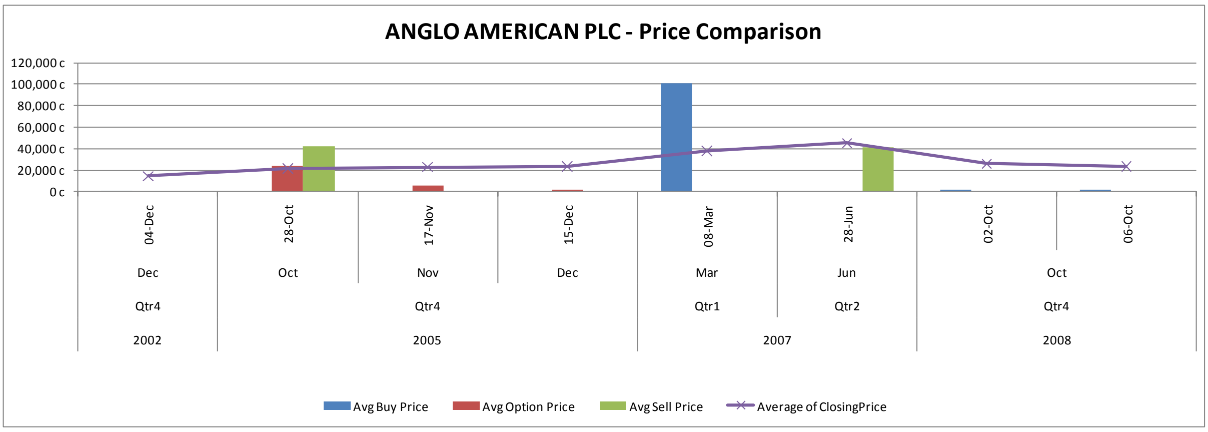
BHP Billiton show only 2 directors deals in the study period. Both of them small sales at the market price by one director only, and therefore no intensive trade signals were detected.

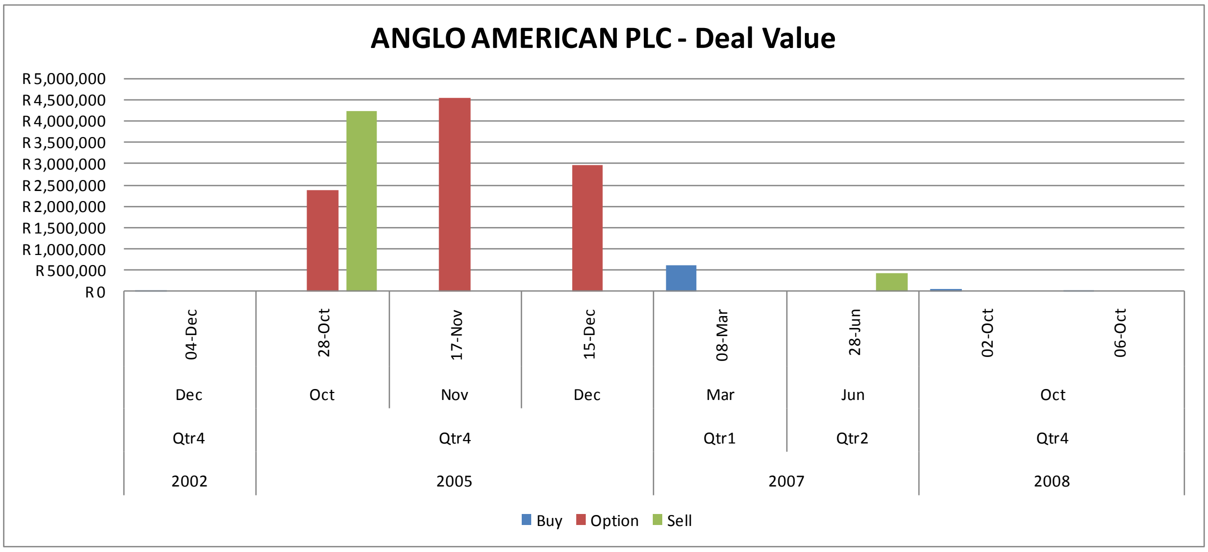
A.2 Anglo American PLC

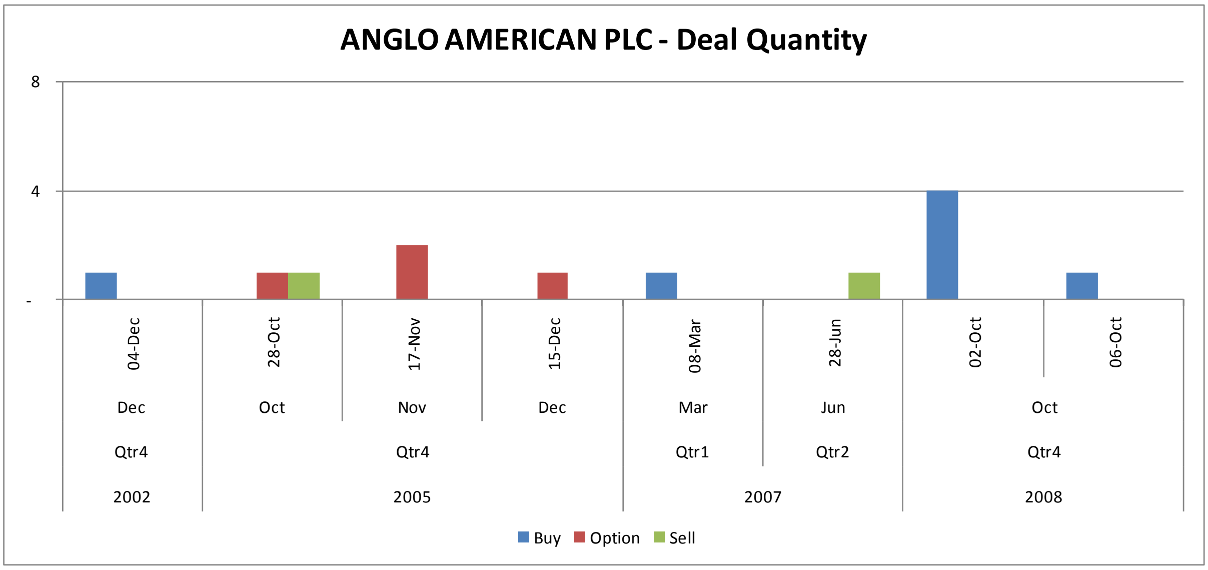
Rank: 2, Market Cap as at 30 June 2009: R299,472 million











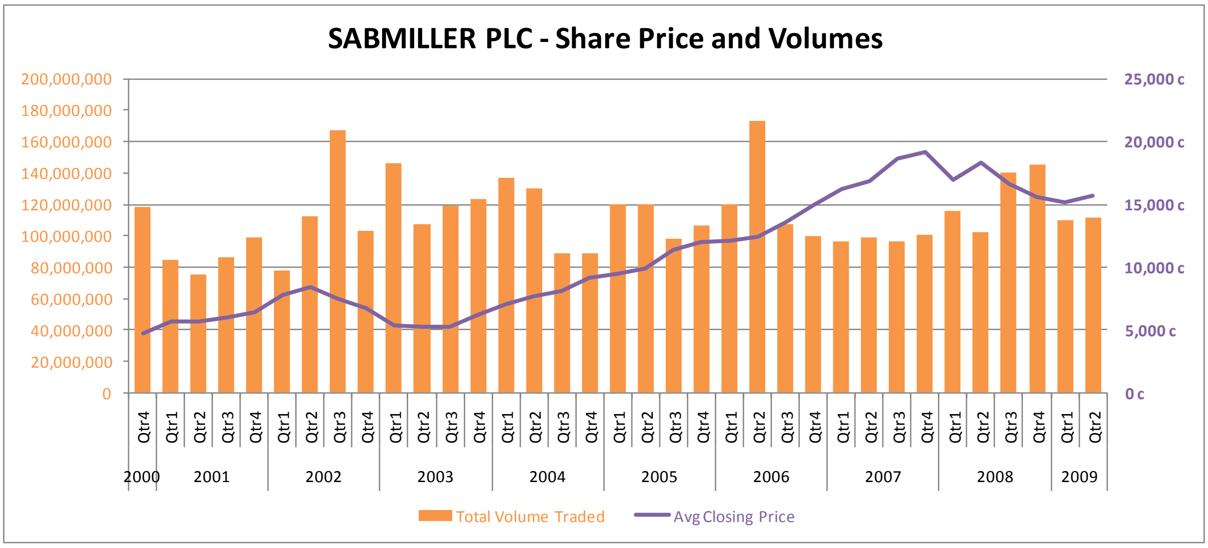
Anglo American PLC showed up two dates of interest, 28-Oct-2005 and 02-Oct-2008.

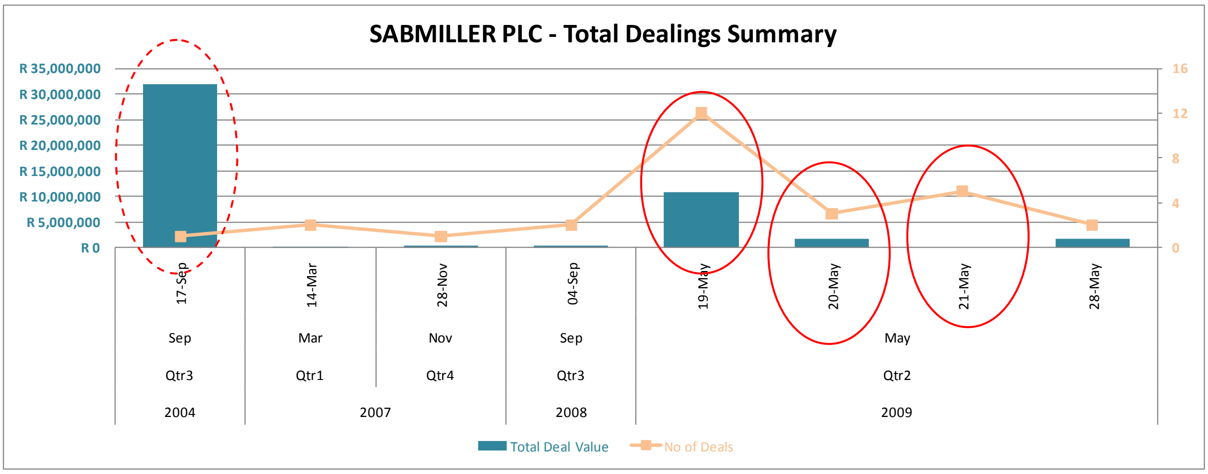
28-Oct-2005 was an option/sale deal by 1 director and therefore does not qualify as a signal.

02-Oct-2008 were buy deals by 4 directors, and followed two days later by more buy deals by 2 more directors which looked promising. Unfortunately all 6 deals were struck at way below market price thus disqualifying them as signals. The researcher suspects the data integrity may be an issue.

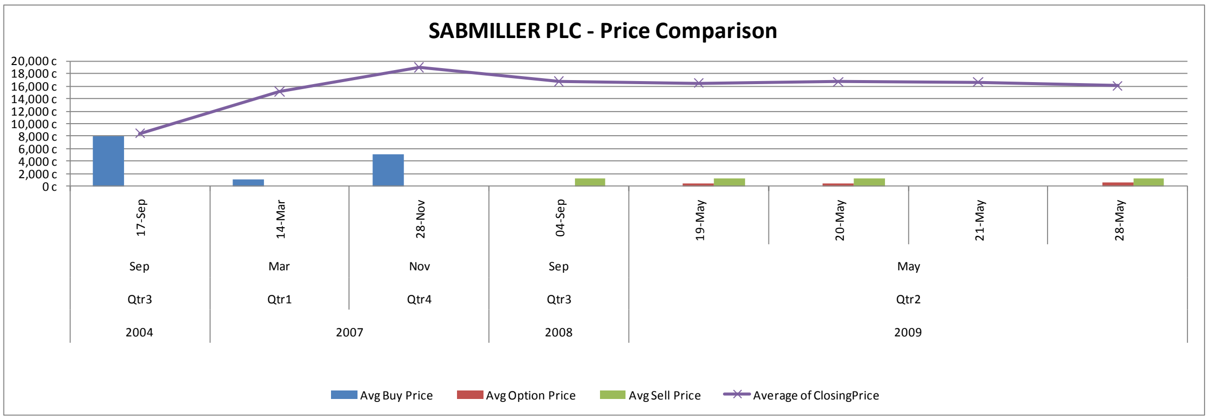
A.3 SABMiller PLC

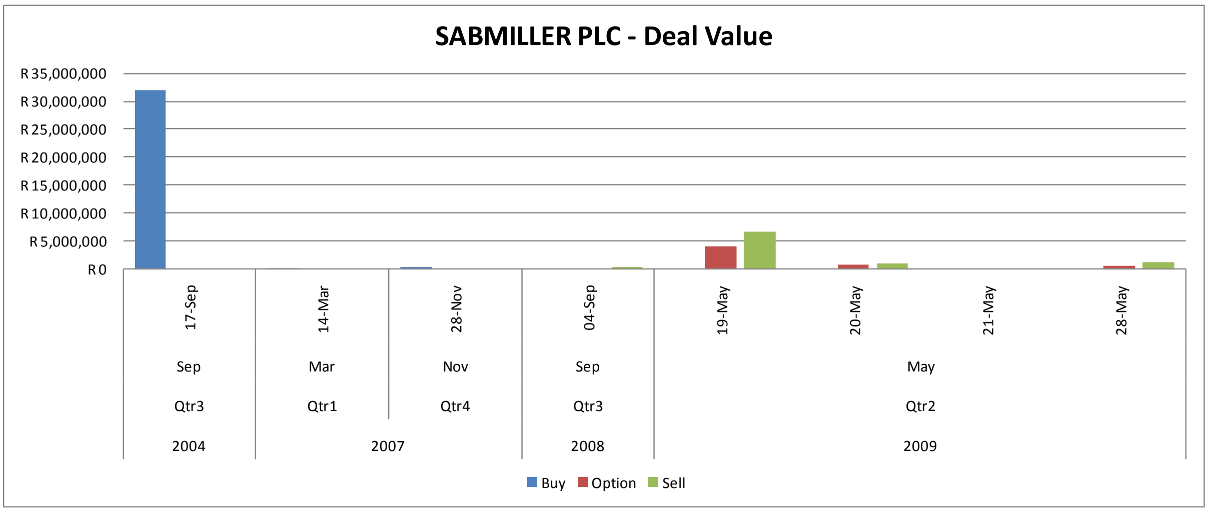
Rank: 3, Market Cap as at 30 June 2009: R258,434 million

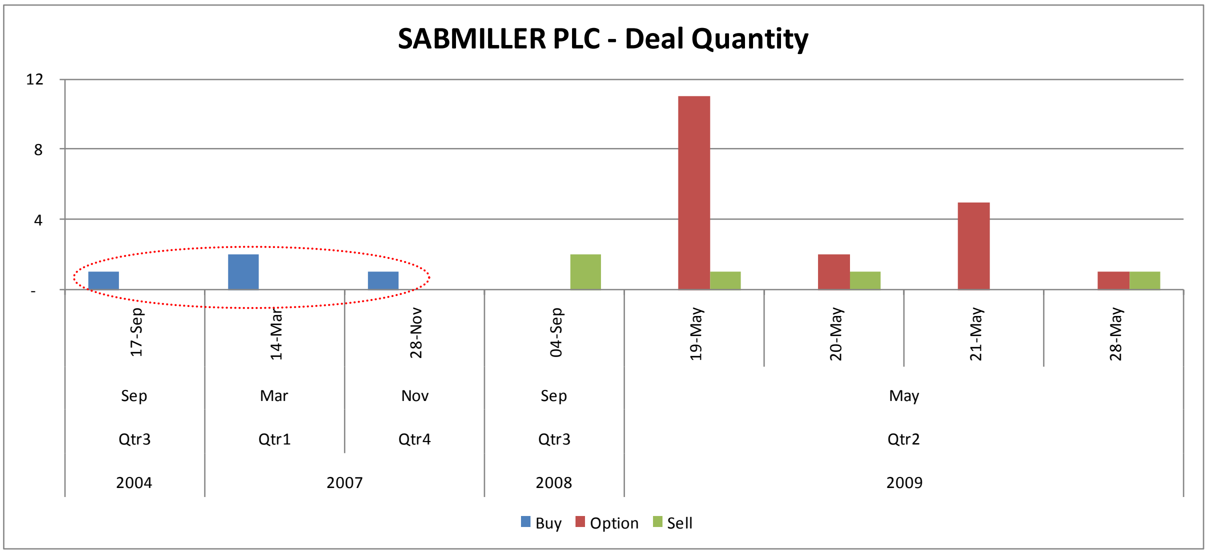




SAB Miller shows interesting activity on the 4 dates circled above. The first is interesting due to the size of the deal being in excess of R30 million, and the other three due to the number of deals on the same day.







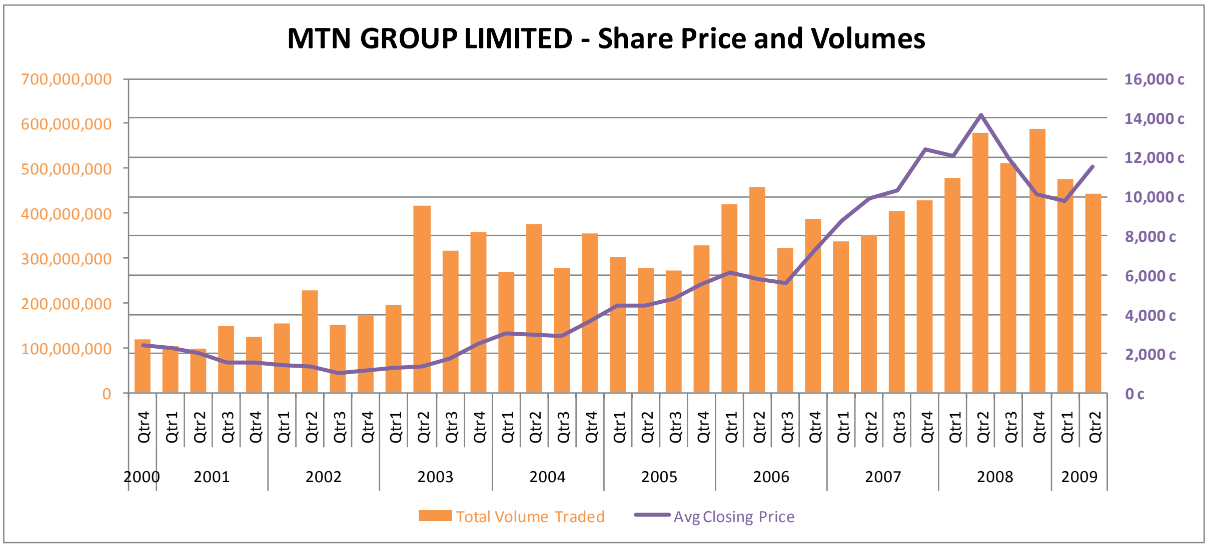
The above graphs disqualify the last three as signals because a) they are Option/Sell combination deals and b) all struck at way below market price.

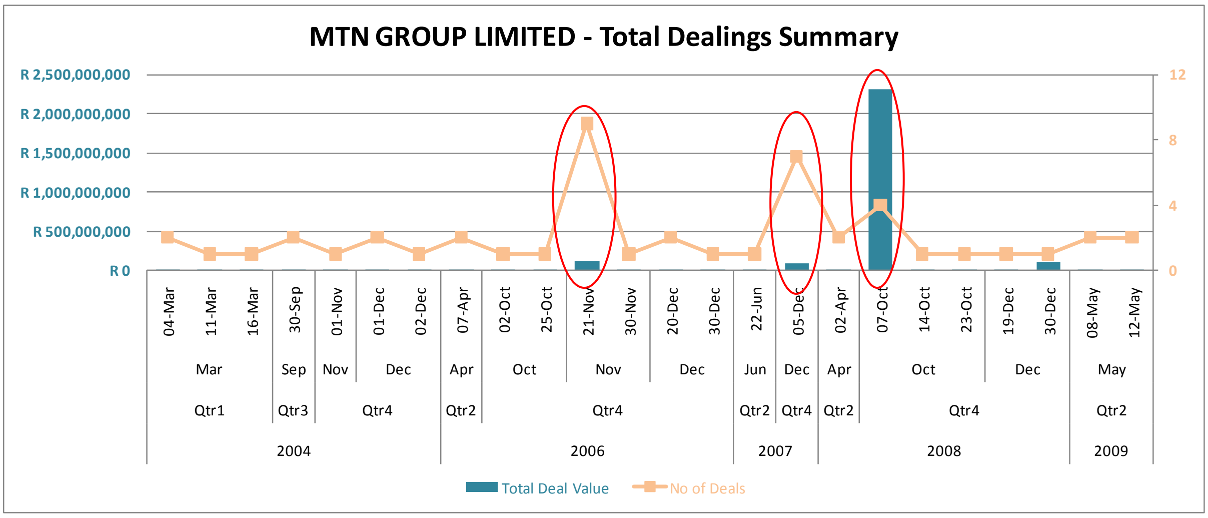
The first buy deal remains interesting. Although only 1 director is involved, the sum at over R30million is large relative to all other deals and it is struck at the market price. This deal could qualify as a signal. It is however suspicious that the data does not show a director's name and this could indicate an issue with data integrity and thus will not be used as a signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
SABMILLER PLC	SAB	NULL		400000	Buy	8000	17-Sep-04	R 32,000,000

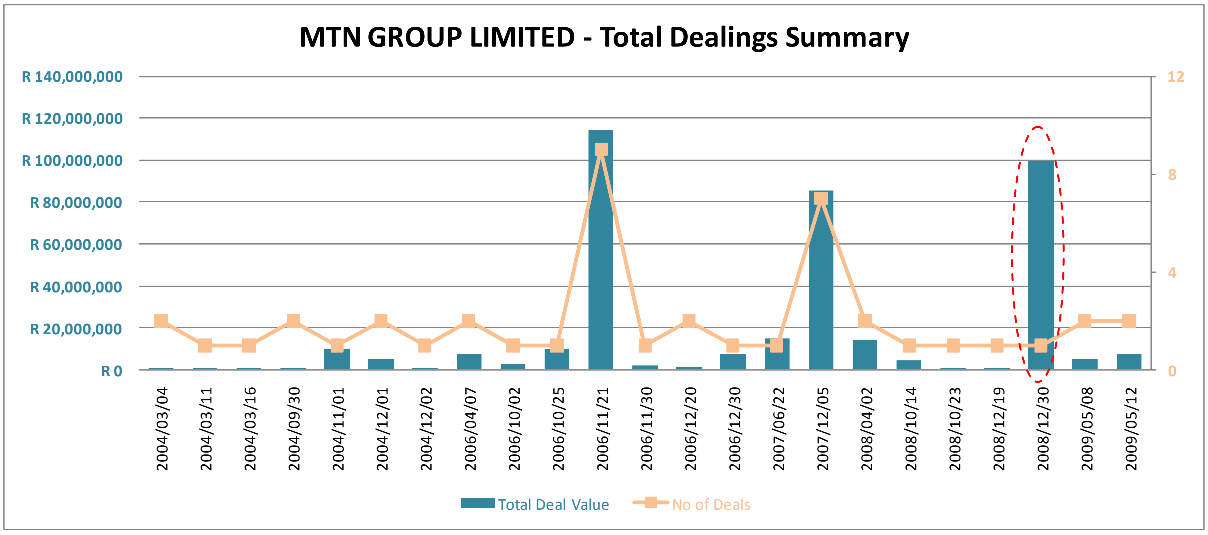
A.4 MTN Group Limited

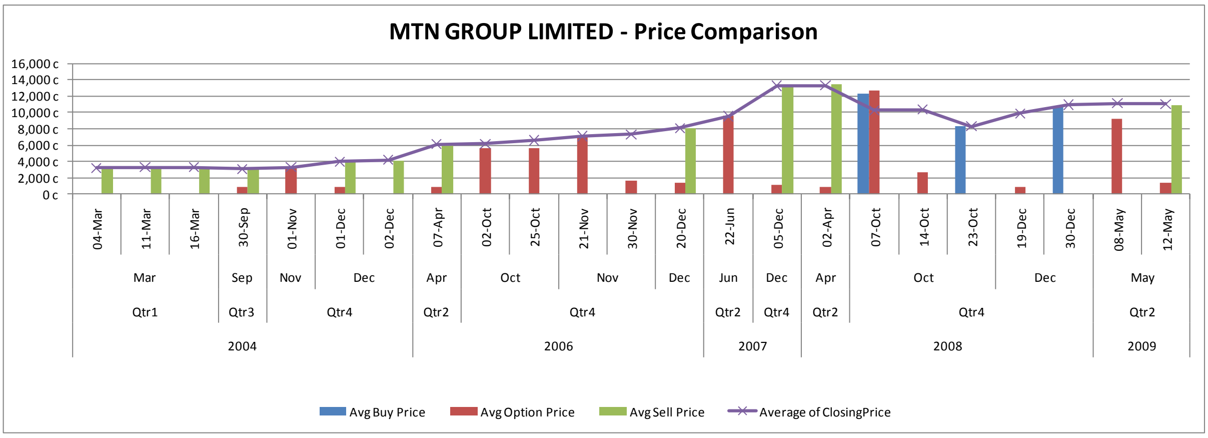
Rank: 4, Market Cap as at 30 June 2009: R217,675 million

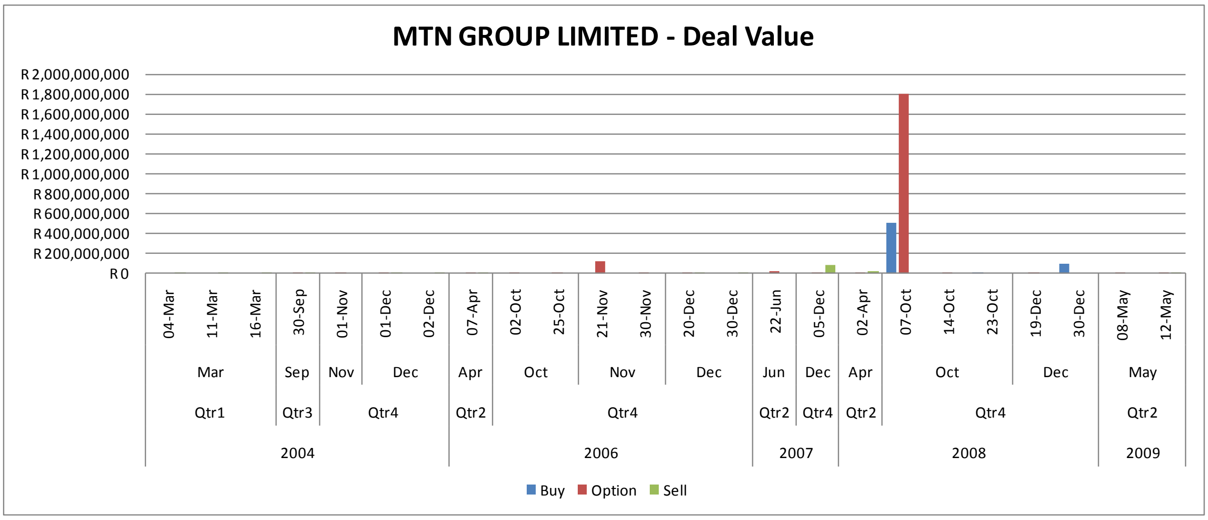




The above indicates three dates of interest, 21-Nov-2006, 05-Dec-2007 and 7-Oct-2008, all three due to the number of deals involved and the third also due to the exceptional value at R2,5 billion. This one large deal could be distorting the balance of the data and has been excluded in the graph below to allow closer investigation. Once excluded a fourth date shows up as interesting, 3-Dec-2008 due to the value of the deal, even though only 1 director traded.



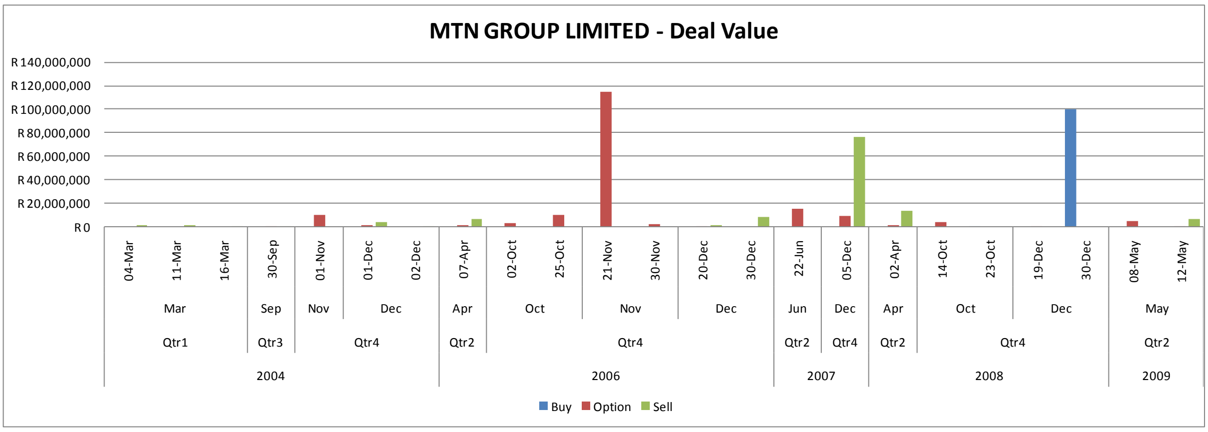


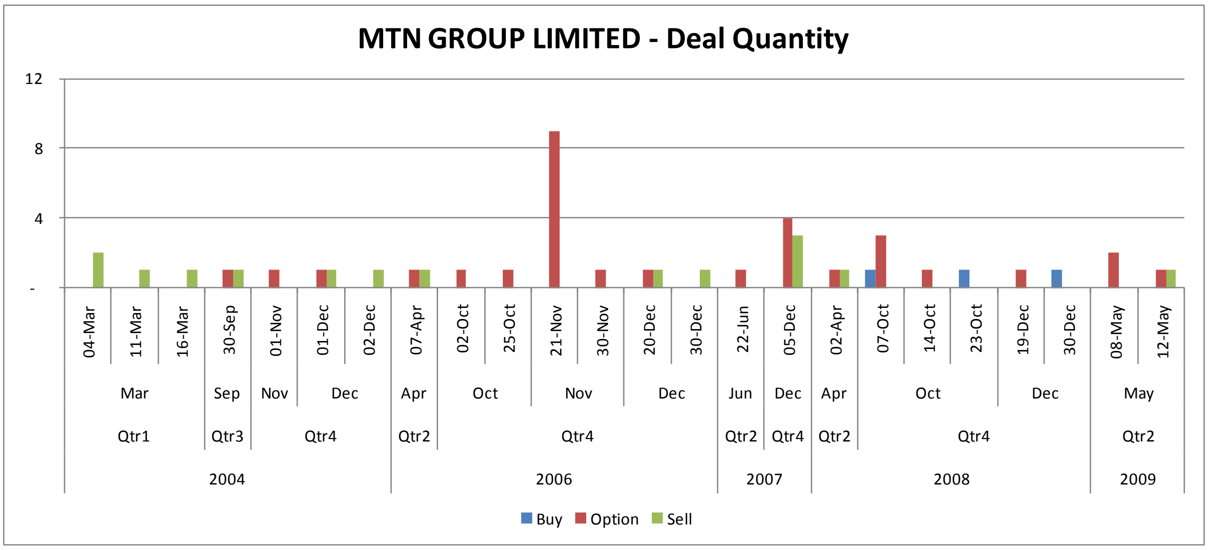


07-Oct-2008 shows the R1,8 billion deal to be options related deal and thus not valid as a signal. However, there was also a buy deal on the same day at or near market price to the value of R500 million, with no sell deals within the next two weeks to negate it, thereby triggering a ‘deal value’ signal to buy.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
MTN GROUP LIMITED	MTN	Nhleko PF	Group President & Chief Executive Officer	4150000	Option	12909	07-Oct-08	R 535,723,500
MTN GROUP LIMITED	MTN	Nhleko PF	Group President & Chief Executive Officer	4150000	Buy	12234	07-Oct-08	R 507,711,000
MTN GROUP LIMITED	MTN	Nhleko PF	Group President & Chief Executive Officer	5000000	Option	15000	07-Oct-08	R 750,000,000
MTN GROUP LIMITED	MTN	Nhleko PF	Group President & Chief Executive Officer	5000000	Option	10257	07-Oct-08	R 512,850,000

Once again this large deal distorts others and is excluded in the graph below to allow closer investigation of smaller deals.





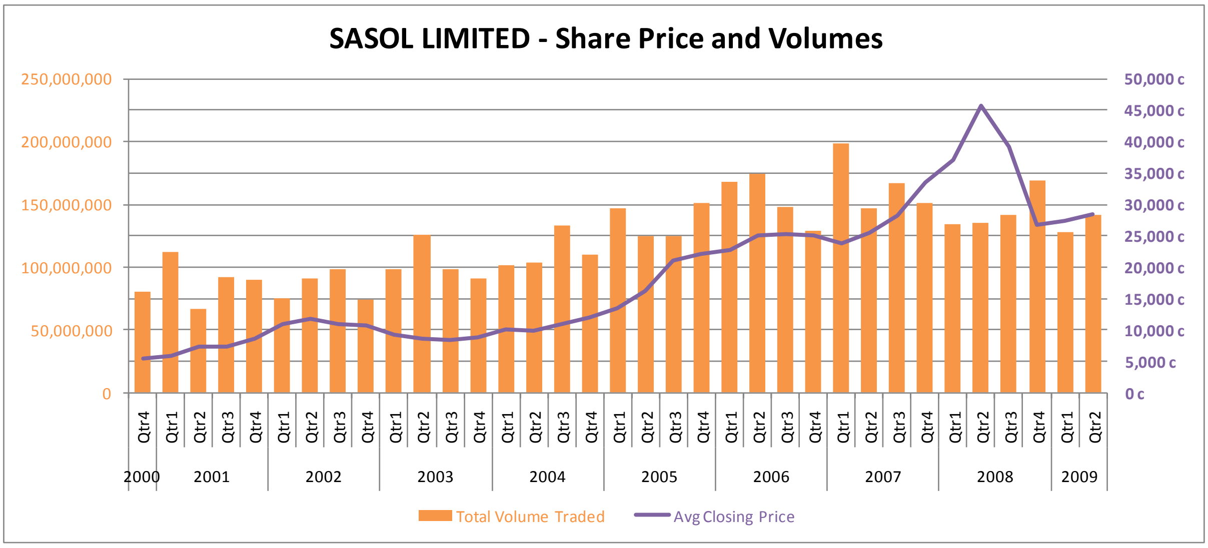
The above shows that the 21-Nov-2006 and the 5-Dec-2007 were both option related deals and thus disqualifies them both as signals.

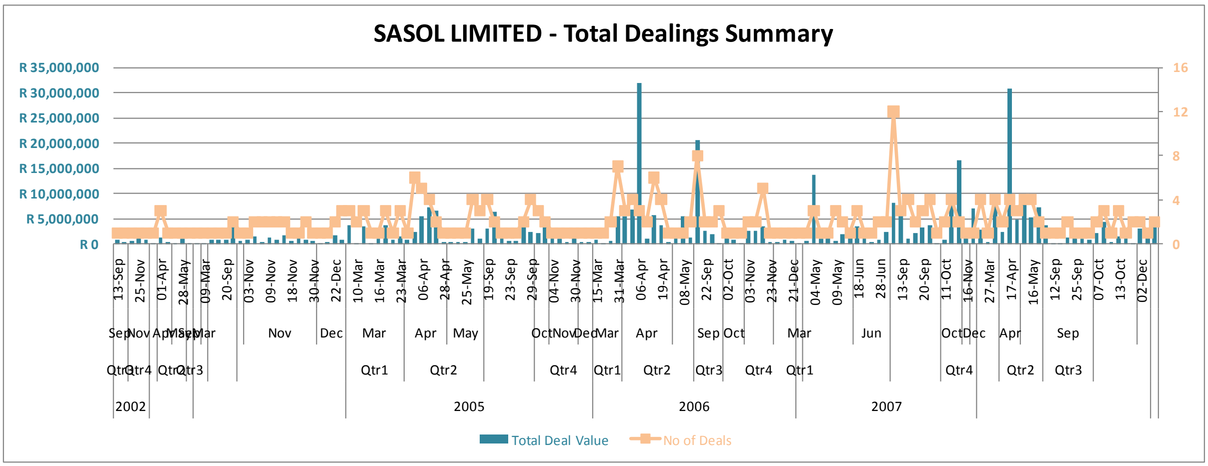
On the 30-Dec-2008, however, a further buy deal at or near market price to the value of R100 million by the same director further re-enforces the signal to buy received on 7-Oct-2008.

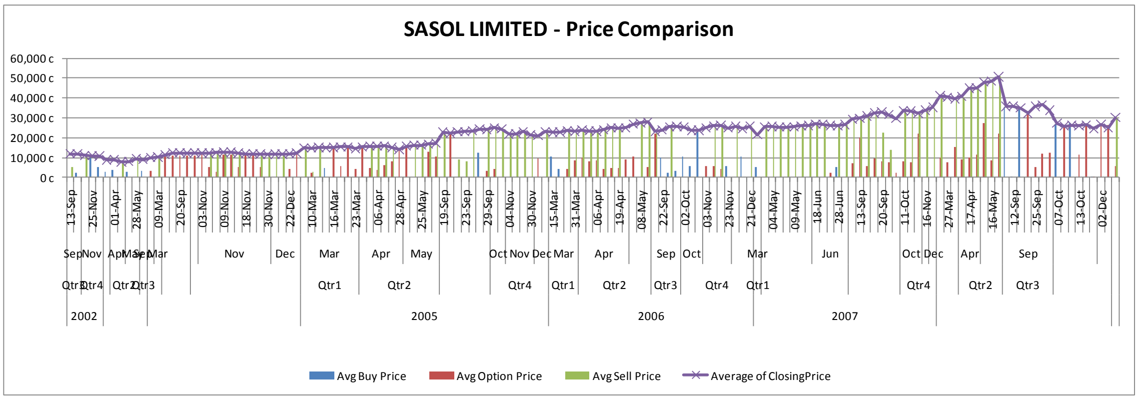
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
MTN GROUP LIMITED	MTN	Nhleko PF	Group President & Chief Executive Officer	931183	Buy	10712	30-Dec-08	R 99,748,323

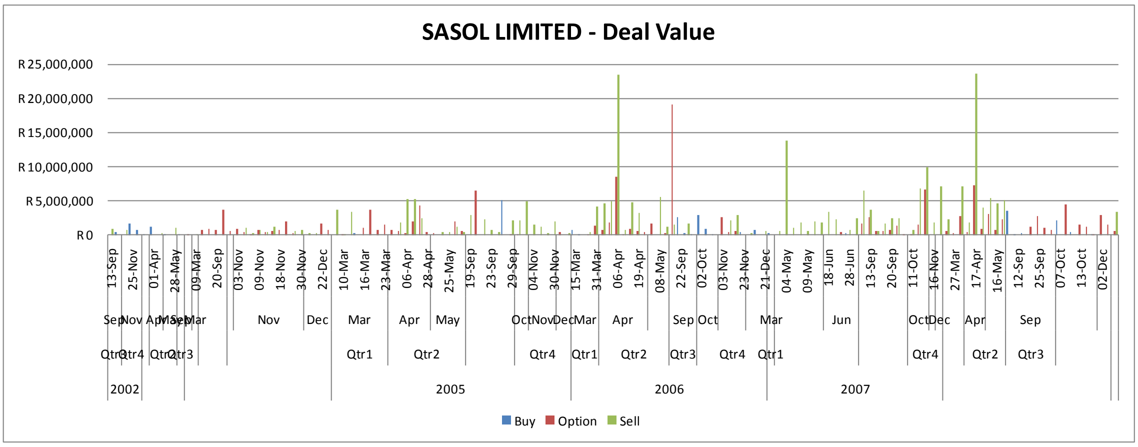
A.5 Sasol Limited

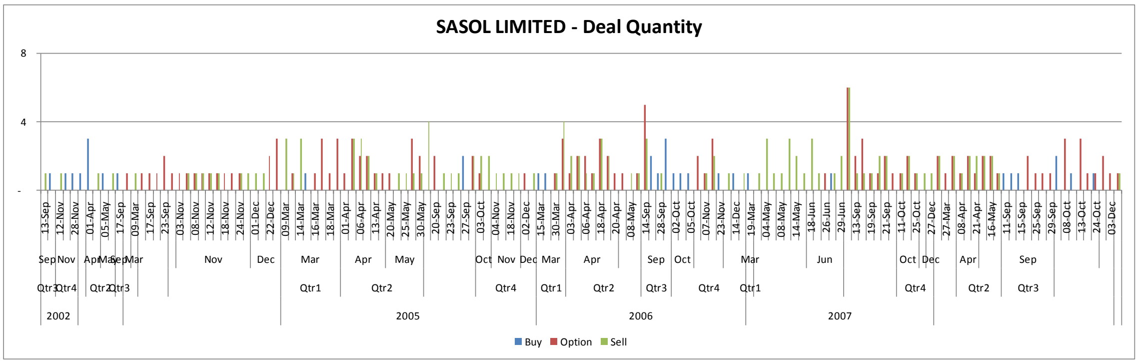
Rank: 5, Market Cap as at 30 June 2009: R172,106 million





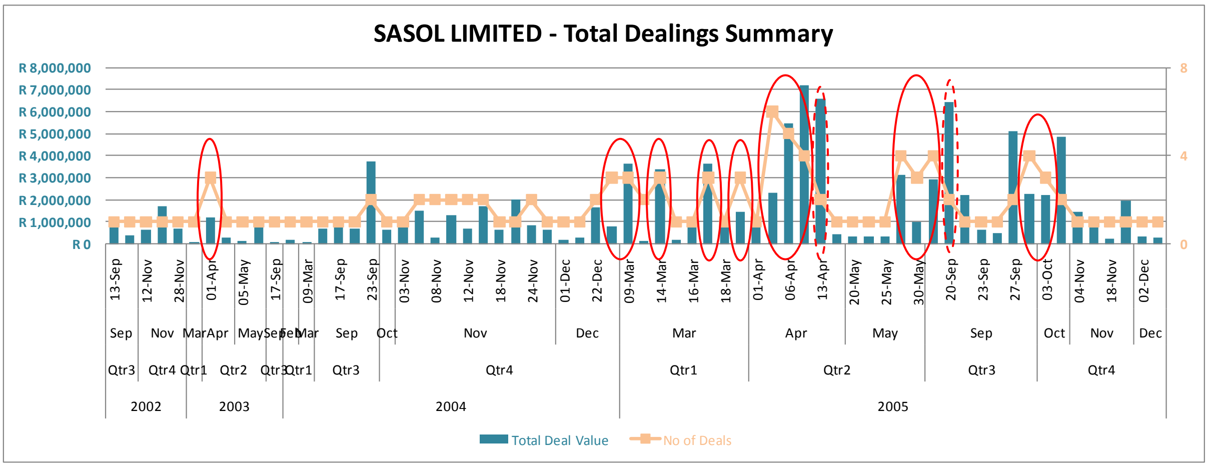




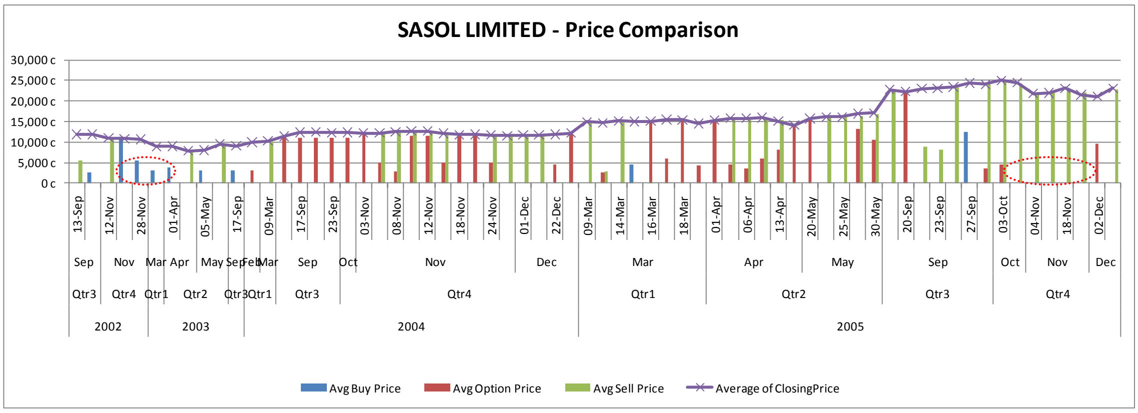


The above illustrates heavy dealing by directors in the shares of Sasol making graphs difficult to read. In order to better investigate, the above are split into two periods in the graphs below. Firstly 2002 – 2005 and then 2006-2009.

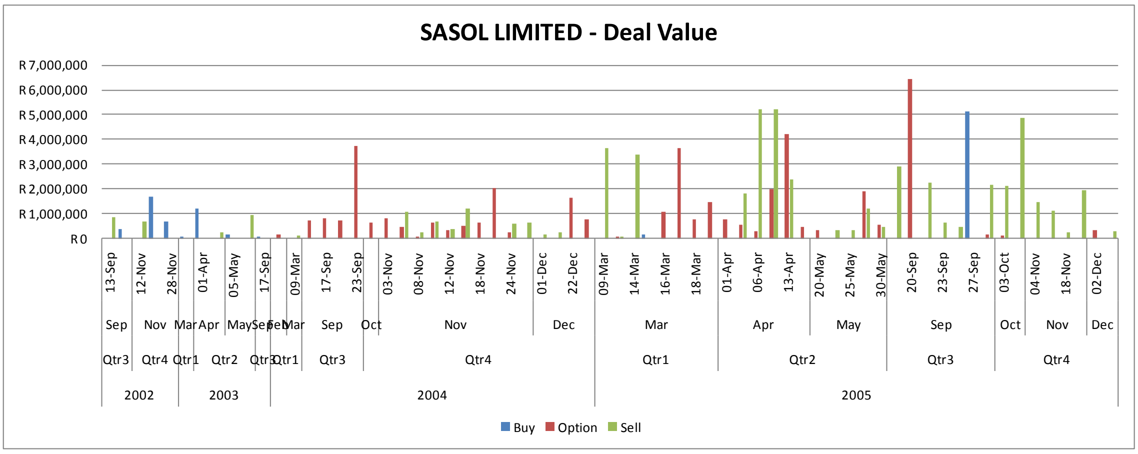
2002-2005

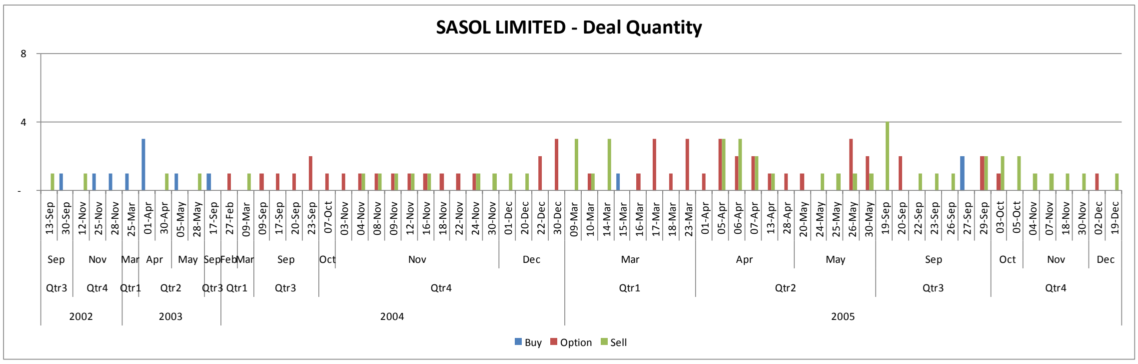


There are a number of dates of interest, either because 3 or more directors have dealt, or because total deal value exceeds R5 million, or both.



The above also shows a couple of potential consecutive deal dates of interest.





25-Mar-2003 was the 3rd consecutive buy deal, with no sell deals in between thereby triggering a 'consecutive buy deal' signal. This was further strengthened on 1-Apr-2003, when 3 directors bought shares to the value of R1.8 million triggering the 'number of deals' signal. There was a small sale again on 30-Apr-2003, but outside the 2 week disqualification limit so this deal would have in any case counted as a buy signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
SASOL LIMITED	SOL	Bradley EL	Independent Non-Executive Director	15000	Buy	11200	25-Nov-02	R 1,680,000
SASOL LIMITED	SOL	Bradley EL	Independent Non-Executive Director	12500	Buy	5380	28-Nov-02	R 672,500
SASOL LIMITED	SOL	Havenstein R		2000	Buy	2975	25-Mar-03	R 59,500
SASOL LIMITED	SOL	Havenstein R		8200	Buy	5400	01-Apr-03	R 442,800
SASOL LIMITED	SOL	Havenstein R		10100	Buy	4230	01-Apr-03	R 427,230
SASOL LIMITED	SOL	Havenstein R		13000	Buy	2510	01-Apr-03	R 326,300
SASOL LIMITED	SOL	Fourie JH		3400	Sell	7620	30-Apr-03	R 259,080

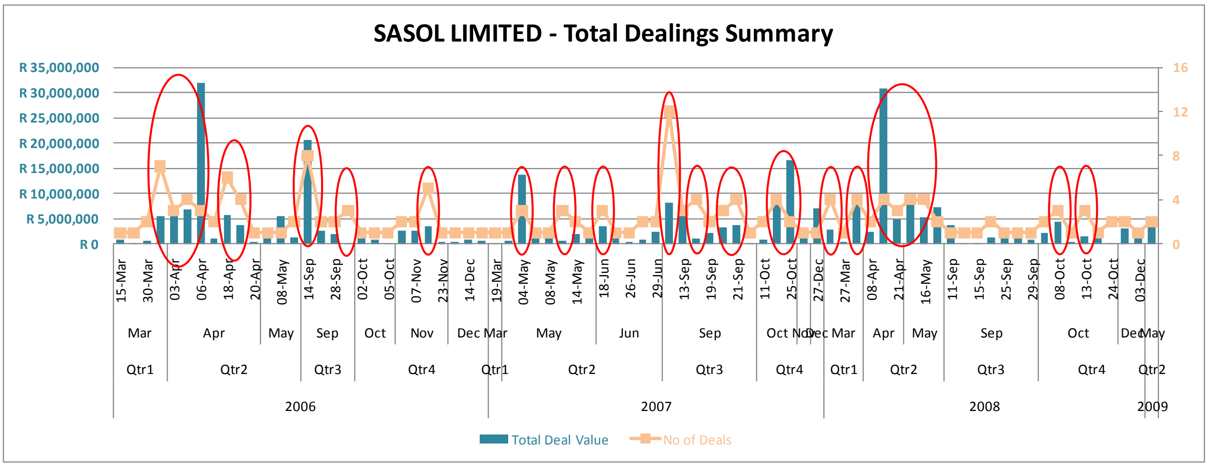
However, all of the deals were struck at well below market price, thereby negating all as signals

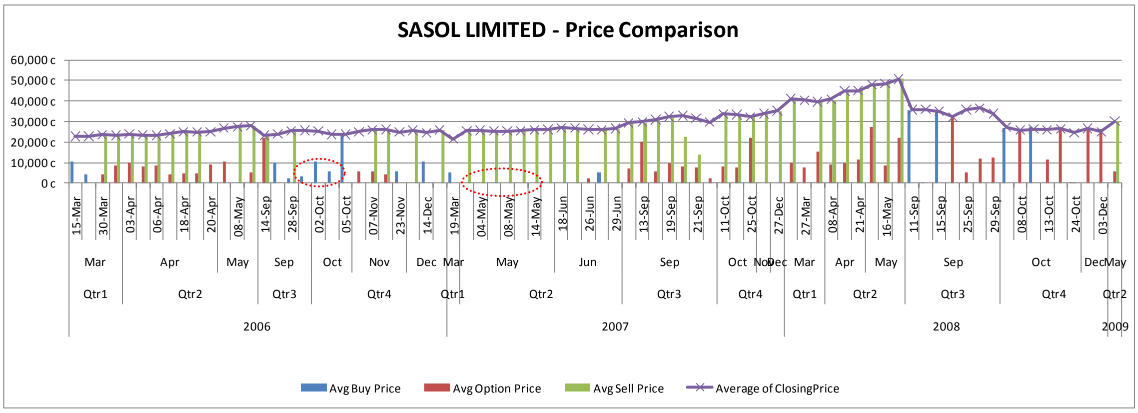
The balance of the activity between Dec-2004 and Oct-2005 were option/sell deals, or interspersed with buy deals, thereby negating them as intensive trade signals.

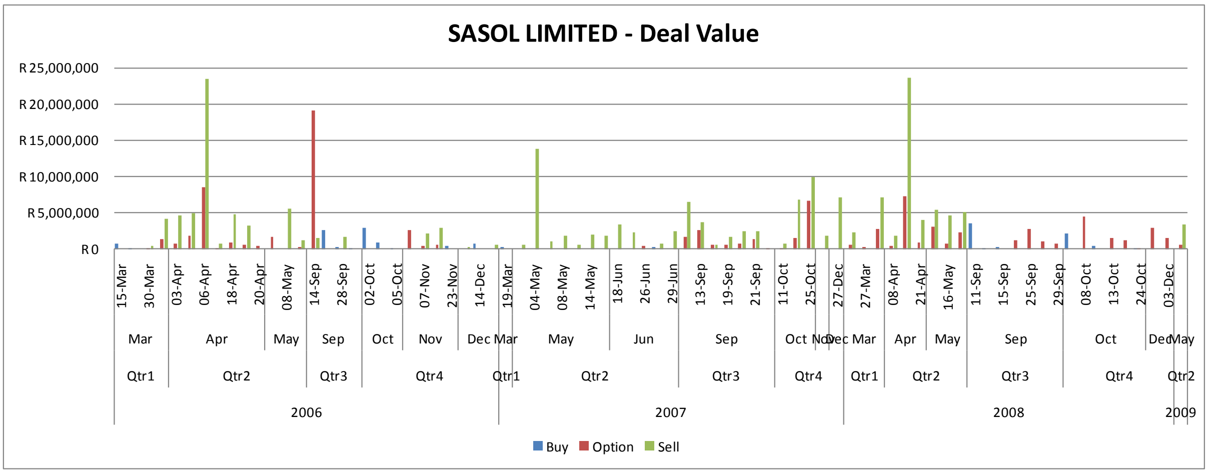
30-Nov-2005 was the fifth consecutive sell only deal at market price triggering a consecutive deal signal to sell, but as an outsider at this point would not have a position in Sasol, this is of no value.

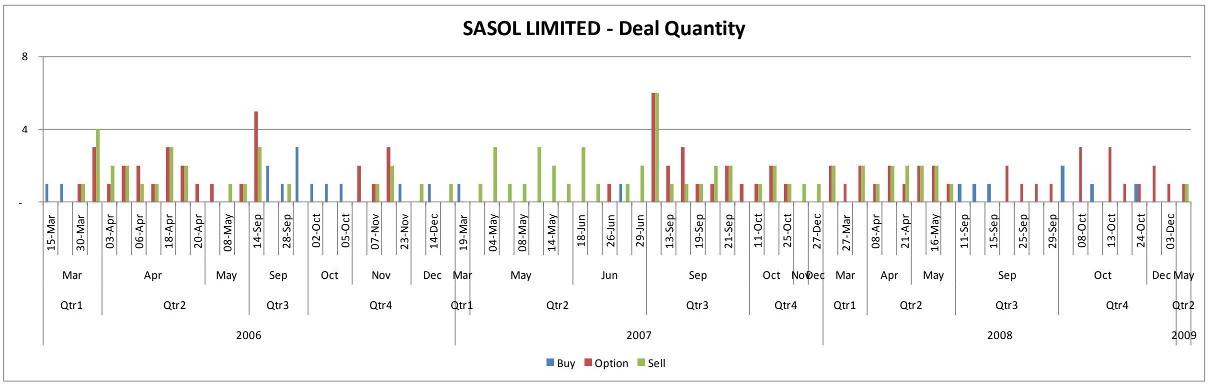
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
SASOL LIMITED	SOL	Botha JA		10000	Sell	24292	05-Oct-05	R 2,429,200
SASOL LIMITED	SOL	Botha JA		10000	Sell	24359	05-Oct-05	R 2,435,900
SASOL LIMITED	SOL	Joubert NL		6700	Sell	21744	04-Nov-05	R 1,456,848
SASOL LIMITED	SOL	Bates T		5000	Sell	22000	07-Nov-05	R 1,100,000
SASOL LIMITED	SOL	Rademan CF		1000	Sell	22750	18-Nov-05	R 227,500
SASOL LIMITED	SOL	Joubert NL		8900	Sell	21973	30-Nov-05	R 1,955,597

2006-2009









All of the Mar-2006 to Sep-2006 dates of interest were option/sell deals thus negating them as signals.

4-Oct-2006 was the third consecutive buy only date, with no sell deals, thereby triggering a ‘consecutive buy deal’ signal. However, once again they were all done well below market price, thereby negating them as signals. This may be a data integrity issue.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
SASOL LIMITED	SOL	De Wet		1100	Buy	2510	29-Sep-06	R 27,610
SASOL LIMITED	SOL	De Wet		1300	Buy	5400	29-Sep-06	R 70,200
SASOL LIMITED	SOL	Rademan		1900	Buy	2510	29-Sep-06	R 47,690
SASOL LIMITED	SOL	Sisulu		27900	Buy	10440	02-Oct-06	R 2,912,760
SASOL LIMITED	SOL	van der Westhuizen		13900	Buy	5750	04-Oct-06	R 799,250
SASOL LIMITED	SOL	Rademan		330	Buy	23945	05-Oct-06	R 79,019

The Nov-2006 deal was once again an option/sell deal and thus negated.

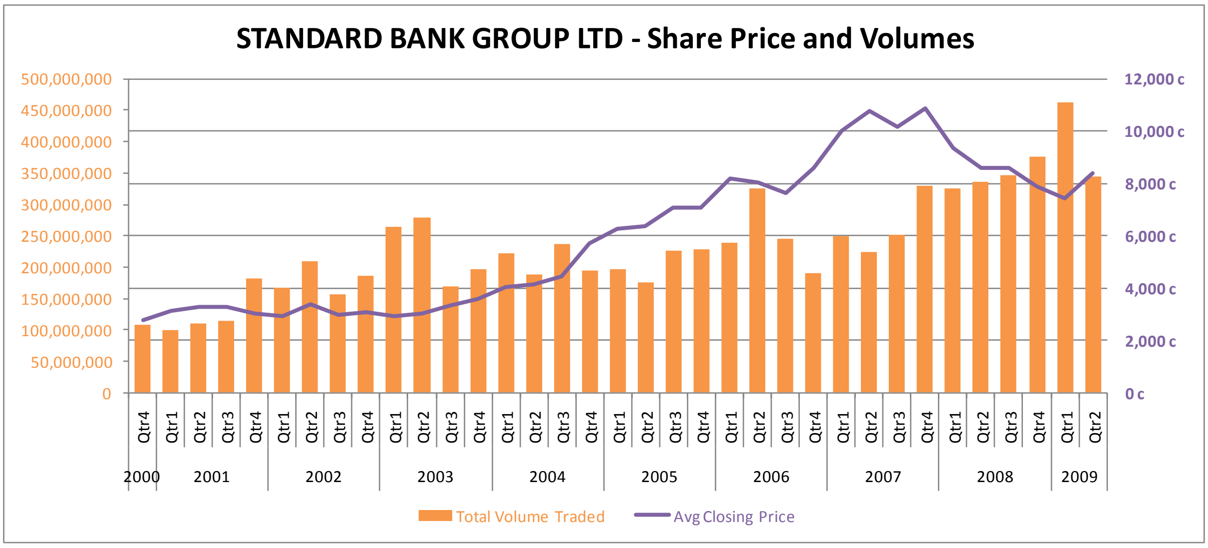
On 4-May-2007, 3 directors sell nearly R15 million, triggering both the 'number of deals' and 'deal value' signals. This is further strengthened on the 9-May-2007 when the fifth consecutive sell only deal triggers a consecutive deal signal to sell. Once again, at this point an outsider would not have a position in Sasol and this signal would be of no value.

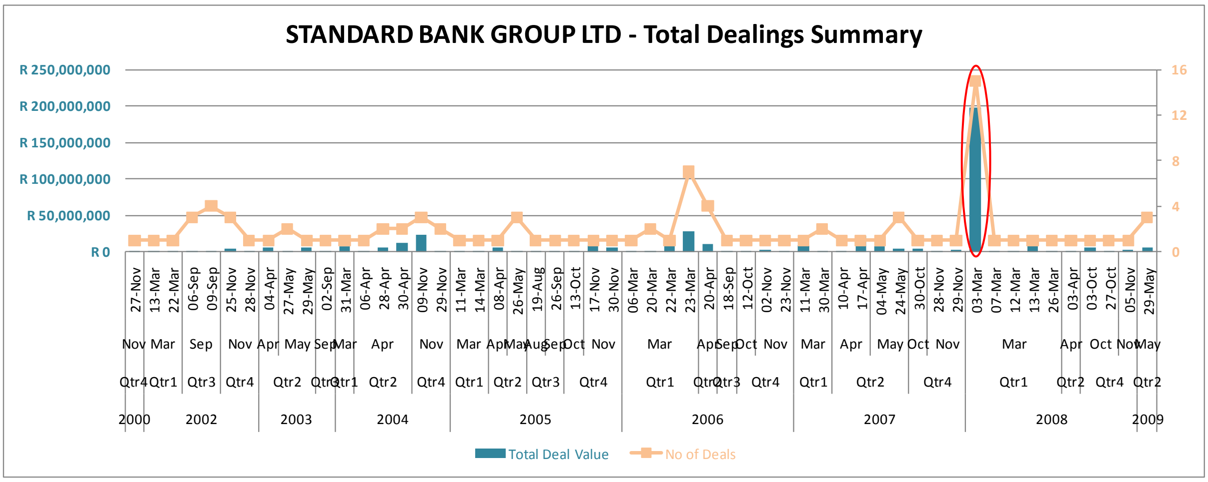
ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
SOL	De Wet		4000	Buy	5410	19-Mar-07	R 216,400
SOL	De Wet		2000	Sell	25600	03-May-07	R 512,000
SOL	Botha		9800	Sell	25500	04-May-07	R 2,499,000
SOL	Botha		9700	Sell	25500	04-May-07	R 2,473,500
SOL	Botha		34300	Sell	25549	04-May-07	R 8,763,307
SOL	de Klerk		4000	Sell	25300	07-May-07	R 1,012,000
SOL	van der Westhuizen		7200	Sell	25350	08-May-07	R 1,825,200
SOL	De Wet		231	Sell	25600	09-May-07	R 59,136
SOL	De Wet		769	Sell	25600	09-May-07	R 196,864
SOL	De Wet		1000	Sell	25400	09-May-07	R 254,000

From late Jun-2007 onwards, all deals are options/sell deals thereby negating them as signals.

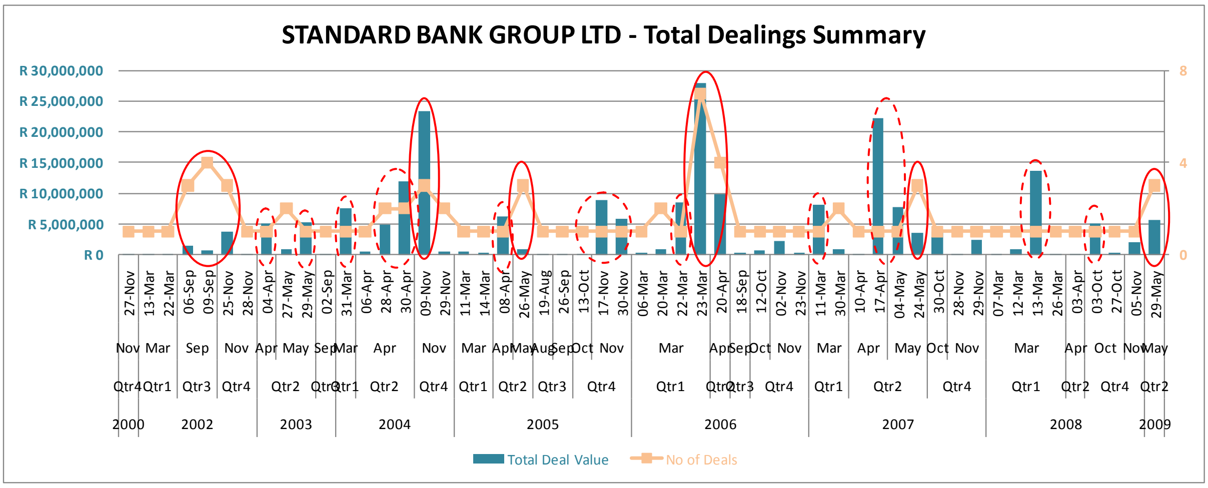
A.6 Standard Bank Group Ltd

Rank: 6, Market Cap as at 30 June 2009: R137,979 million

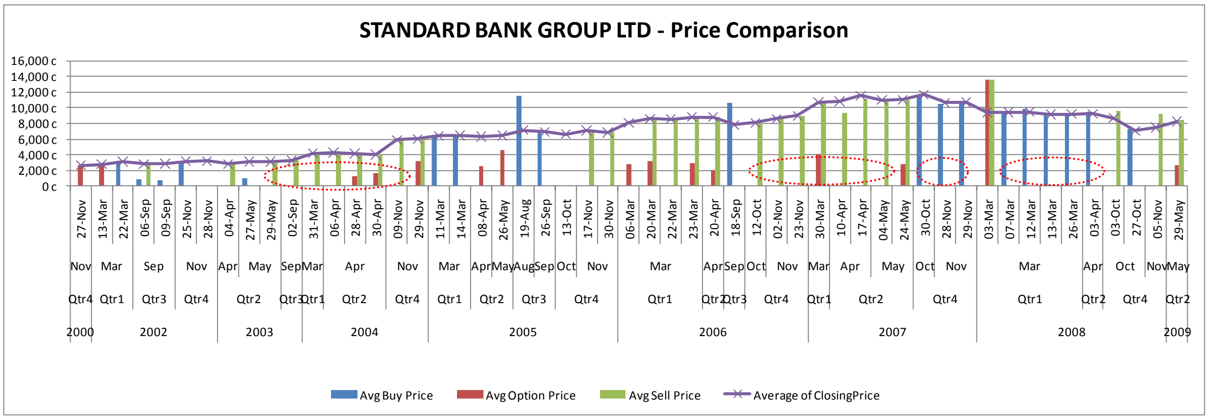


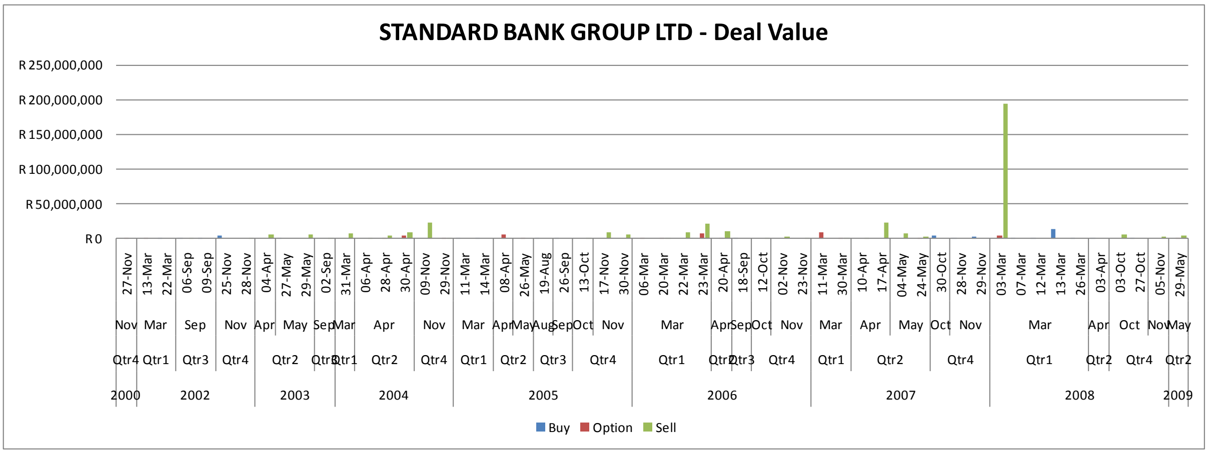


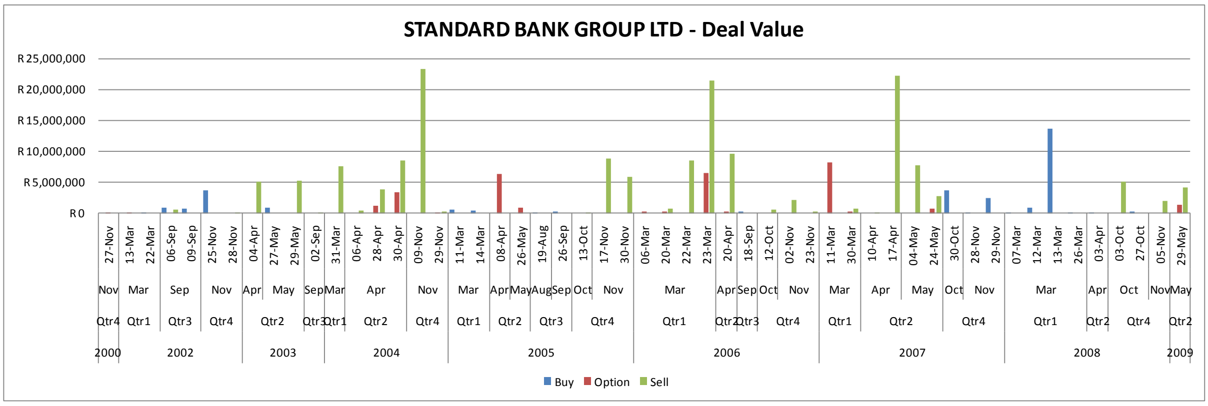
The above shows one exceptional date where 15 directors deal nearly R200 million on 3-Mar-2008. This deal will be explored later, but has been excluded from the graph below in order to highlight further dates of interest which may be dwarfed by this deal.

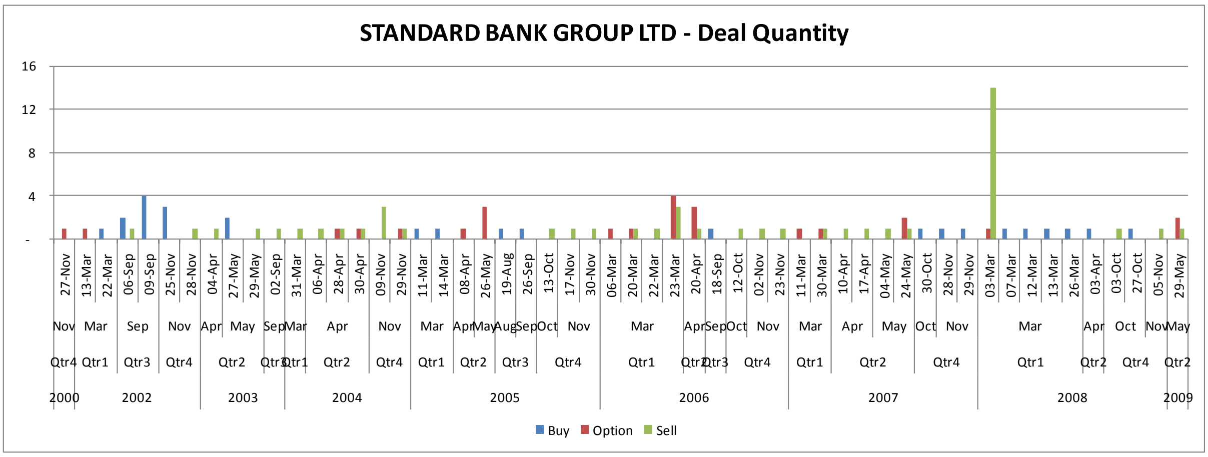


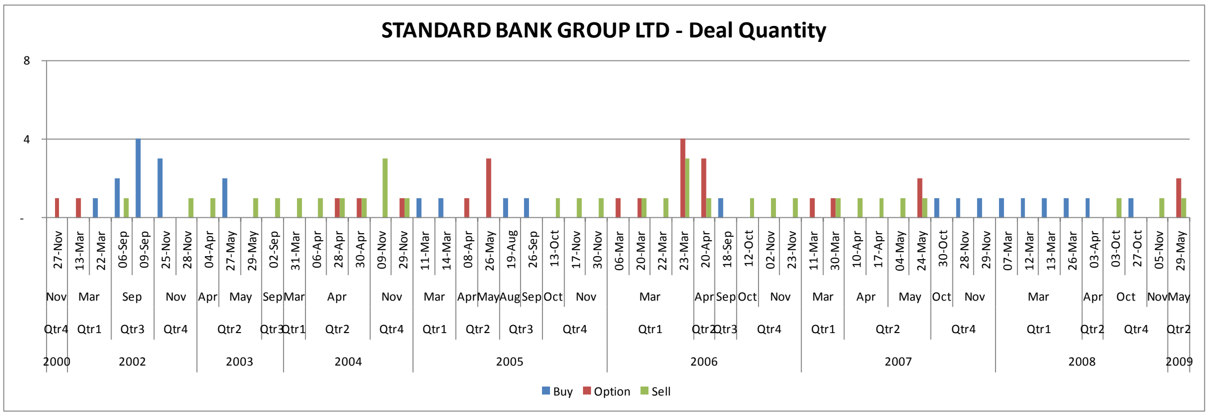
There are a number of dates of interest, either because 3 or more directors have dealt, or because total deal value exceeds R5 million, or both. There is also an indication in the graph below of four possible consecutive deal triggers.











On 6-Sep-2002, 3 directors buy well below market and 1 sells on the same day. This leads the researcher to believe there is a data integrity issue and these buy deals which should in fact be option deal. As such the trigger will be ignored. The same applies to the trigger on 9-Sep-2002 where 4 directors buy.

On 25-Nov-2002, 3 directors buy at or near to market price, but this is followed two days later by a sell only date, thereby negating the trigger.

On 4-Apr-2003, 1 director sells shares at or near market price to the value of R5 million triggering the ‘deal value’ signal to sell. At this point an outsider would not have a position in Standard bank and hence this signal is of no value.

There are 2 small buy deals on 27-May-2003, but they are both struck way below market closing and thus the researcher believes they were more than likely options (i.e. a data integrity problem). These 2 deals are then followed by 7 consecutive sell dates, a couple with options on the same day, but 4 of the sell only dates exceeding R5 million mark and thus retriggering the ‘deal value’ signal to sell which is of no value to the outsider. This significantly strengthens the sell signal of the 4-Apr-2003 though.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
STANDARD BANK GROUP LTD	SBK	Ruck MJD	Non-Executive Director	180000	Sell	2826	04-Apr-03	R 5,086,800
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	40000	Buy	870	27-May-03	R 348,000
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	50000	Buy	1080	27-May-03	R 540,000
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	168100	Sell	3102	29-May-03	R 5,214,462
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	96	Sell	3275	02-Sep-03	R 3,144
STANDARD BANK GROUP LTD	SBK	Ruck J		181500	Sell	4134	31-Mar-04	R 7,503,210
STANDARD BANK GROUP LTD	SBK	Wulfsohn L		10000	Sell	4300	06-Apr-04	R 430,000
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	91000	Option	1250	28-Apr-04	R 1,137,500
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	91000	Sell	4180	28-Apr-04	R 3,803,800
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	200000	Option	1710	30-Apr-04	R 3,420,000
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	209000	Sell	4099	30-Apr-04	R 8,566,910
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	80000	Sell	5900	09-Nov-04	R 4,720,000
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	150000	Sell	5763	09-Nov-04	R 8,644,500
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	170000	Sell	5863	09-Nov-04	R 9,967,100
STANDARD BANK GROUP LTD	SBK	Wulfsohn L		4500	Option	3190	29-Nov-04	R 143,550
STANDARD BANK GROUP LTD	SBK	Wulfsohn L		4500	Sell	6030	29-Nov-04	R 271,350

The Apr and May-2005 dates of interest were option deals, and thus not signals.

The 17-Nov-05, 1 director sells R8,8 million again triggering the deal value signal to sell. This sell activity, interspersed with option deals carries on right through until 24-May-07, with no buy deals registered, further strengthening the sell status of Standard Bank.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	125000	Sell	7102	17-Nov-05	R 8,877,500
STANDARD BANK GROUP LTD	SBK	Ruck MJD	Non-Executive Director	85200	Sell	6931	30-Nov-05	R 5,905,212
STANDARD BANK GROUP LTD	SBK	Wulfson		7500	Option	2790	06-Mar-06	R 209,250
STANDARD BANK GROUP LTD	SBK	Wulfsohn L		7500	Option	3190	20-Mar-06	R 239,250
STANDARD BANK GROUP LTD	SBK	Wulfsohn L		7500	Sell	8500	20-Mar-06	R 637,500
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	100000	Sell	8546	22-Mar-06	R 8,546,000
STANDARD BANK GROUP LTD	SBK	Ridley		30000	Option	3190	23-Mar-06	R 957,000
STANDARD BANK GROUP LTD	SBK	Ridley		12500	Option	2780	23-Mar-06	R 347,500
STANDARD BANK GROUP LTD	SBK	Ridley		42500	Sell	8736	23-Mar-06	R 3,712,800
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	25000	Sell	8604	23-Mar-06	R 2,151,000
STANDARD BANK GROUP LTD	SBK	Ruck MJD	Non-Executive Director	60000	Option	3190	23-Mar-06	R 1,914,000
STANDARD BANK GROUP LTD	SBK	Ruck MJD	Non-Executive Director	117500	Option	2780	23-Mar-06	R 3,266,500
STANDARD BANK GROUP LTD	SBK	Ruck MJD	Non-Executive Director	177500	Sell	8756	23-Mar-06	R 15,541,900
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	200000	Option	4065	11-Mar-07	R 8,130,000
STANDARD BANK GROUP LTD	SBK	Wulfsohn L		6200	Option	4065	30-Mar-07	R 252,030
STANDARD BANK GROUP LTD	SBK	Wulfsohn L		6200	Sell	10700	30-Mar-07	R 663,400
STANDARD BANK GROUP LTD	SBK	Gcabashe TS	Independent Non-Executive Director	863	Sell	9400	10-Apr-07	R 81,122
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	200000	Sell	11117	17-Apr-07	R 22,234,000
STANDARD BANK GROUP LTD	SBK	Ruck MJD	Non-Executive Director	69750	Sell	11017	04-May-07	R 7,684,358
STANDARD BANK GROUP LTD	SBK	Ridley		12500	Option	2780	24-May-07	R 347,500
STANDARD BANK GROUP LTD	SBK	Ridley		12500	Option	2790	24-May-07	R 348,750
STANDARD BANK GROUP LTD	SBK	Ridley		25000	Sell	11013	24-May-07	R 2,753,250

The 29-Nov-07 triggers the 3rd ‘consecutive buy deals’ trigger. 3 different directors had bought shares at or near to market price over the previous month.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
STANDARD BANK GROUP LTD	SBK	Ruck MJD	Non-Executive Director	31215	Buy	11665	30-Oct-07	R 3,641,230
STANDARD BANK GROUP LTD	SBK	Band DDB	Independent Non-Executive Director	1400	Buy	10497	28-Nov-07	R 146,958
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	21746	Buy	10774	29-Nov-07	R 2,342,914

On 3-Mar-2008, 15 directors sold shares at R136 per share to the cumulative value of R198 million. This was well above the closing price on the day which was only R94.20. As such the researcher can only conclude that this was an abnormal deal and should not be used to inform the trading strategy.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
STANDARD BANK GROUP LTD	SBK	Macozoma SJ	Non-Executive Deputy Chairman	536233	Sell	13600	03-Mar-08	R 72,927,688
STANDARD BANK GROUP LTD	SBK	Woods EM	Independent Non-Executive Director	5165	Sell	13600	03-Mar-08	R 702,440
STANDARD BANK GROUP LTD	SBK	Ridley		11	Sell	13600	03-Mar-08	R 1,496
STANDARD BANK GROUP LTD	SBK	Hawton DA	Independent Non-Executive Director	1331	Sell	13600	03-Mar-08	R 181,016
STANDARD BANK GROUP LTD	SBK	Band DDB	Independent Non-Executive Director	1380	Sell	13600	03-Mar-08	R 187,680
STANDARD BANK GROUP LTD	SBK	Ramaphosa MC	Non-Executive Director	277	Sell	13600	03-Mar-08	R 37,672
STANDARD BANK GROUP LTD	SBK	Ramaphosa MC	Non-Executive Director	789138	Sell	13600	03-Mar-08	R 107,322,768
STANDARD BANK GROUP LTD	SBK	Maree JH	Chief Executive Officer	21747	Sell	13600	03-Mar-08	R 2,957,592
STANDARD BANK GROUP LTD	SBK	Bradley EL	Independent Non-Executive Director	27848	Sell	13600	03-Mar-08	R 3,787,328
STANDARD BANK GROUP LTD	SBK	Menell RP	Independent Non-Executive Director	167	Sell	13600	03-Mar-08	R 22,712
STANDARD BANK GROUP LTD	SBK	Moroka KD	Independent Non-Executive Director	62	Sell	13600	03-Mar-08	R 8,432
STANDARD BANK GROUP LTD	SBK	Moroka KD	Independent Non-Executive Director	13888	Sell	13600	03-Mar-08	R 1,888,768
STANDARD BANK GROUP LTD	SBK	Nissen AC	Independent Non-Executive Director	13888	Sell	13600	03-Mar-08	R 1,888,768
STANDARD BANK GROUP LTD	SBK	Ruck MJD	Non-Executive Director	31243	Option	13600	03-Mar-08	R 4,249,048
STANDARD BANK GROUP LTD	SBK	Gcabashe TS	Independent Non-Executive Director	13888	Sell	13600	03-Mar-08	R 1,888,768

The 13-Mar-2008 triggered two buy signals. Firstly it triggered the 3rd 'consecutive buy deal', and secondly 1 director bought shares worth R13,6 million thereby triggering the 'deal value' signal. This was followed by two further buy deals, further strengthening the signal. The outsider would already be in a buy status so these signals just serve as confirmation of the status.

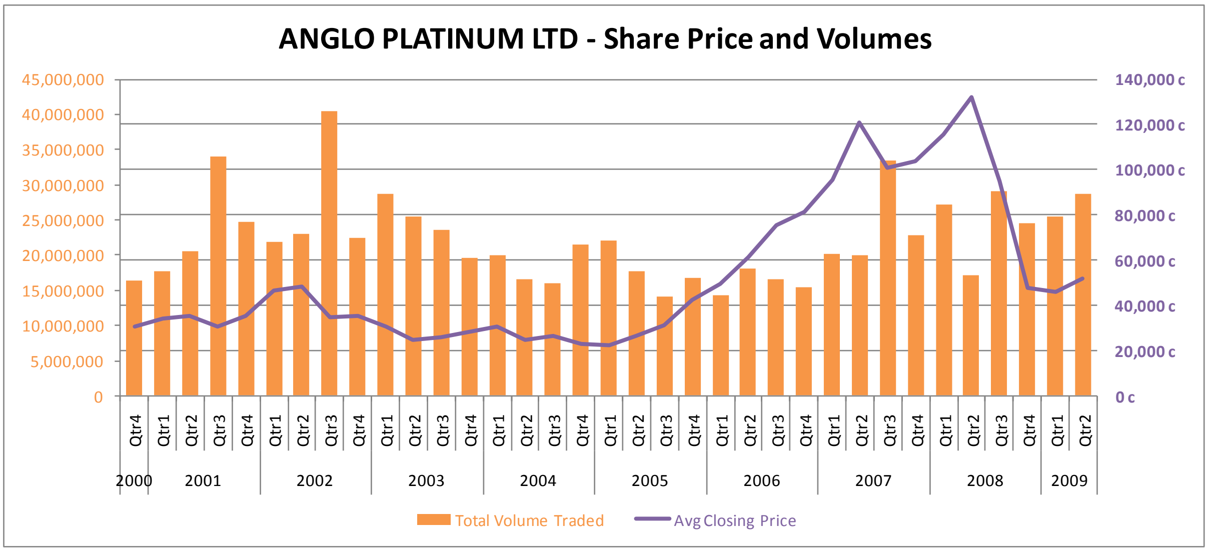
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
STANDARD BANK GROUP LTD	SBK	Hawton DA	Independent Non-Executive Director	1331	Buy	9300	07-Mar-08	R 123,783
STANDARD BANK GROUP LTD	SBK	Woods EM	Independent Non-Executive Director	8678	Buy	9800	12-Mar-08	R 850,444
STANDARD BANK GROUP LTD	SBK	Bradley EL	Independent Non-Executive Director	146700	Buy	9308	13-Mar-08	R 13,654,836
STANDARD BANK GROUP LTD	SBK	Band DDB	Independent Non-Executive Director	1380	Buy	9175	26-Mar-08	R 126,615
STANDARD BANK GROUP LTD	SBK	Ruck MJD	Non-Executive Director	28	Buy	9480	03-Apr-08	R 2,654

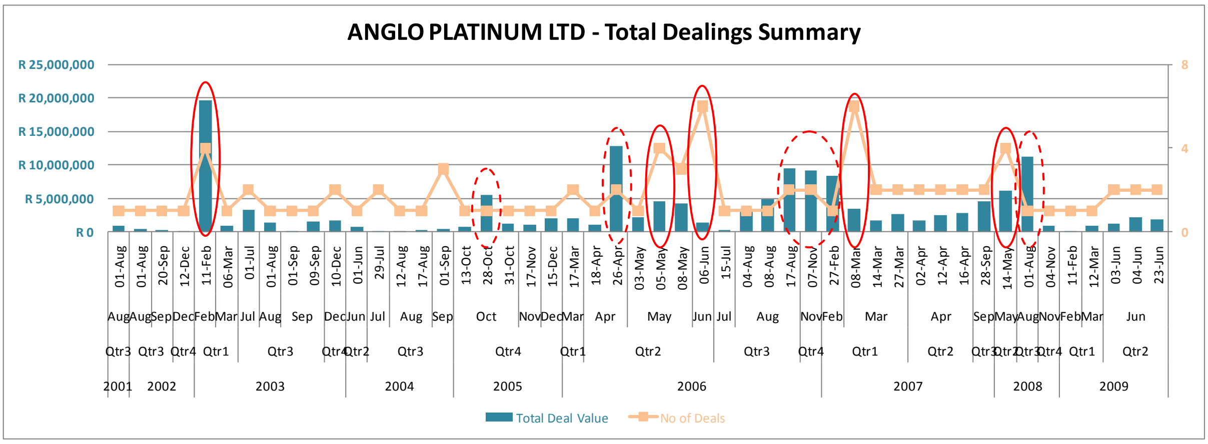
On 3-Oct-2008, 1 director sold shares worth just over R5 million, once again triggering the deal value signal to sell.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
STANDARD BANK GROUP LTD	SBK	Ruck MJD	Non-Executive Director	52587	Sell	9649	03-Oct-08	R 5,074,120

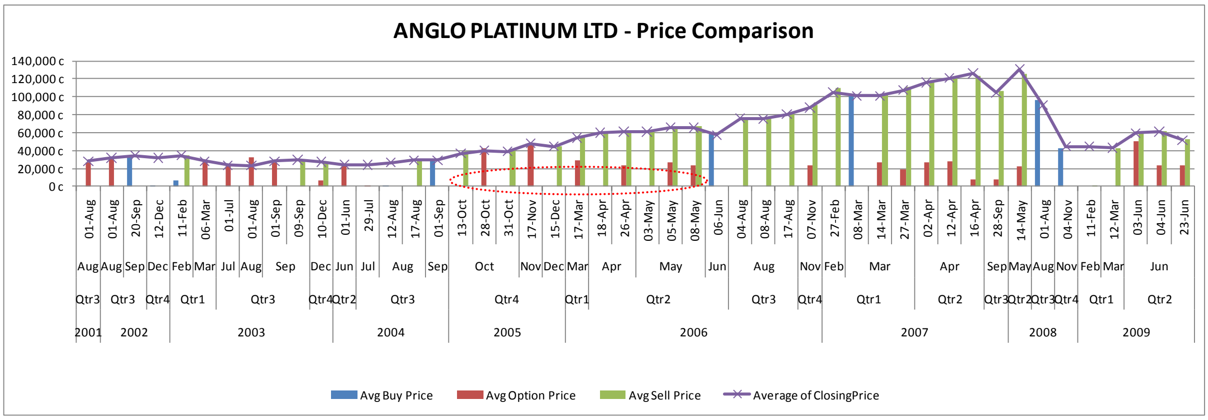
A.7 Anglo Platinum Limited

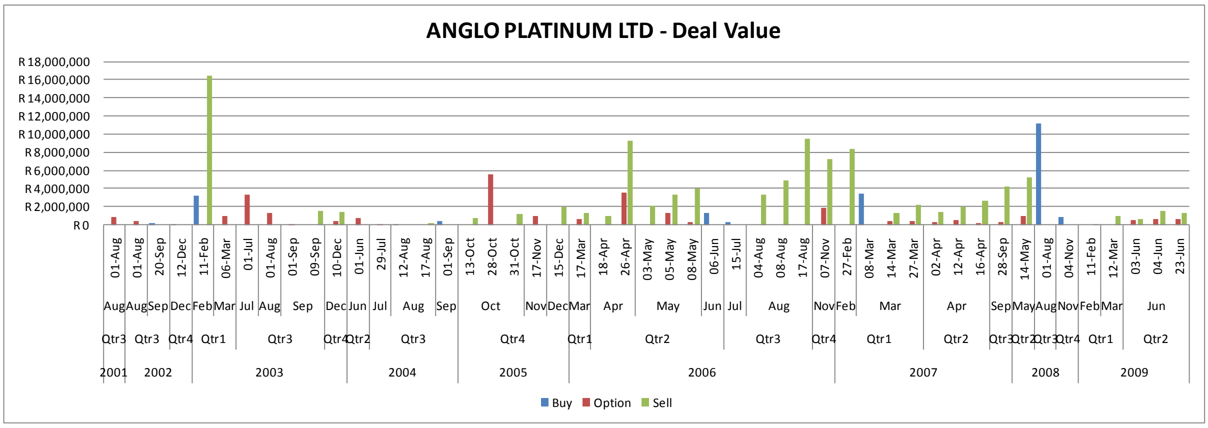
Rank: 7, Market Cap as at 30 June 2009: R129,926 million

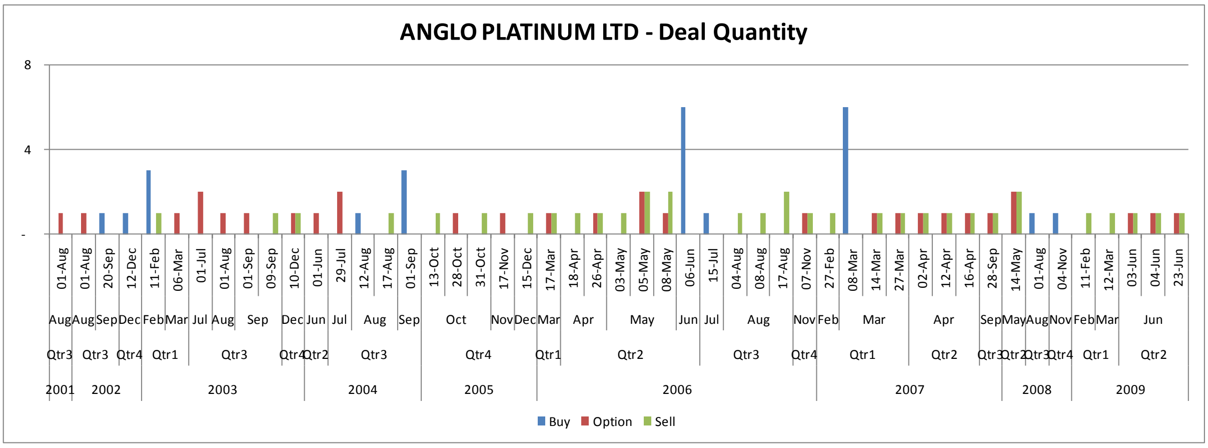




There are a number of dates of interest indicated, either because 3 or more directors have dealt, the total deal value exceeds R5 million, or there there are consecutive deals of the same type transacted.







The deal on 11-Feb-2003 shows 3 buy deals at well below market price and then 1 sell deal at market price. This probably implies that the buy deal was in fact rather an option deal which would negate the deal as a signal. Once again data integrity is called into question.

Dates of interest through to May-2006 were all option/sell deals thereby negating them as signals.

On 6-Jun-2006, 6 directors bought shares at or near the market price to the collective value of R1.3 million, triggering the ‘number of deals’ signal. A 7th director then also bought on 15-July-2006, further strengthening the buy signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
ANGLO PLATINUM LTD	AMS	Wanblad DG	Chief Executive Officer: Copper in Base Metals	506	Buy	57661	06-Jun-06	R 291,765
ANGLO PLATINUM LTD	AMS	Mills RG	Executive Director: Mining	313	Buy	57661	06-Jun-06	R 180,479
ANGLO PLATINUM LTD	AMS	Halhead JM	Process Director	514	Buy	57661	06-Jun-06	R 296,378
ANGLO PLATINUM LTD	AMS	Thebyane AM	Human Resources Director	189	Buy	57661	06-Jun-06	R 108,979
ANGLO PLATINUM LTD	AMS	Van Kerckhoven R		259	Buy	57661	06-Jun-06	R 149,342
ANGLO PLATINUM LTD	AMS	Havenstein R	Chief Executive Officer	530	Buy	57661	06-Jun-06	R 305,603
ANGLO PLATINUM LTD	AMS	Wood AI	Commercial Director	444	Buy	57661	15-Jul-06	R 256,015

Then on 17-Aug-2006, 2 directors sold R9,5 million, triggering the ‘deal value’ signal to sell. This was also after two smaller sales of R3,2 million on the 4-Aug-2006 and R4.8 million on 8-Aug-2006 which did not stand out as dates of interest due to only one director dealing per day and deals being below R5 million. This is a strong sell signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
ANGLO PLATINUM LTD	AMS	Halhead JM	Process Director	4306	Sell	75861	04-Aug-06	R 3,266,575
ANGLO PLATINUM LTD	AMS	Havenstein R	Chief Executive Officer	6300	Sell	76900	08-Aug-06	R 4,844,700
ANGLO PLATINUM LTD	AMS	Sheppard CB	Alternate Director	8503	Sell	81500	17-Aug-06	R 6,929,945
ANGLO PLATINUM LTD	AMS	Pelser D	General Programme Manager: East Limb Devel	3166	Sell	81500	17-Aug-06	R 2,580,290

On 8-Mar-2007, once again 6 directors bought shares at the market price to the collective value of R3,4 million, triggering the ‘number of deals’ signal to buy.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
ANGLO PLATINUM LTD	AMS	Wood AI	Commercial Director	610	Buy	100622	08-Mar-07	R 613,794
ANGLO PLATINUM LTD	AMS	Wanblad DG	Chief Executive Officer: Copper in Base Metals	331	Buy	100622	08-Mar-07	R 333,059
ANGLO PLATINUM LTD	AMS	Halhead JM	Process Director	628	Buy	100622	08-Mar-07	R 631,906
ANGLO PLATINUM LTD	AMS	Havenstein R	Chief Executive Officer	606	Buy	100622	08-Mar-07	R 609,769
ANGLO PLATINUM LTD	AMS	Mbazima NB	Chief Executive Officer: Scaw Metals	928	Buy	100622	08-Mar-07	R 933,772
ANGLO PLATINUM LTD	AMS	Thebyane AM	Human Resources Director	272	Buy	100622	08-Mar-07	R 273,692

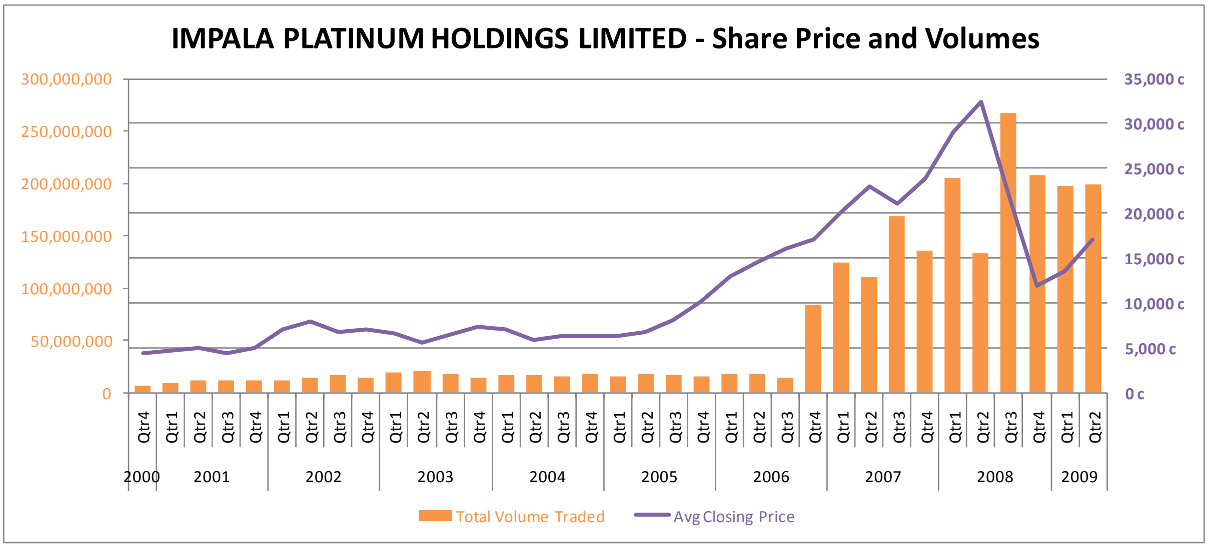
The next date of interest is 8-May-2008, but it is an option/sell deal and thus discounted as a trigger.

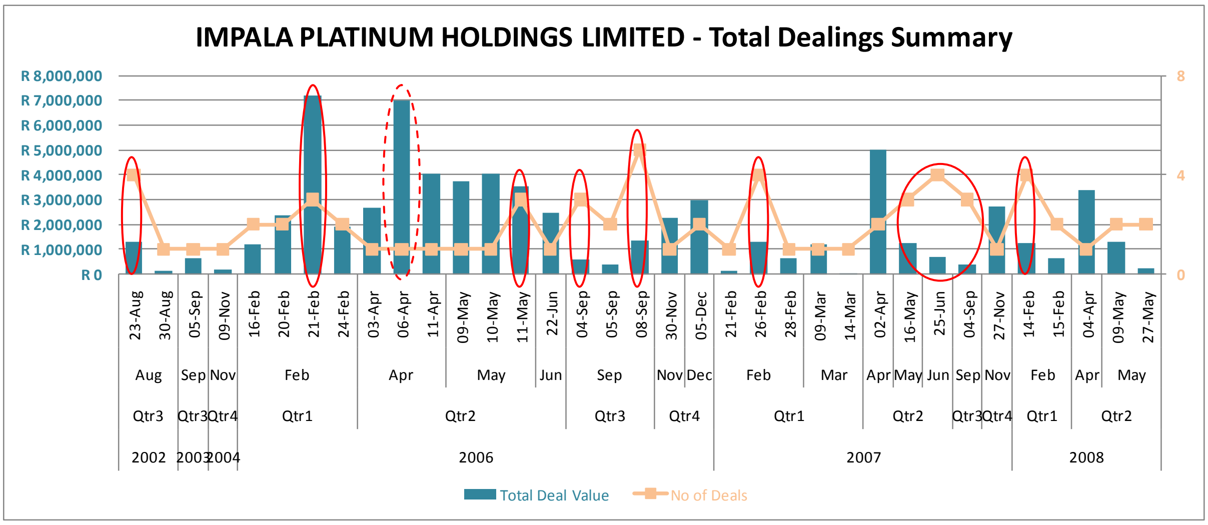
On 1-Aug-2008, 1 director buys shares for R11 million, triggering the ‘deal value’ signal to buy. Next deal on 4-Nov-08 is also 1 director buying at R860 thousand, further strengthening this signal. An outsider would already be in a buy state and thus this simply strengthens the previous buy signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
ANGLO PLATINUM LTD	AMS	Moosa MV	Independent Non-Executive Director	11572	Buy	96500	01-Aug-08	R 11,166,980
ANGLO PLATINUM LTD	AMS	Nicolau NF	Chief Executive Officer	2000	Buy	43002	04-Nov-08	R 860,040

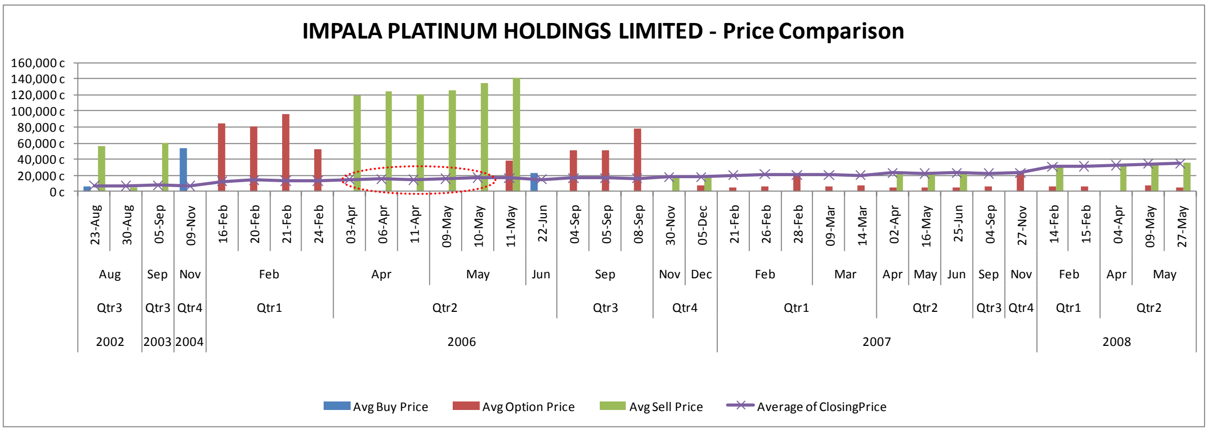
A.8 Impala Platinum Holdings Limited

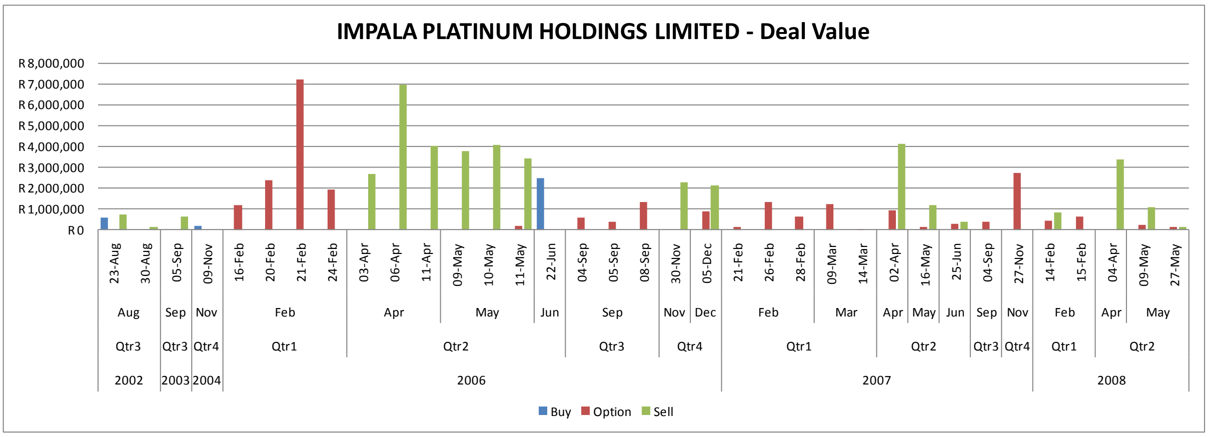
Rank: 8, Market Cap as at 30 June 2009: R107,653 million

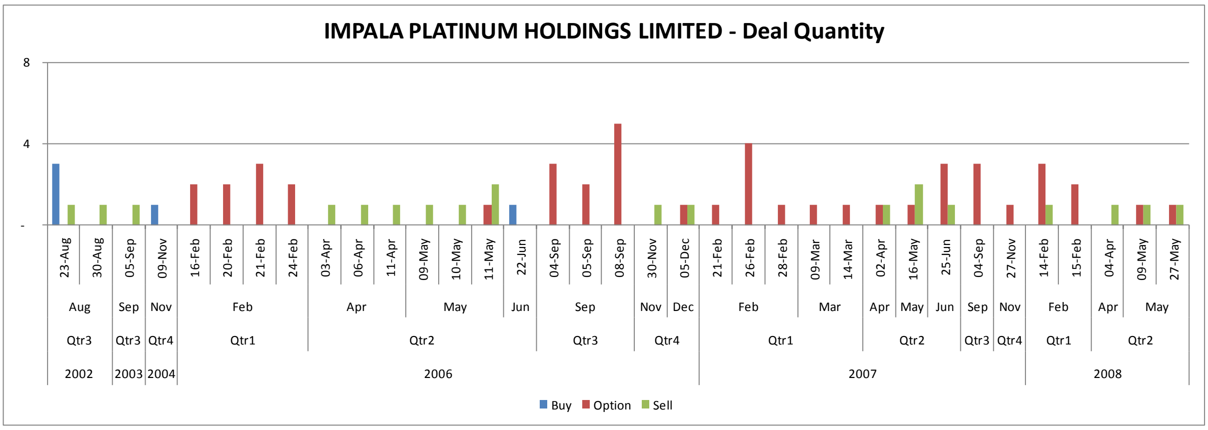




Impala Platinum shows a number of dates of interest, mostly for number of deals, but also one for deal value and a consecutive deal trigger.





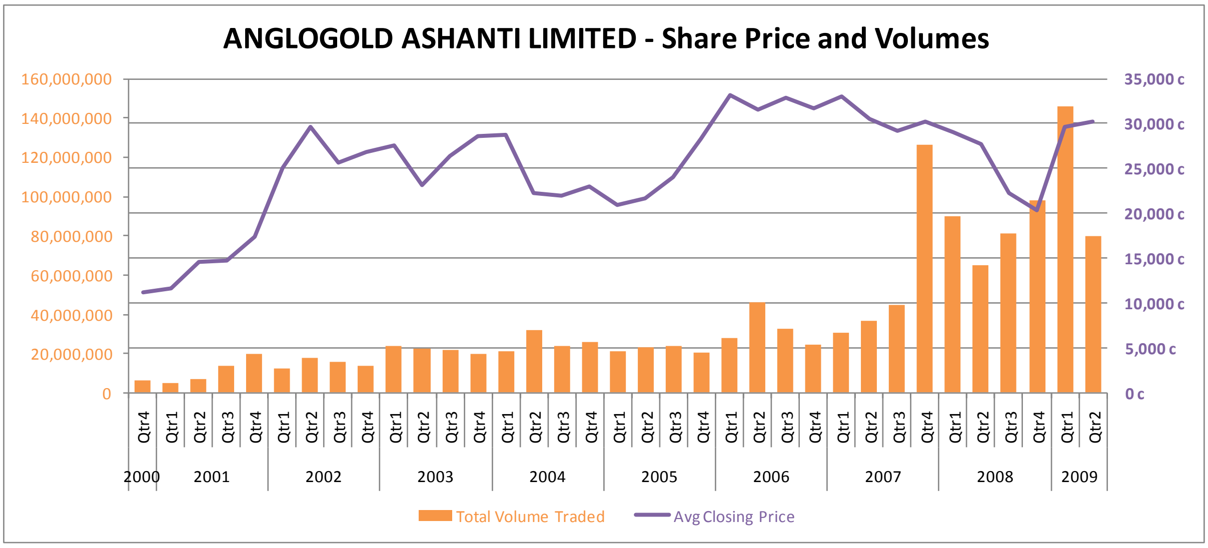


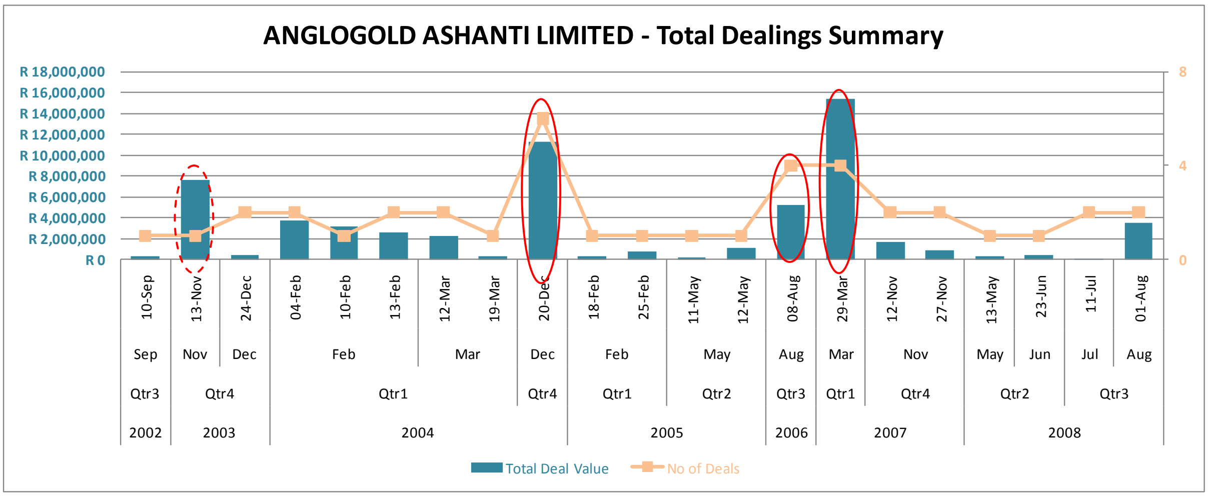
A concern highlighted by the price comparison graph is the integrity of the data with many deals showing deals done at prices way above market.

This however, does not matter as on closer inspection of the dates of interest, every date of interest triggers a sell signal meaning an outsider would not get into the market with Impala.

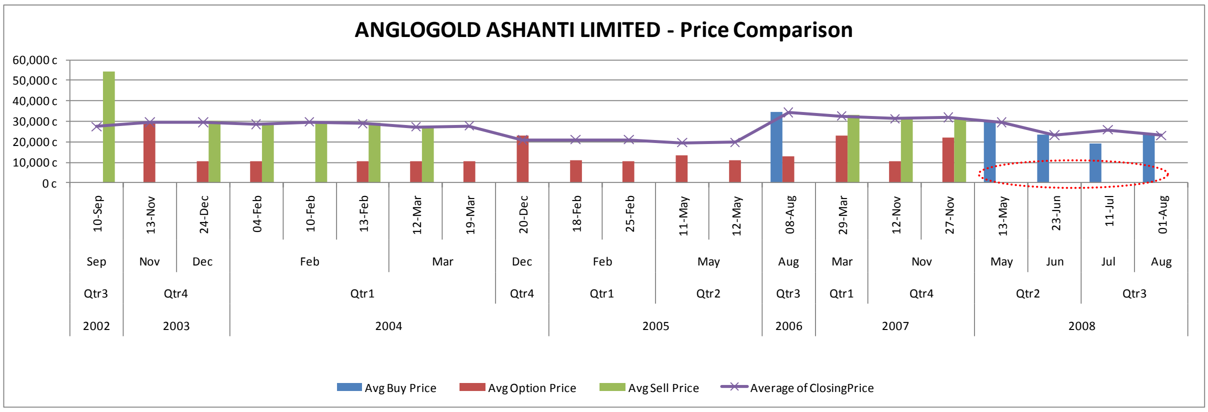
A.9 Anglogold Ashanti Limited

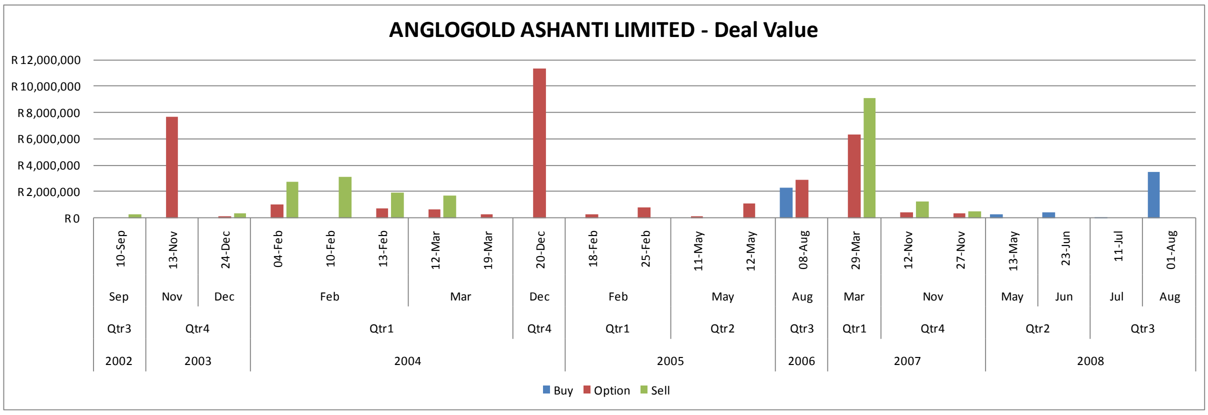
Rank: 9, Market Cap as at 30 June 2009: R100,254 million

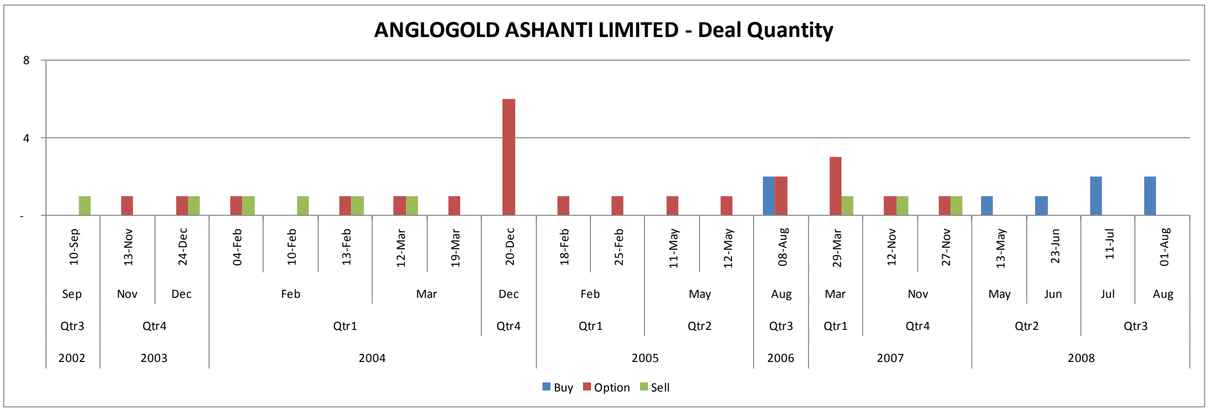




Anglogold Ashanti shows 4 dates of interest, one for deal value signal and three for the number of deals signal.







The first two dates, 13-Nov-2003 and 20-Dec-2004, both turn out to be option deals and of no interest.

On 8-Aug-2006, although 4 deals are done, only 2 are buy deals and the other 2 are option deals. The buy value is also under R5 million thus negating the signal.

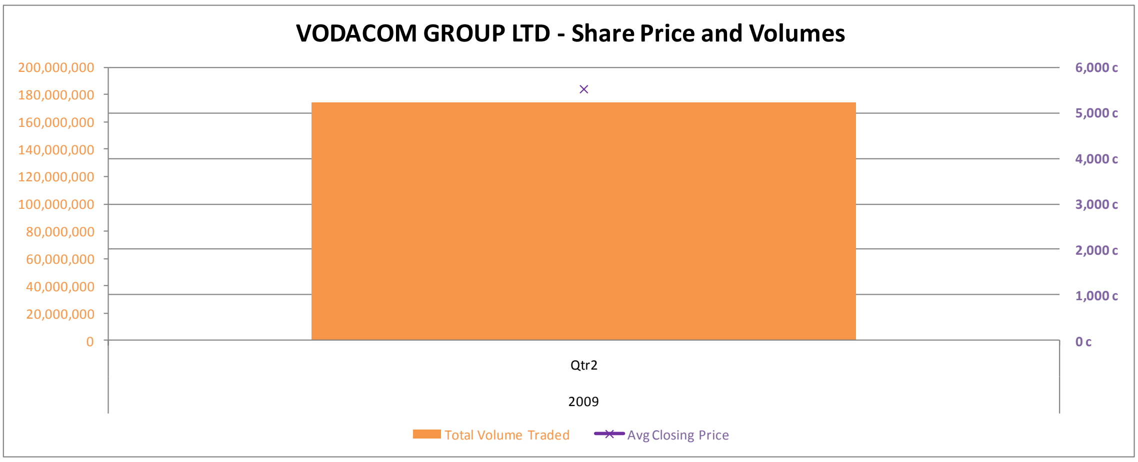
29-Mar-2007 is an option/sell deal and of no interest.

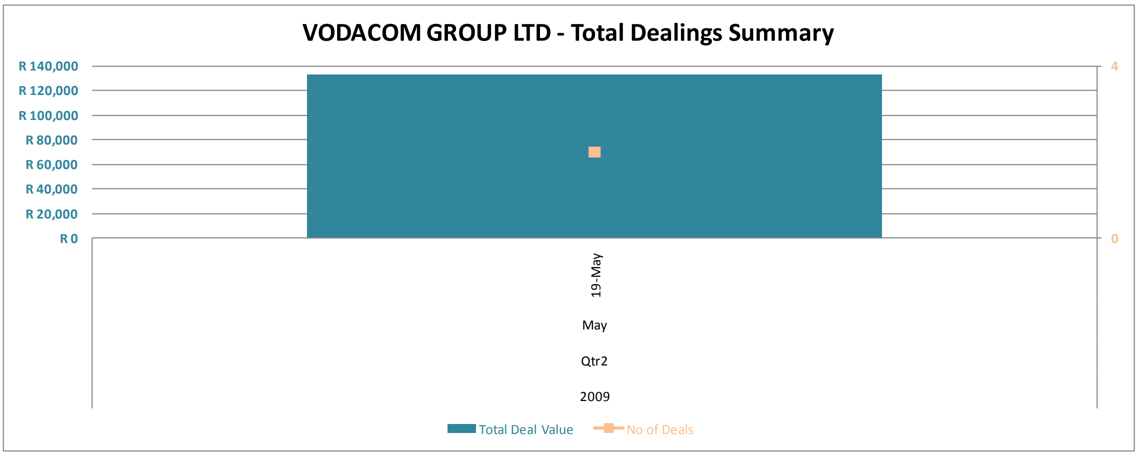
1-Aug-2008, however, triggers the 3rd 'consecutive buy deal' signal at or near market price. As it turns out this buy trend continues through to the end of the study period, re-enforcing the signal.

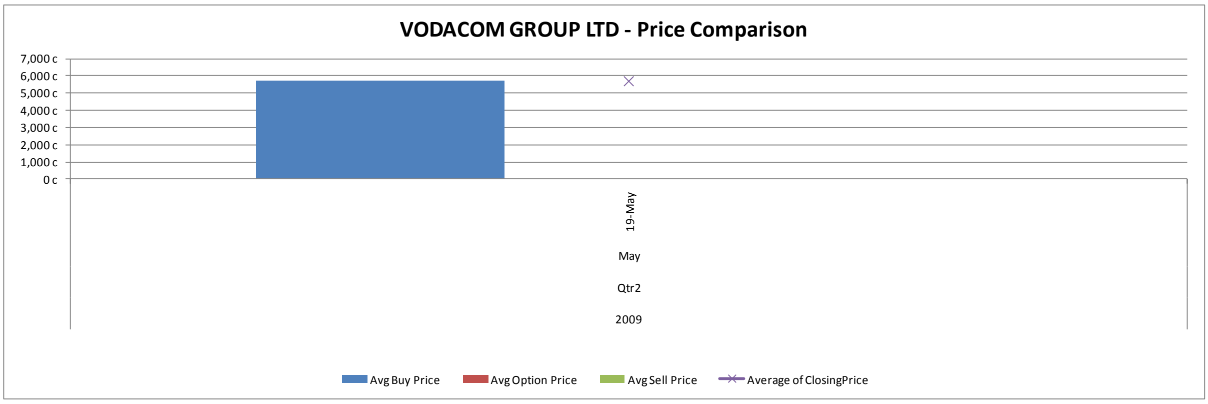
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
ANGLOGOLD ASHANTI LIMITED	ANG	Nkuhlu WL	Independent Non-Executive Director	800	Buy	29870	13-May-08	R 238,960
ANGLOGOLD ASHANTI LIMITED	ANG	Edey RP	Independent Non-Executive Chairman	1754	Buy	23350	23-Jun-08	R 409,559
ANGLOGOLD ASHANTI LIMITED	ANG	Edey RP	Independent Non-Executive Chairman	63	Buy	19400	11-Jul-08	R 12,222
ANGLOGOLD ASHANTI LIMITED	ANG	Eatwell		5	Buy	19400	11-Jul-08	R 970
ANGLOGOLD ASHANTI LIMITED	ANG	Cutifani M	Chief Executive Officer	10000	Buy	24125	01-Aug-08	R 2,412,500
ANGLOGOLD ASHANTI LIMITED	ANG	Venkatakrishnan S	Chief Financial Officer	4569	Buy	24125	01-Aug-08	R 1,102,271

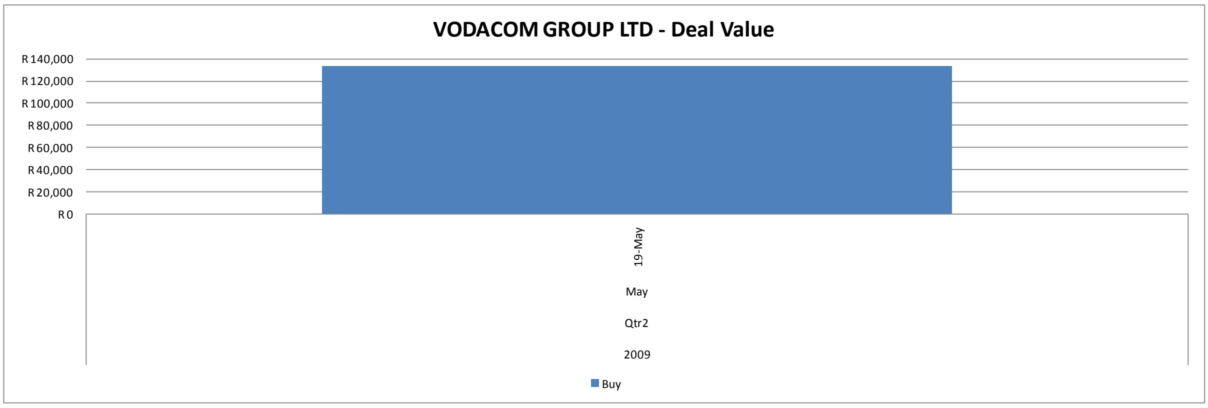
A.10 Vodacom Group Limited

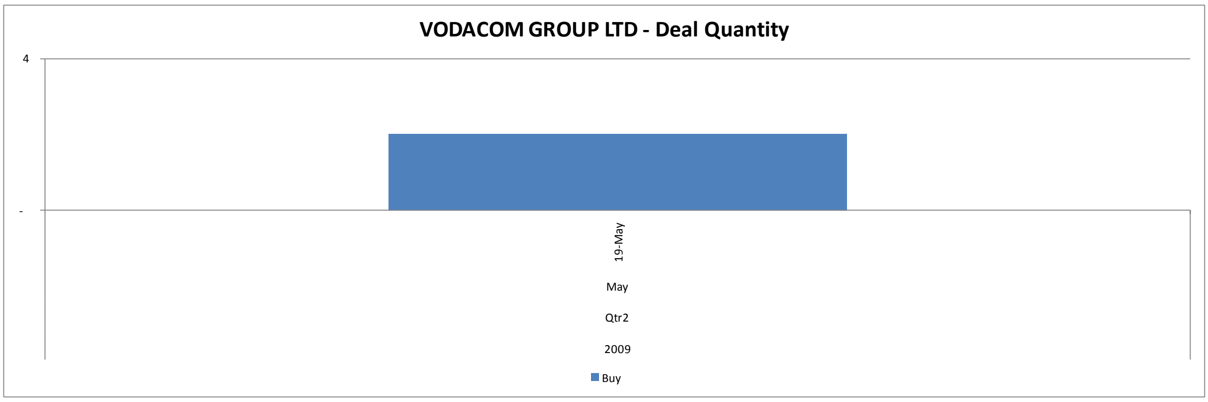
Rank: 10, Market Cap as at 30 June 2009: R85,111 million











Vodacom had only been very recently listed at the time of this study. As such it registered only 2 deals done on 19-May-2009 at or near to market price for the cumulative amount of nearly R140 thousand rand, thus triggering no signals.

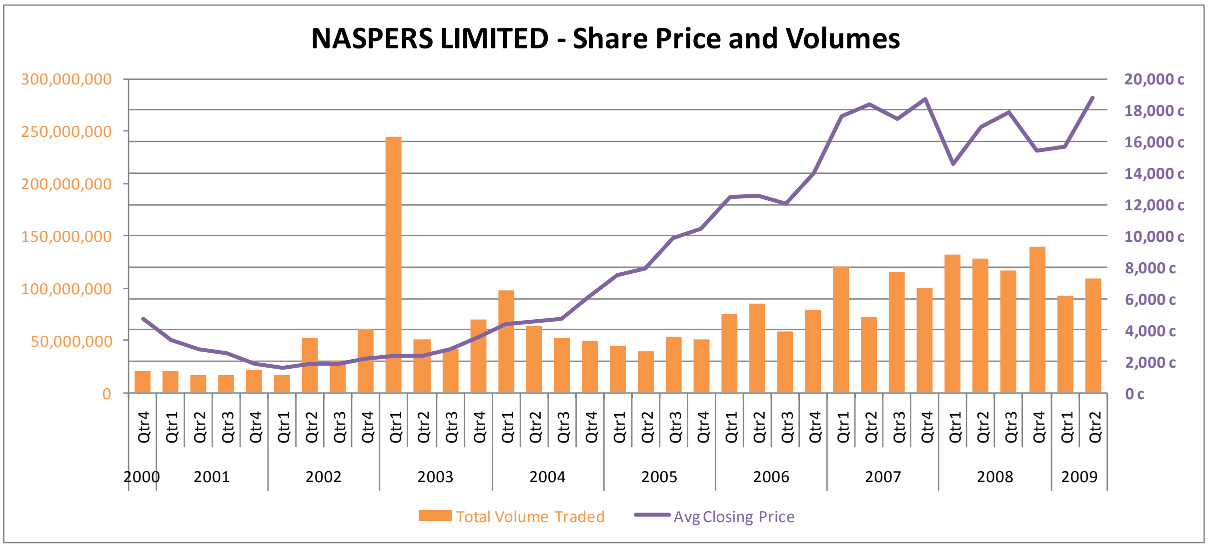
A.11 Compagnie Fin Richemont

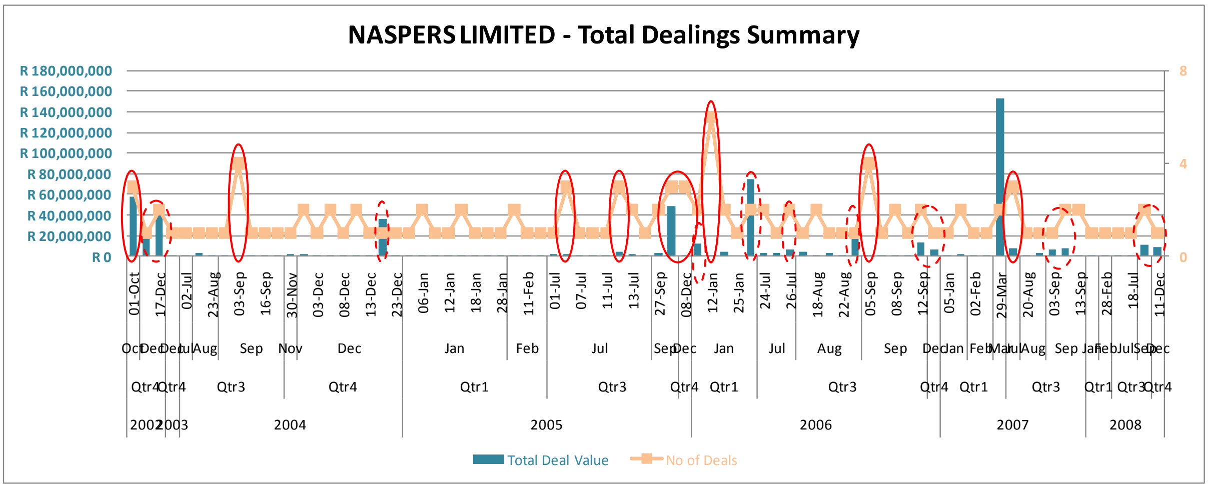
Rank: 11, Market Cap as at 30 June 2009: R84,355 million

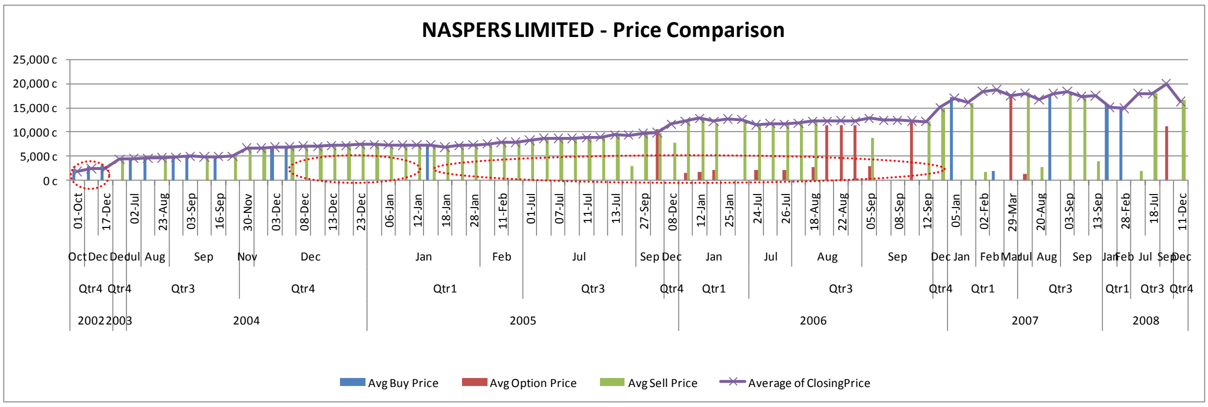
No data in dataset for this company.

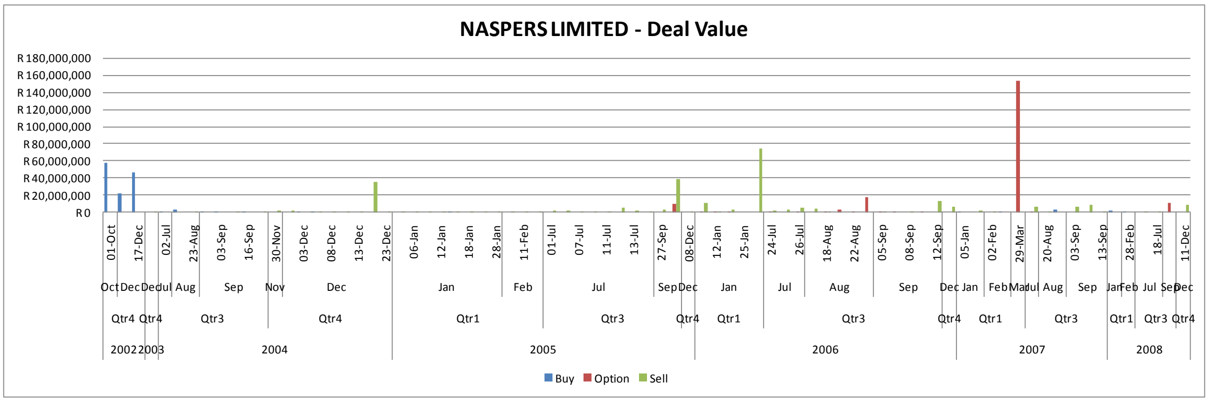
A.12 Naspers Limited

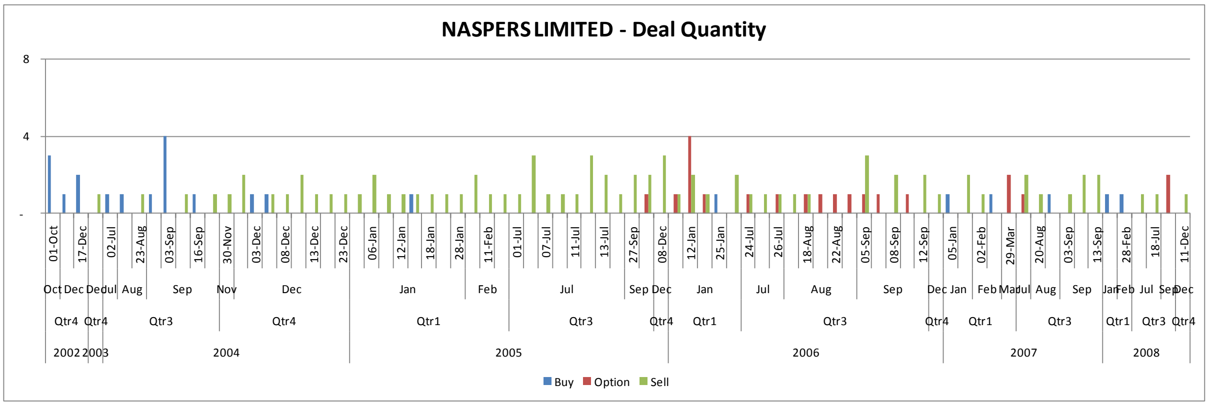
Rank: 12, Market Cap as at 30 June 2009: R82,074 million











The 1-Oct-2002 triggers both the 'deal value' and the 'number of deals' signals, with 1 director doing three deals to buy shares at or near to the market price to a cumulative value of R57,4 million. This deal is followed by buy deals on a further two consecutive dates triggering the 'consecutive buy deal' signal as well, further strengthening the signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
NASPERS LIMITED	NPN	Bekker JP	Managing Director	817470	Buy	2239	01-Oct-02	R 18,303,153
NASPERS LIMITED	NPN	Bekker JP	Managing Director	817470	Buy	2335	01-Oct-02	R 19,087,925
NASPERS LIMITED	NPN	Bekker JP	Managing Director	817470	Buy	2450	01-Oct-02	R 20,028,015
NASPERS LIMITED	NPN	Bekker JP	Managing Director	745427	Buy	2909	12-Dec-02	R 21,684,471
NASPERS LIMITED	NPN	Bekker JP	Managing Director	745427	Buy	3037	17-Dec-02	R 22,638,618
NASPERS LIMITED	NPN	Bekker JP	Managing Director	745427	Buy	3154	17-Dec-02	R 23,510,768

The 3-Sep-2004 further reinforces this signal when 4 more directors buy shares at or near to the market price worth a cumulative R1,4 million, triggering the deal qty signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
NASPERS LIMITED	NPN	Coetzee G		20000	Buy	5045	03-Sep-04	R 1,009,000
NASPERS LIMITED	NPN	Groepe F		3964	Buy	5045	03-Sep-04	R 199,984
NASPERS LIMITED	NPN	Van Heerden NP	Independent Non-Executive Director	500	Buy	5045	03-Sep-04	R 25,225
NASPERS LIMITED	NPN	Malherbe		5054	Buy	5045	03-Sep-04	R 254,974

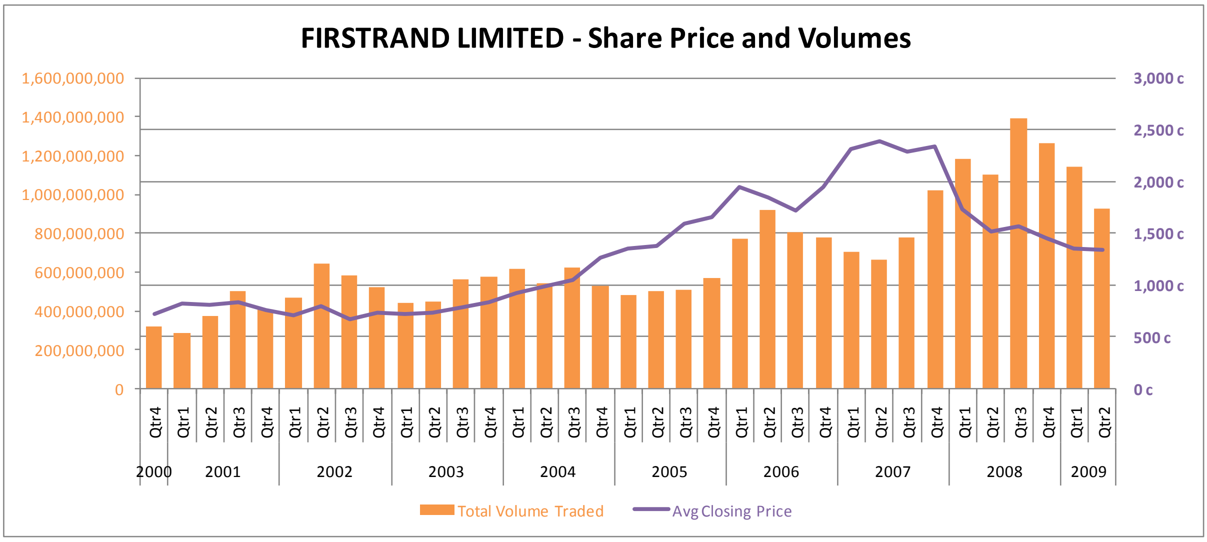
On 17-Dec-2004, 1 director sells shares worth R35.9 million at or near the market price triggering the 'deal value' signal to sell. On 23-Dec-2004, a 5th consecutive sell deal is transacted, further re-enforcing the sell signal of the 17-Dec-2010.

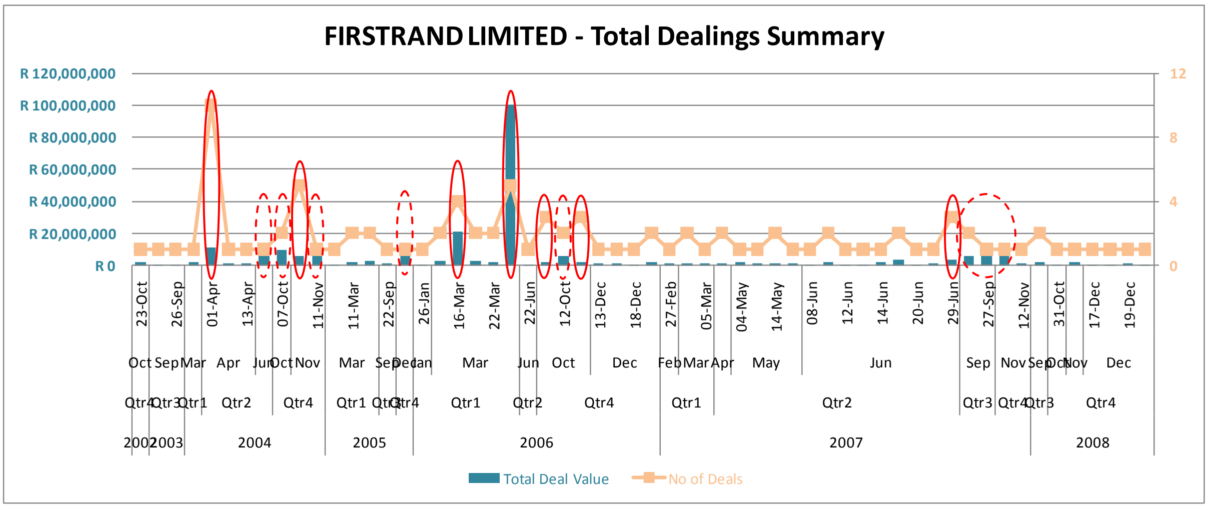
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
NASPERS LIMITED	NPN	Du Plessis F-A	Independent Non-Executive Director	200	Buy	6952	07-Dec-04	R 13,904
NASPERS LIMITED	NPN	de Swardt S		10000	Sell	6909	07-Dec-04	R 690,900
NASPERS LIMITED	NPN	Groepe F		250	Sell	7100	08-Dec-04	R 17,750
NASPERS LIMITED	NPN	Vosloo T	Independent Non-Executive Chairman	5000	Sell	7029	09-Dec-04	R 351,450
NASPERS LIMITED	NPN	Vosloo T	Independent Non-Executive Chairman	10000	Sell	6849	09-Dec-04	R 684,900
NASPERS LIMITED	NPN	Vosloo T	Independent Non-Executive Chairman	7549	Sell	7199	13-Dec-04	R 543,453
NASPERS LIMITED	NPN	Stofberg JDT		500000	Sell	7186	17-Dec-04	R 35,930,000
NASPERS LIMITED	NPN	Vosloo T	Independent Non-Executive Chairman	5000	Sell	7373	23-Dec-04	R 368,650

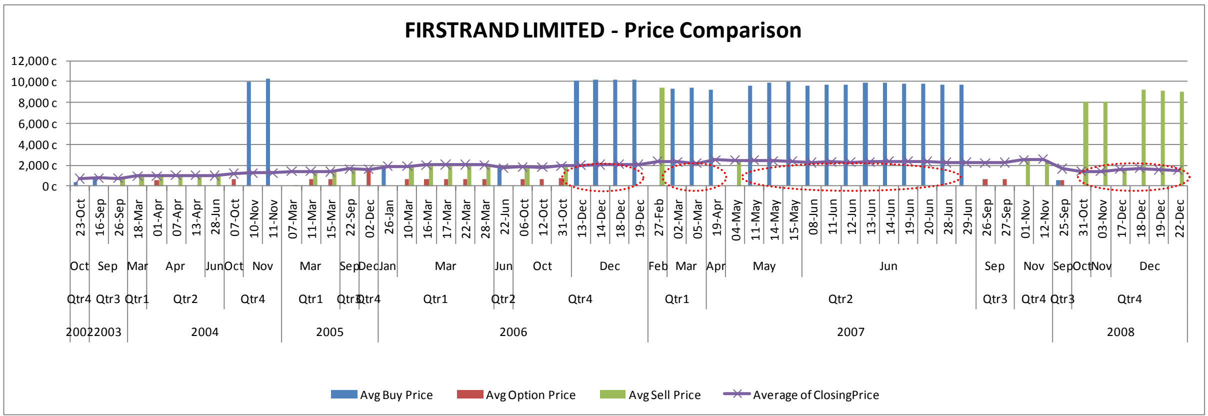
This sell status remains right through until the end of the period under study with all dates of interest being sell based dates.

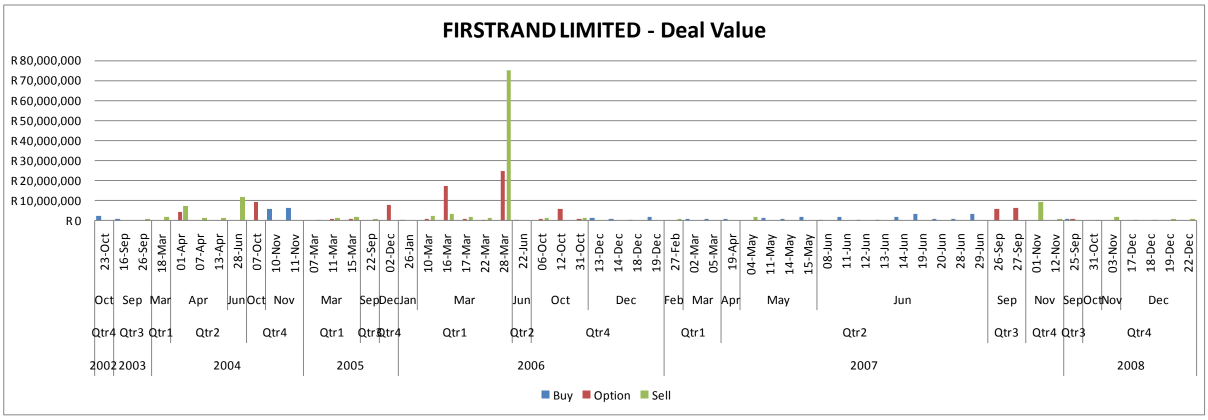
A.13 Firstrand Limited

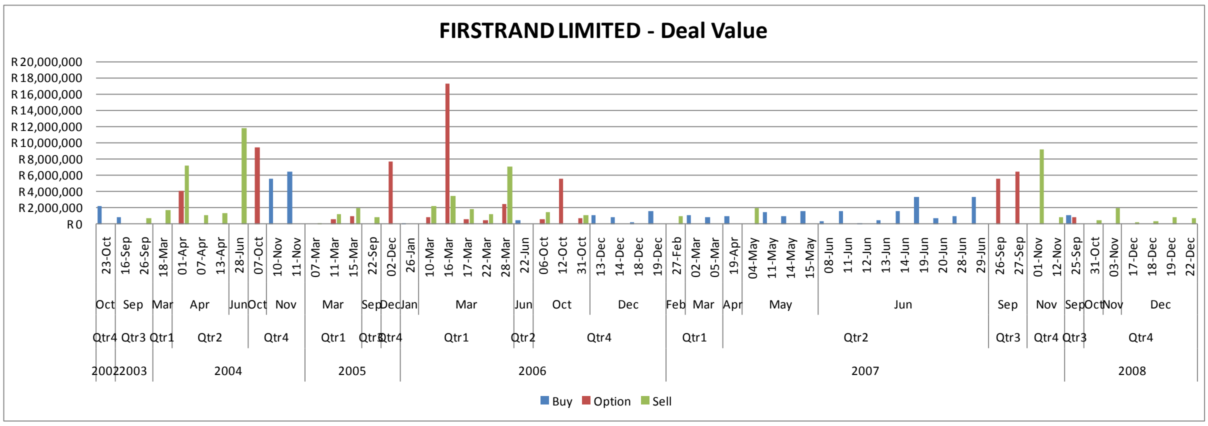
Rank: 13, Market Cap as at 30 June 2009: R79,269 million

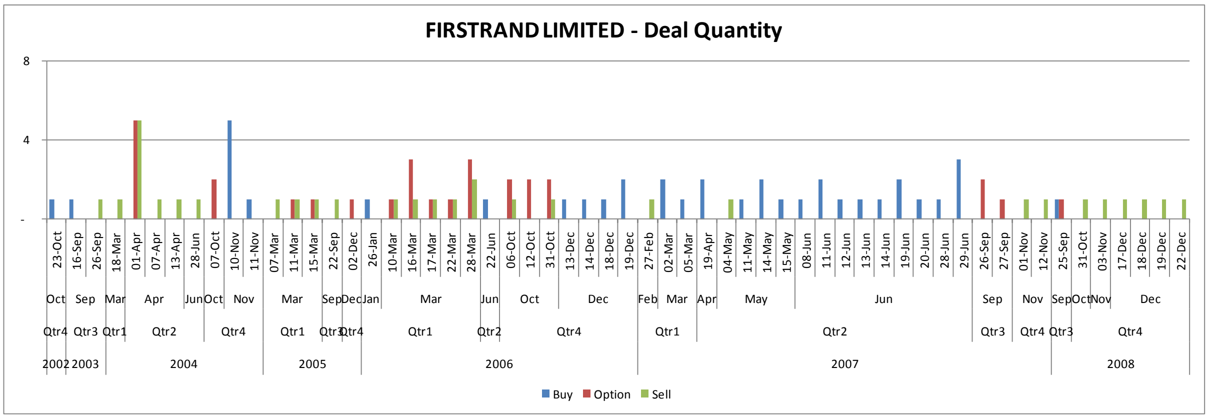








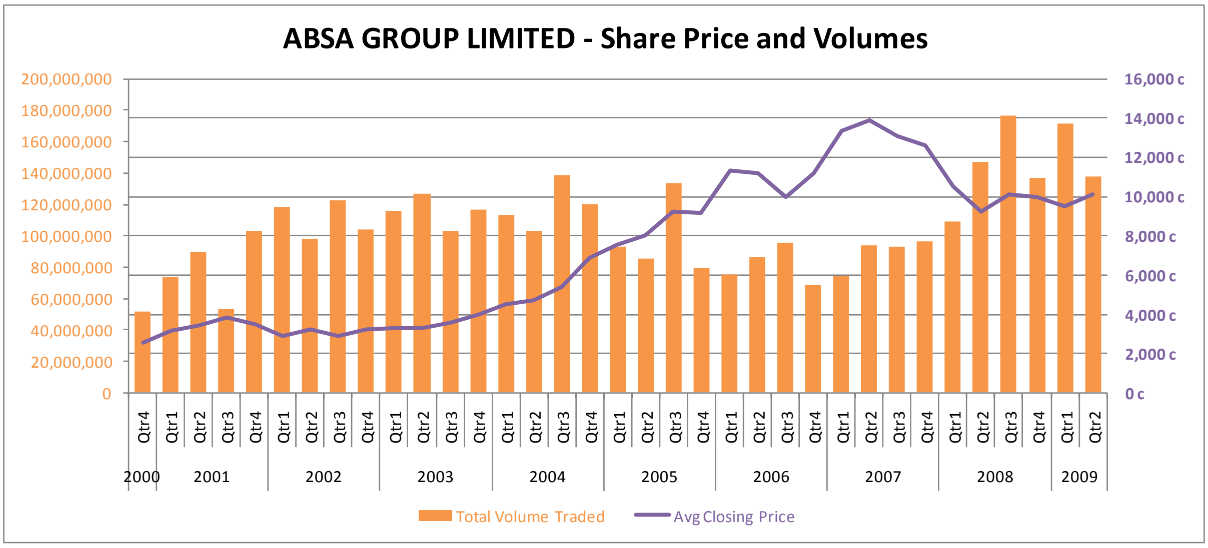


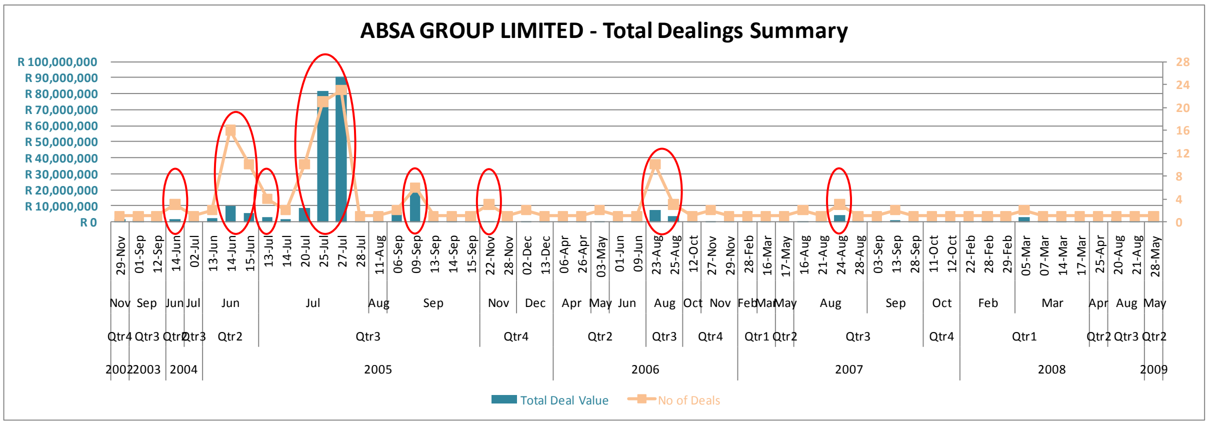


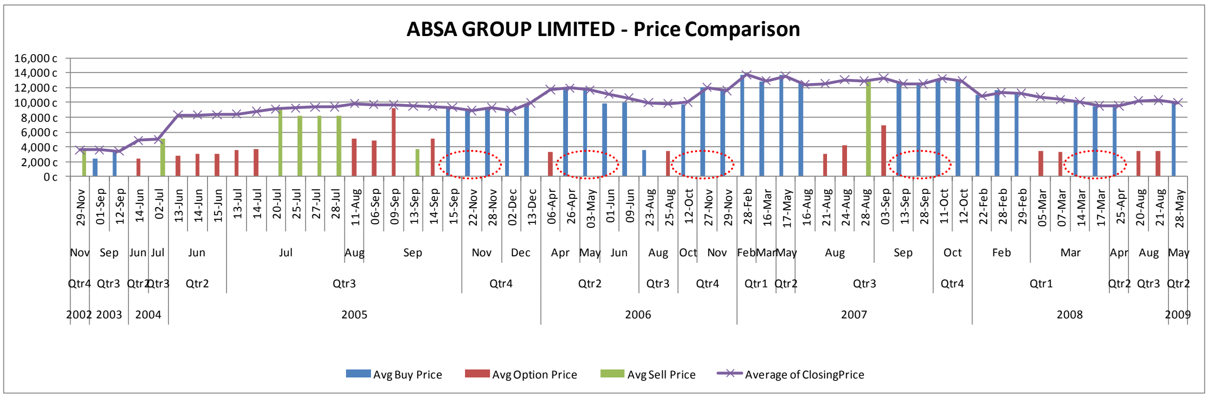
This data seems to have some integrity issues as evidenced by the price comparison graph which shows a number of deals being concluded well above the market price. As such Firstrand will be excluded from the study.

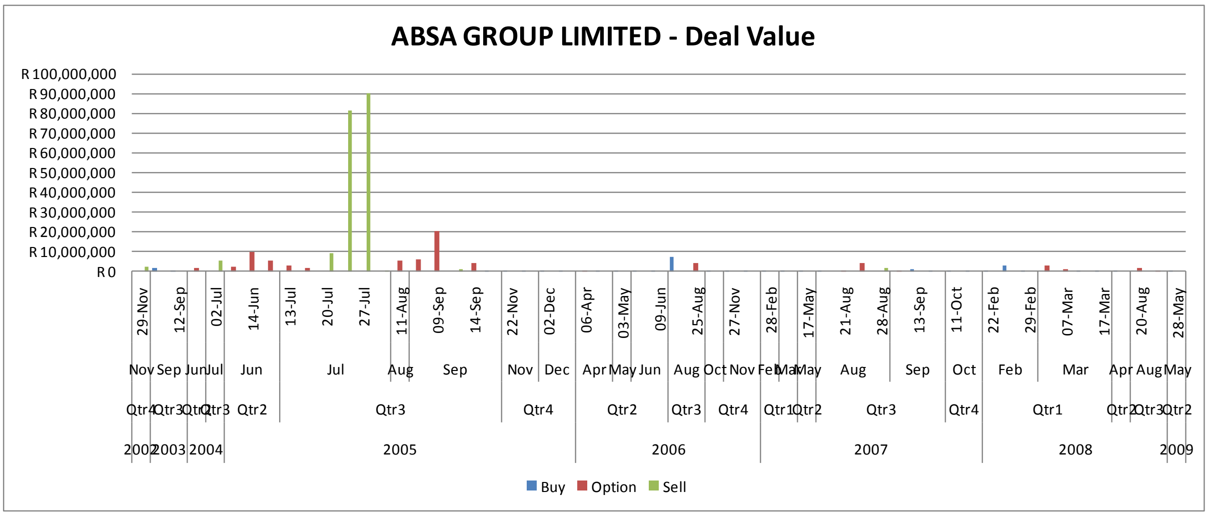
A.14 ABSA Group Limited

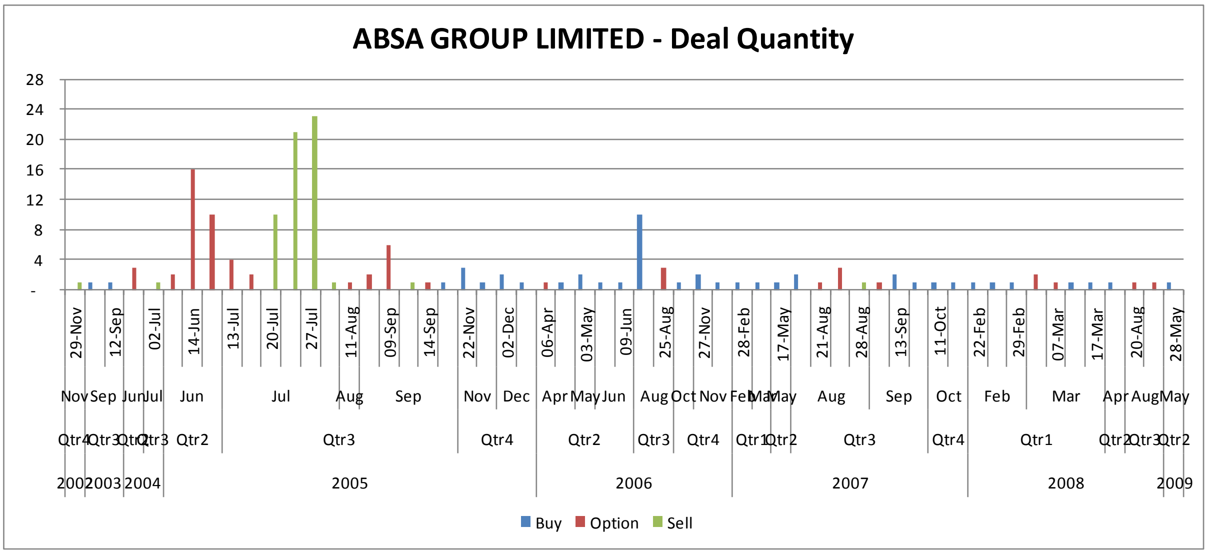
Rank: 14, Market Cap as at 30 June 2009: R79,003 million











All ABSA dates of interest through to Oct-2005 involve option and sell deals thus not signalling a buy into the market.

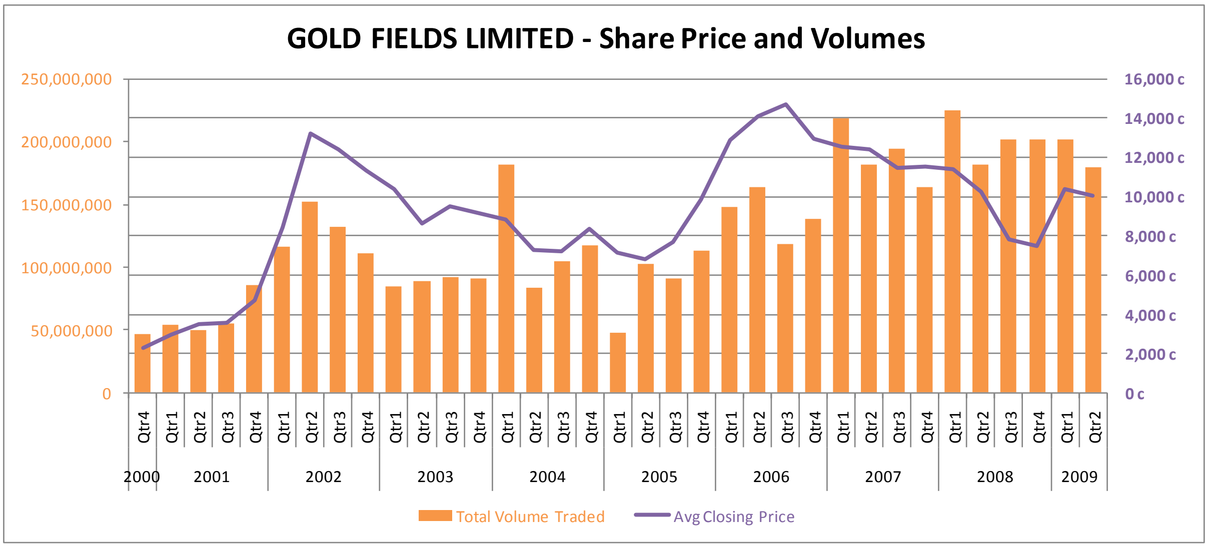
22-Nov-2005, 3 buy deals are transacted at or near to the market price triggering the ‘number of deals’ signal to buy. This is preceded and followed by buy deals executed by other directors, strengthening the signal.

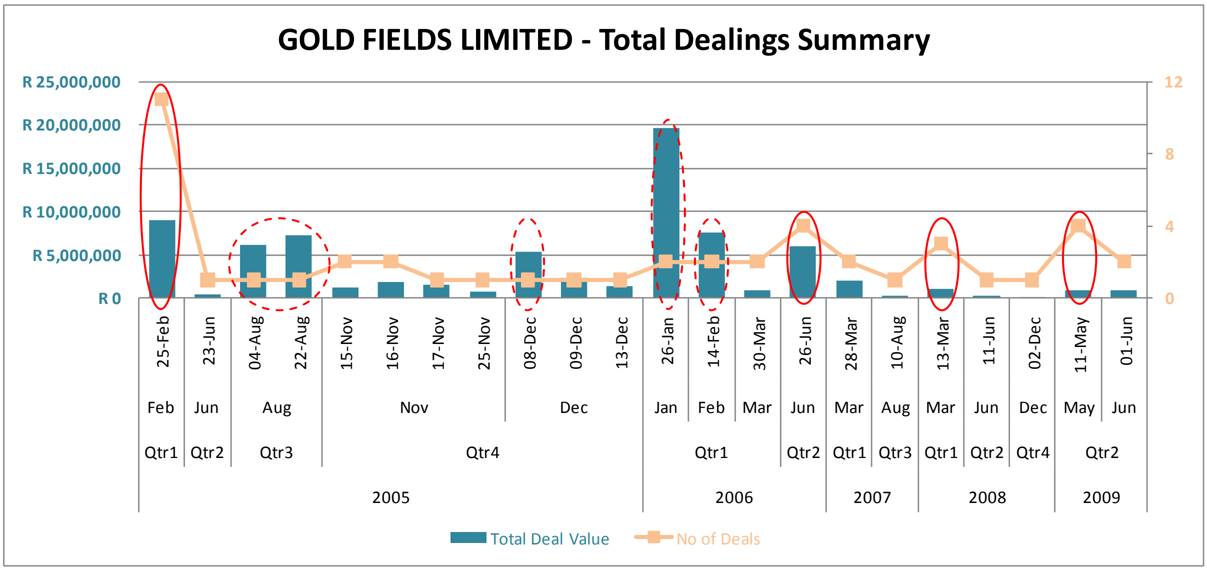
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
ABSA GROUP LIMITED	ASA	Griffin G	Independent Non-Executive Director	1200	Buy	9480	15-Sep-05	R 113,760
ABSA GROUP LIMITED	ASA	Du Plessis AS	Independent Non-Executive Director	3400	Buy	8865	22-Nov-05	R 301,410
ABSA GROUP LIMITED	ASA	Jonker LN	Independent Non-Executive Director	1000	Buy	8925	22-Nov-05	R 89,250
ABSA GROUP LIMITED	ASA	Jonker LN	Independent Non-Executive Director	2110	Buy	8925	22-Nov-05	R 188,318
ABSA GROUP LIMITED	ASA	Connellan BP	Independent Non-Executive Director	760	Buy	9300	28-Nov-05	R 70,680

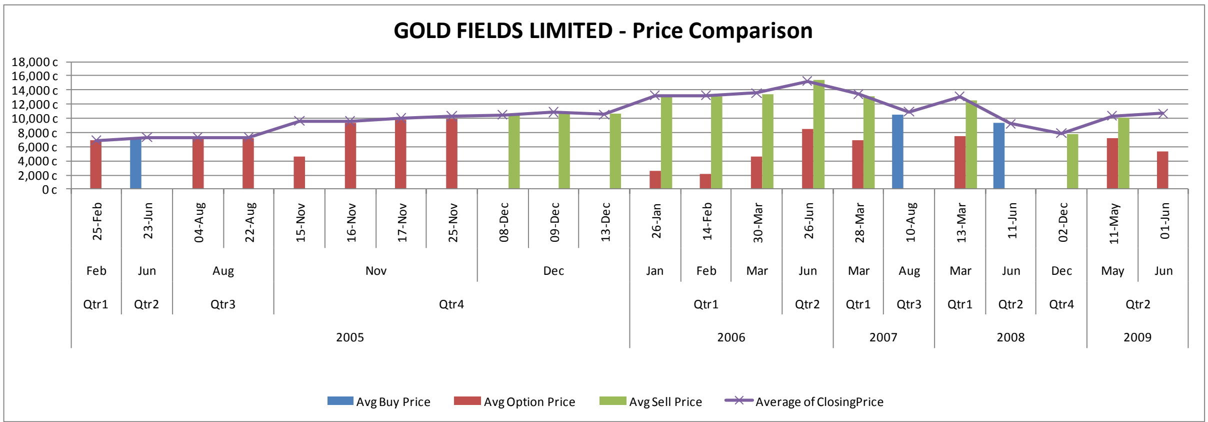
This buy status prevails through to the end of the period under study.

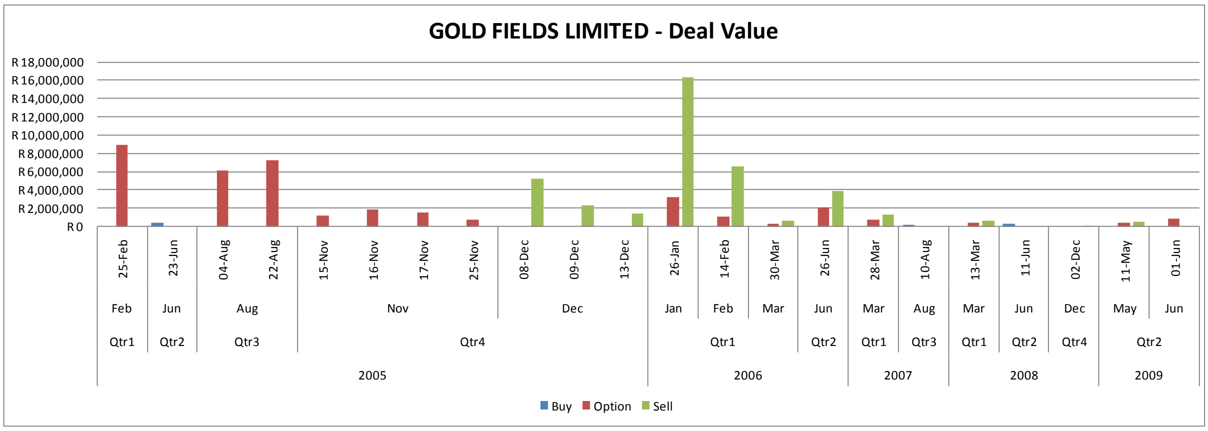
A.15 Goldfields Limited

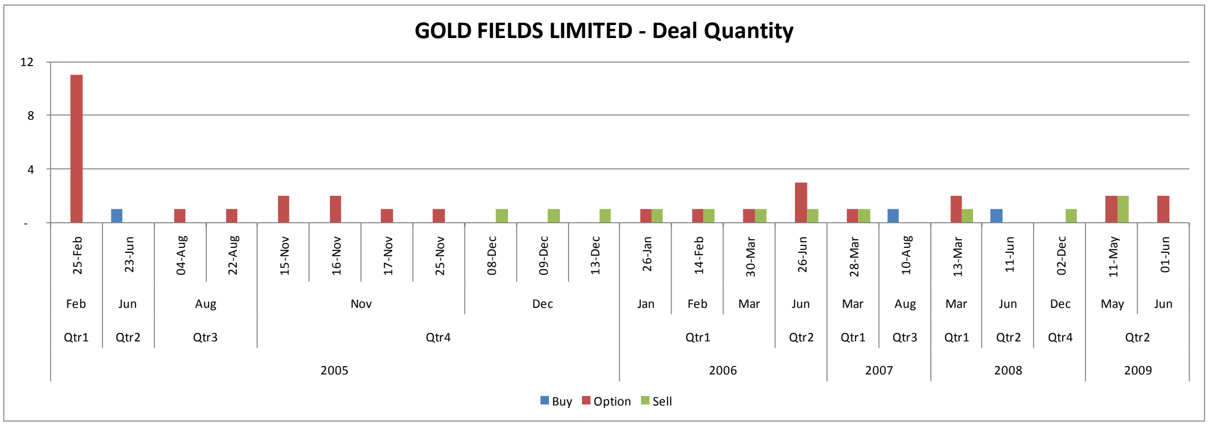
Rank: 15, Market Cap as at 30 June 2009: R65,868 million







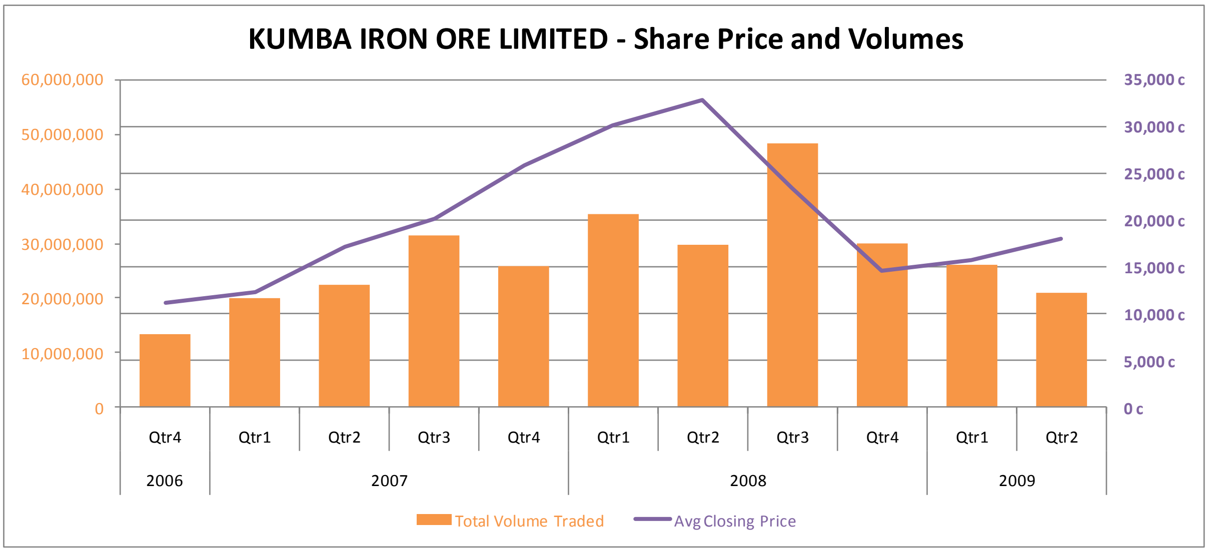


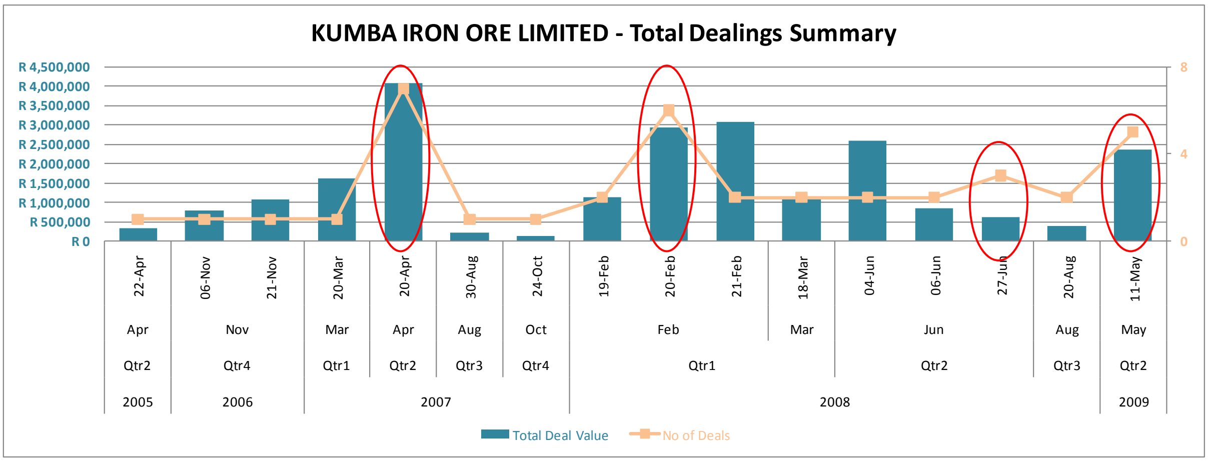


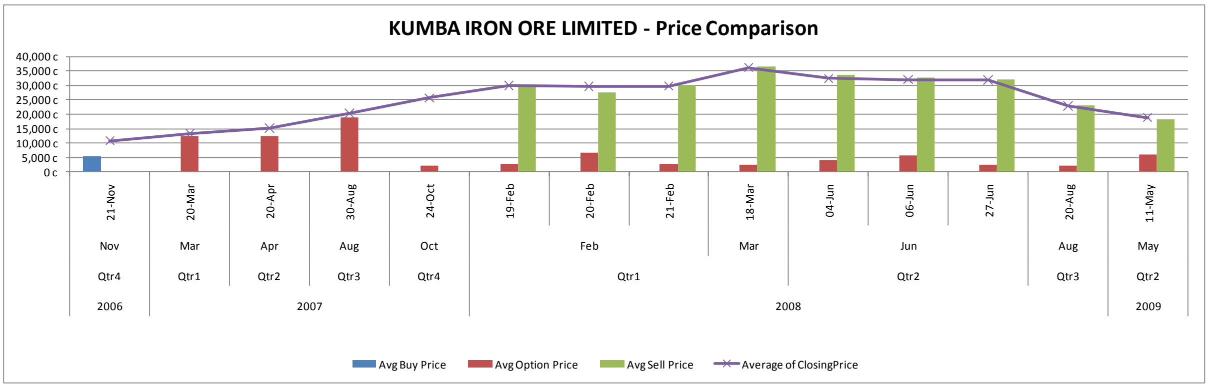
Goldfields shows a number of dates of interest, but on closer investigation, they are option or sell deal related thus not providing any signals for the outsider to take a position in Goldfields.

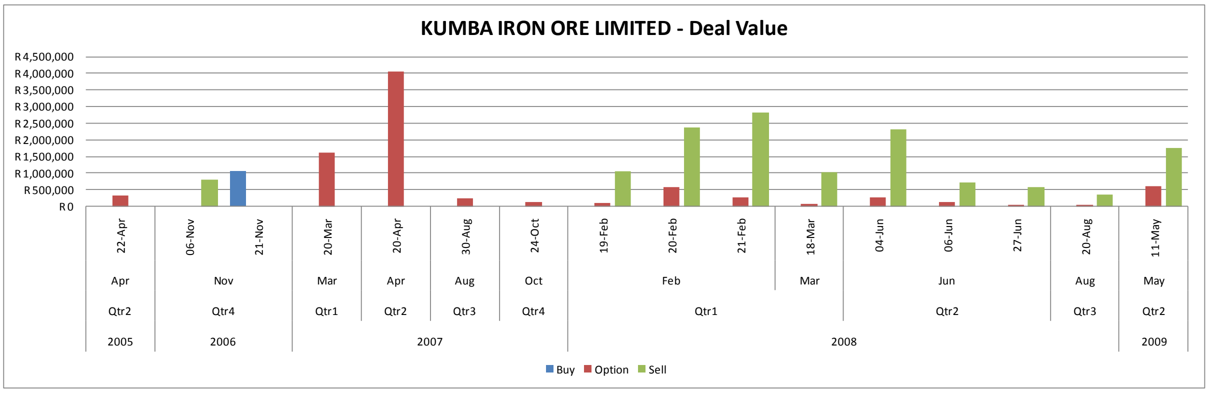
A.16 Kumba Iron Ore Limited

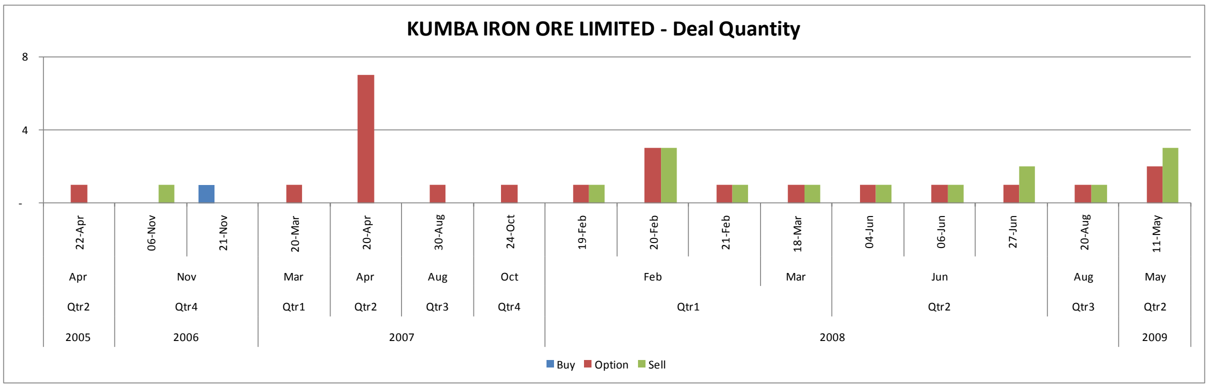
Rank: 16, Market Cap as at 30 June 2009: R57,823 million







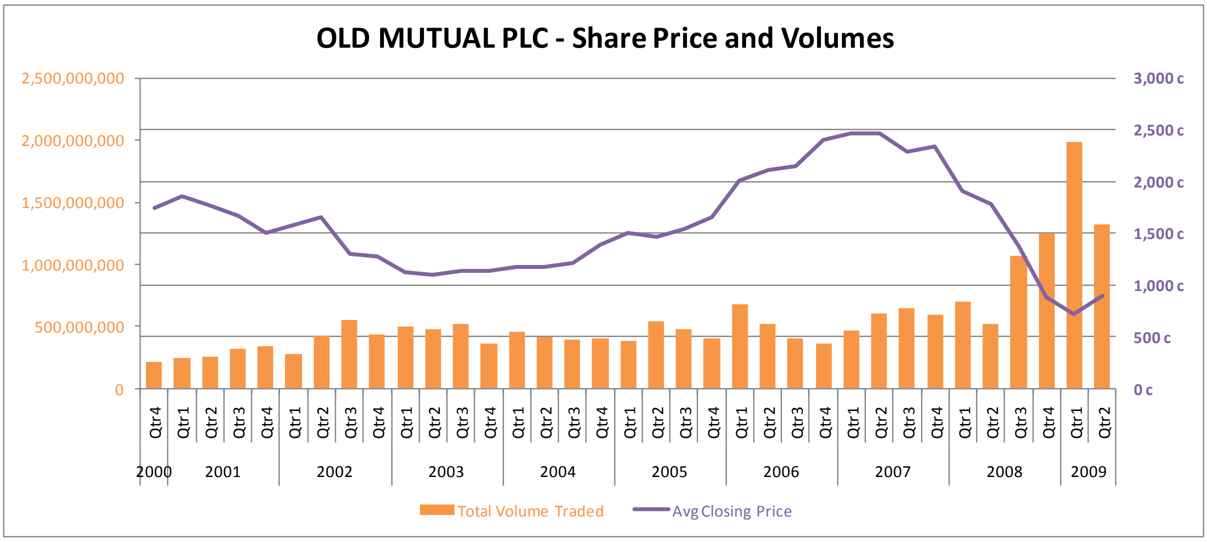


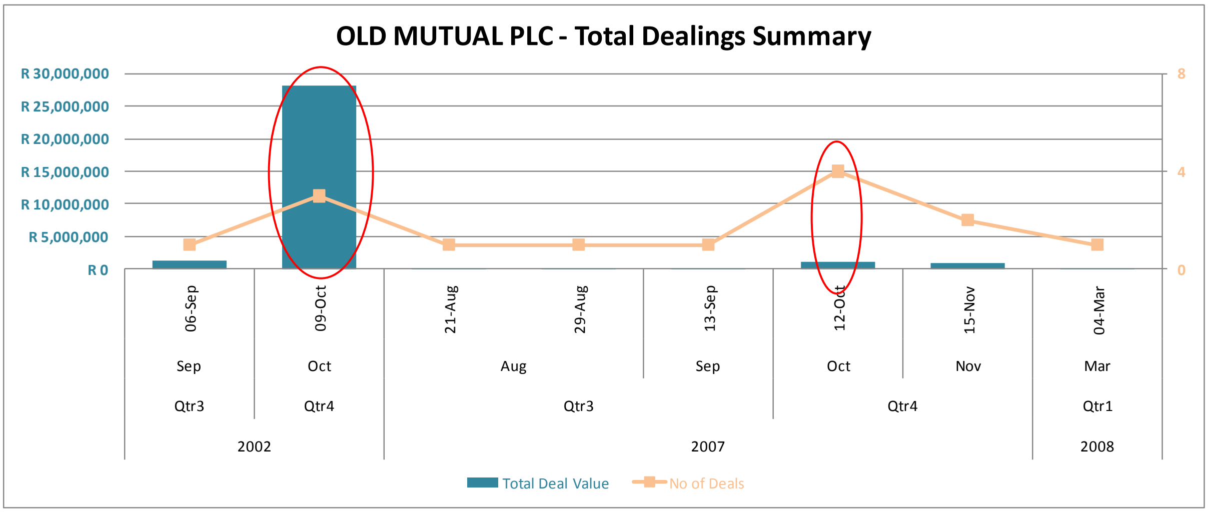


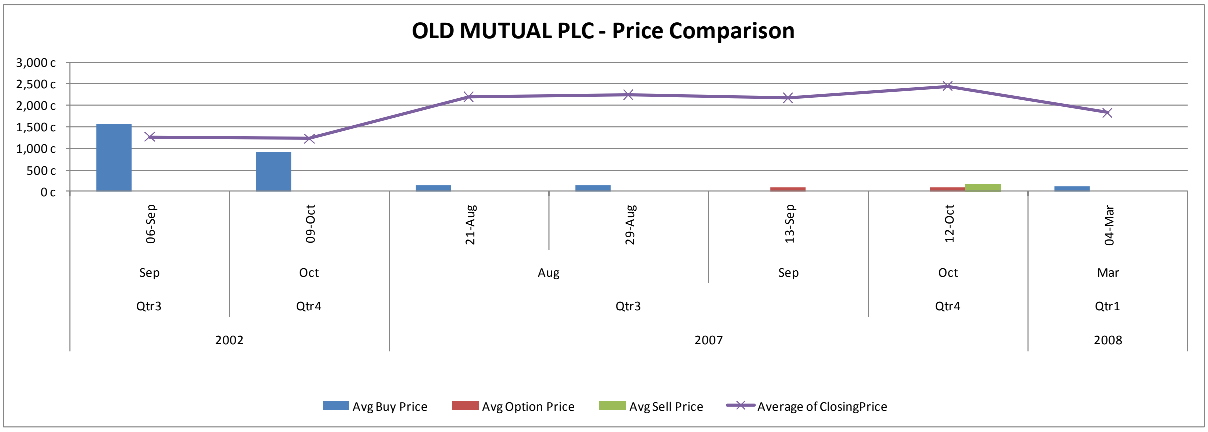
Kumba Iron Ore shows only four dates of interest, all for the ‘number of deals’ signal. However, on closer inspection, all dates if interest trigger sell signals and as such an outsider would not get into the market with Kumba Iron Ore.

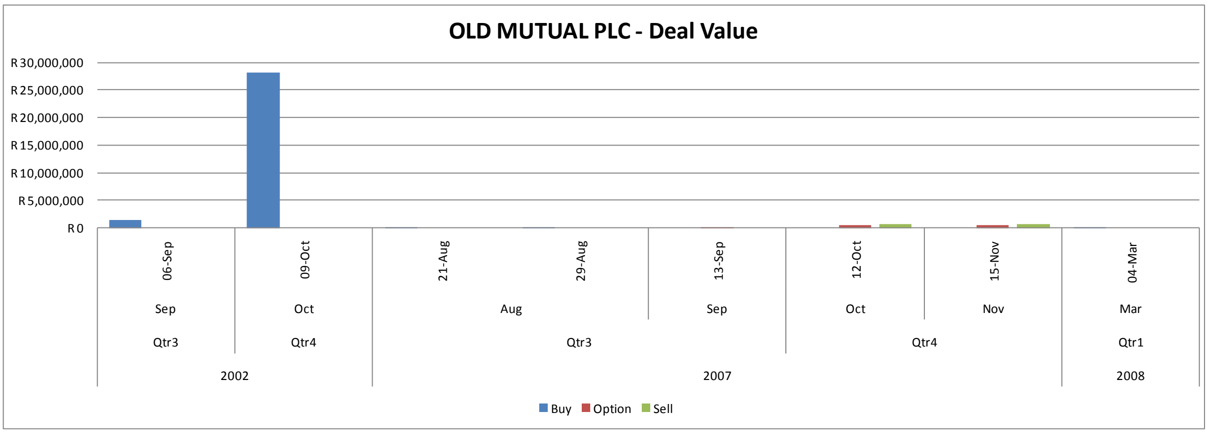
A.17 Old Mutual PLC

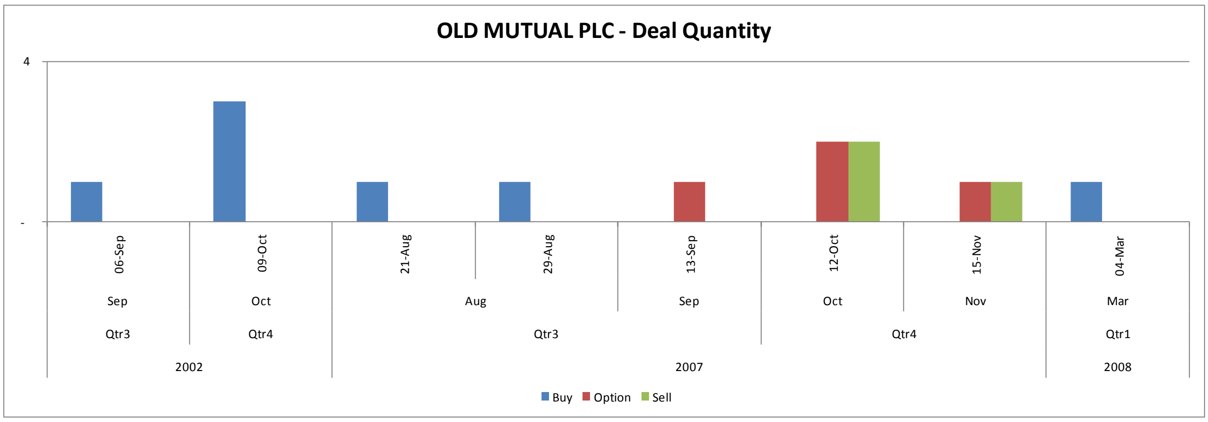
Rank: 17, Market Cap as at 30 June 2009: R55,863 million







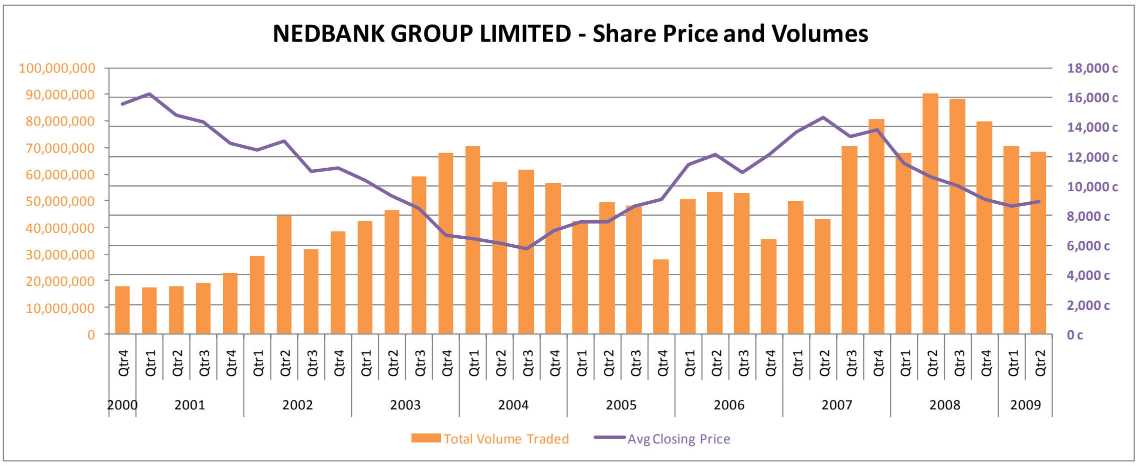


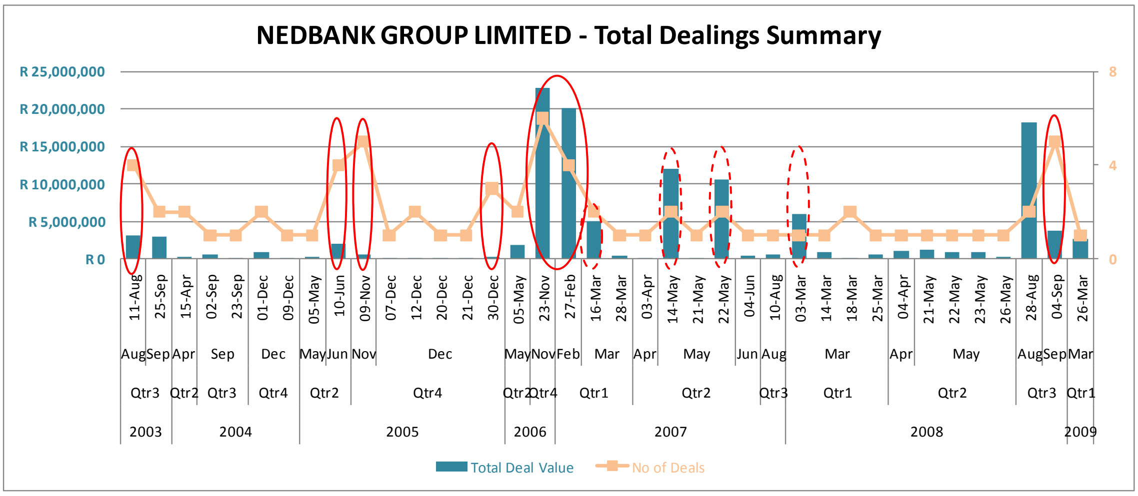


Old Mutual shows relatively low levels of activity by directors. There is a buy trigger on 9-Oct-2002, but the deal is transacted well below market price and thus must be ignored. The only other date of interest is the 12-Oct-2007, but this involves and option/sell deal which also negates it as a signal.

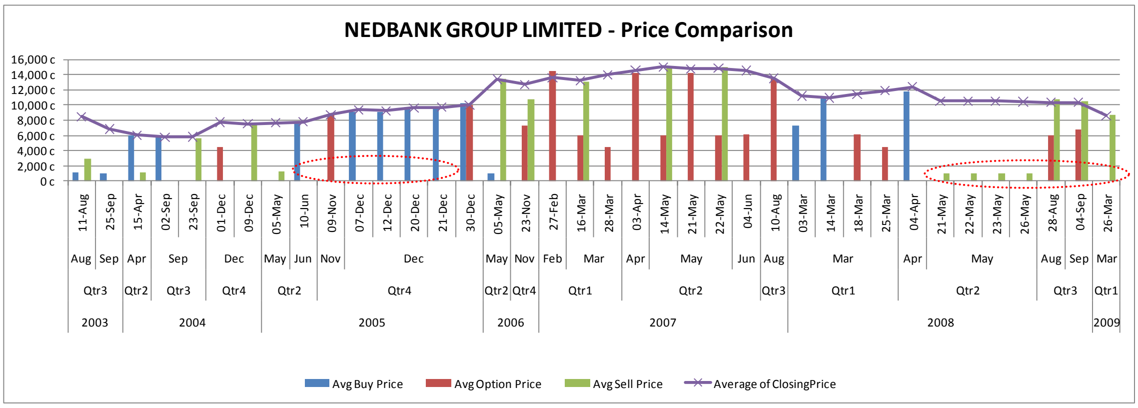
A.18 Nedbank Group Limited

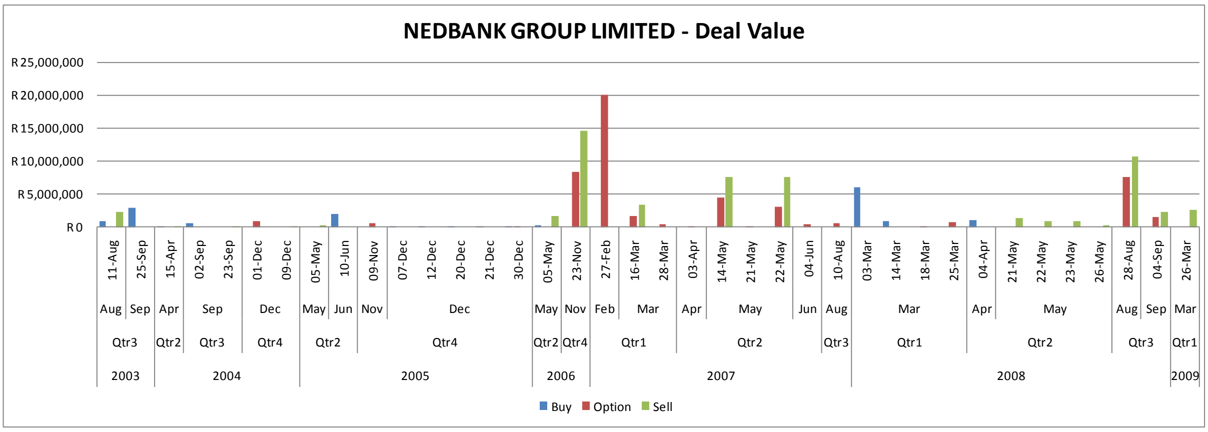
Rank: 18, Market Cap as at 30 June 2009: R48,059 million

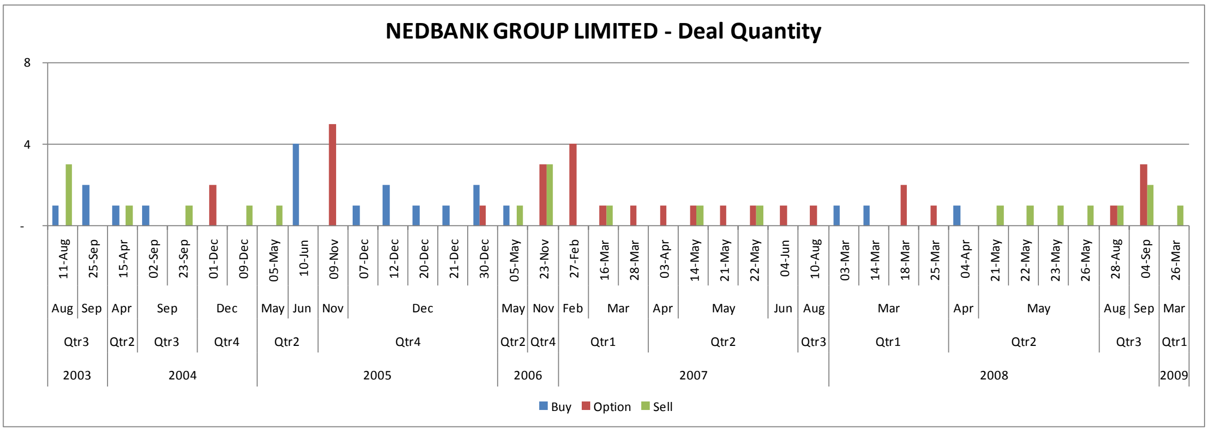




Nedbank shows active directors dealings, with a number of dates of interest identified for all three potential signals.







11-Aug-2003 shows a buy deal well below market, followed by a sell which leads the researcher to believe the buy deal should in fact have been on option deal (suspected data integrity issue). For this reason the trigger will be ignored.

On 10-Jun-2005, 4 buy deals were transacted at or near to market price to the cumulative value of R2 million, triggering the ‘number of deals’ signal to buy. This buy status persists through to the end of 2005, re-enforcing the signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
NEDBANK GROUP LIMITED	NED	Boardman TA	Chief Executive Officer	15098	Buy	7650	10-Jun-05	R 1,154,997
NEDBANK GROUP LIMITED	NED	Nienaber GS		588	Buy	7650	10-Jun-05	R 44,982
NEDBANK GROUP LIMITED	NED	Nienaber R		849	Buy	7650	10-Jun-05	R 64,949
NEDBANK GROUP LIMITED	NED	Brown MWT	Chief Financial Officer	9803	Buy	7650	10-Jun-05	R 749,930

Dates of interest through 2006-7 all involve options thus negating them as signals.

3-Mar-2008 shows a buy deal trigger based on the deal value, but the deal is transacted at well below market, and once again needs to be ignored (data integrity).

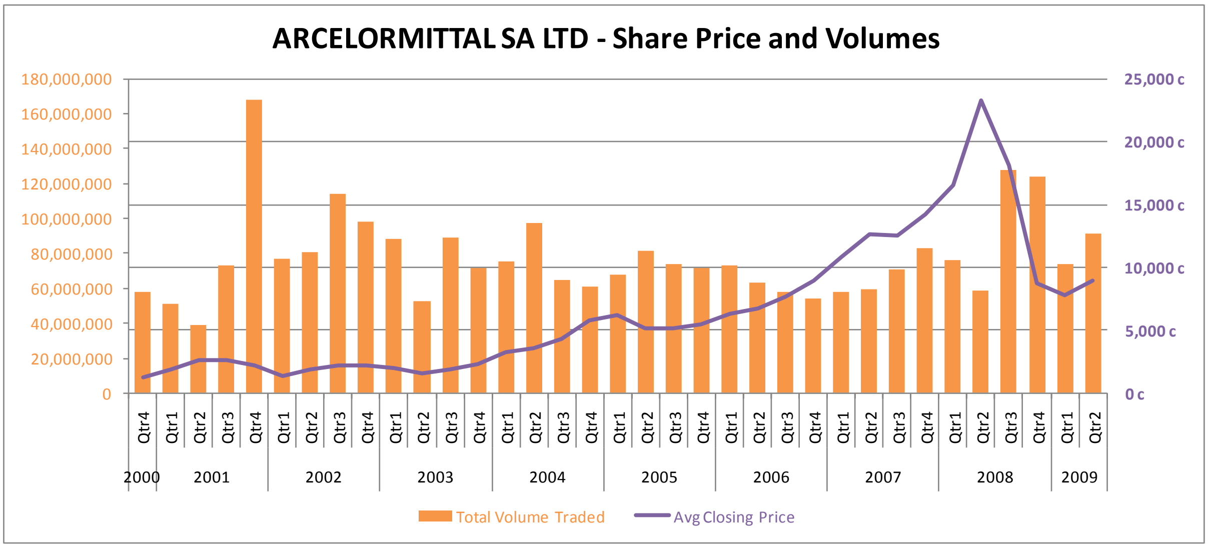
On 4-Sep-2008, 5 sell deals are transacted but option deals are transacted on the same date thus negating the trigger.

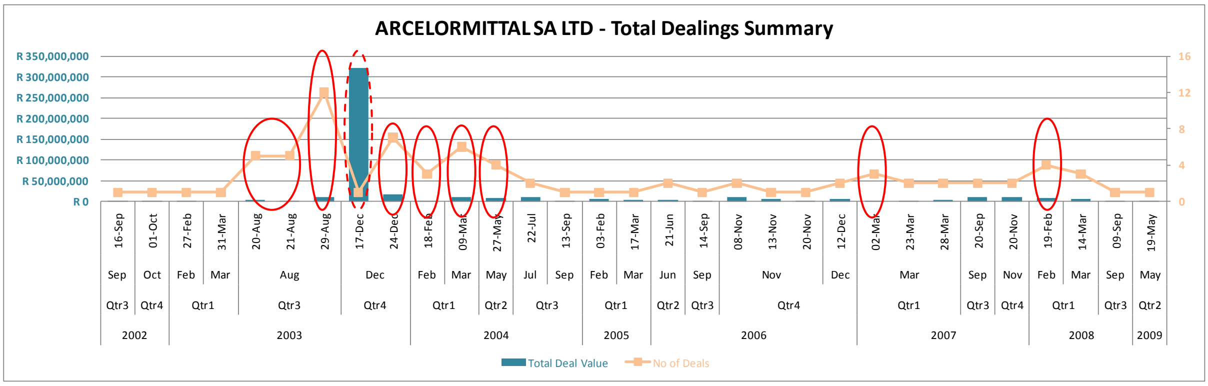
26-Mar-2009 was the fifth consecutive sell only deal at market price triggering a consecutive deal signal to sell.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
NEDBANK GROUP LIMITED	NED	Katz MM	Independent Non-Executive Vice Chairman	127000	Sell	984	21-May-08	R 1,249,680
NEDBANK GROUP LIMITED	NED	Katz MM	Independent Non-Executive Vice Chairman	81417	Sell	990	22-May-08	R 806,028
NEDBANK GROUP LIMITED	NED	Katz MM	Independent Non-Executive Vice Chairman	85073	Sell	990	23-May-08	R 842,223
NEDBANK GROUP LIMITED	NED	Katz MM	Independent Non-Executive Vice Chairman	16510	Sell	990	26-May-08	R 163,449
NEDBANK GROUP LIMITED	NED	Boardman TA	Chief Executive Officer	125000	Option	6001	28-Aug-08	R 7,501,250
NEDBANK GROUP LIMITED	NED	Boardman TA	Chief Executive Officer	100000	Sell	10696	28-Aug-08	R 10,696,000
NEDBANK GROUP LIMITED	NED	Nienaber		5000	Option	6140	04-Sep-08	R 307,000
NEDBANK GROUP LIMITED	NED	Nienaber		7500	Option	6140	04-Sep-08	R 460,500
NEDBANK GROUP LIMITED	NED	Nienaber		7500	Sell	10545	04-Sep-08	R 790,875
NEDBANK GROUP LIMITED	NED	Nienaber		9000	Option	7679	04-Sep-08	R 691,110
NEDBANK GROUP LIMITED	NED	Nienaber		14000	Sell	10545	04-Sep-08	R 1,476,300
NEDBANK GROUP LIMITED	NED	Boardman TA	Chief Executive Officer	30196	Sell	8690	26-Mar-09	R 2,624,032

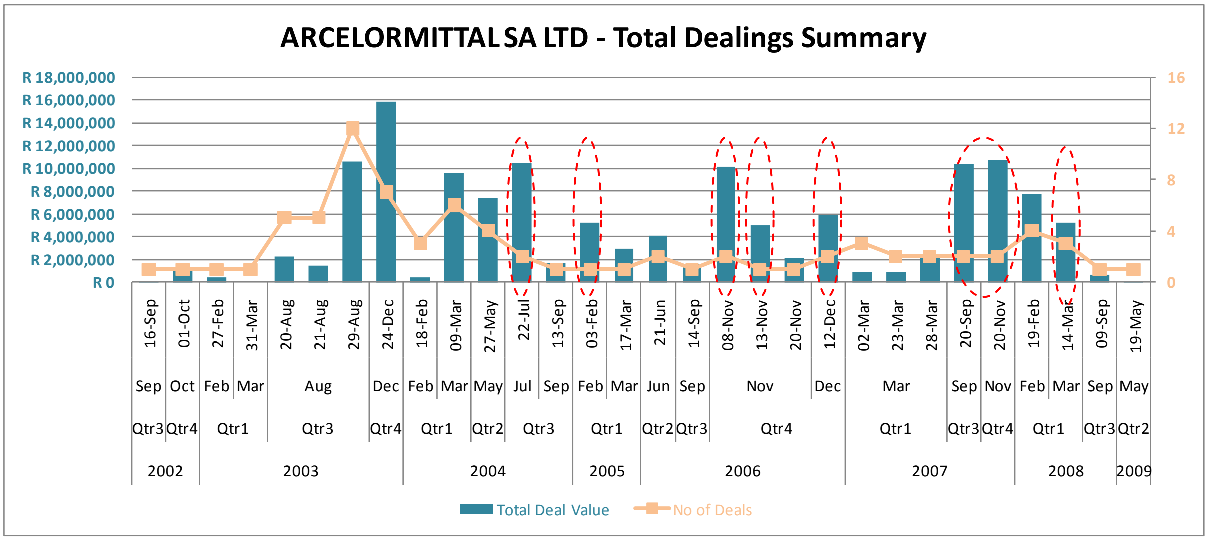
A.19 Arcelor Mittal SA Limited

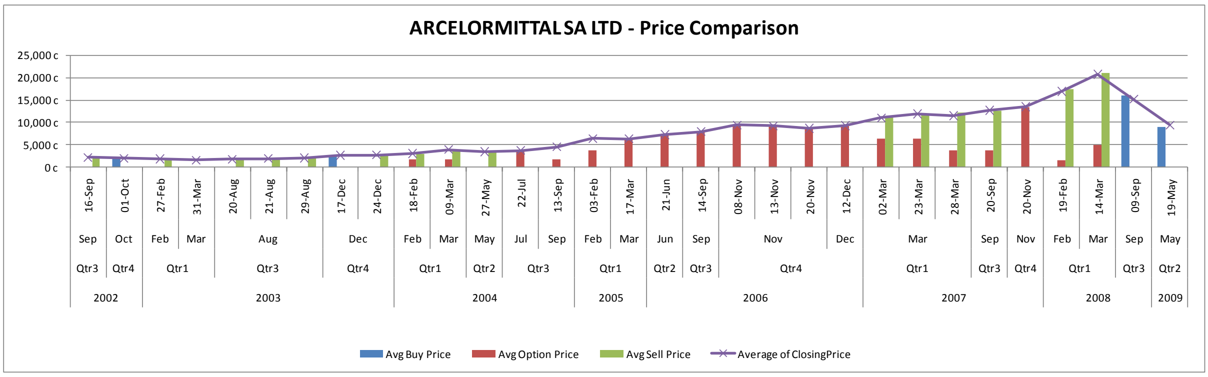
Rank: 19, Market Cap as at 30 June 2009: R42,569 million

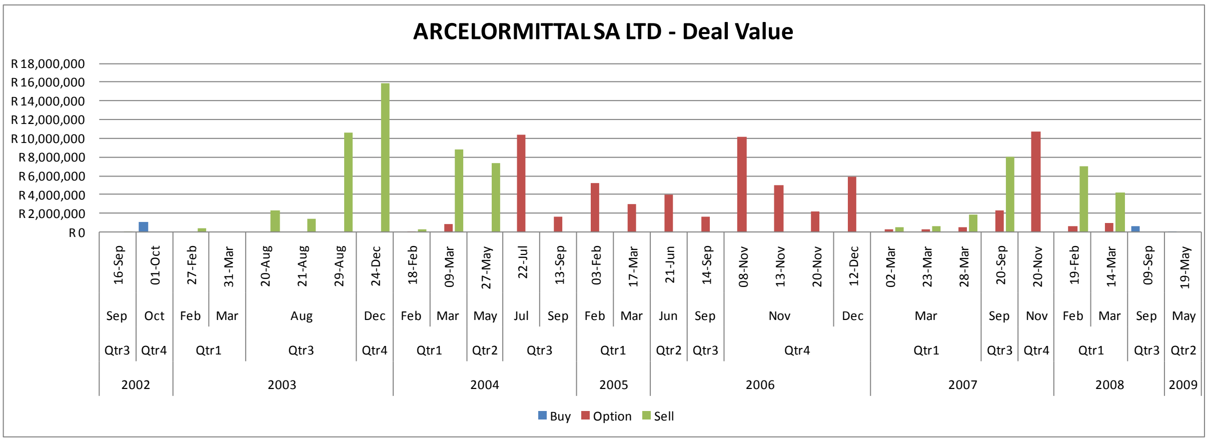


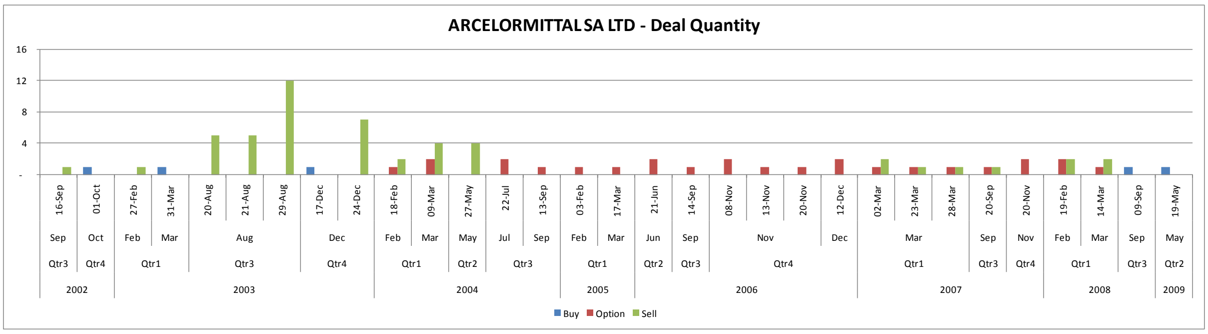


The deal on 17-Dec-2003 dwarf's other value deals and thus the graph below excludes that one deal to allow more detailed investigation. It will however be assessed as a potential signal.


ARCELORMITTAL SA LTD - Total Dealings Summary
R 18,000,000
R 16,000,000
R 14,000,000
R 12,000,000
R 10,000,000
R 8,000,000
R 6,000,000
R 4,000,000
R 2,000,000
R 0
16
12
8
4
0
16-Sep 01-Oct 27-Feb 31-Mar 20-Aug 21-Aug 29-Aug 24-Dec 18-Feb 09-Mar 27-May 22-Jul 13-Sep 03-Feb 17-Mar 21-Jun 14-Sep 08-Nov 13-Nov 20-Nov 12-Dec 02-Mar 23-Mar 28-Mar 20-Sep 20-Nov 19-Feb 14-Mar 09-Sep 19-May
Sep Oct Feb Mar Aug Dec Feb Mar May Jul Sep Feb Mar Jun Sep Nov Dec Mar Sep Nov Feb Mar Sep May
Qtr3 Qtr4 Qtr1 Qtr3 Qtr4 Qtr1 Qtr2 Qtr3 Qtr1 Qtr2 Qtr3 Qtr4 Qtr1 Qtr3 Qtr4 Qtr1 Qtr3 Qtr2
2002 2003 2004 2005 2006 2007 2008 2009
Total Deal Value
No of Deals


ARCELORMITTAL SA LTD - Price Comparison
25,000 c
20,000 c
15,000 c
10,000 c
5,000 c
0 c
2002 2003 2004 2005 2006 2007 2008 2009
Avg Buy Price
Avg Option Price
Avg Sell Price
Average of ClosingPrice


ARCELORMITTAL SA LTD - Deal Value
R 18,000,000
R 16,000,000
R 14,000,000
R 12,000,000
R 10,000,000
R 8,000,000
R 6,000,000
R 4,000,000
R 2,000,000
R 0
2002 2003 2004 2005 2006 2007 2008 2009
Buy
Option
Sell

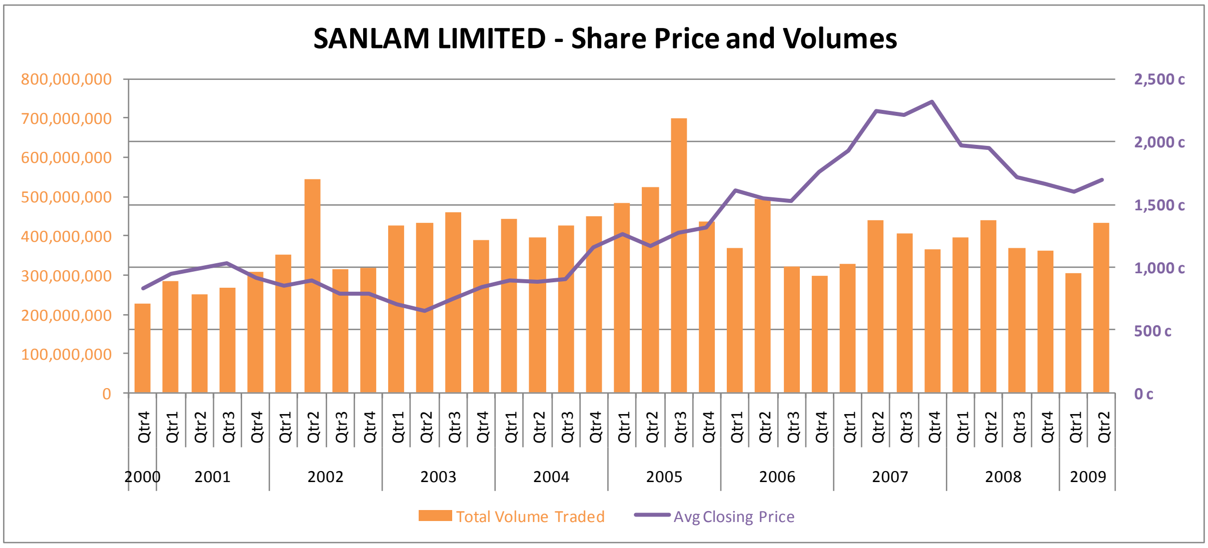

ARCELORMITTAL SA LTD - Deal Quantity
16
12
8
4
-
2002 2003 2004 2005 2006 2007 2008 2009
Buy
Option
Sell

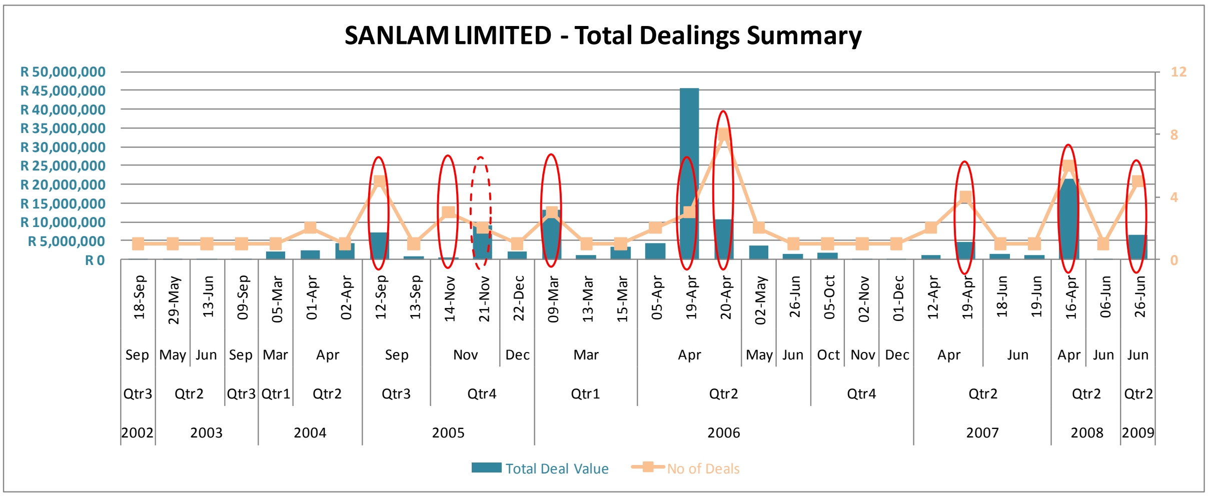
O 17-Dec-2003, 1 director buys shares at or near the market price to the value of R321 million. This deal is however negated buy activity on the 24-Dec-2003. Less than two weeks later, when 4 directors transact 7 sell deals to the value of R15,8 million. No other signals are detected and thus an outsider does not get an opportunity to take a position in Arcelor Mittal.

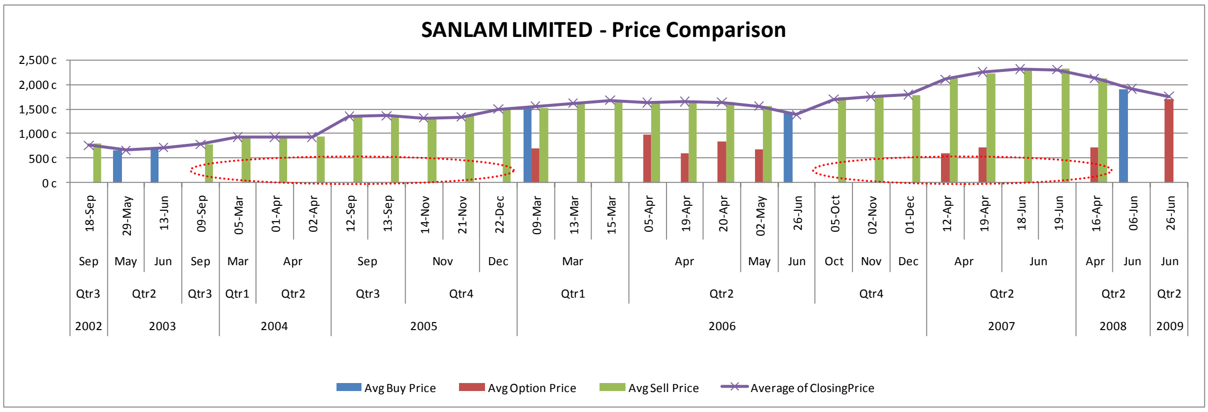
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
ARCELORMITTAL SA LTD	ACL	Mittal LN		12360000	Buy	2601	17-Dec-03	R 321,483,600
ARCELORMITTAL SA LTD	ACL	Chugh DK	Non-Executive Director	14390	Sell	2750	24-Dec-03	R 395,725
ARCELORMITTAL SA LTD	ACL	Macdonald M		1575	Sell	2702	24-Dec-03	R 42,557
ARCELORMITTAL SA LTD	ACL	Macdonald M		47425	Sell	2701	24-Dec-03	R 1,280,949
ARCELORMITTAL SA LTD	ACL	Macdonald M		101000	Sell	2705	24-Dec-03	R 2,732,050
ARCELORMITTAL SA LTD	ACL	Macdonald M		150000	Sell	2710	24-Dec-03	R 4,065,000
ARCELORMITTAL SA LTD	ACL	Thebyane AM		19310	Sell	2750	24-Dec-03	R 531,025
ARCELORMITTAL SA LTD	ACL	van Niekerk LL		250000	Sell	2725	24-Dec-03	R 6,812,500

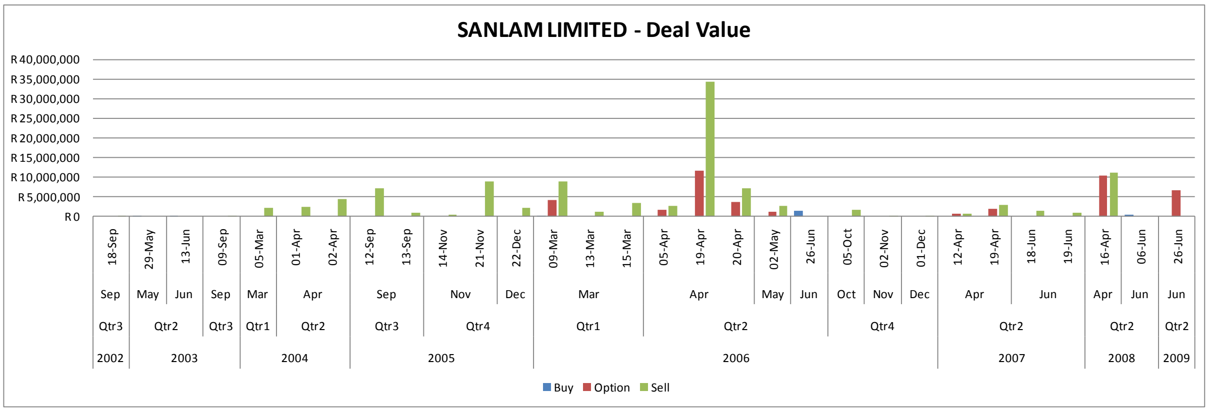
A.20 Sanlam Limited

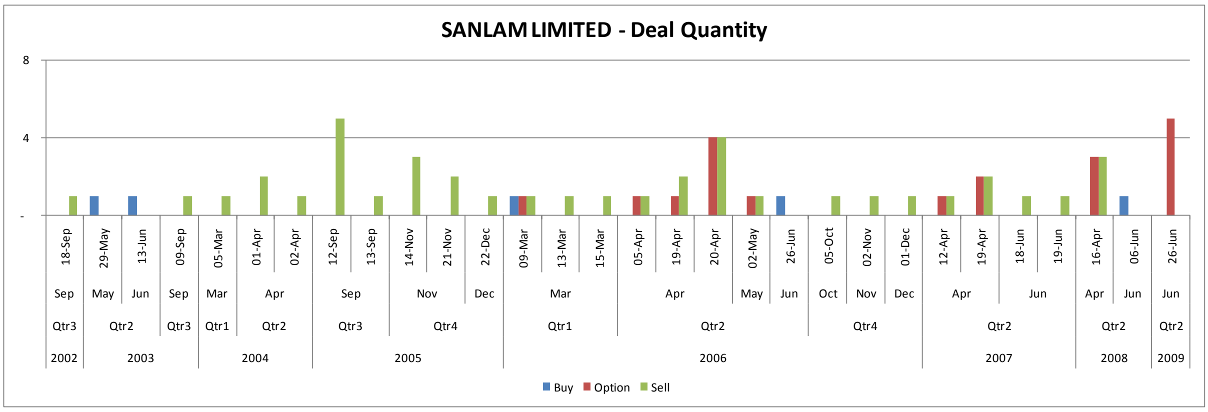
Rank: 20, Market Cap as at 30 June 2009: R37,325 million







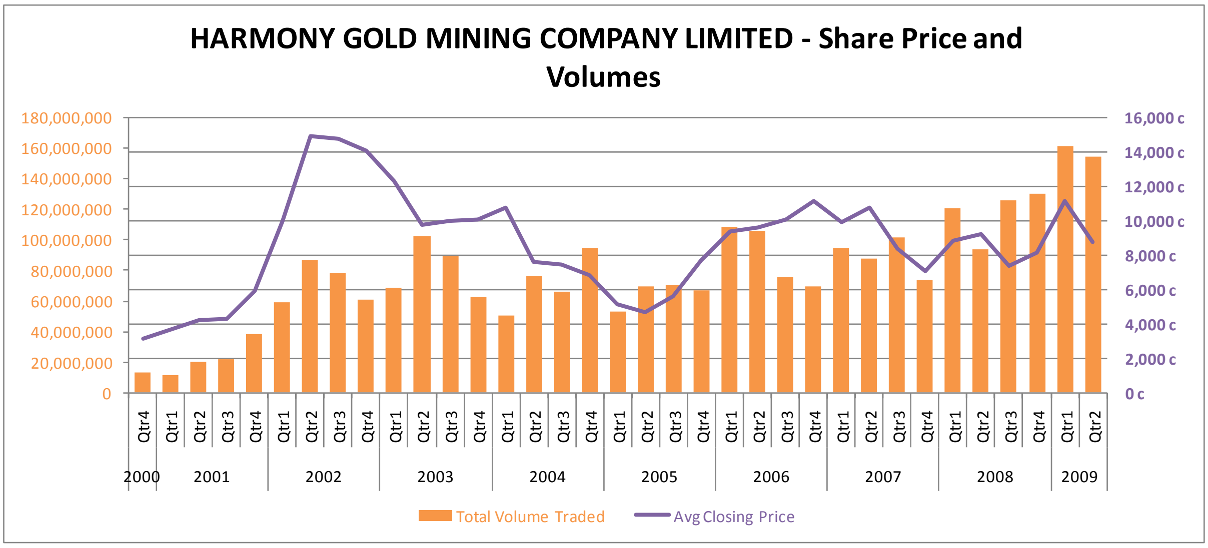


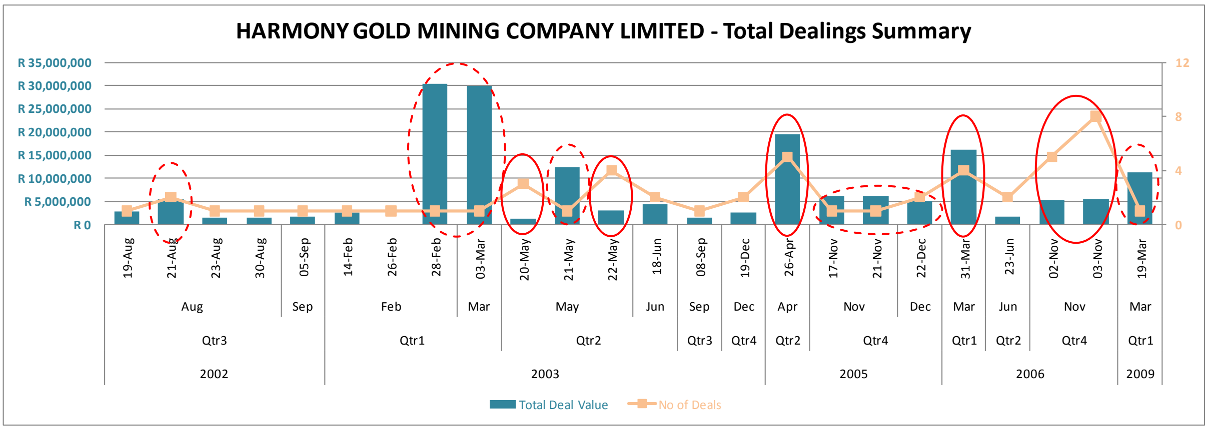


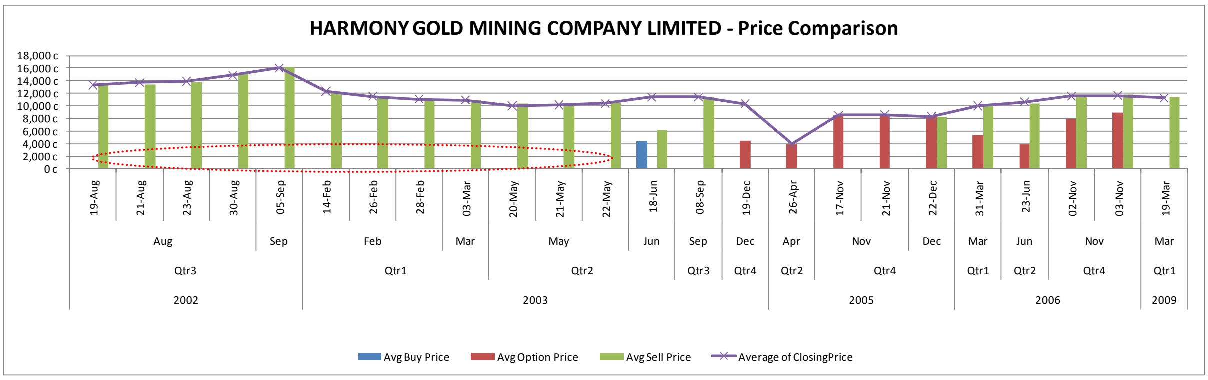
Sanlam shows active dealing by directors with a number of dates of interest. However, on closer inspection, every date shows a sell trigger thus an outsider would not get into the market with Sanlam.

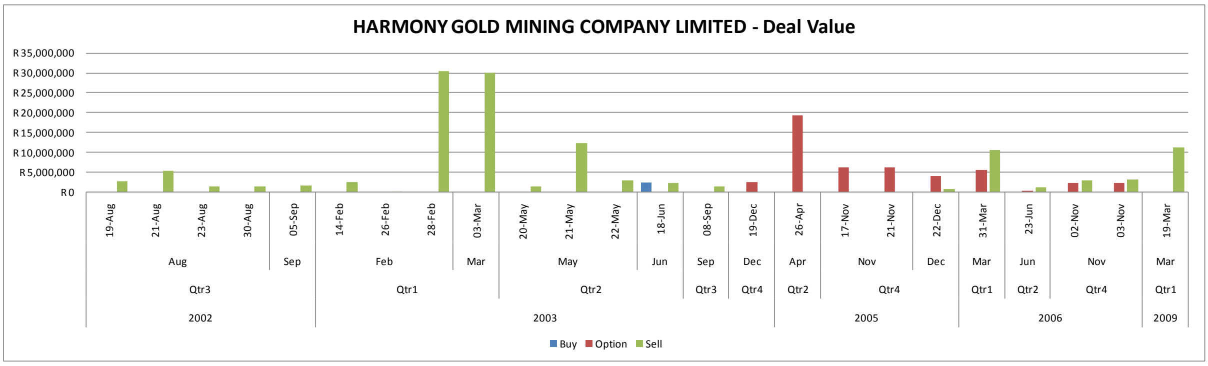
A.21 Harmony Gold Mining Company Limited

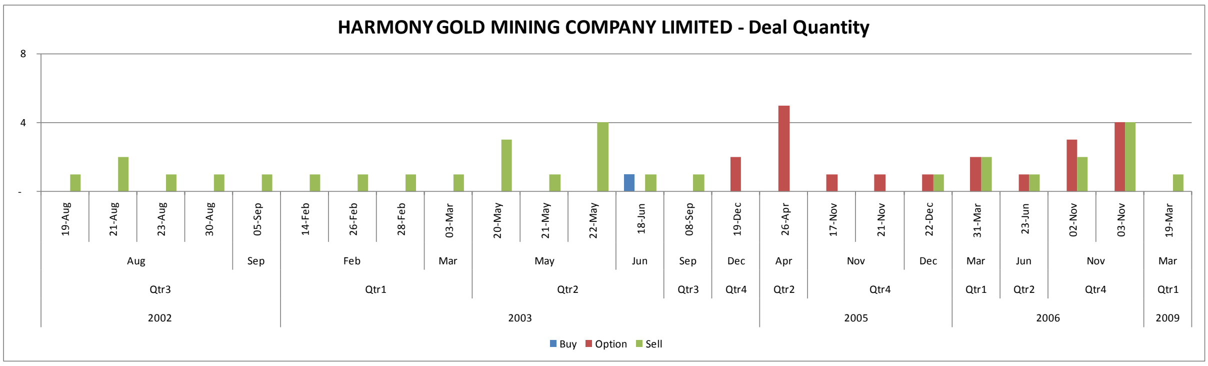
Rank: 21, Market Cap as at 30 June 2009: R34,079 million







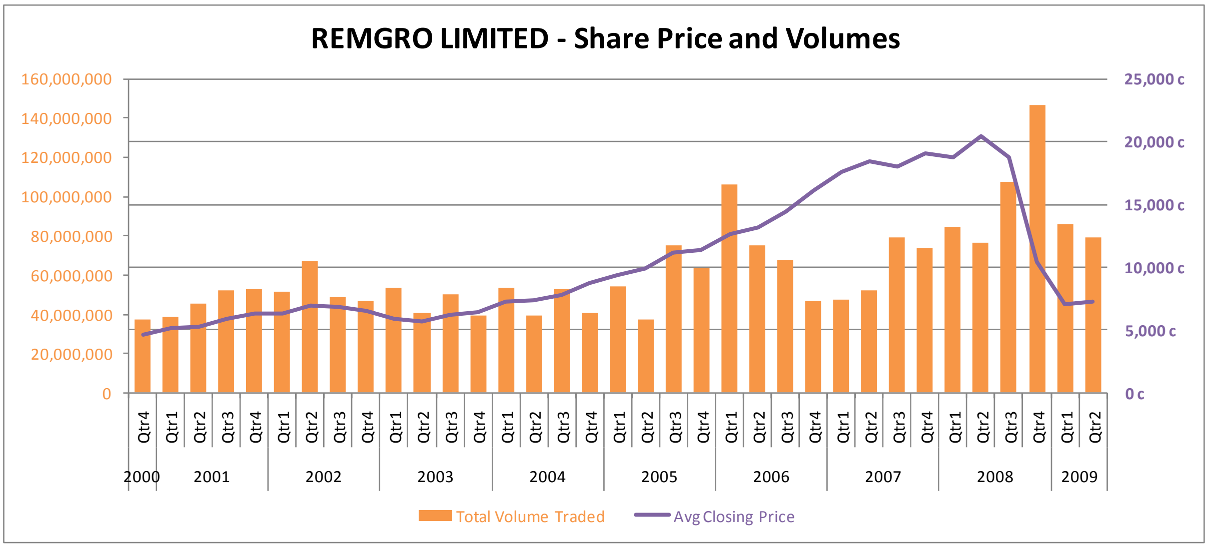


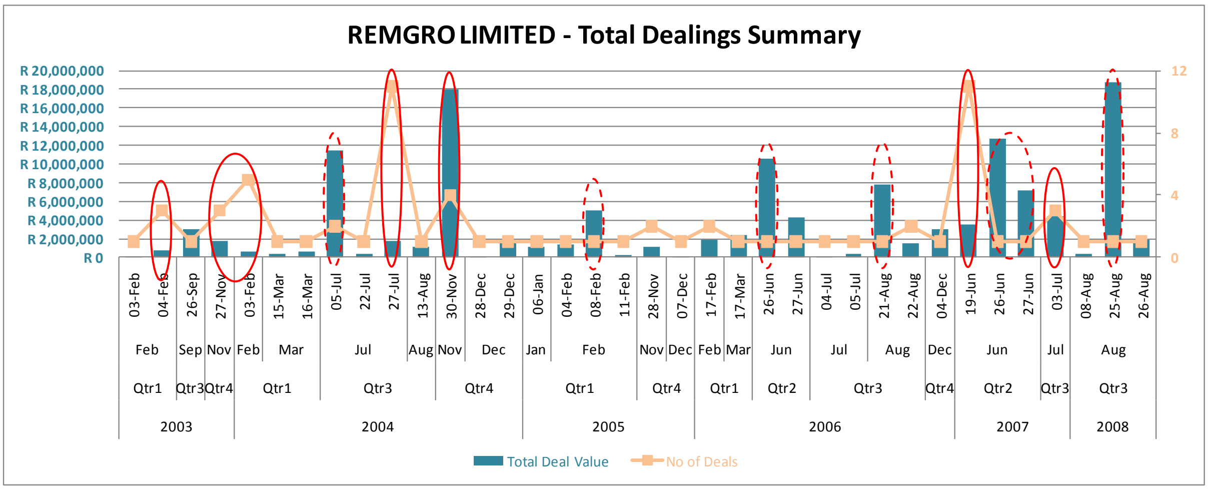


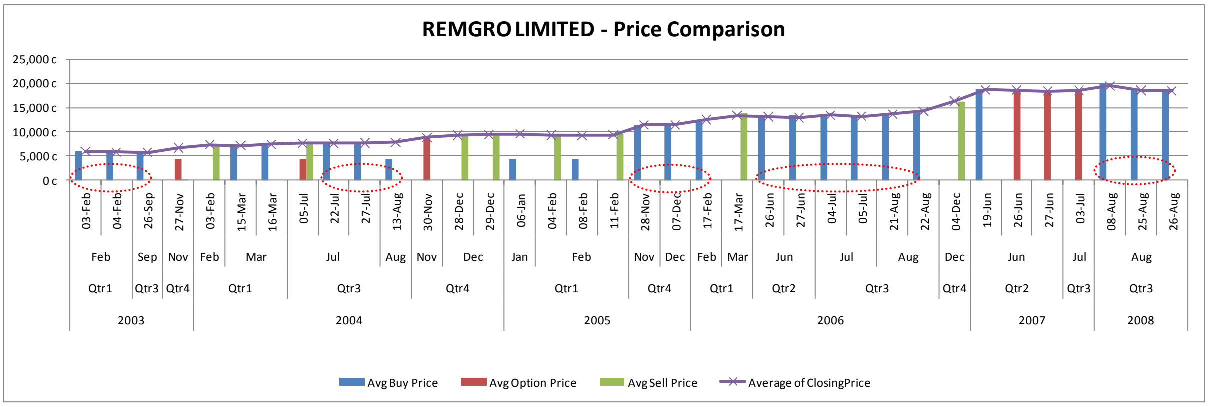
All of Harmony Gold's dates of interest show sell or option deals thus not providing any signals for an outsider to take a position in the market.

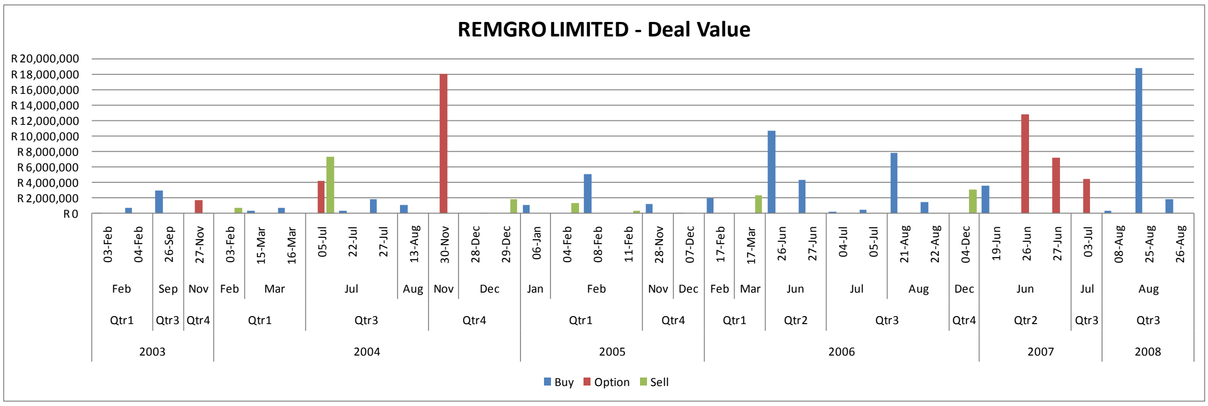
A.22 Remgro Limited

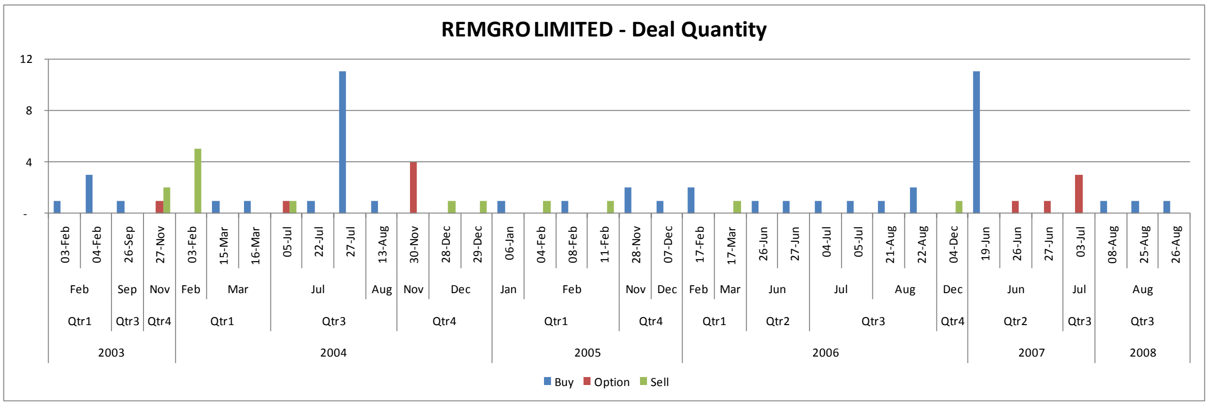
Rank: 22, Market Cap as at 30 June 2009: R32,570 million











On 4-Feb-2003, 1 director transacted three buy deals at or near to market price to the cumulative value of R700 thousand triggering the 'number of deals' signal to buy. The same director had transacted similarly the day before, and this buy status remains through to Sep-2003 when the 3rd 'consecutive buy deal' is transacted by 1 director to the value of R2,9 million, re-enforcing the signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	2000	Buy	5960	03-Feb-03	R 119,200
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	2500	Buy	5970	04-Feb-03	R 149,250
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	2500	Buy	5990	04-Feb-03	R 149,750
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	7000	Buy	6000	04-Feb-03	R 420,000
REMGRO LIMITED	REM	Steyn P		51474	Buy	5800	26-Sep-03	R 2,985,492

On 3-Feb-2004, 1 director deals 5 times at or near to market price to the value of R660 thousand, triggering the 'number of deals' signal to sell.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
REMGRO LIMITED	REM	Dreyer JW	Executive Director: Investments	36	Sell	7395	03-Feb-04	R 2,662
REMGRO LIMITED	REM	Dreyer JW	Executive Director: Investments	1000	Sell	7320	03-Feb-04	R 73,200
REMGRO LIMITED	REM	Dreyer JW	Executive Director: Investments	1932	Sell	7350	03-Feb-04	R 142,002
REMGRO LIMITED	REM	Dreyer JW	Executive Director: Investments	2032	Sell	7330	03-Feb-04	R 148,946
REMGRO LIMITED	REM	Dreyer JW	Executive Director: Investments	3996	Sell	7345	03-Feb-04	R 293,506

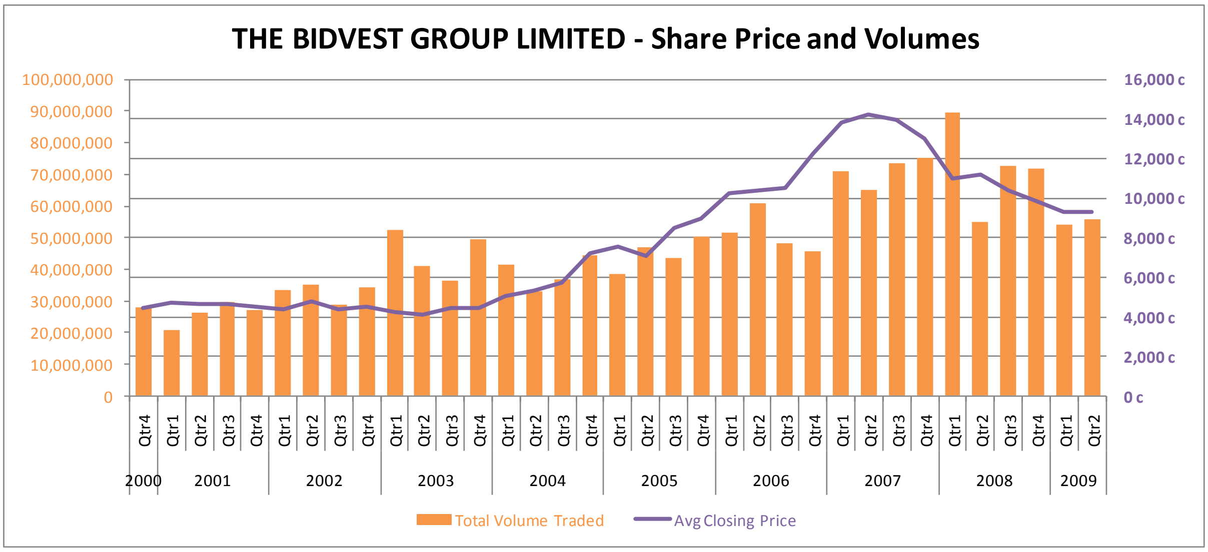
27-Jul-2004, 1 director deals 11 times at or near to market price to the value of R1,75 million, triggering the 'number of deals' signal. The 13-Aug-2004 re-enforces this signal by becoming the 3rd 'consecutive buy deal' when another director buys shares worth R1 million.

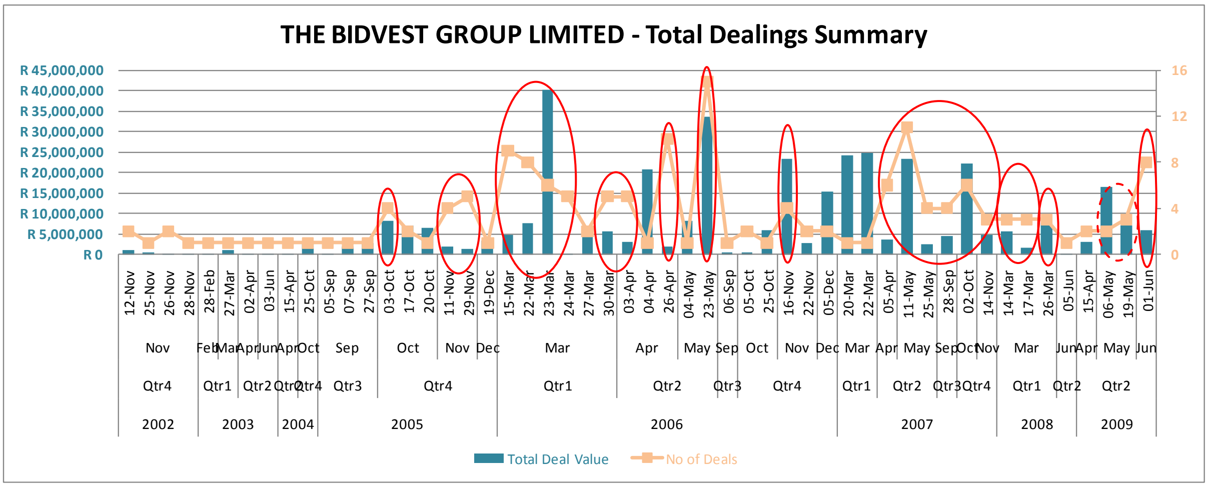
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	4000	Buy	7605	22-Jul-04	R 304,200
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	137	Buy	7665	27-Jul-04	R 10,501
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	400	Buy	7660	27-Jul-04	R 30,640
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	800	Buy	7660	27-Jul-04	R 61,280
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	1800	Buy	7665	27-Jul-04	R 137,970
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	2000	Buy	7651	27-Jul-04	R 153,020
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	2000	Buy	7657	27-Jul-04	R 153,140
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	2150	Buy	7665	27-Jul-04	R 164,798
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	2463	Buy	7665	27-Jul-04	R 188,789
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	2500	Buy	7676	27-Jul-04	R 191,900
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	3000	Buy	7665	27-Jul-04	R 229,950
REMGRO LIMITED	REM	De Jager GD	Independent Non-Executive Director	5700	Buy	7665	27-Jul-04	R 436,905
REMGRO LIMITED	REM	Van Wyk T	Executive Director: Investments	24466	Buy	4360	13-Aug-04	R 1,066,718

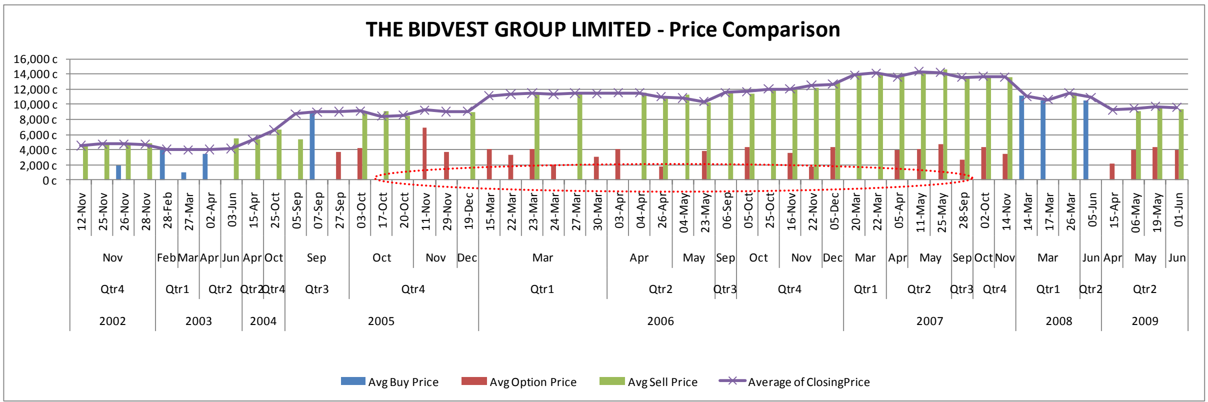
30-Nov-2004 is an option only deal and thus ignored. 8-Feb-2005 is a buy deal but way below market price and thus also ignored. The balance of the dates of interest show buy signals, thus simply re-enforcing the previous buy signal and would not change the outsiders' position in Remgro.

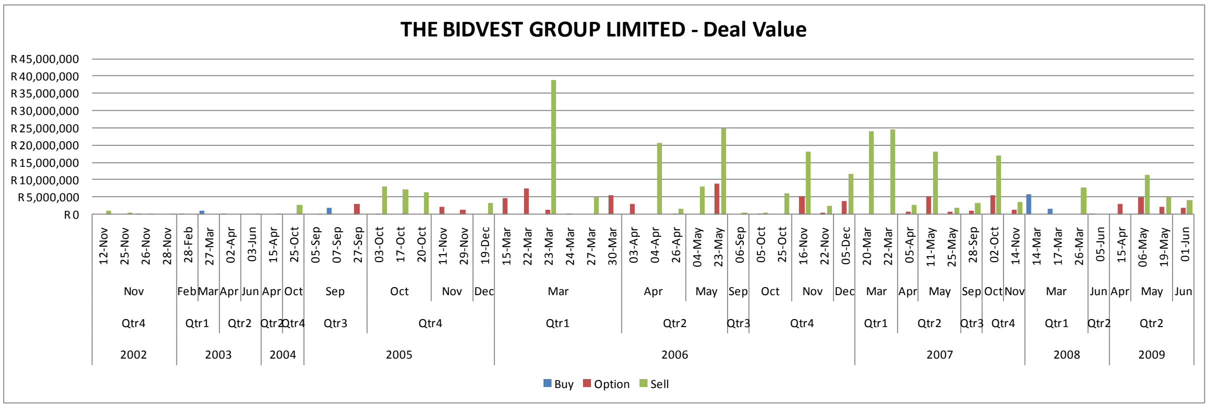
A.23 The Bidvest Group Limited

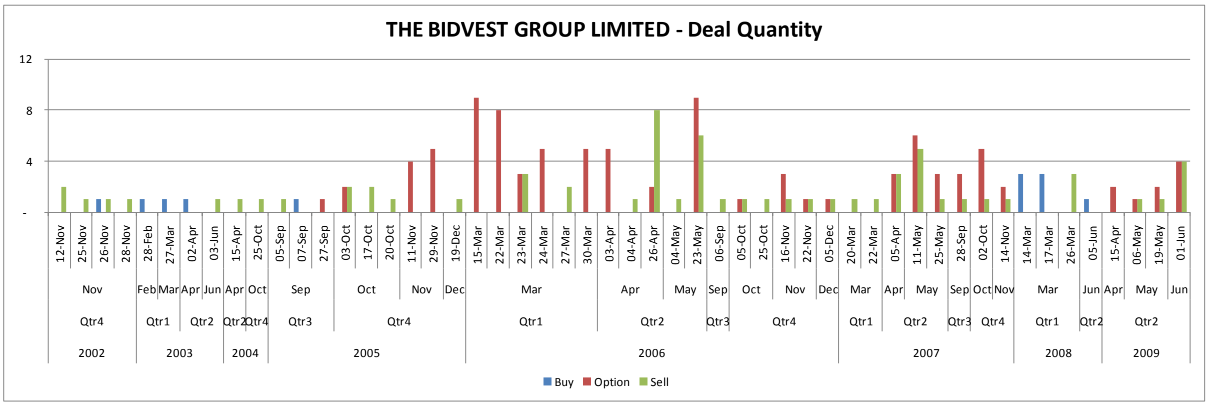
Rank: 23, Market Cap as at 30 June 2009: R32,532 million











All dates of interest right the way through to Mar-2008 are sell based signals thus not providing any signals for an outsider to take a position.

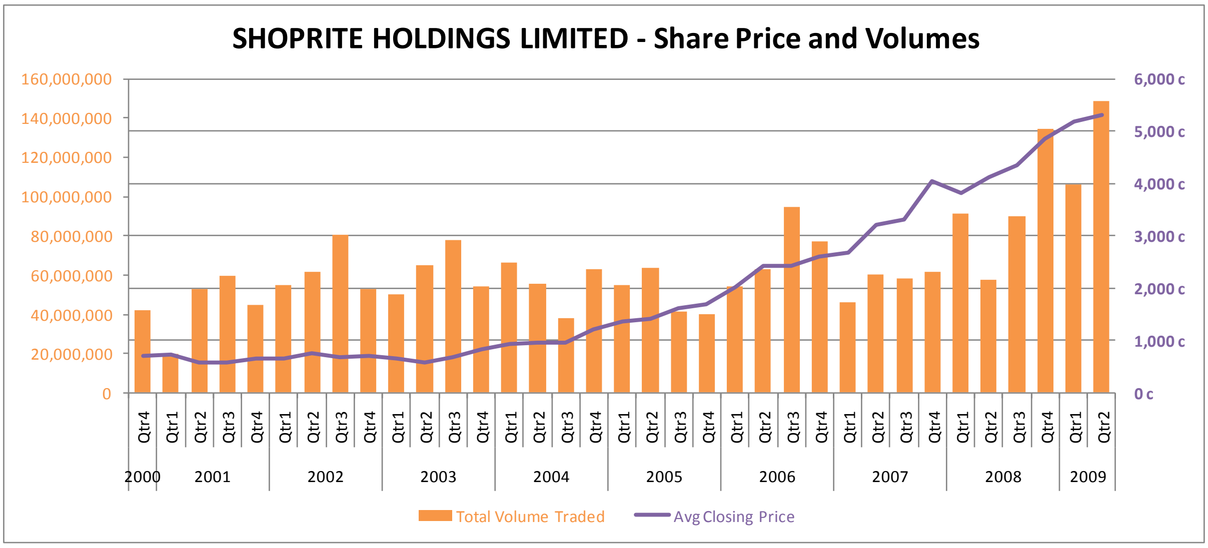
14-Mar-2008, 3 directors transact buy deals at or near to the market price to the cumulative value of R5,6 million. They go on three days later to buy another R1,6 million worth of shares. However, the trigger is negated when less than two weeks later the same directors sell R7,6 million. It is clear that these directors profited handsomely over the short term, and an outsider mimicking these trades could have done likewise, but as the focus of this study is on long term profitability, the trigger will be ignored.

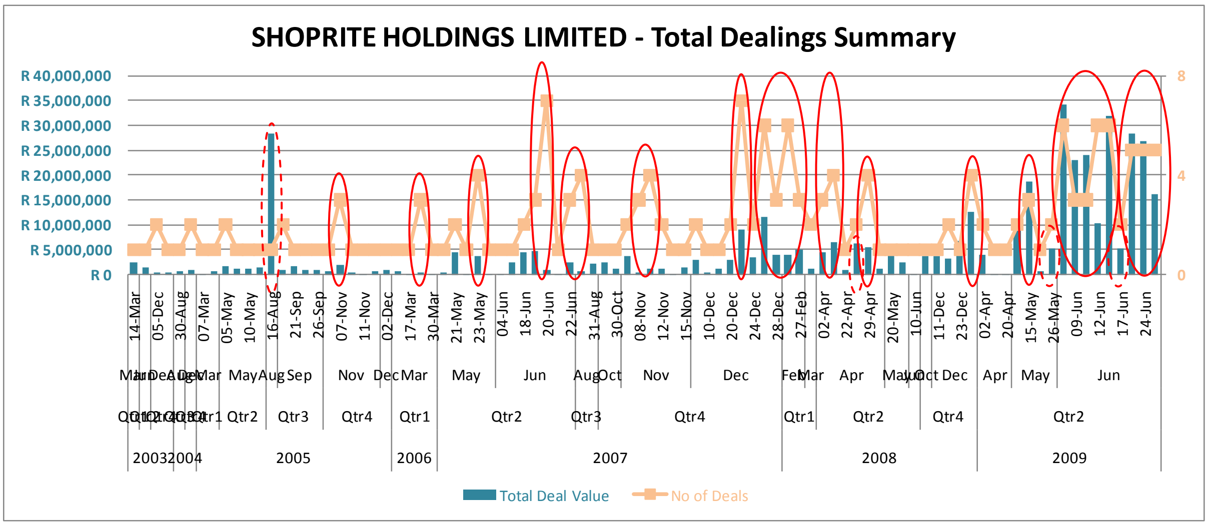
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
THE BIDVEST GROUP LIMITED	BVT	Joffe B	Chief Executive Officer	31250	Buy	11100	14-Mar-08	R 3,468,750
THE BIDVEST GROUP LIMITED	BVT	Berzack MC	Executive Director	7812	Buy	11100	14-Mar-08	R 867,132
THE BIDVEST GROUP LIMITED	BVT	Ralphs LP	Executive Director	11719	Buy	11100	14-Mar-08	R 1,300,809
THE BIDVEST GROUP LIMITED	BVT	Joffe B	Chief Executive Officer	9750	Buy	10485	17-Mar-08	R 1,022,288
THE BIDVEST GROUP LIMITED	BVT	Berzack MC	Executive Director	2437	Buy	10485	17-Mar-08	R 255,519
THE BIDVEST GROUP LIMITED	BVT	Ralphs LP	Executive Director	3656	Buy	10485	17-Mar-08	R 383,332
THE BIDVEST GROUP LIMITED	BVT	Joffe B	Chief Executive Officer	41000	Sell	11500	26-Mar-08	R 4,715,000
THE BIDVEST GROUP LIMITED	BVT	Ralphs LP	Executive Director	15375	Sell	11500	26-Mar-08	R 1,768,125
THE BIDVEST GROUP LIMITED	BVT	Berzack MC	Executive Director	10249	Sell	11500	26-Mar-08	R 1,178,635

The balance of the triggers are option/sell deals and thus will be ignored.

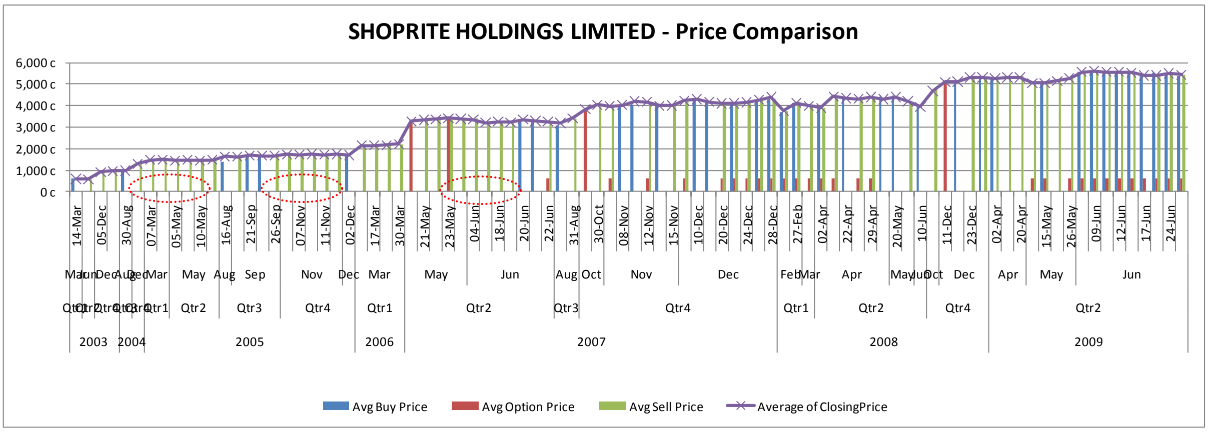
A.24 Shoprite Holdings Limited

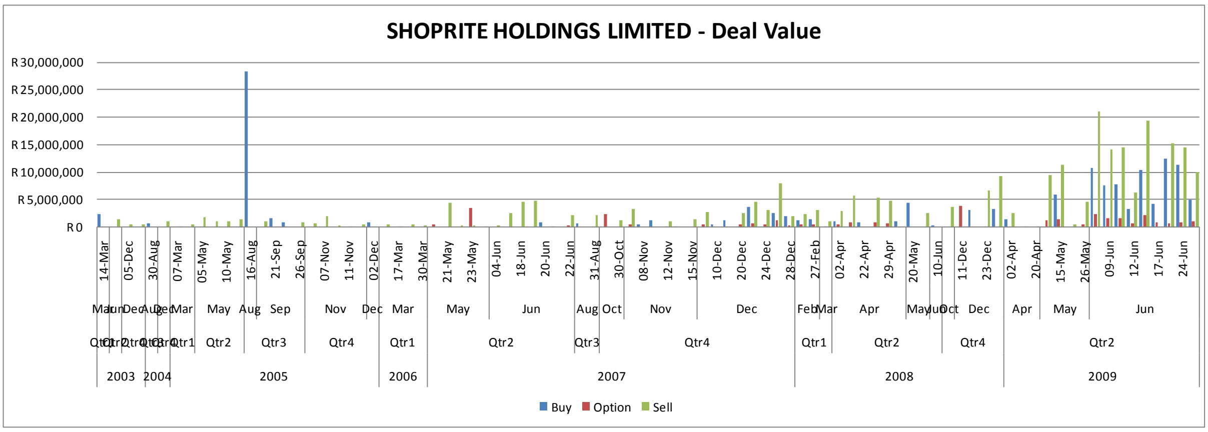
Rank: 24, Market Cap as at 30 June 2009: R29,891 million

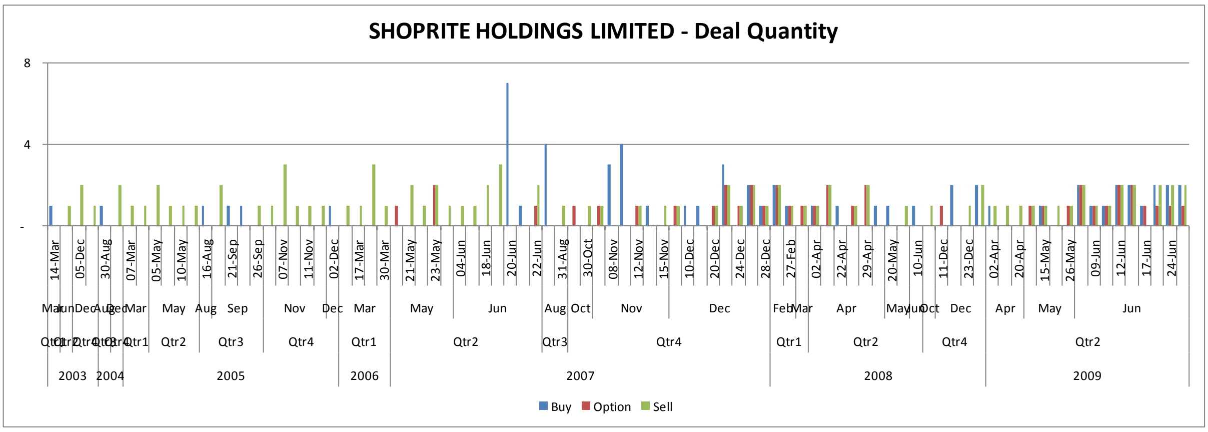




Shoprite Holdings shows very active dealing by directors with regular dates of interest throughout the study period.







16-Aug-2005, 1 deal of R28 million is transacted at R14.10 a share, well below the market which closed at R16.30 thus negating the deal as a signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
SHOPRITE HOLDINGS LIMITED	SHP	Wiese CH	Non-Executive Chairman	2014454	Buy	1410	16-Aug-05	R 28,403,801

The next few dates of interest all show sell signals until 20-Jun-2007, when 7 buy deals are transacted by the same director (COO) for shares at or near market price to the value of R840 thousand rand. He buys again the next day re-enforcing the signal. However, the day before, 2 other directors had sold at or near market price to the value of R4,7 million, and two days later a 4th director sells another R500 thousand, indicating mixed confidence among directors and as such the trigger will be ignored.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
SHOPRITE HOLDINGS LIMITED	SHP	Weyers BR	Executive Director	75000	Sell	3250	19-Jun-07	R 2,437,500
SHOPRITE HOLDINGS LIMITED	SHP	Weyers BR	Executive Director	19797	Sell	3250	19-Jun-07	R 643,403
SHOPRITE HOLDINGS LIMITED	SHP	Diemont		50000	Sell	3250	19-Jun-07	R 1,625,000
SHOPRITE HOLDINGS LIMITED	SHP	Engelbrecht PC	Chief Operating Officer	10000	Buy	3270	20-Jun-07	R 327,000
SHOPRITE HOLDINGS LIMITED	SHP	Engelbrecht PC	Chief Operating Officer	100	Buy	3271	20-Jun-07	R 3,271
SHOPRITE HOLDINGS LIMITED	SHP	Engelbrecht PC	Chief Operating Officer	4200	Buy	3289	20-Jun-07	R 138,138
SHOPRITE HOLDINGS LIMITED	SHP	Engelbrecht PC	Chief Operating Officer	5000	Buy	3290	20-Jun-07	R 164,500
SHOPRITE HOLDINGS LIMITED	SHP	Engelbrecht PC	Chief Operating Officer	3000	Buy	3290	20-Jun-07	R 98,700
SHOPRITE HOLDINGS LIMITED	SHP	Engelbrecht PC	Chief Operating Officer	1101	Buy	3290	20-Jun-07	R 36,223
SHOPRITE HOLDINGS LIMITED	SHP	Engelbrecht PC	Chief Operating Officer	2200	Buy	3297	20-Jun-07	R 72,534
SHOPRITE HOLDINGS LIMITED	SHP	Engelbrecht PC	Chief Operating Officer	3315	Buy	3300	21-Jun-07	R 109,395
SHOPRITE HOLDINGS LIMITED	SHP	Malan		50000	Option	623	22-Jun-07	R 311,500
SHOPRITE HOLDINGS LIMITED	SHP	Malan		50000	Sell	3264	22-Jun-07	R 1,632,000
SHOPRITE HOLDINGS LIMITED	SHP	Hallale		15500	Sell	3270	22-Jun-07	R 506,850

On 29-Aug-2007, 4 buy deals are transacted by the same director at or near market price. However, this is once again negated by a sell deal the very next day by the same director of nearly twice as many shares.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
SHOPRITE HOLDINGS LIMITED	SHP	Bosman M	General Manager: Group Finance	5000	Buy	3075	29-Aug-07	R 153,750
SHOPRITE HOLDINGS LIMITED	SHP	Bosman M	General Manager: Group Finance	13740	Buy	3080	29-Aug-07	R 423,192
SHOPRITE HOLDINGS LIMITED	SHP	Bosman M	General Manager: Group Finance	2843	Buy	3105	29-Aug-07	R 88,275
SHOPRITE HOLDINGS LIMITED	SHP	Bosman M	General Manager: Group Finance	2157	Buy	3105	29-Aug-07	R 66,975
SHOPRITE HOLDINGS LIMITED	SHP	Bosman M	General Manager: Group Finance	62500	Sell	3401	31-Aug-07	R 2,125,625

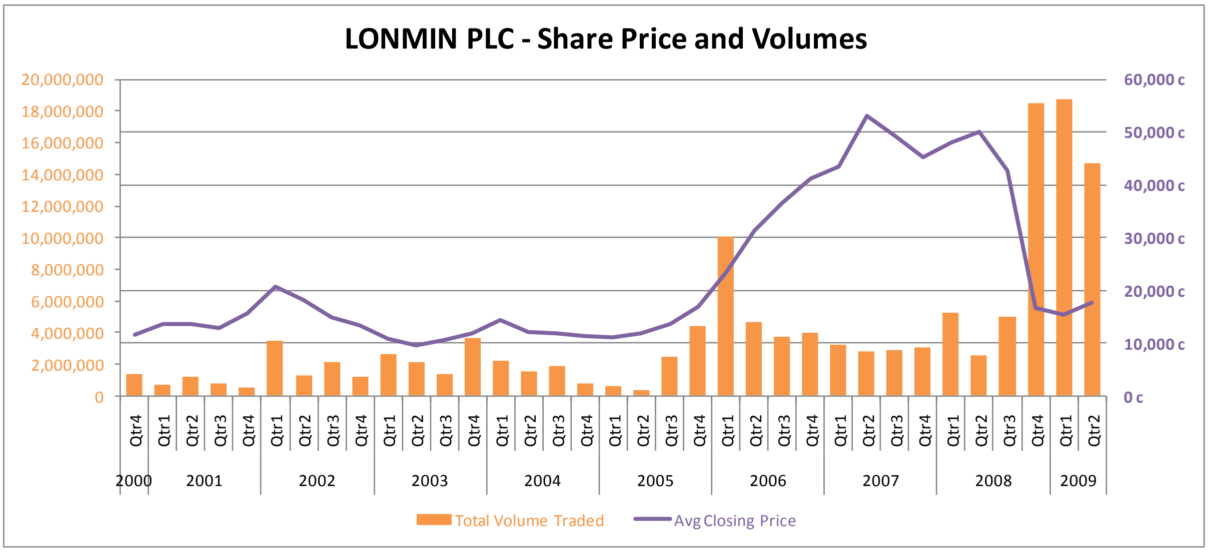
In Nov-2007, 1 director transacts 8 times to the value of R1,6 million. However, this is immediately after an option/sell deal which netted him R2,7 million, and in the same period a second director sells R2,1 million, once again indicating mixed confidence among directors and as such the trigger will be ignored.

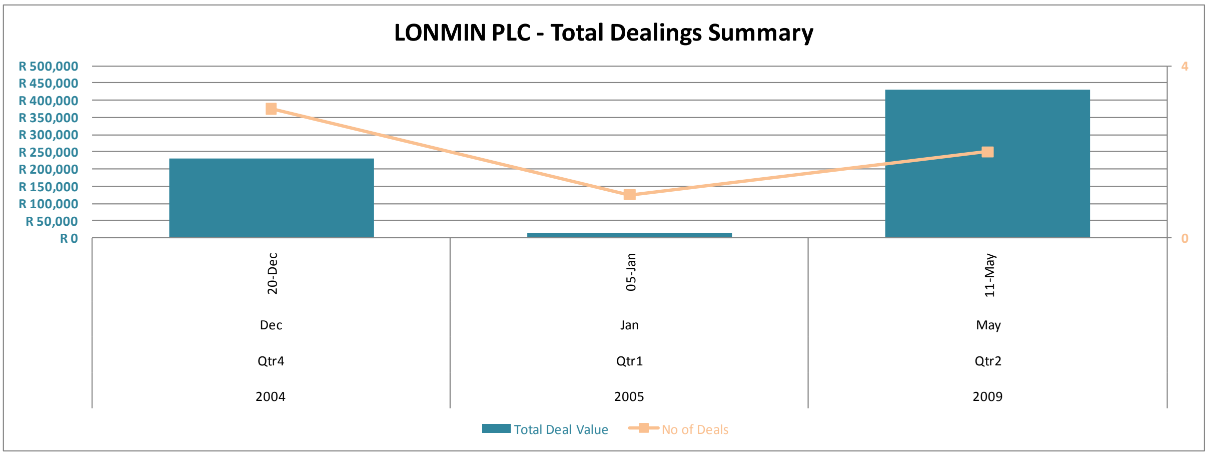
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
SHOPRITE HOLDINGS LIMITED	SHP	Karp AE	General Manager: OK Furniture	81250	Option	623	05-Nov-07	R 506,188
SHOPRITE HOLDINGS LIMITED	SHP	Karp AE	General Manager: OK Furniture	81250	Sell	4020	05-Nov-07	R 3,266,250
SHOPRITE HOLDINGS LIMITED	SHP	Karp AE	General Manager: OK Furniture	600	Buy	4020	08-Nov-07	R 24,120
SHOPRITE HOLDINGS LIMITED	SHP	Karp AE	General Manager: OK Furniture	9400	Buy	4020	08-Nov-07	R 377,880
SHOPRITE HOLDINGS LIMITED	SHP	Karp AE	General Manager: OK Furniture	501	Buy	4020	08-Nov-07	R 20,140
SHOPRITE HOLDINGS LIMITED	SHP	Karp AE	General Manager: OK Furniture	3056	Buy	4020	09-Nov-07	R 122,851
SHOPRITE HOLDINGS LIMITED	SHP	Karp AE	General Manager: OK Furniture	19629	Buy	4020	09-Nov-07	R 789,086
SHOPRITE HOLDINGS LIMITED	SHP	Karp AE	General Manager: OK Furniture	668	Buy	4020	09-Nov-07	R 26,854
SHOPRITE HOLDINGS LIMITED	SHP	Karp AE	General Manager: OK Furniture	6146	Buy	4020	09-Nov-07	R 247,069
SHOPRITE HOLDINGS LIMITED	SHP	Vosloo		25000	Option	620	12-Nov-07	R 155,000
SHOPRITE HOLDINGS LIMITED	SHP	Vosloo		25000	Sell	4166	12-Nov-07	R 1,041,500
SHOPRITE HOLDINGS LIMITED	SHP	Karp AE	General Manager: OK Furniture	750	Buy	4100	13-Nov-07	R 30,750
SHOPRITE HOLDINGS LIMITED	SHP	Schiff		35000	Sell	3997	15-Nov-07	R 1,398,950

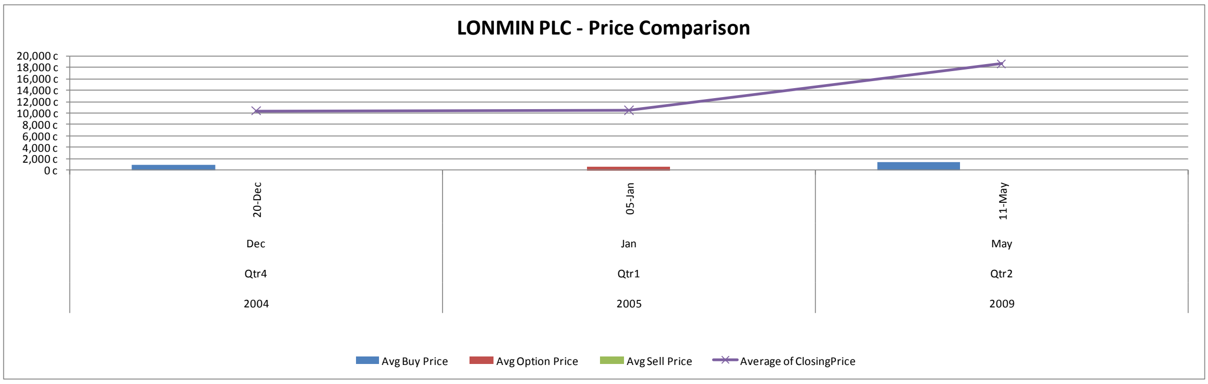
The balance of the dates of interest all show a mix of buy, option and sell deals thus negating any signals for Shoprite Holdings.

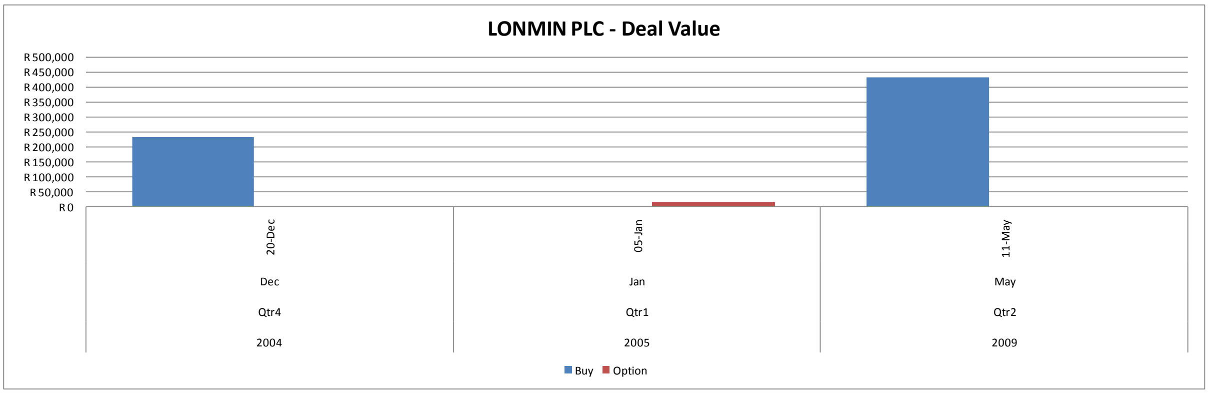
A.25 Lonmin PLC

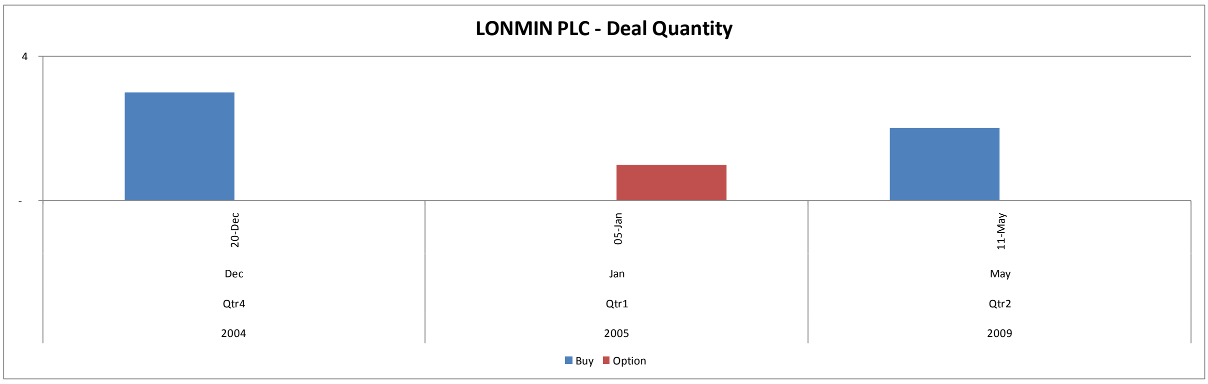
Rank: 25, Market Cap as at 30 June 2009: R29,031 million







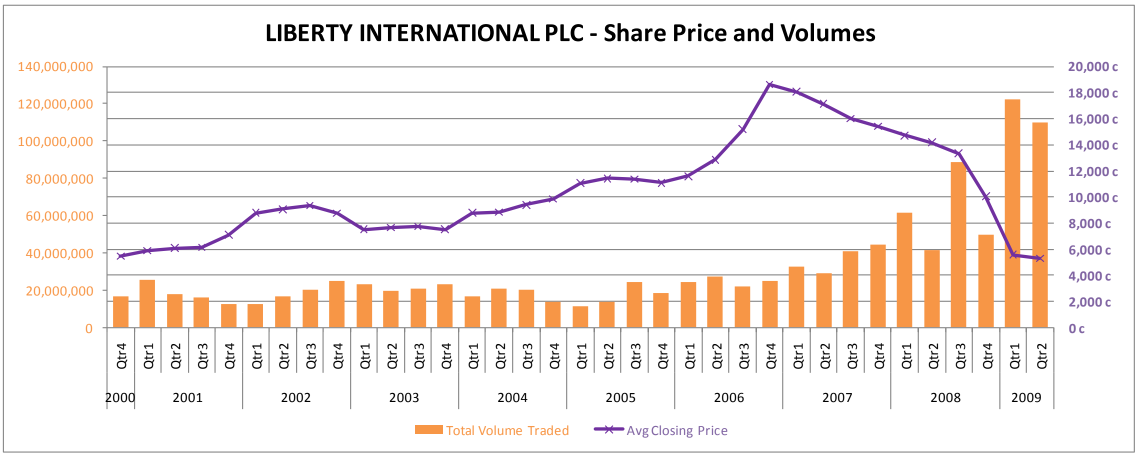


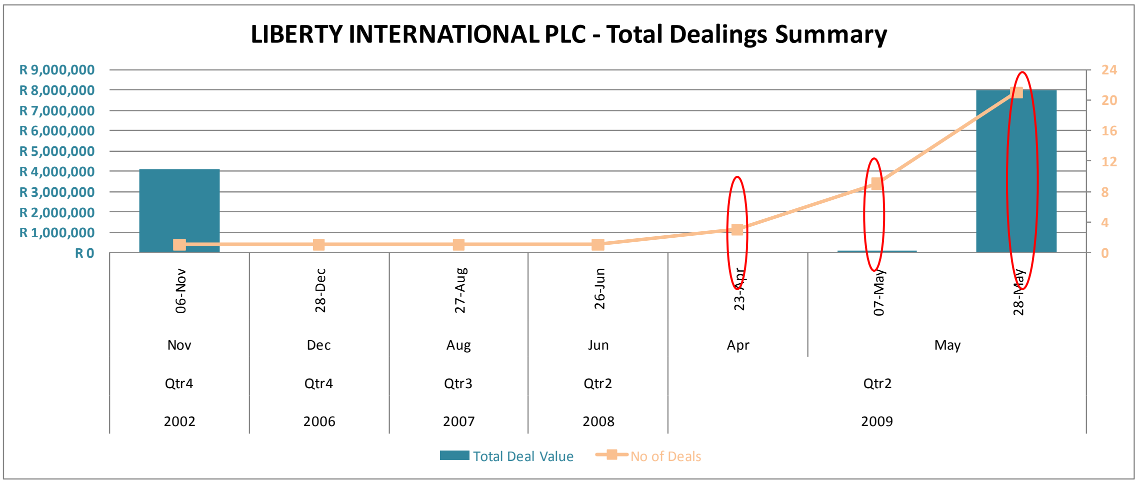


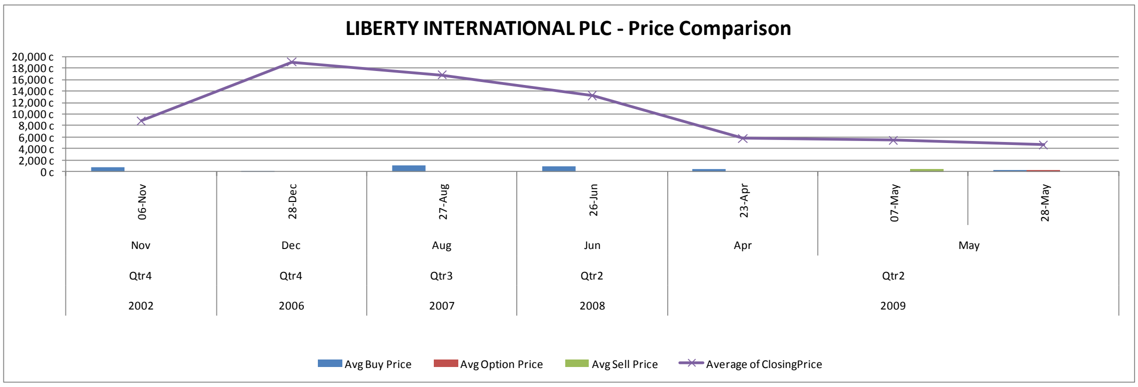
Lonmin shows only 3 deals all struck well below market price and thus there is no opportunity for and outside trader to take a position.

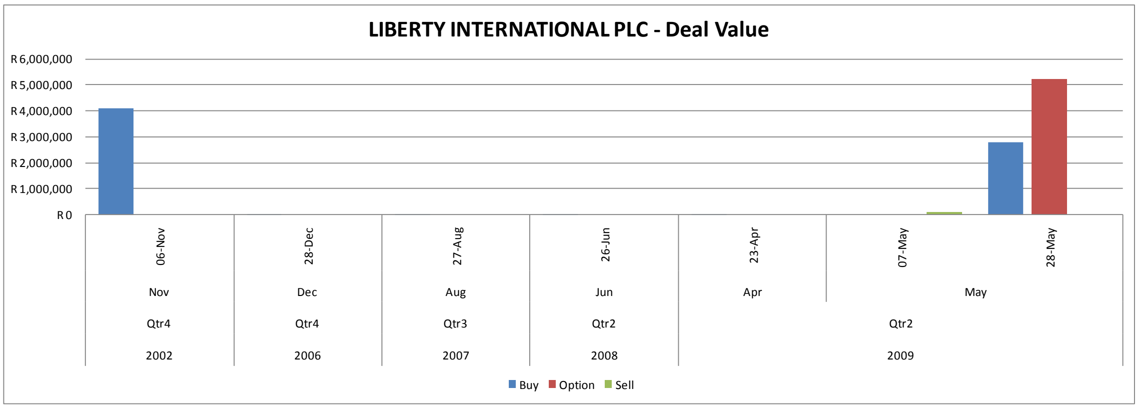
A.26 Liberty International PLC

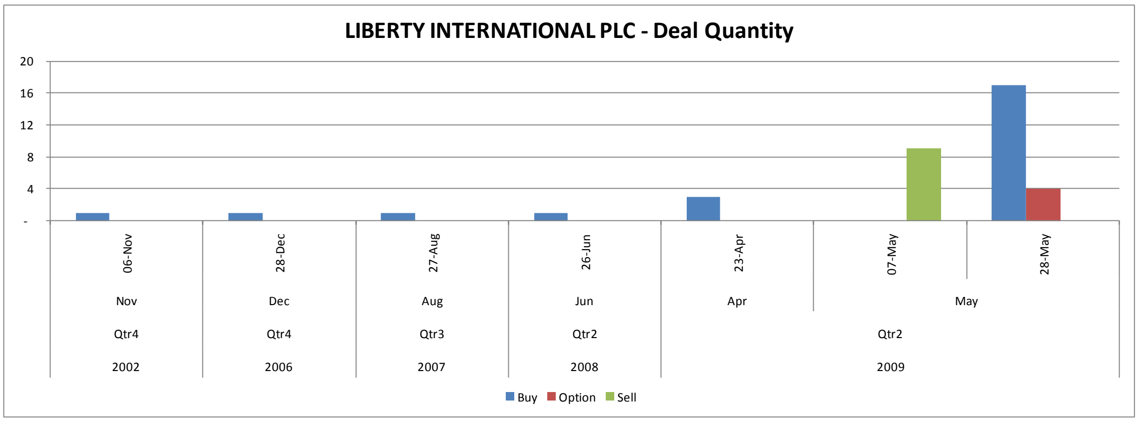
Rank: 26, Market Cap as at 30 June 2009: R28,685 million







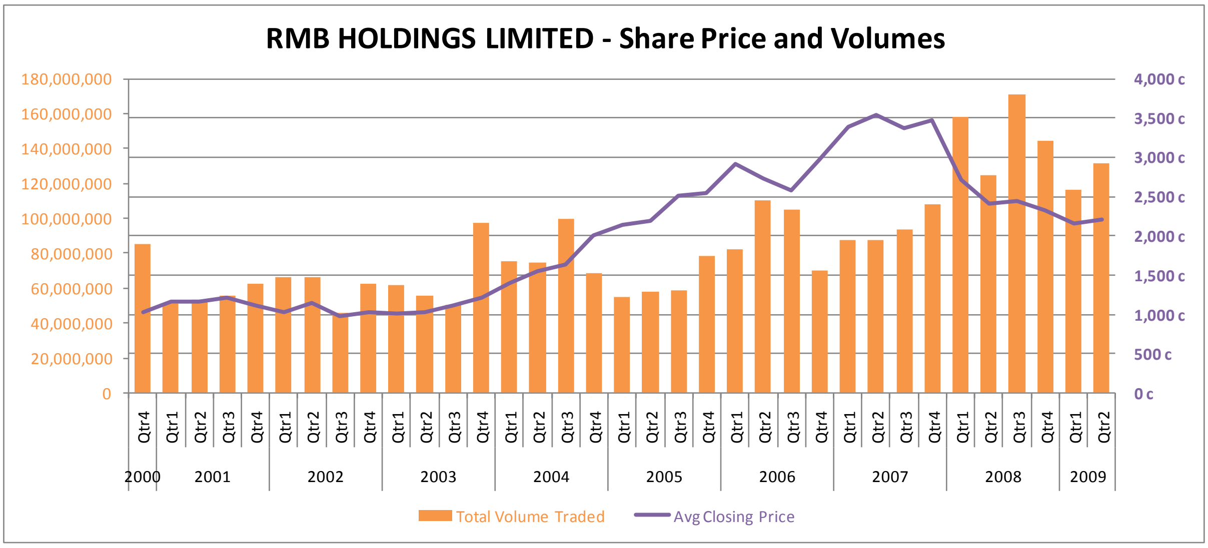


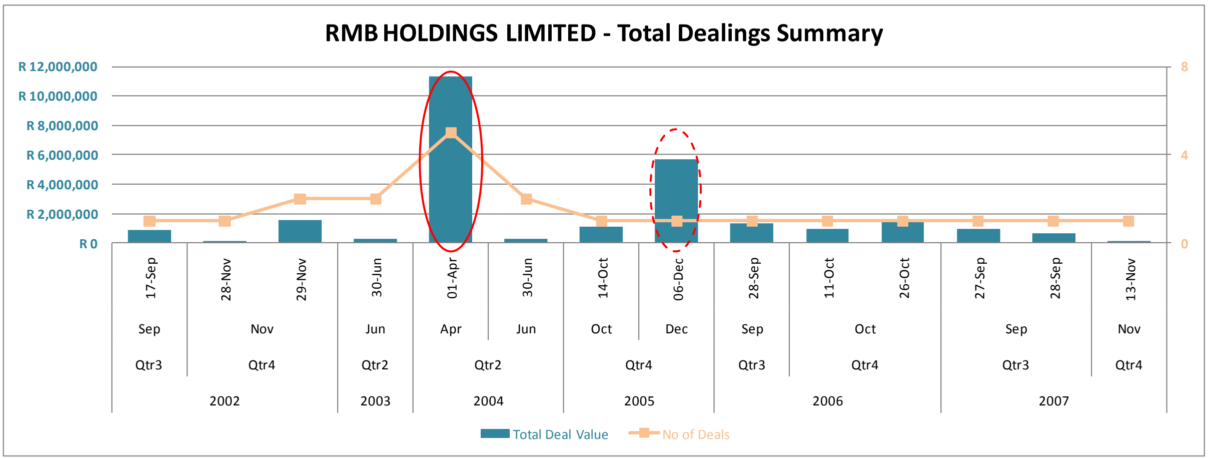


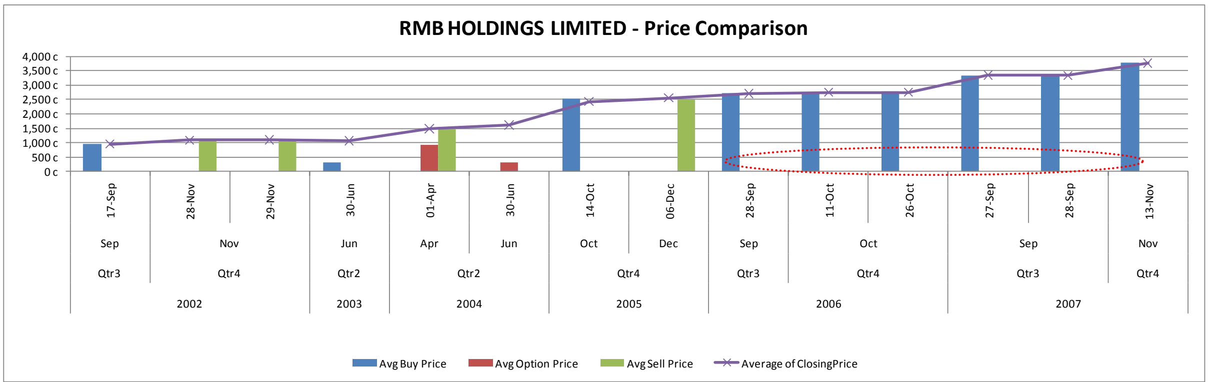
Liberty International shows very few deals by director over the period, and those that are transacted, are transacted at well below market price thus negating them all as signals.

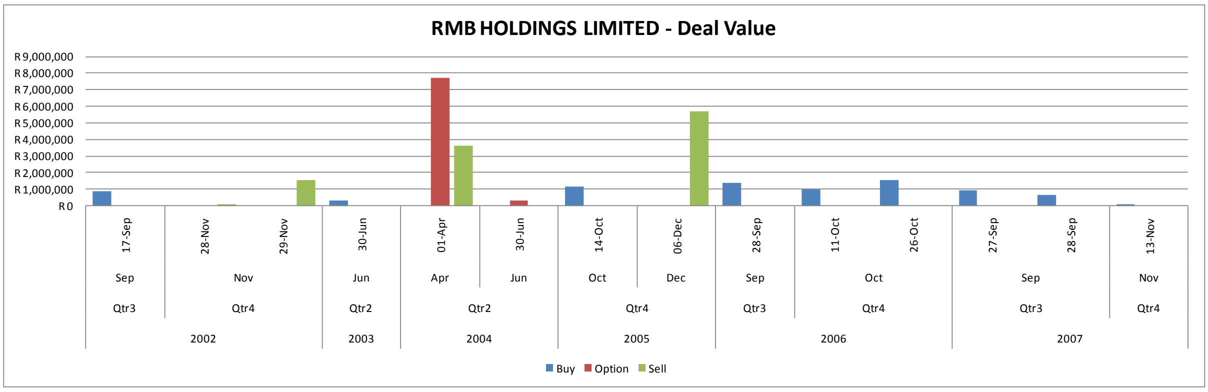
A.27 RMB Holdings

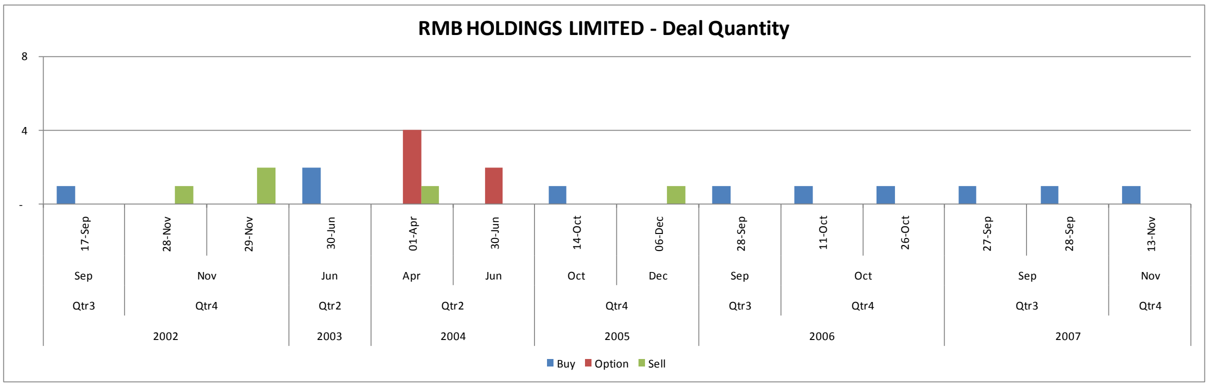
Rank: 27, Market Cap as at 30 June 2009: R28,354 million











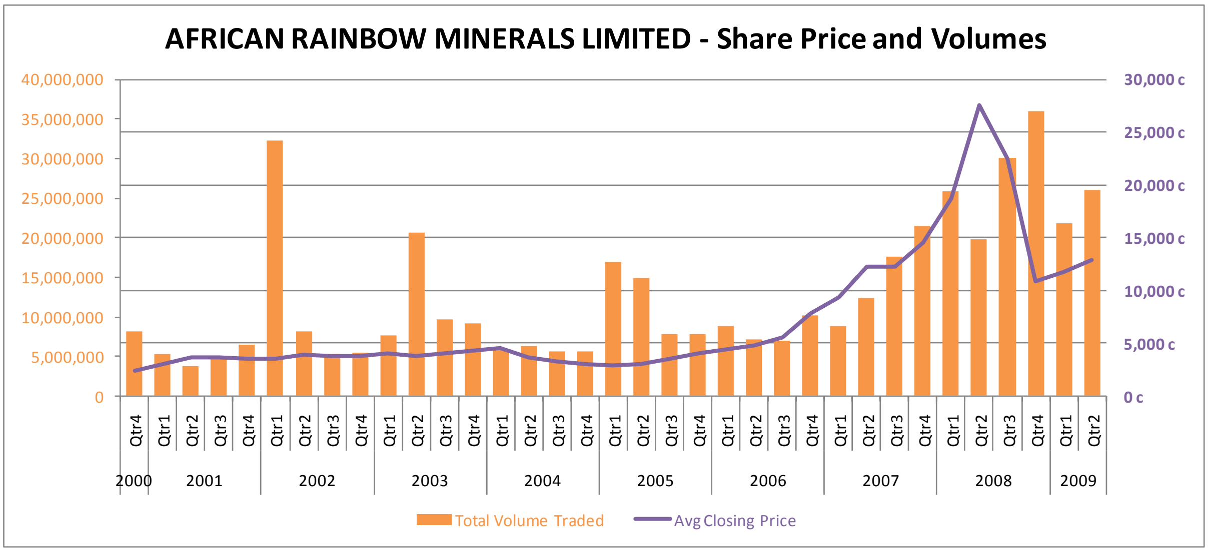
RMB's first two dates of interest are both sell based deals thus not providing any signals for an outsider to take a position.

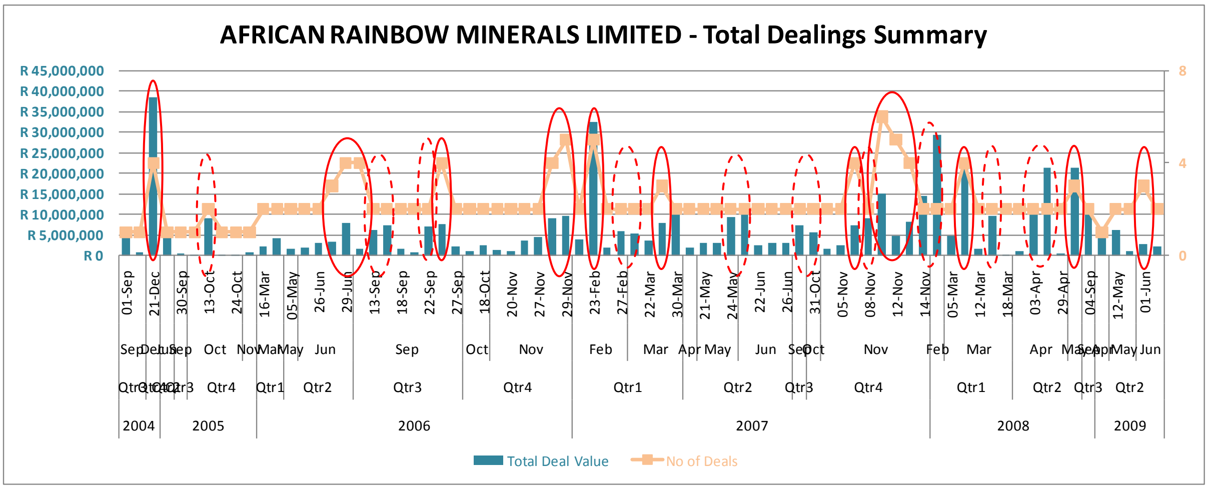
However, the 26-Oct-2006 triggers the 3rd 'consecutive buy deal' date indicating a buy signal. This strong buy status remains through to the end of the period under study.

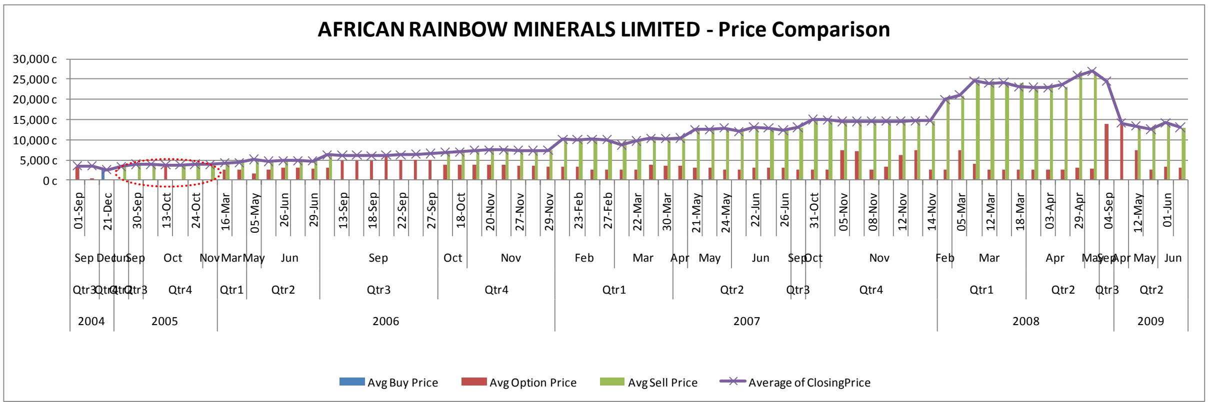
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
RMB HOLDINGS LIMITED	RMH	Goss PM	Independent Non-Executive Director	50000	Buy	2711	28-Sep-06	R 1,355,500
RMB HOLDINGS LIMITED	RMH	Goss PM	Independent Non-Executive Director	35000	Buy	2734	11-Oct-06	R 956,900
RMB HOLDINGS LIMITED	RMH	Goss PM	Independent Non-Executive Director	55000	Buy	2784	26-Oct-06	R 1,531,200
RMB HOLDINGS LIMITED	RMH	Goss PM	Independent Non-Executive Director	27500	Buy	3331	27-Sep-07	R 916,025
RMB HOLDINGS LIMITED	RMH	Goss PM	Independent Non-Executive Director	20000	Buy	3320	28-Sep-07	R 664,000
RMB HOLDINGS LIMITED	RMH	Schubane KC		2550	Buy	3764	13-Nov-07	R 95,982

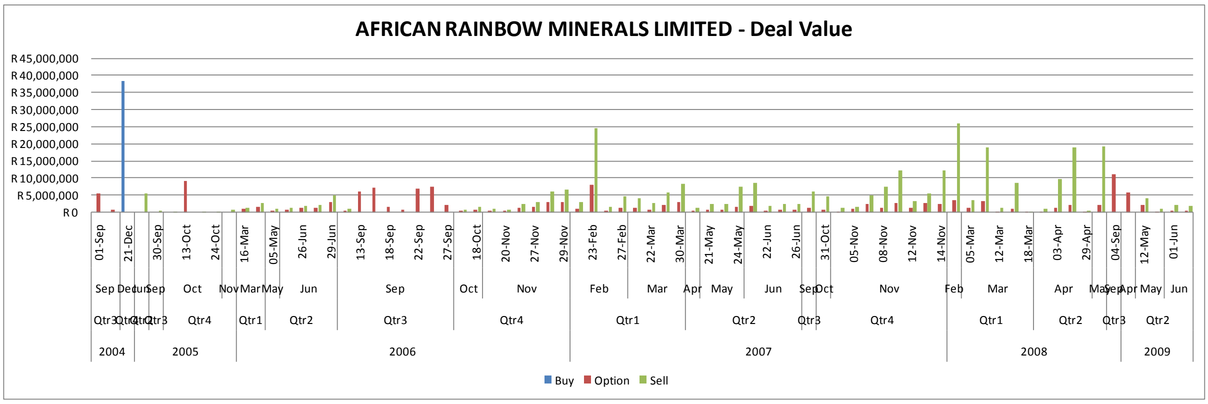
A.28 African Rainbow Minerals Limited

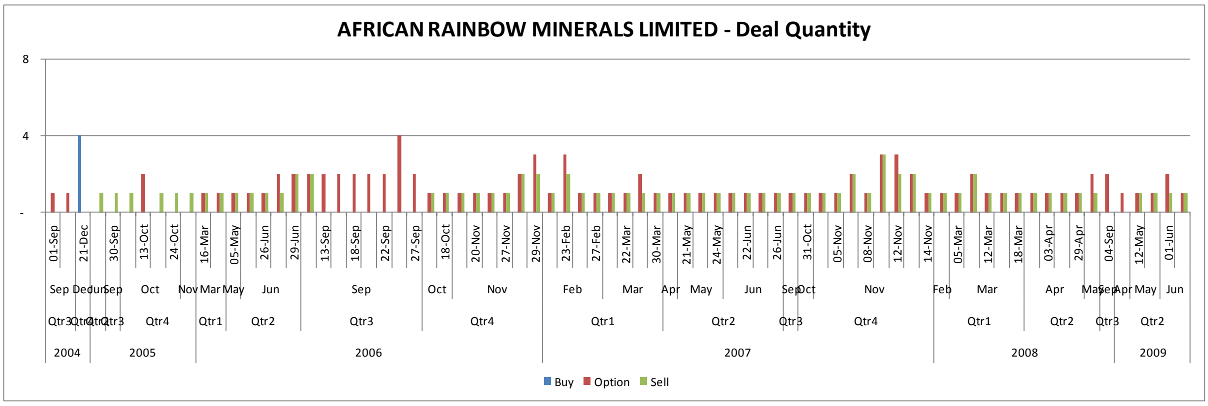
Rank: 28, Market Cap as at 30 June 2009: R27,541 million











On 21-Dec-2004, 4 different directors transacted four buy deals at or near the market price to the cumulative value of R38 million triggering the 'number of deals' signal to buy.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
AFRICAN RAINBOW MINERALS LIMITED	ARI	Phillips RH		21205	Buy	2700	21-Dec-04	R 572,535
AFRICAN RAINBOW MINERALS LIMITED	ARI	Abbott F	Non-Executive Director	387000	Buy	2700	21-Dec-04	R 10,449,000
AFRICAN RAINBOW MINERALS LIMITED	ARI	Motsepe PT	Executive Chairman	550000	Buy	2700	21-Dec-04	R 14,850,000
AFRICAN RAINBOW MINERALS LIMITED	ARI	Wilkens AJ	Chief Executive Officer	464000	Buy	2700	21-Dec-04	R 12,528,000

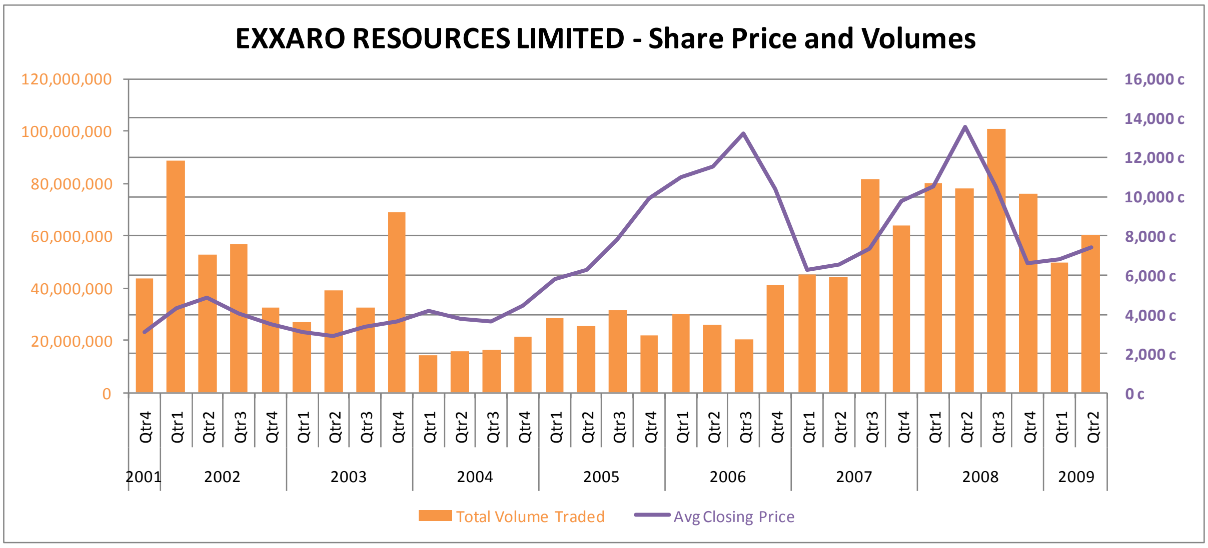
The 24-Oct-2005 triggers the 5th 'consecutive sell deal' date indicating a sell signal.

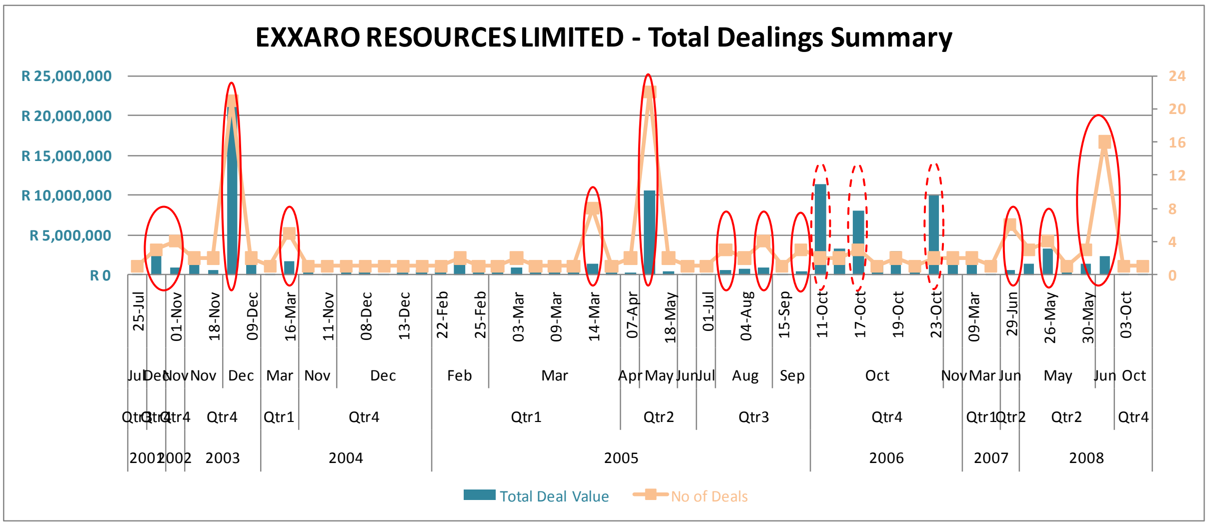
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
AFRICAN RAINBOW MINERALS LIMITED	ARI	Menell RP	Non-Executive Director	165000	Sell	3385	01-Jun-05	R 5,585,250
AFRICAN RAINBOW MINERALS LIMITED	ARI	Menell RP	Non-Executive Director	11118	Sell	3908	30-Sep-05	R 434,491
AFRICAN RAINBOW MINERALS LIMITED	ARI	Menell RP	Non-Executive Director	413	Sell	3900	04-Oct-05	R 16,107
AFRICAN RAINBOW MINERALS LIMITED	ARI	Motsepe PT	Executive Chairman	133784	Option	3700	13-Oct-05	R 4,950,008
AFRICAN RAINBOW MINERALS LIMITED	ARI	Wilkens AJ	Chief Executive Officer	112865	Option	3700	13-Oct-05	R 4,176,005
AFRICAN RAINBOW MINERALS LIMITED	ARI	Menell RP	Non-Executive Director	1049	Sell	3900	19-Oct-05	R 40,911
AFRICAN RAINBOW MINERALS LIMITED	ARI	Menell RP	Non-Executive Director	657	Sell	3900	24-Oct-05	R 25,623

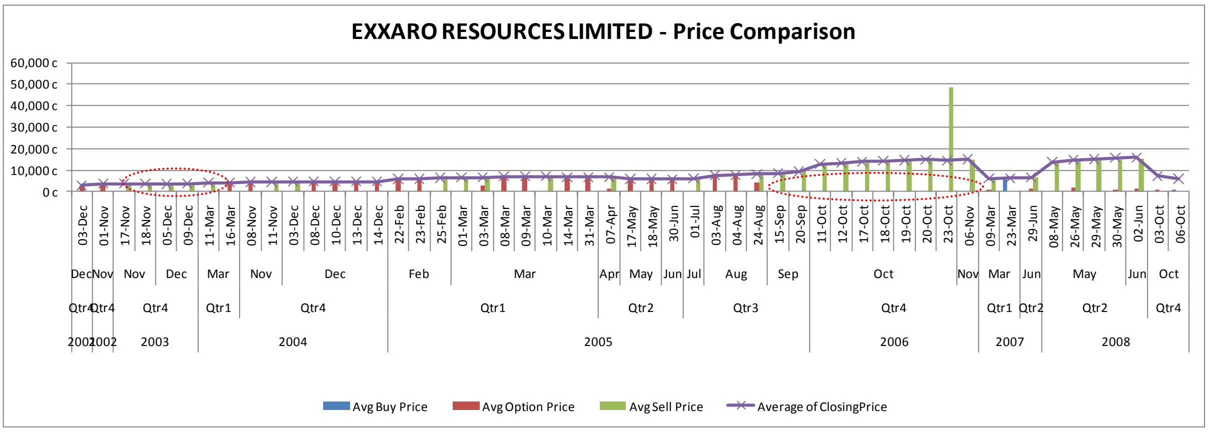
The balance of the dates of interest are either option only, or option/sell deals, thus negating any of them as signals.

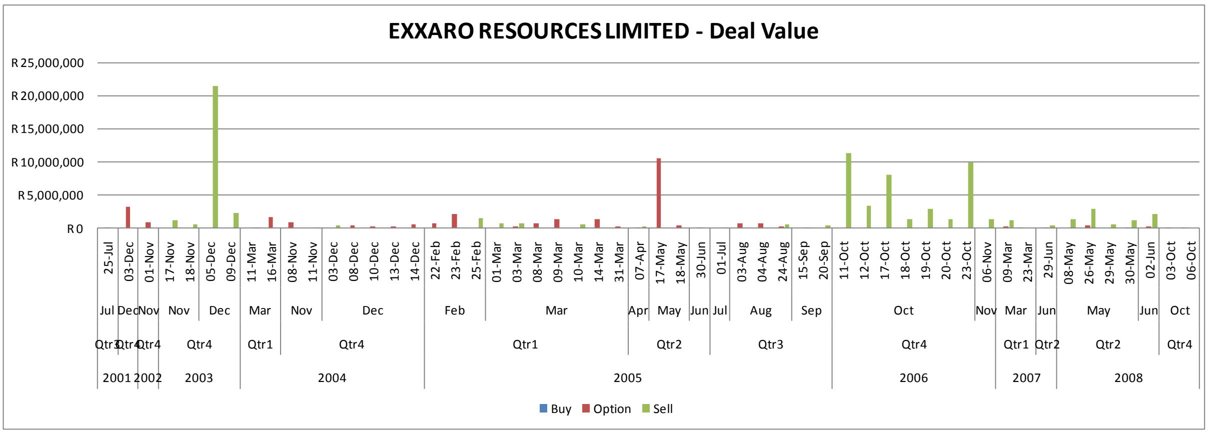
A.29 Exxaro Resources Limited

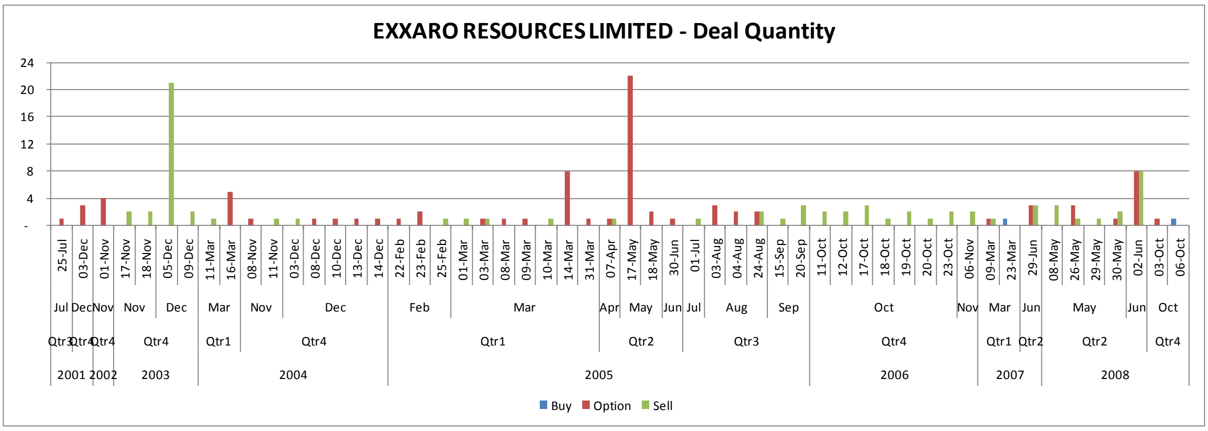
Rank: 29, Market Cap as at 30 June 2009: R29,959 million







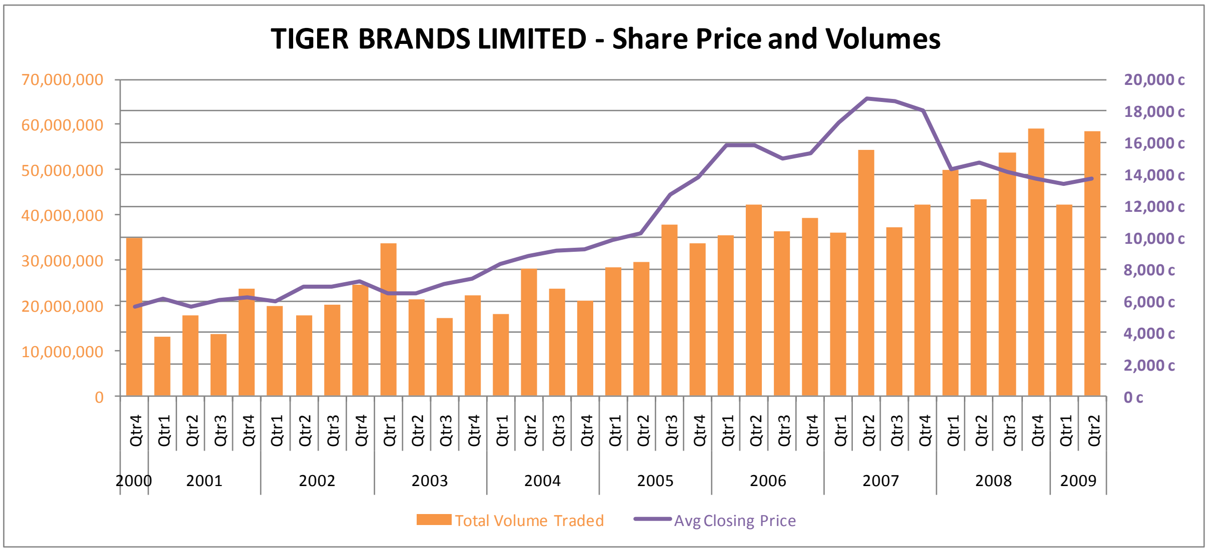


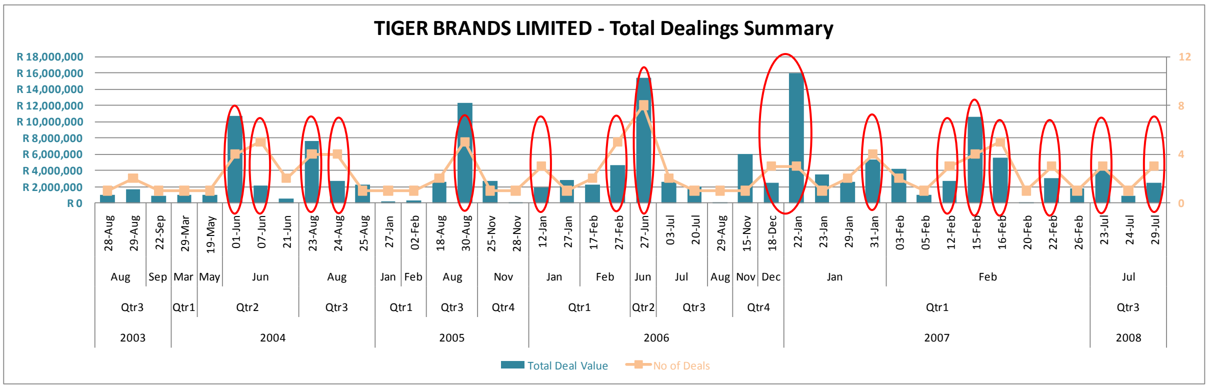


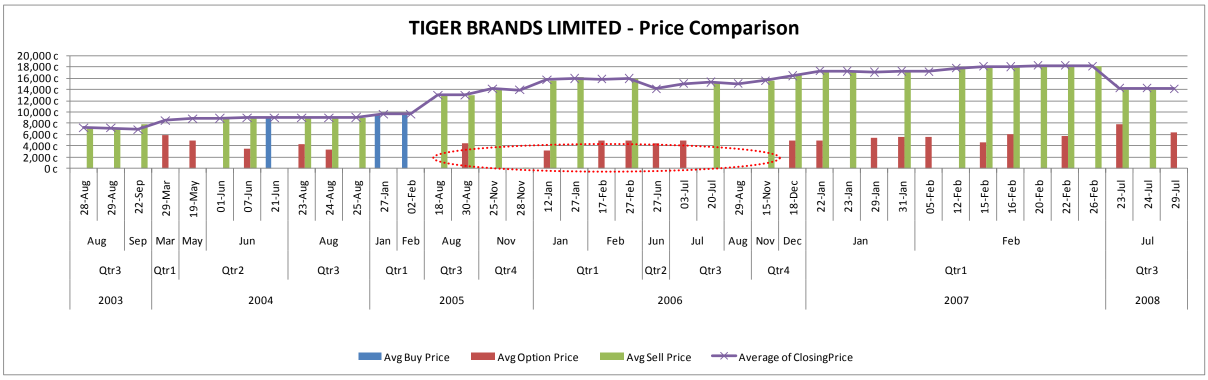
Exxaro shows a number of dates of interest, but all without exception show option or sell deals thus not providing any signals for the outsider to take a position in Exxaro.

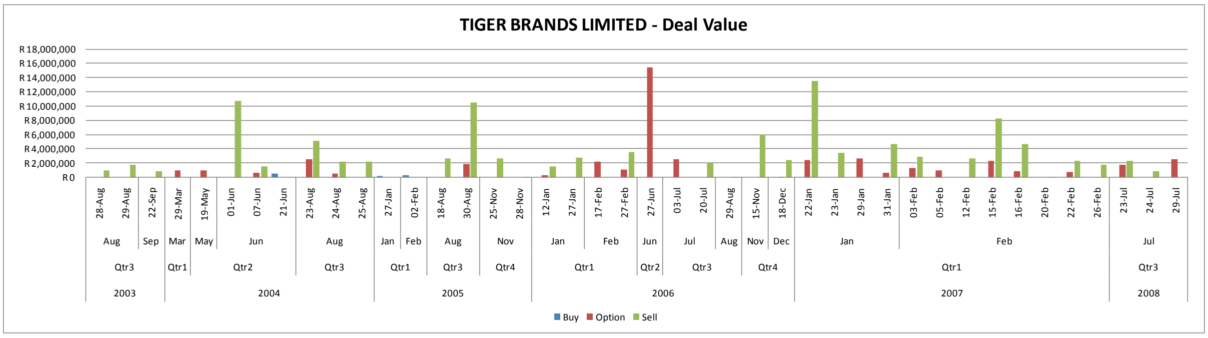
A.30 Tiger Brands Limited

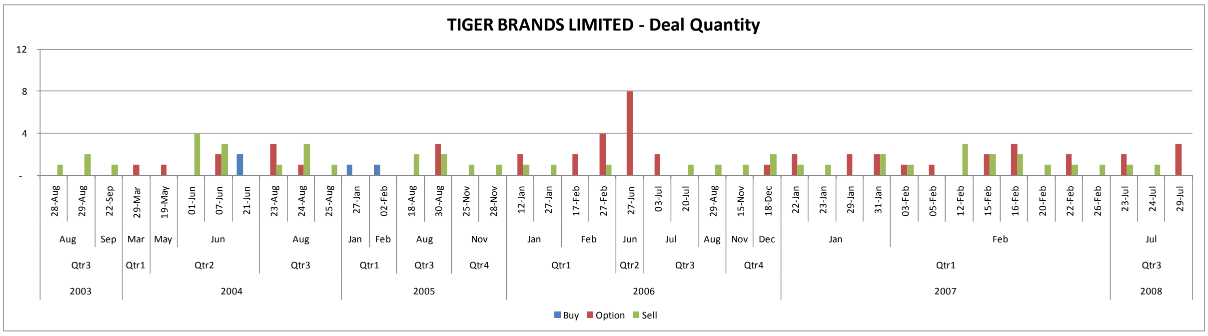
Rank: 30, Market Cap as at 30 June 2009: R24,958 million







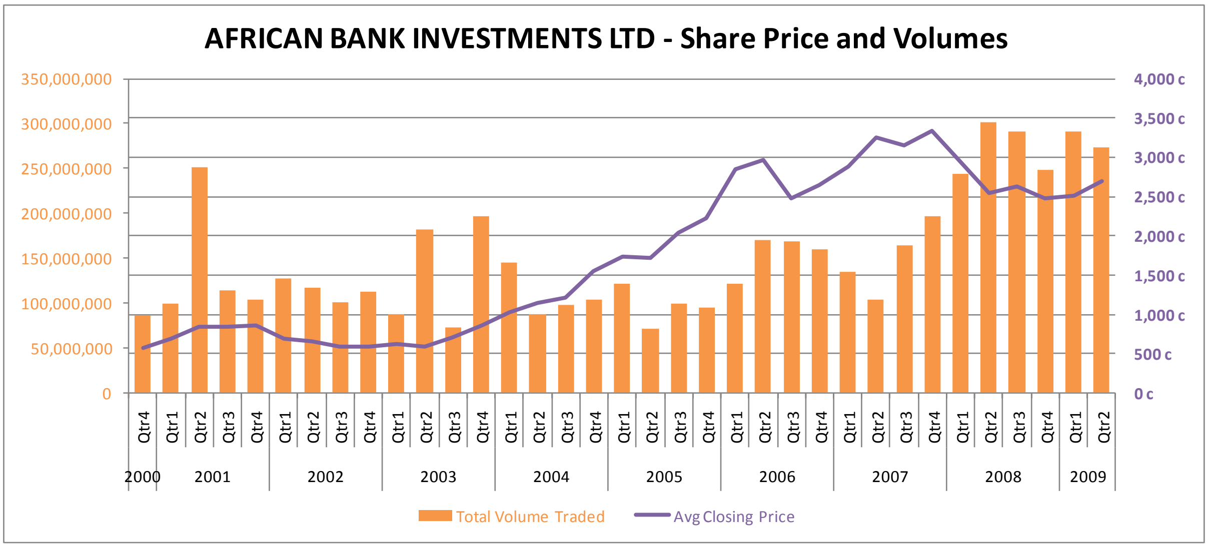


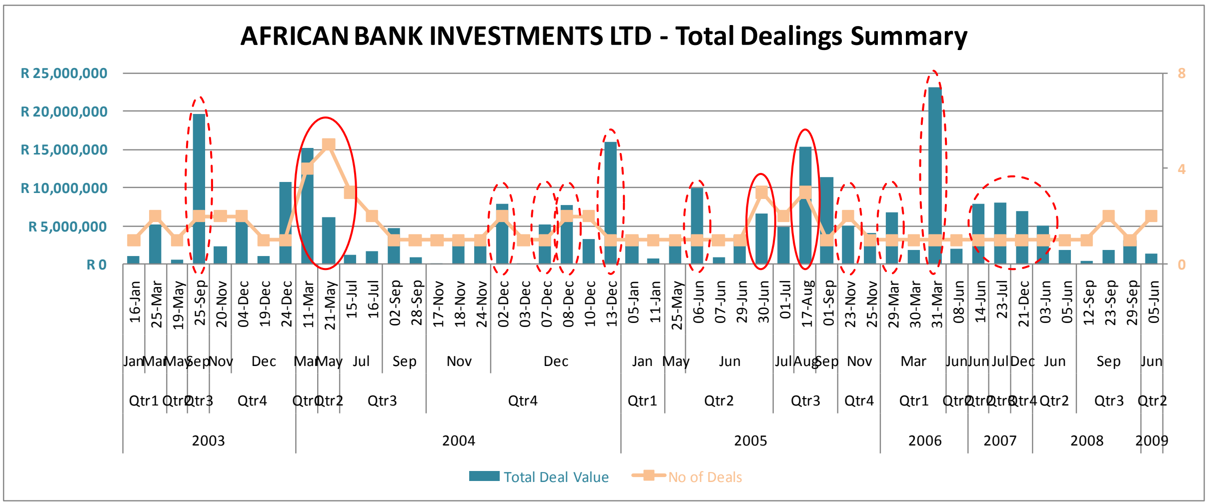


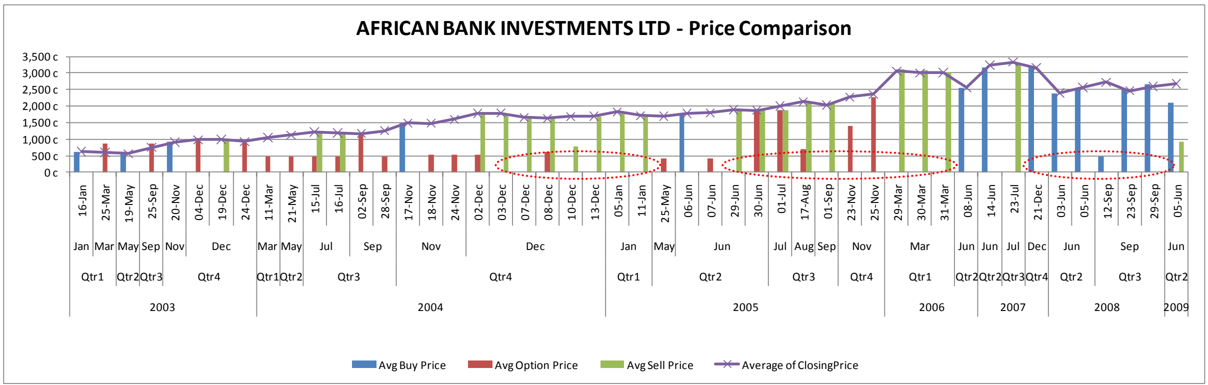
All of the Tiger Brands directors' deals are option and/or sell related deals thus not providing any signals for an outsider to take a position in the company.

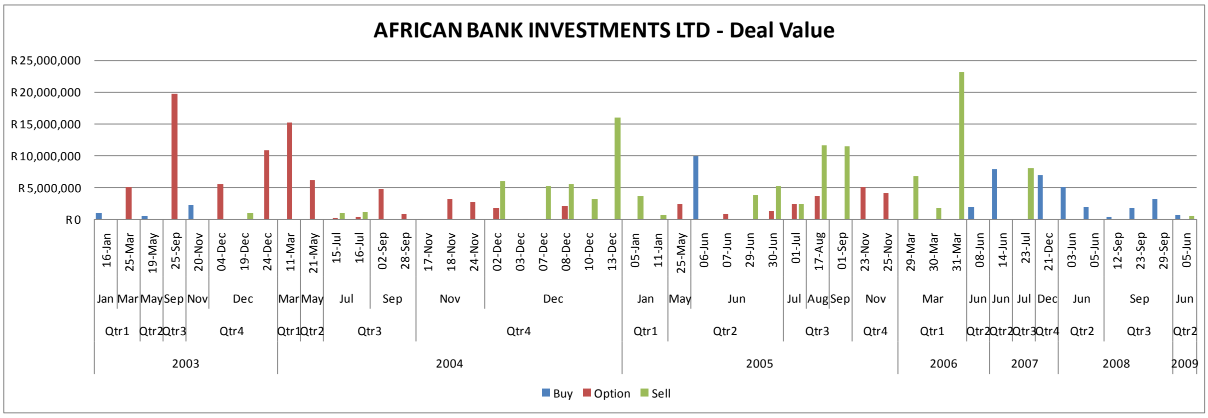
A.31 African Bank Investments Limited

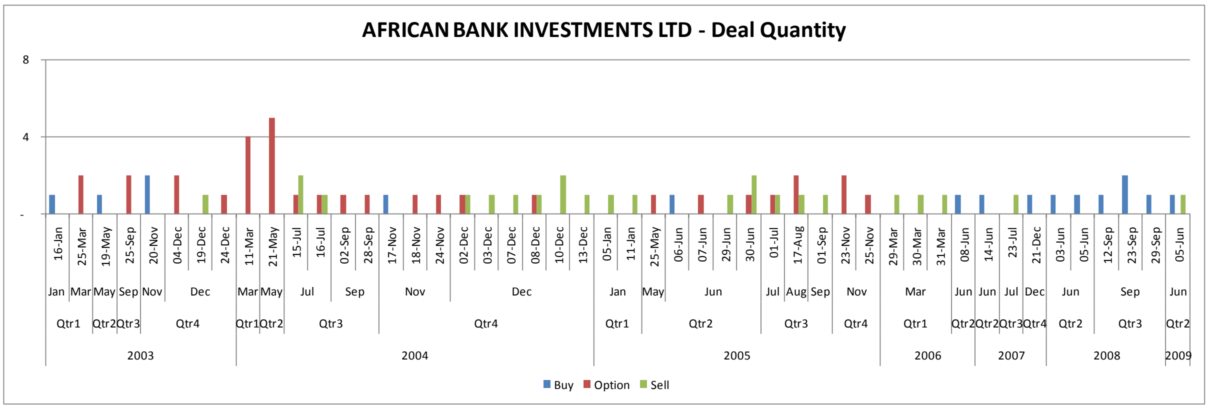
Rank: 31, Market Cap as at 30 June 2009: R22,332 million











Up until Jun-2005, all dates of interest trigger sill signals thus not providing opportunity for an outsider to take a position.

However, on the 6-Jun-2005, 1 director buys shares at or near the market price to the value of R9,8 million triggering a 'deal value' signal to buy.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
AFRICAN BANK INVESTMENTS LTD	ABL	Kirkinis L	Chief Executive Officer	554000	Buy	1780	06-Jun-05	R 9,861,200

Dates of interest thereafter all involve option/sell deals until 29-Mar-2006 when 1 director sells shares at or near market price to the value of R6,7 million triggering a 'deal value' sell signal. He carries on selling over the next two days for a total of R31,6 million re-enforcing the sell signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
AFRICAN BANK INVESTMENTS LTD	ABL	Schachat G	Executive Deputy Chairman	217509	Sell	3100	29-Mar-06	R 6,742,779
AFRICAN BANK INVESTMENTS LTD	ABL	Schachat G	Executive Deputy Chairman	59713	Sell	3072	30-Mar-06	R 1,834,383
AFRICAN BANK INVESTMENTS LTD	ABL	Schachat G	Executive Deputy Chairman	762778	Sell	3030	31-Mar-06	R 23,112,173

On 14-Jun-2007, 1 director buys shares at or near the market price to the value of R7,9 million triggering another 'deal value' signal to buy.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
AFRICAN BANK INVESTMENTS LTD	ABL	Kirkinis L	Chief Executive Officer	250000	Buy	3163	14-Jun-07	R 7,907,500

On 23-Jul-2007, another director sells shares at or near market price to the value of R7,9 million triggering another 'deal value' sell signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
AFRICAN BANK INVESTMENTS LTD	ABL	Woollam DF	Executive Director	240000	Sell	3316	23-Jul-07	R 7,958,400

On 21-Dec-2007, yet another director buys shares at or near the market price to the value of R7,9 million triggering yet another 'deal value' signal to buy.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
AFRICAN BANK INVESTMENTS LTD	ABL	Sokutu TM	Executive Director	218000	Buy	3197	21-Dec-07	R 6,969,460

This buy status remains in play for the balance of the period under study.

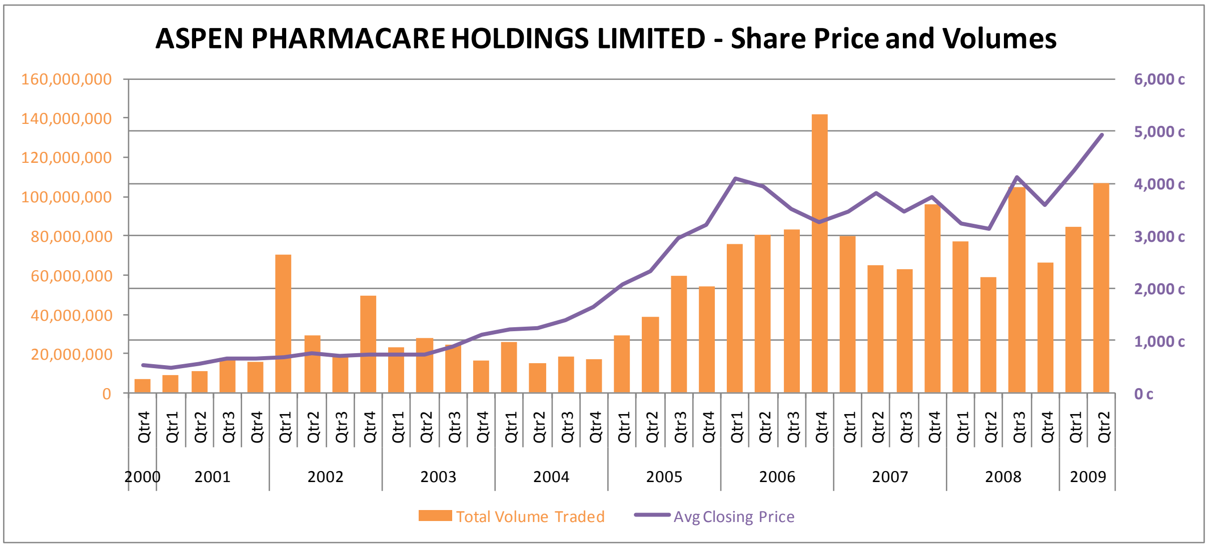
A.32 Reinet

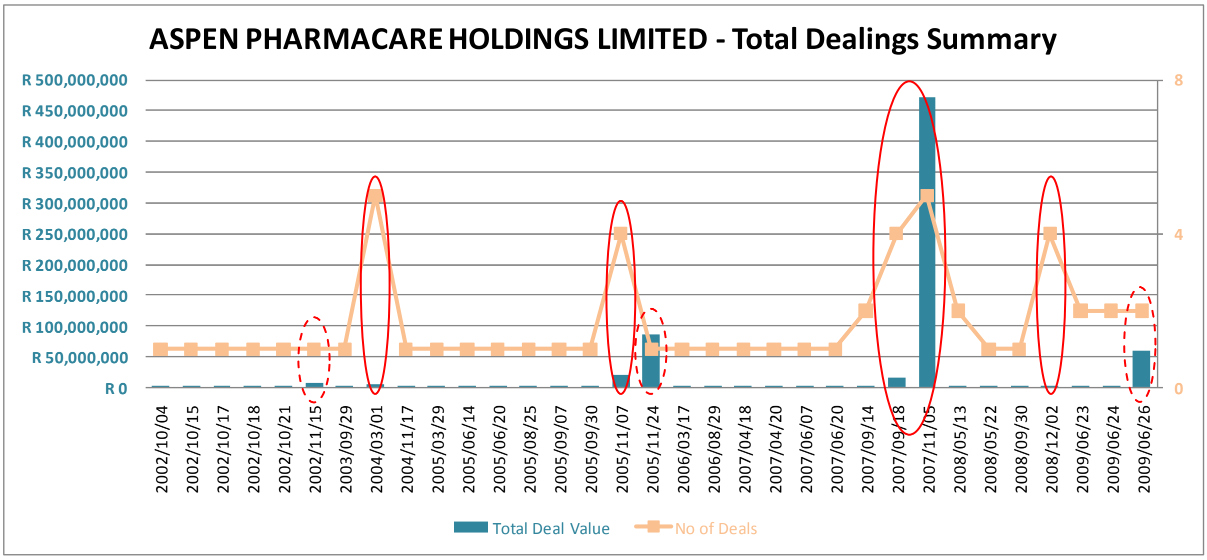
Rank: 32, Market Cap as at 30 June 2009: R20,476 million

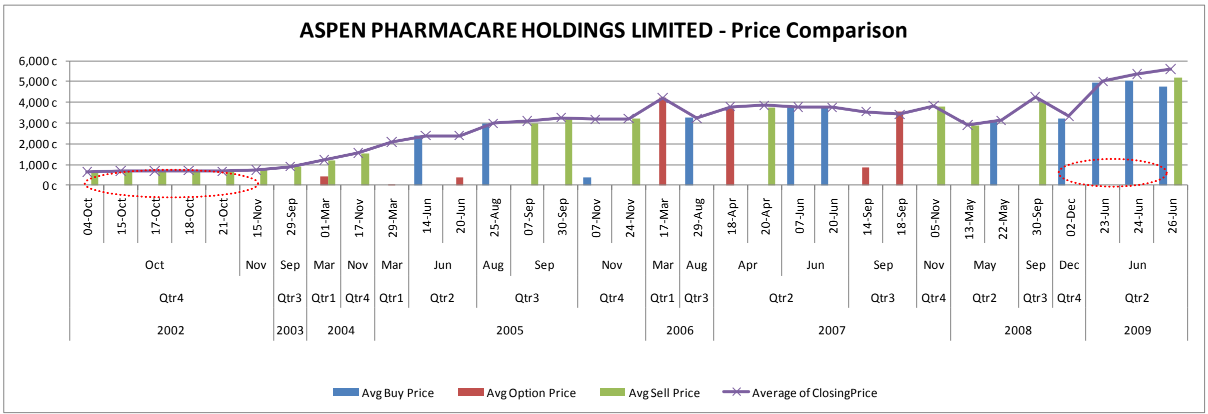
No data in dataset for this company.

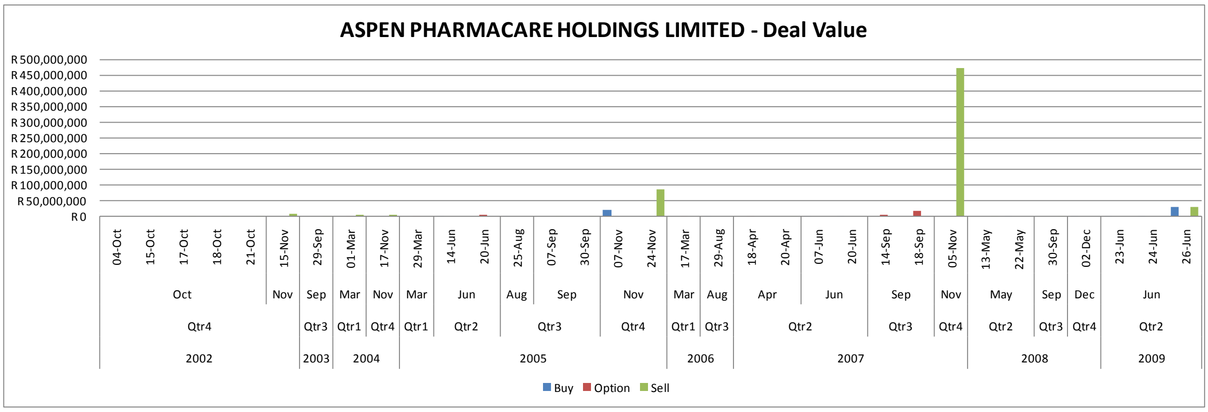
A.33 Aspen Pharmacare Holdings Limited

Rank: 33, Market Cap as at 30 June 2009: R19.784 million

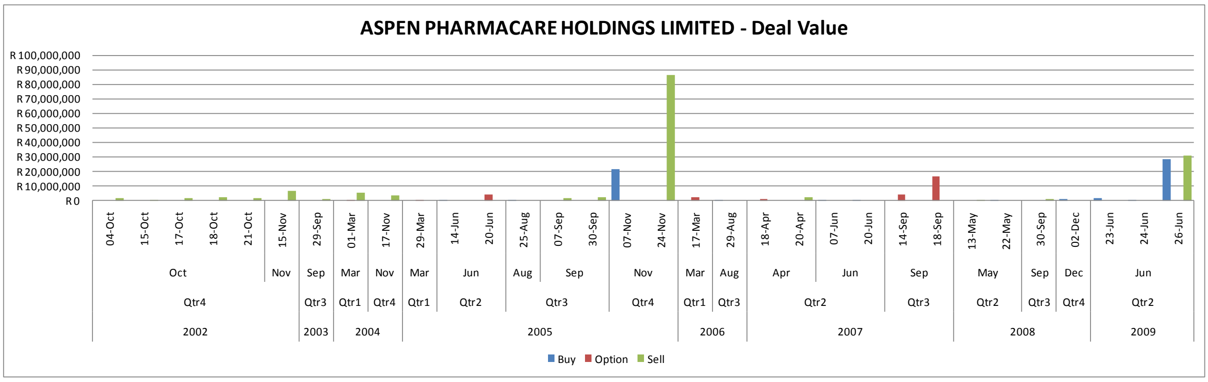


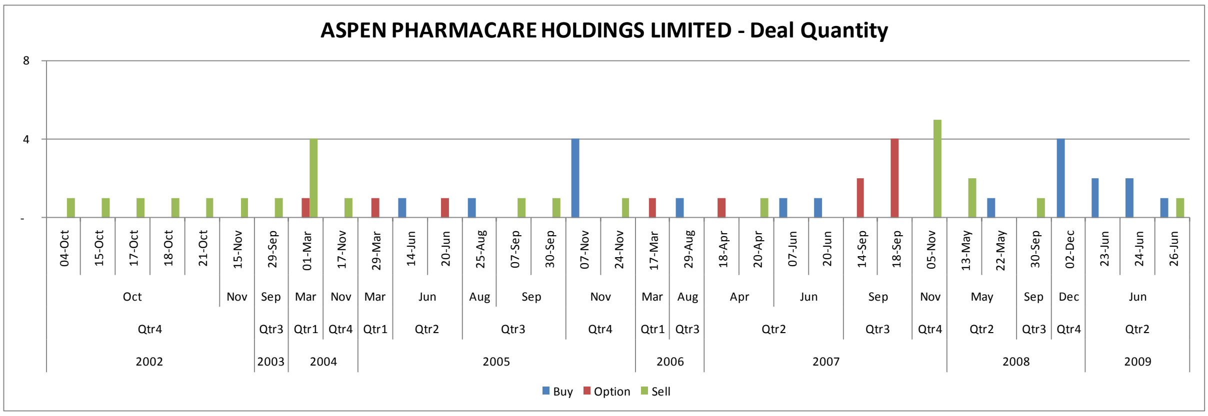


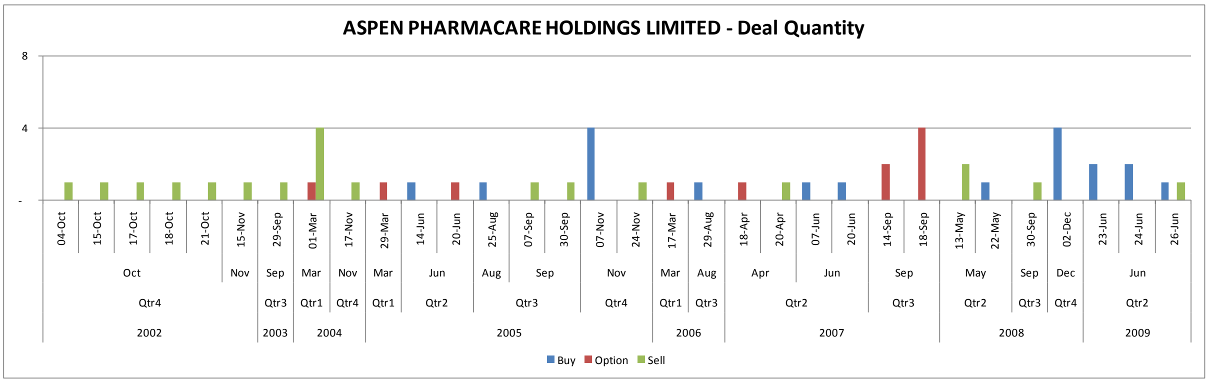




The 5 sale deals on 5-Nov-2007 to the value of R470 million, dwarfs evidence of any other dates of interest based on value. As such, that one deal has been excluded from the graph below for a more detailed investigation.







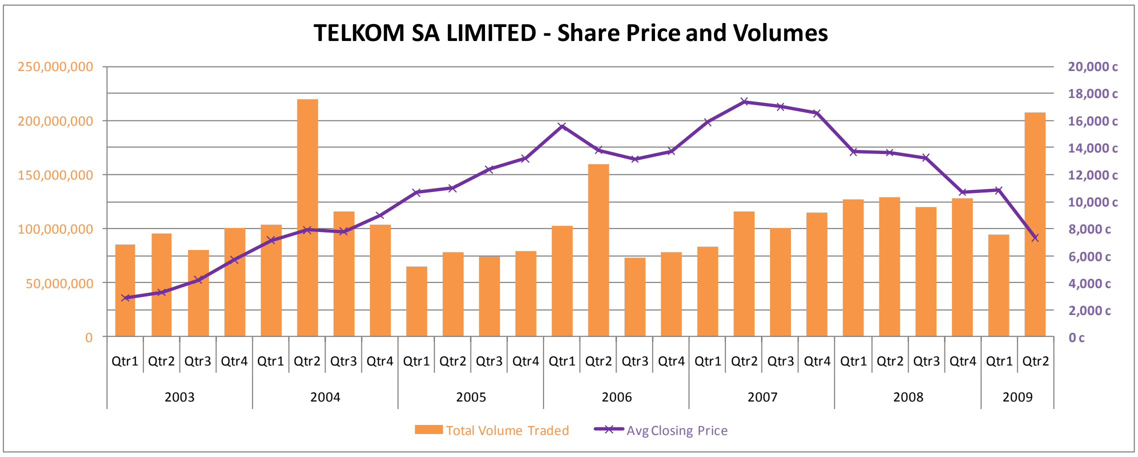
All of Aspen Pharmacare's dates of interest right up until 02-Dec-2008 prove to be options, sells or buys at well below market, thus not providing any signals for an outsider to take a position.

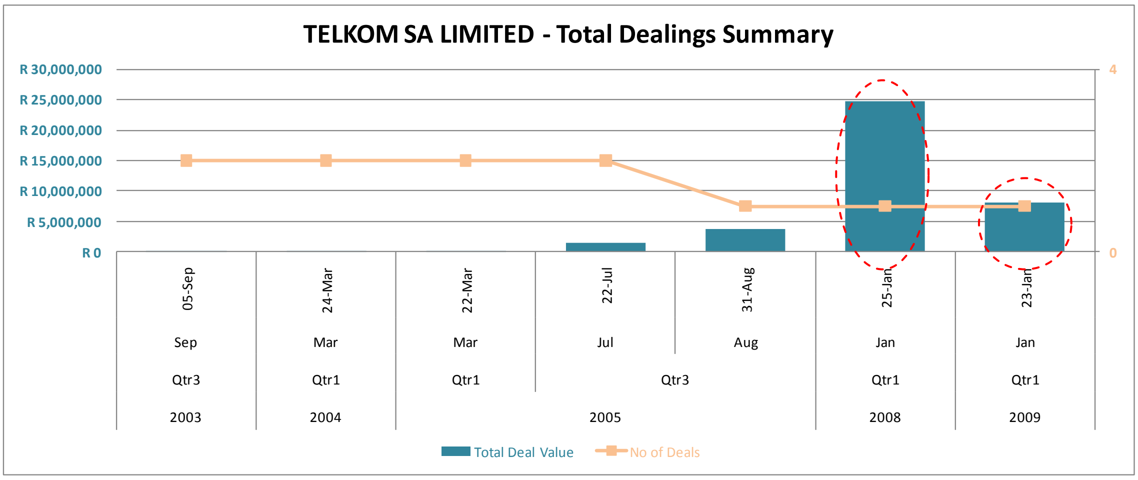
However, on 2-Dec-2008, 3 directors trade a total of four buy deals at or near the market price to the cumulative value of R 807 thousand triggering the 'number of deals' signal to buy.

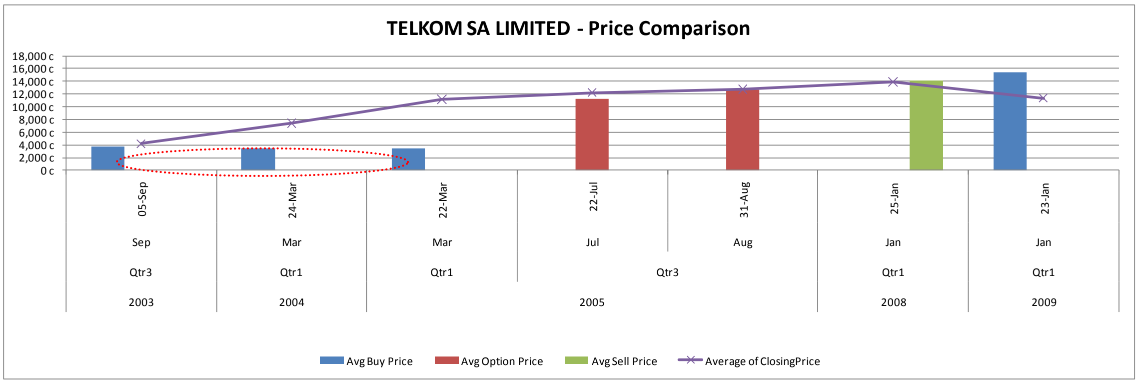
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
ASPEN PHARMACARE HOLDINGS LIMITED	APN	Mortimer CN	Non-Executive Director	10000	Buy	3485	02-Dec-08	R 348,500
ASPEN PHARMACARE HOLDINGS LIMITED	APN	Buchanan JF	Independent Non-Executive Director	3339	Buy	3298	02-Dec-08	R 110,120
ASPEN PHARMACARE HOLDINGS LIMITED	APN	Buchanan JF	Independent Non-Executive Director	1661	Buy	33	02-Dec-08	R 548
ASPEN PHARMACARE HOLDINGS LIMITED	APN	Shapiro HA	Company Secretary	10000	Buy	3484	02-Dec-08	R 348,400

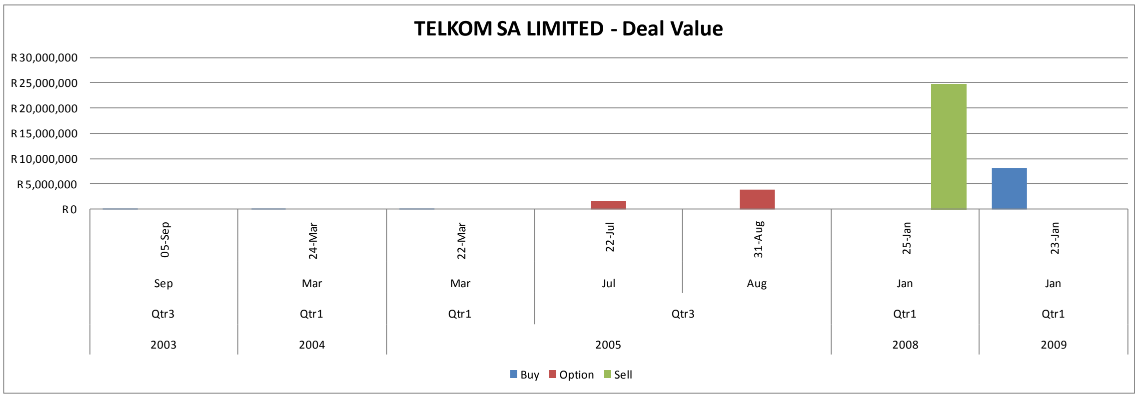
A.34 Telkom

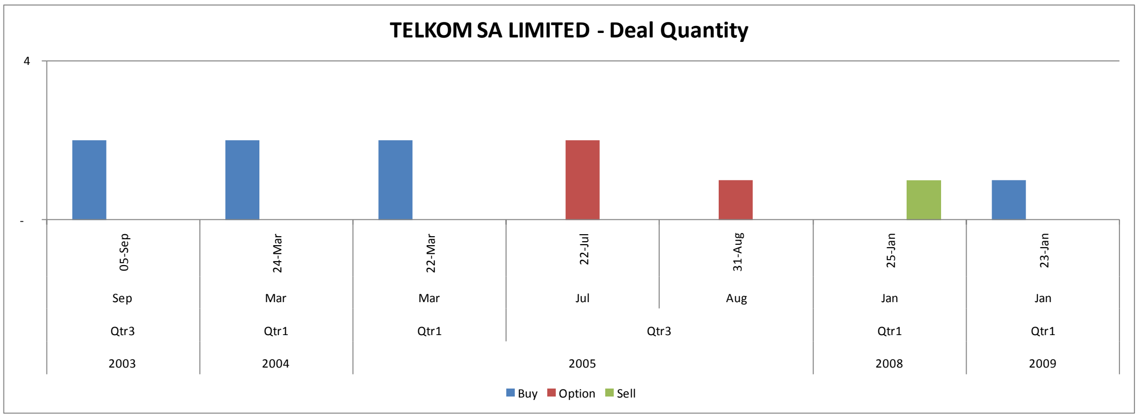
Rank: 34, Market Cap as at 30 June 2009: R19,779 million







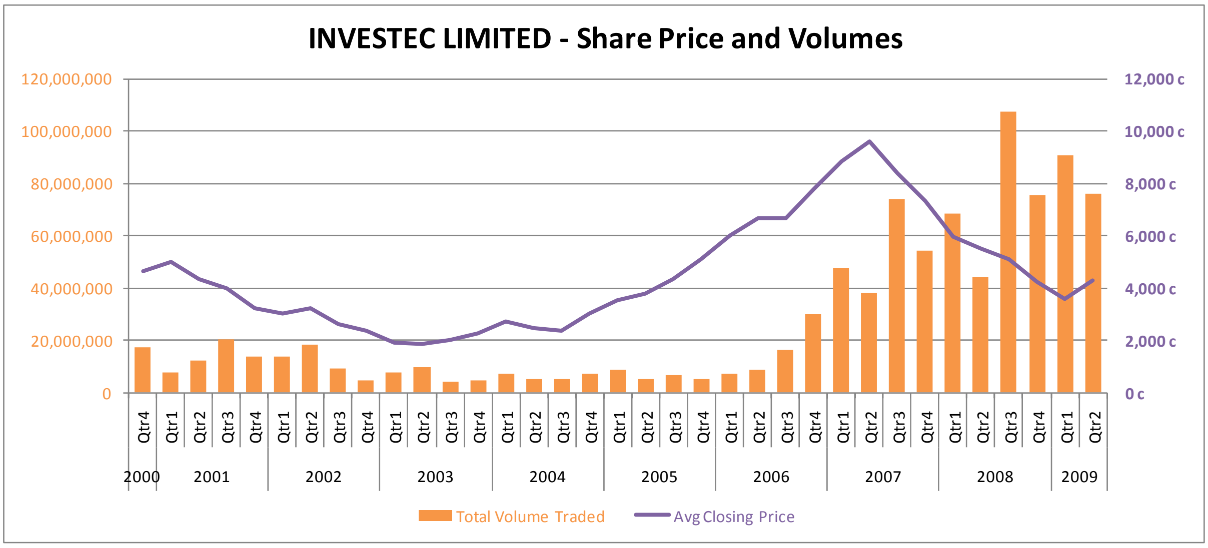


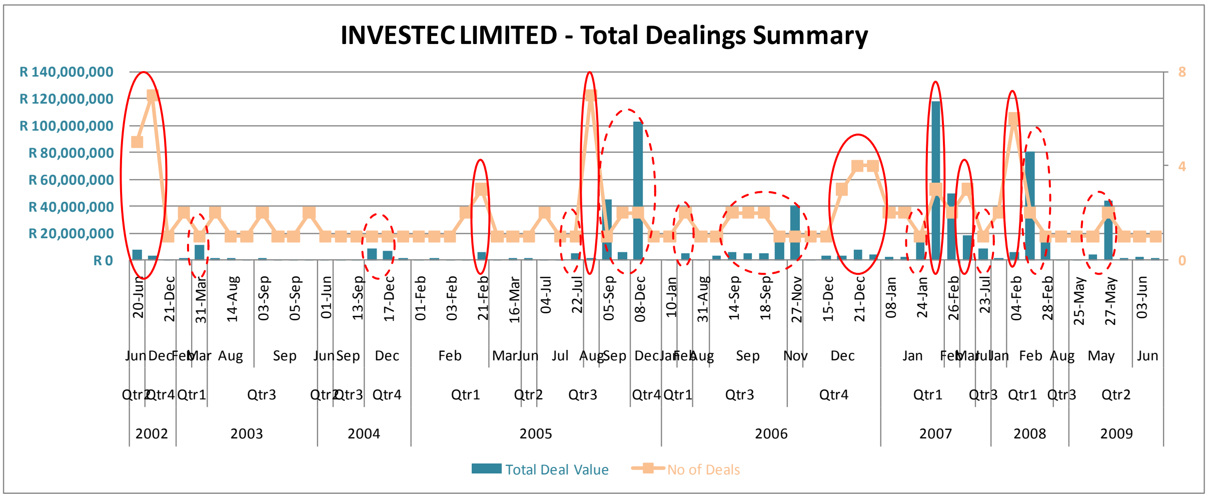


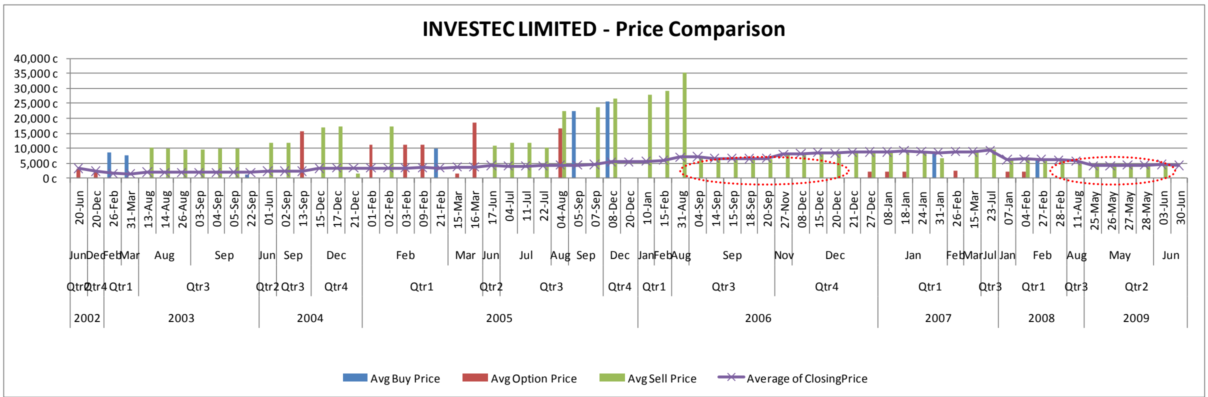
22-Mar-2005 triiggers the 3rd consecutive buy deal, but the last two deals are transacted at well below market price thus negating them as signals. Telkom shows two further significant deals of over R5 million. The first is a sell signal thus not allowing an outsider to take a position, and the second deal, a buy deal, is transacted at well above market price and thus ignored.

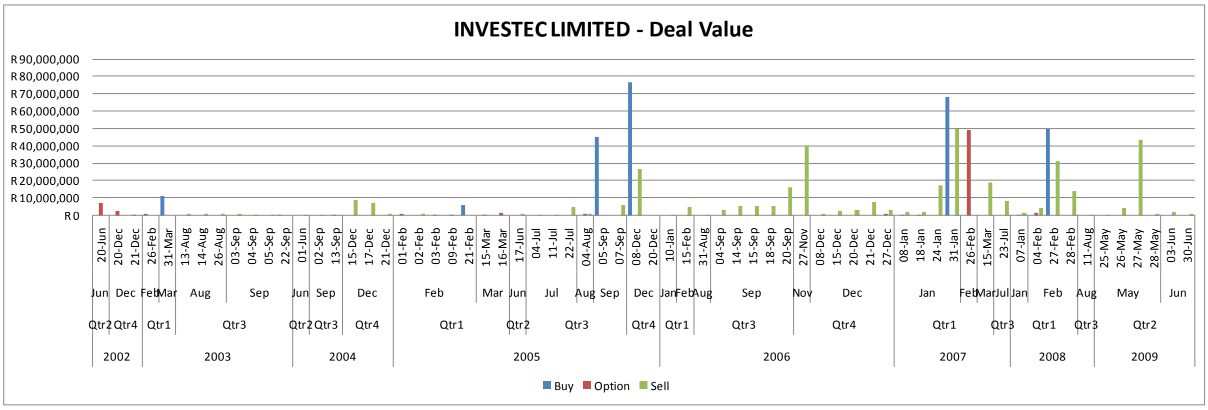
A.35 Investec Limited

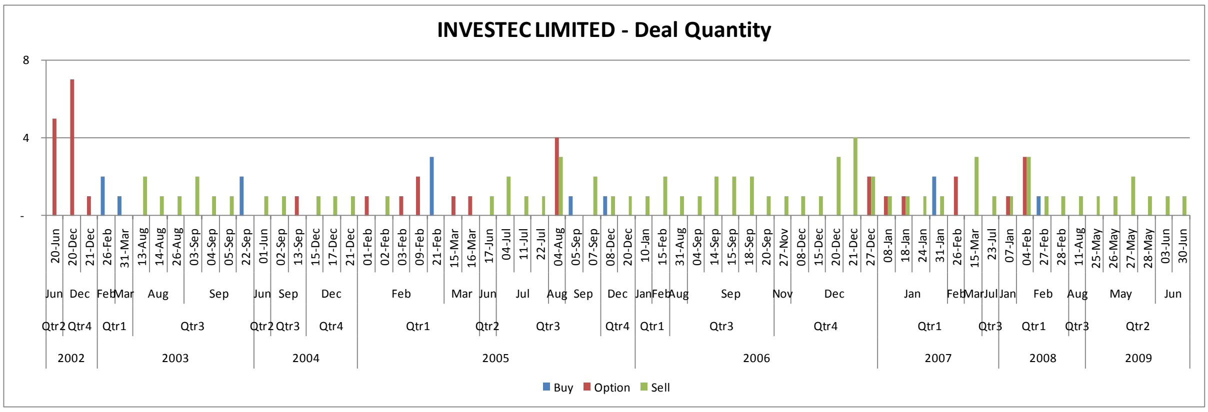
Rank: 35, Market Cap as at 30 June 2009: R18.615 million







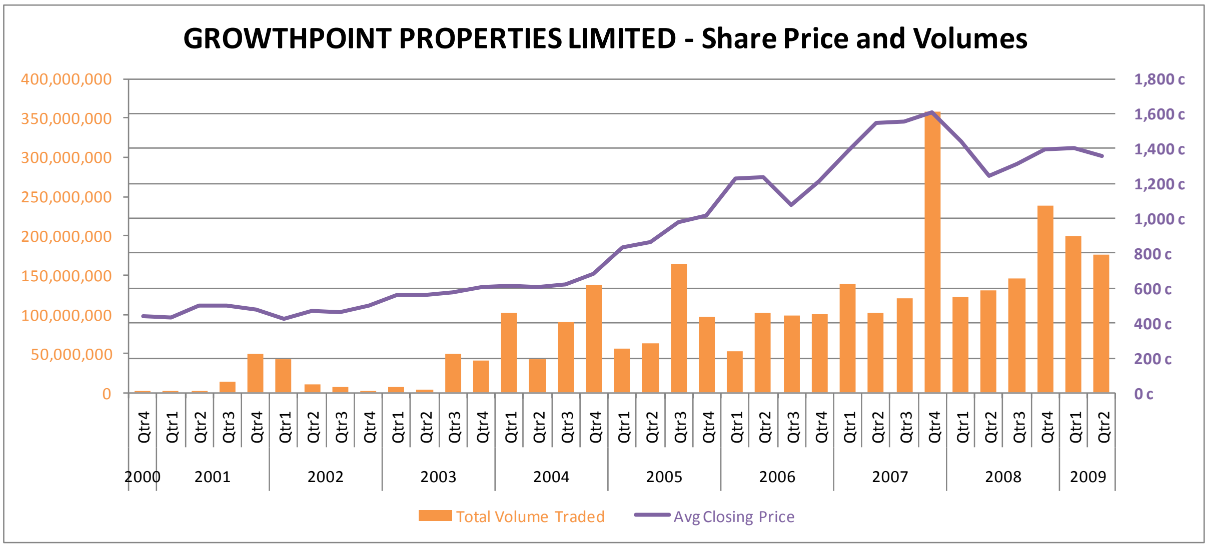


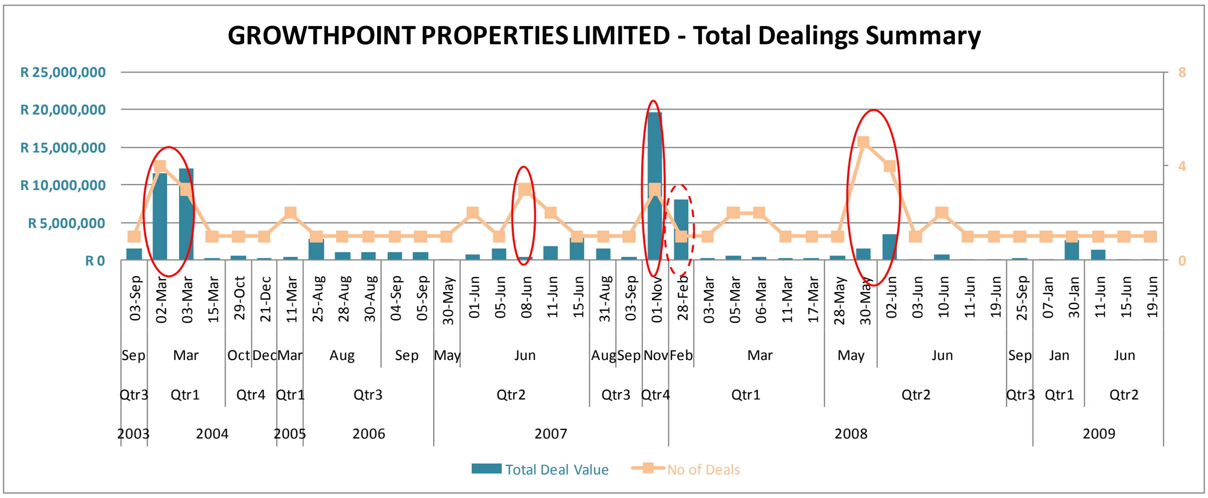


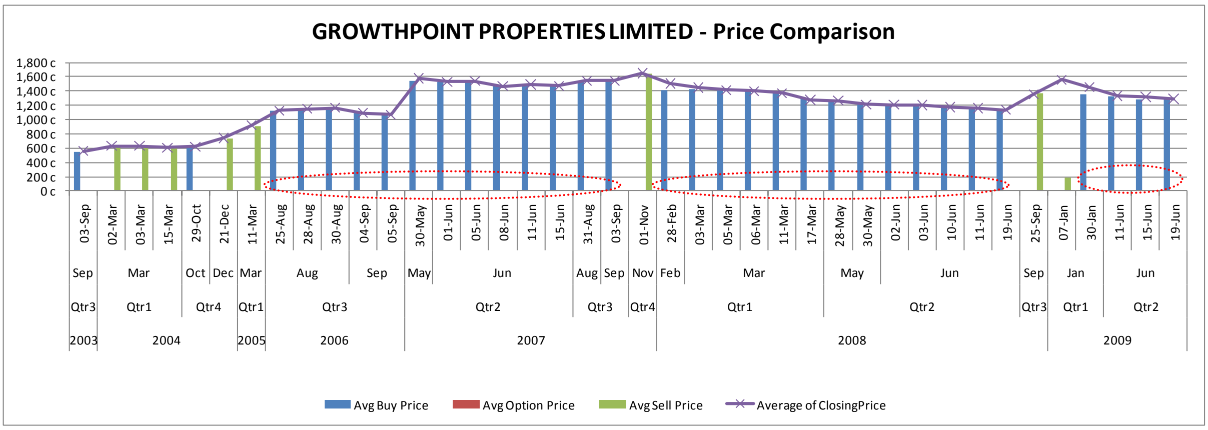
The data integrity for Investec is called into question through much of the period under study as evidenced in the price comparison graph above which indicates many deals being struck at well above market prices. For this reason Investec will be ignored as a candidate company.

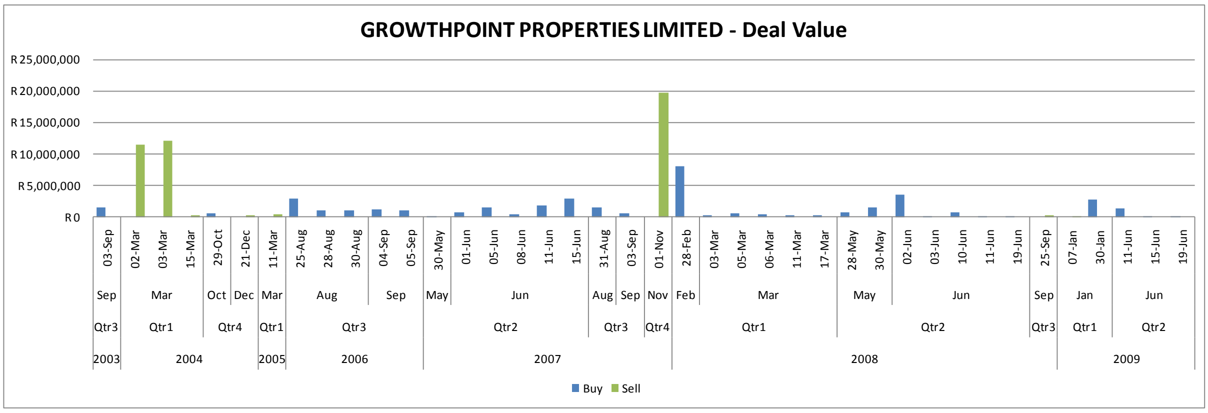
A.36 Growthpoint Properties Limited

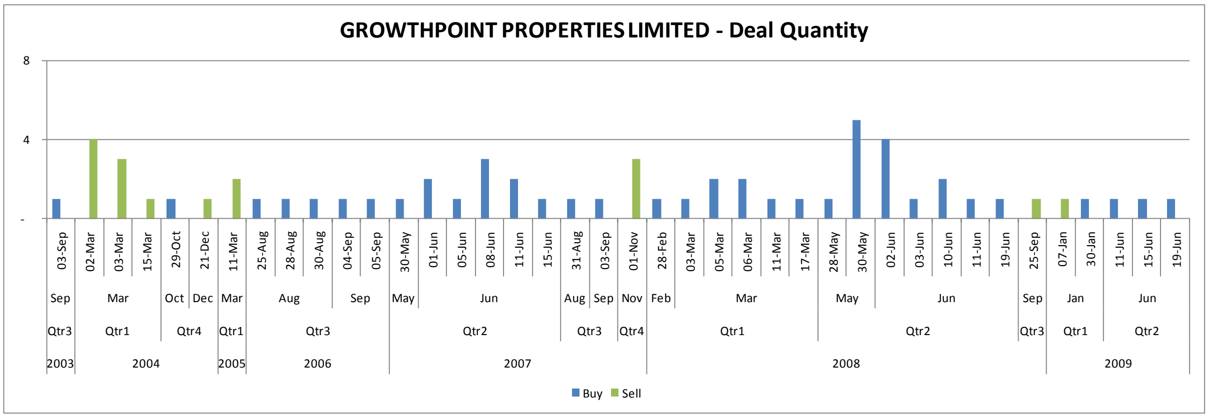
Rank: 36, Market Cap as at 30 June 2009: R18,317 million











30-Aug-2006 triggers the 3rd 'consecutive buy deal' at or near market price indicating a consecutive buy deal signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
GROWTHPOINT PROPERTIES LIMITED	GRT	Hackner S	Non-Executive Chairman	250000	Buy	1129	25-Aug-06	R 2,822,500
GROWTHPOINT PROPERTIES LIMITED	GRT	Hackner S	Non-Executive Chairman	85000	Buy	1151	28-Aug-06	R 978,350
GROWTHPOINT PROPERTIES LIMITED	GRT	Hackner S	Non-Executive Chairman	90000	Buy	1167	30-Aug-06	R 1,050,300

1-Nov-2007, 3 different directors sell shares at or near market price to the cumulative value of R19,7 million triggering both the 'number of directors' and the 'deal value' signals to sell.

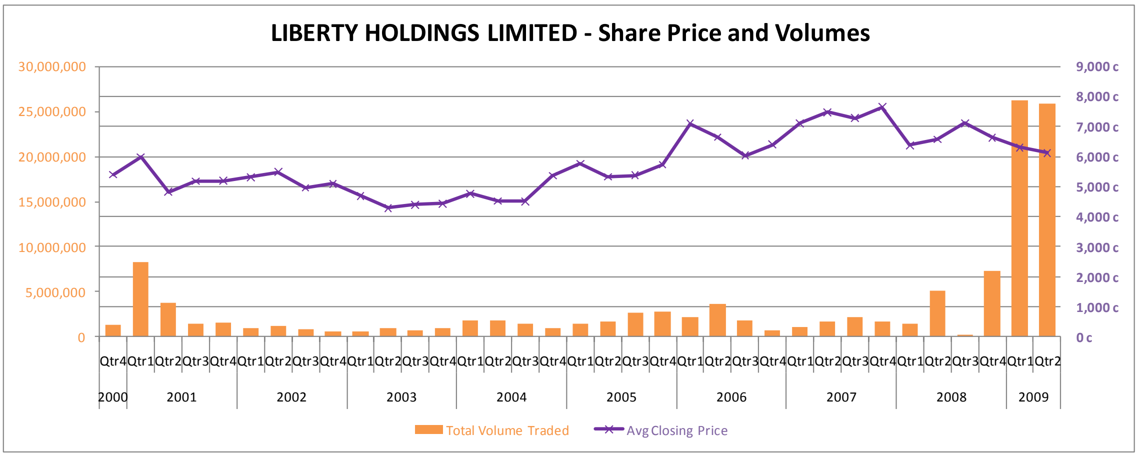
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
GROWTHPOINT PROPERTIES LIMITED	GRT	Moonsamy R	Independent Non-Executive Director	122488	Sell	1640	01-Nov-07	R 2,008,803
GROWTHPOINT PROPERTIES LIMITED	GRT	Diliza MG	Independent Non-Executive Director	342966	Sell	1640	01-Nov-07	R 5,624,642
GROWTHPOINT PROPERTIES LIMITED	GRT	Mashaba HSP	Non-Executive Deputy Chairman	734838	Sell	1640	01-Nov-07	R 12,051,343

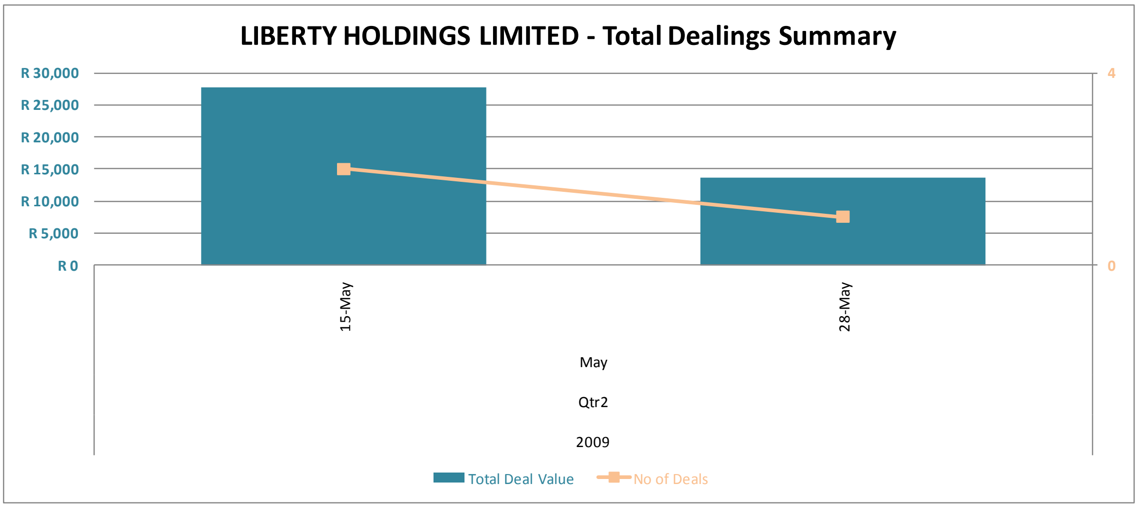
28-Feb-2008, 1 director buys shares at or near market price to the value of R7,9 million triggering a 'deal value' buy signal. This is re-enforced by another 22 deals done on another 12 consecutive buy days through to Sep-2008 when a couple of small sell deals are transacted through to Jan-2009 before the buying trend continues through to the end of the study period.

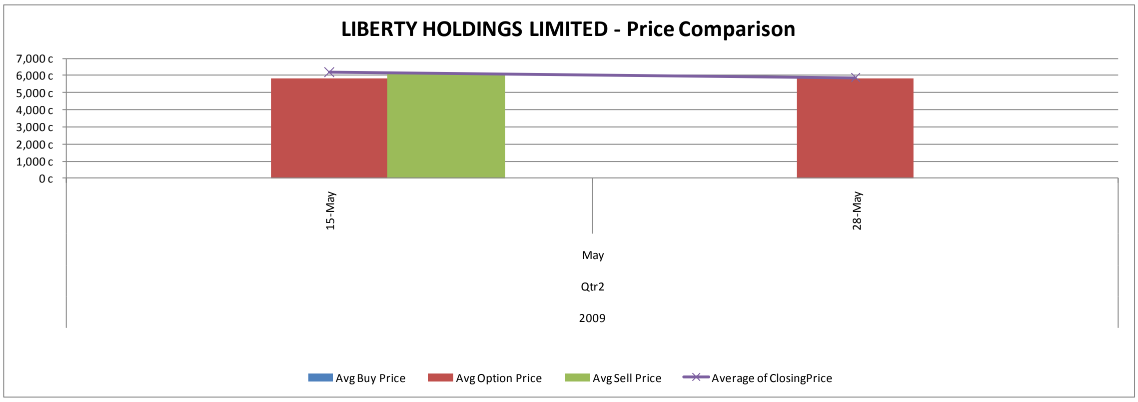
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
GROWTHPOINT PROPERTIES LIMITED	GRT	Moonsamy R	Independent Non-Executive Director	563958	Buy	1415	28-Feb-08	R 7,980,006

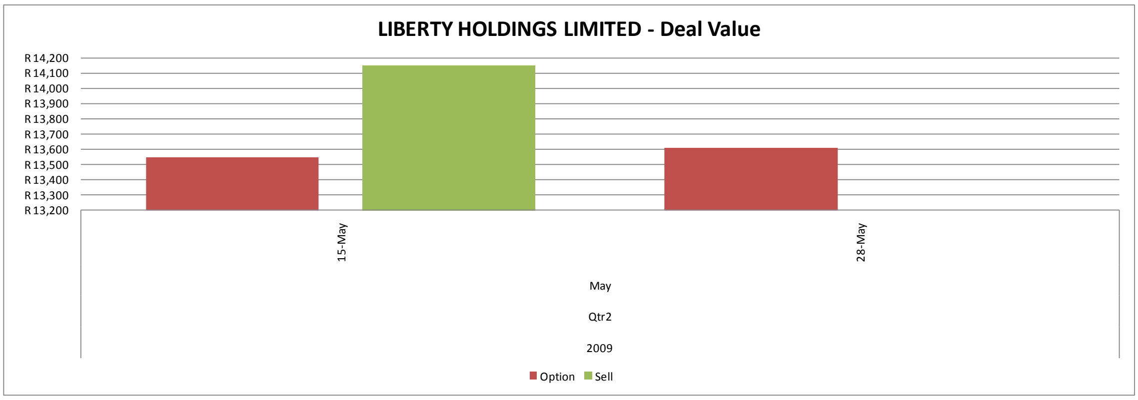
A.37 Liberty Holdings Limited

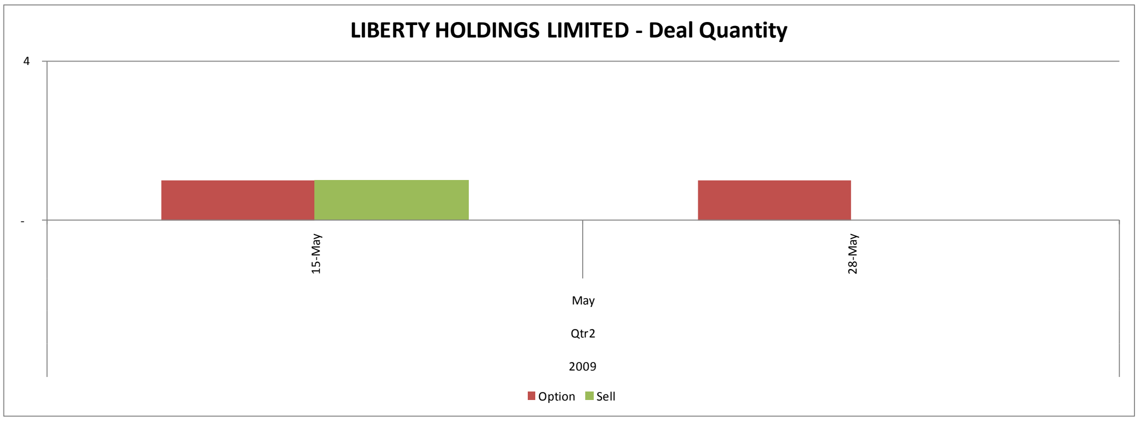
Rank: 37, Market Cap as at 30 June 2009: R17,164 million







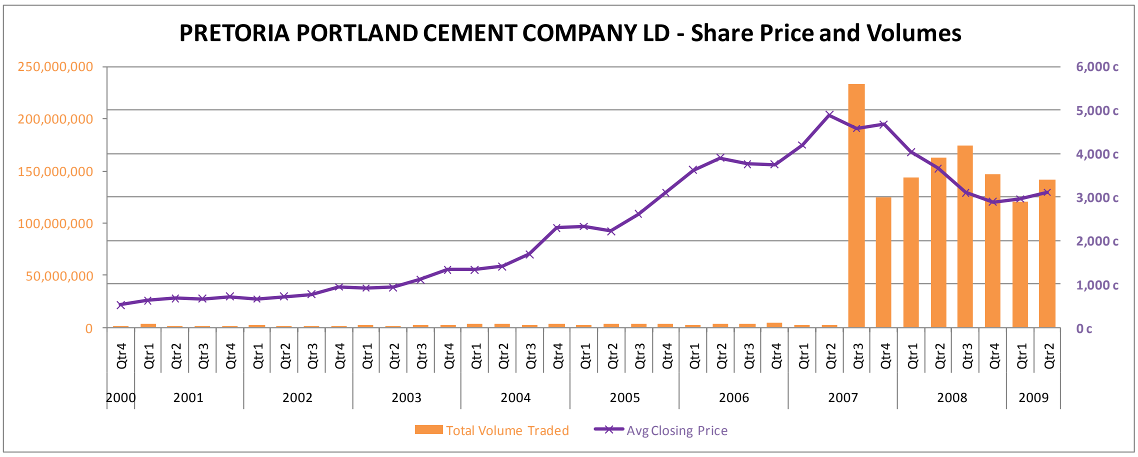


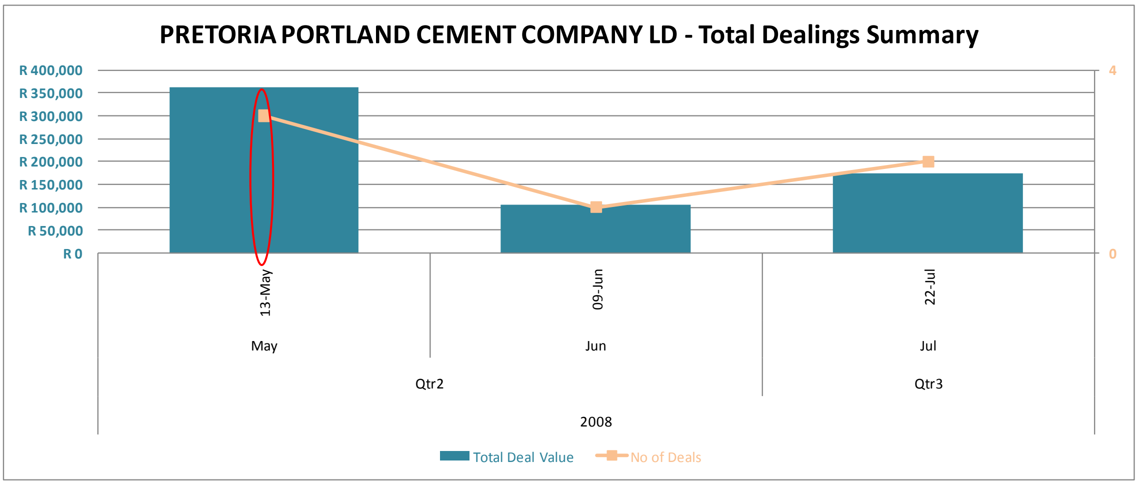


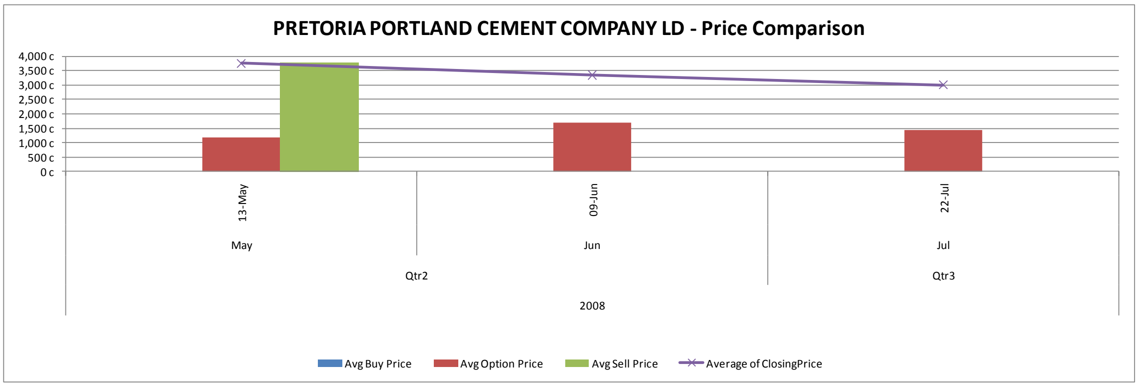
Liberty Holdings shows only two dates with directors dealing. Both are small deals by 1 director, and both are option related thus not presenting a signal for the outsider to enter the market.

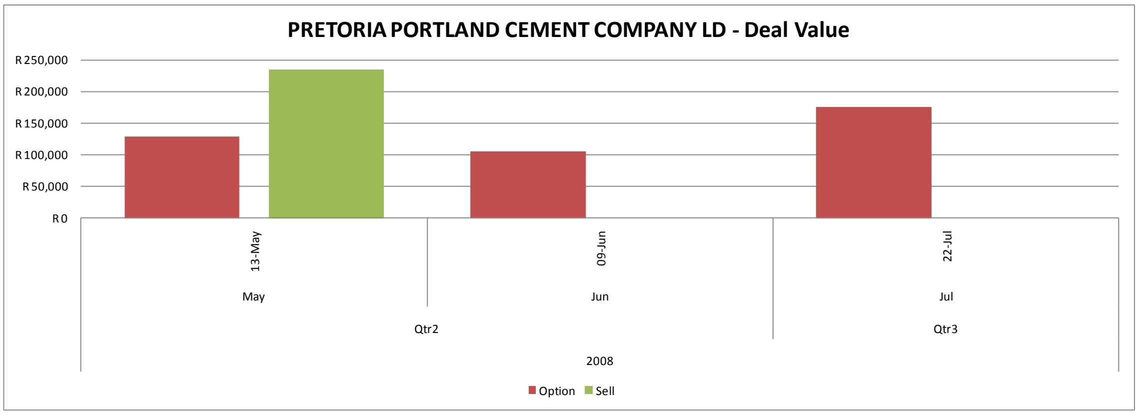
A.38 Pretoria Portland Cement

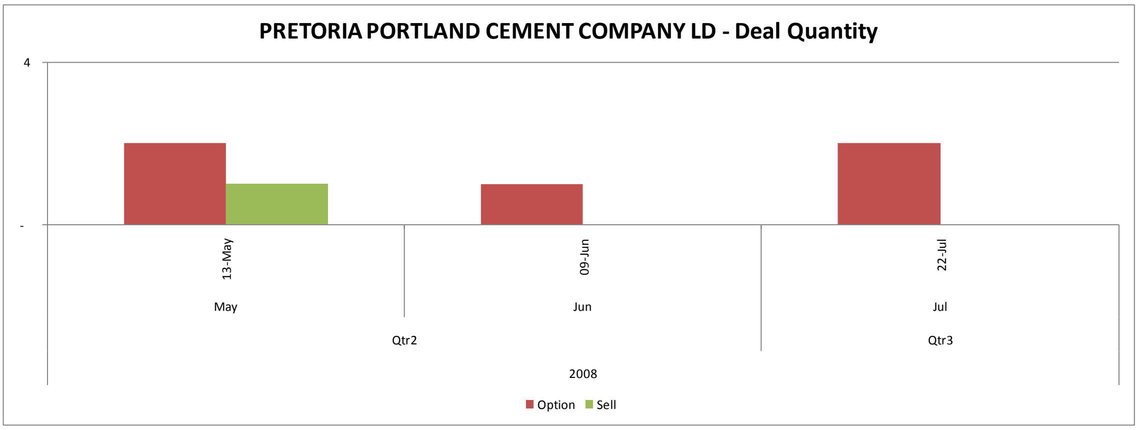
Rank: 38, Market Cap as at 30 June 2009: R17,011 million







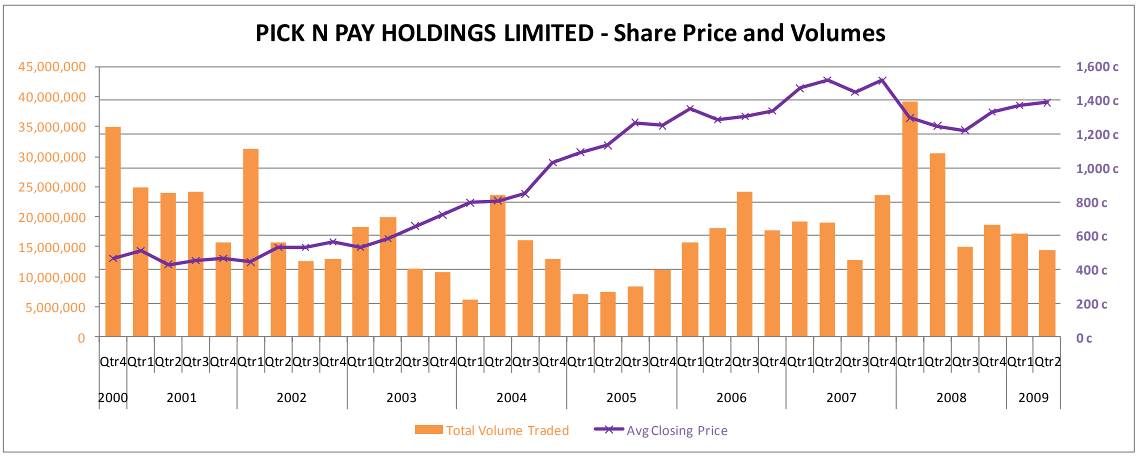


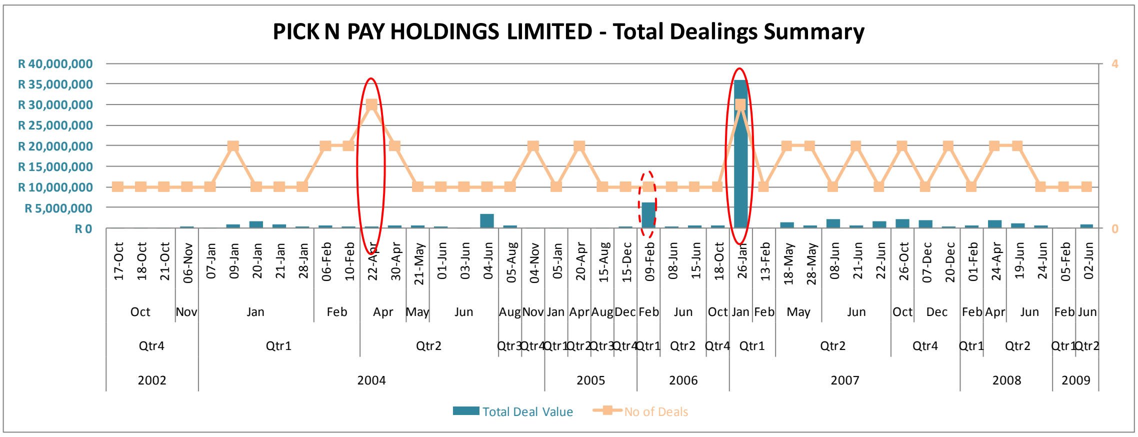


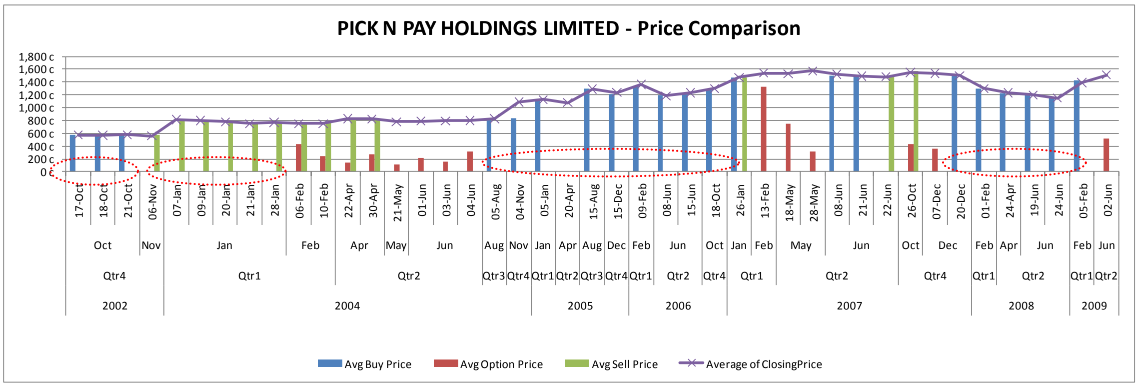
Pretoria Portland Cement shows low levels of directors dealing activity. All deals are option related thus not presenting a signal for the outsider to take a position.

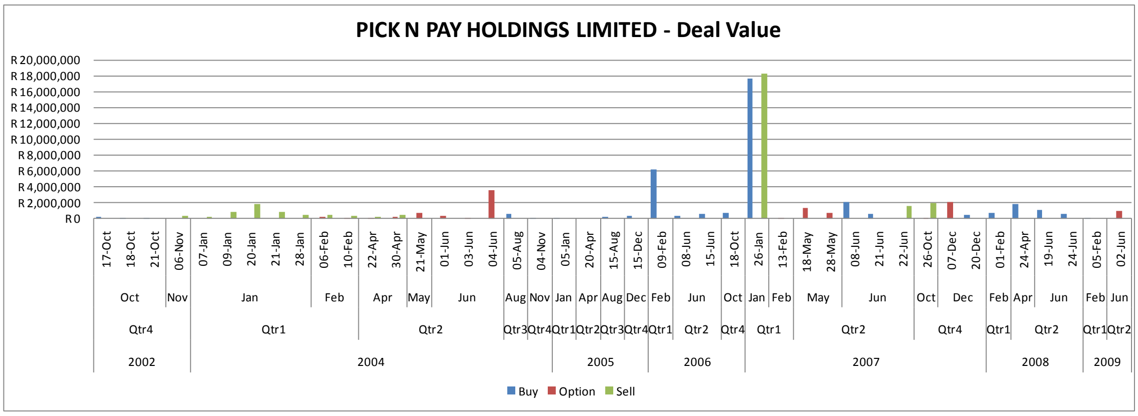
A.39 Pick ‘n Pay Holdings Limited

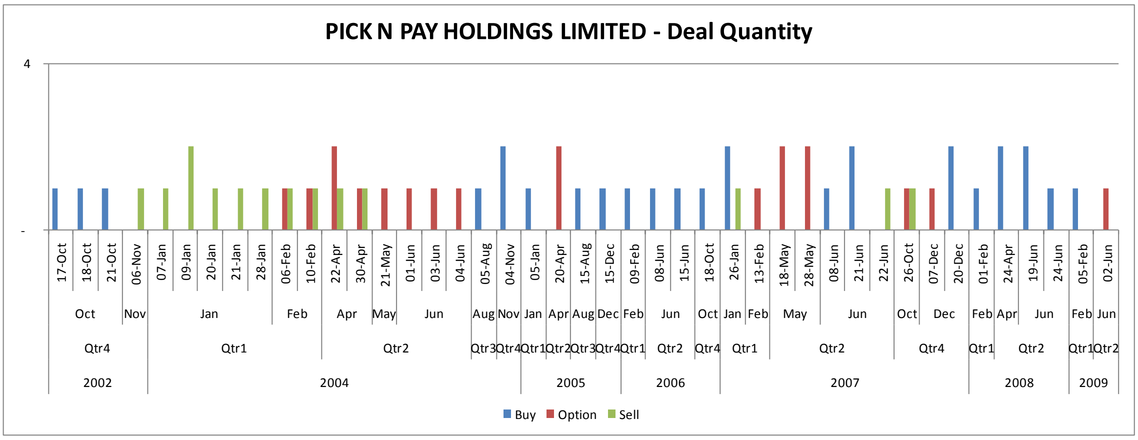
Rank: 39, Market Cap as at 30 June 2009: R16,702 million











The first date of interest is 21-Oct-2002 which was the 3rd consecutive buy deal at or near to market price, with no sell deals in between thereby triggering a ‘consecutive buy deal’ signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
PICK N PAY HOLDINGS LIMITED	PWK	Goss PM		40000	Buy	570	17-Oct-02	R 228,000
PICK N PAY HOLDINGS LIMITED	PWK	Goss PM		10000	Buy	568	18-Oct-02	R 56,800
PICK N PAY HOLDINGS LIMITED	PWK	Goss PM		20000	Buy	570	21-Oct-02	R 114,000

21-Jan-2004 was the fifth consecutive sell only deal date at or near to market price triggering a ‘consecutive sell deal’ signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
PICK N PAY HOLDINGS LIMITED	PWK	van der Walt FP		50700	Sell	578	06-Nov-02	R 293,046
PICK N PAY HOLDINGS LIMITED	PWK	Lea G		19020	Sell	812	07-Jan-04	R 154,442
PICK N PAY HOLDINGS LIMITED	PWK	Boshoff D		66000	Sell	798	09-Jan-04	R 526,680
PICK N PAY HOLDINGS LIMITED	PWK	Quirk N		32000	Sell	799	09-Jan-04	R 255,680
PICK N PAY HOLDINGS LIMITED	PWK	Zelinsky A		225600	Sell	779	20-Jan-04	R 1,757,424
PICK N PAY HOLDINGS LIMITED	PWK	Zelinsky A		106400	Sell	752	21-Jan-04	R 800,128

This general sell momentum continues through to August of that same year when the trend turns sharply to a buy trend. 5-Jan-2005 shows the next signal to buy based on the third ‘consecutive buy deal’.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
PICK N PAY HOLDINGS LIMITED	PWK	Herman M		65000	Buy	834	05-Aug-04	R 542,100
PICK N PAY HOLDINGS LIMITED	PWK	Robins D		400	Buy	830	04-Nov-04	R 3,320
PICK N PAY HOLDINGS LIMITED	PWK	Summers S		400	Buy	830	04-Nov-04	R 3,320
PICK N PAY HOLDINGS LIMITED	PWK	Ackerman GM	Non-Executive Chairman	1000	Buy	1125	05-Jan-05	R 11,250

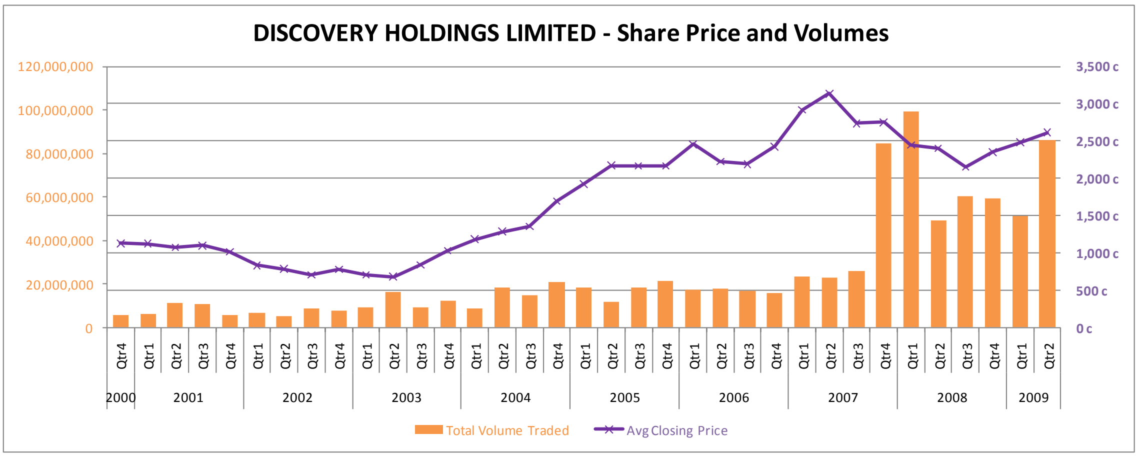
26-Jan-2007 shows a high value sell deal at over R18 million, but another director buys on the same day thus negating the deal as a signal.

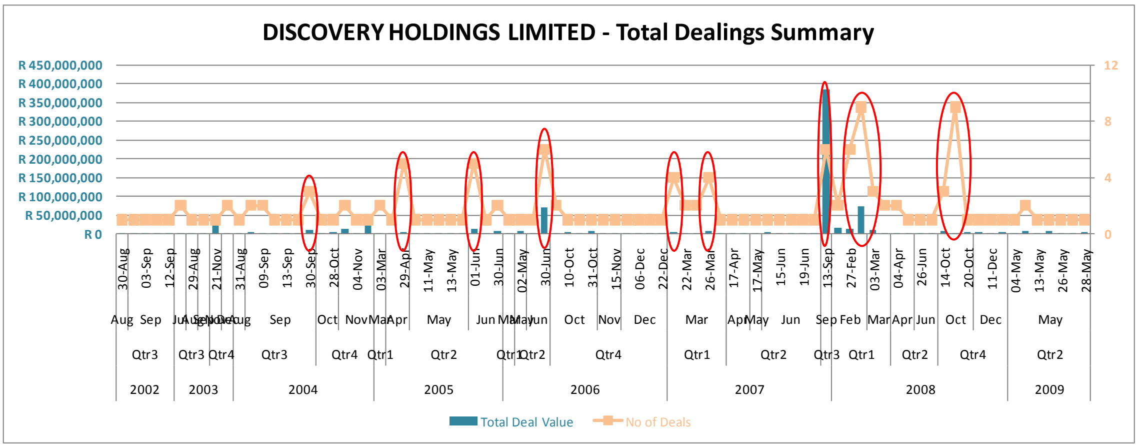
Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
PICK N PAY HOLDINGS LIMITED	PWK	Ackerman W	Non-Executive Director	100000	Buy	1470	26-Jan-07	R 1,470,000
PICK N PAY HOLDINGS LIMITED	PWK	Summer		1241775	Sell	1470	26-Jan-07	R 18,254,093

The buy status remains through to the end of the period under study.

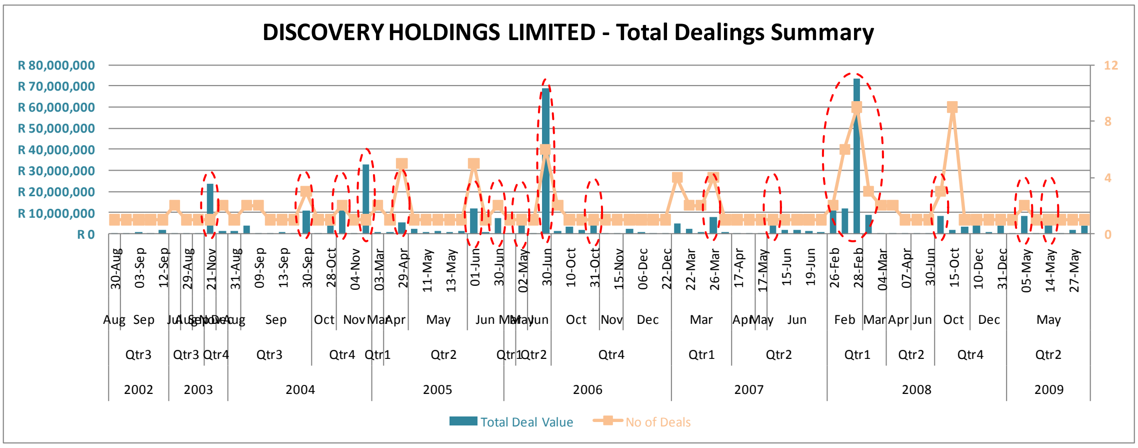
A.40 Discovery Holdings

Rank: 40, Market Cap as at 30 June 2009: R15,296 million

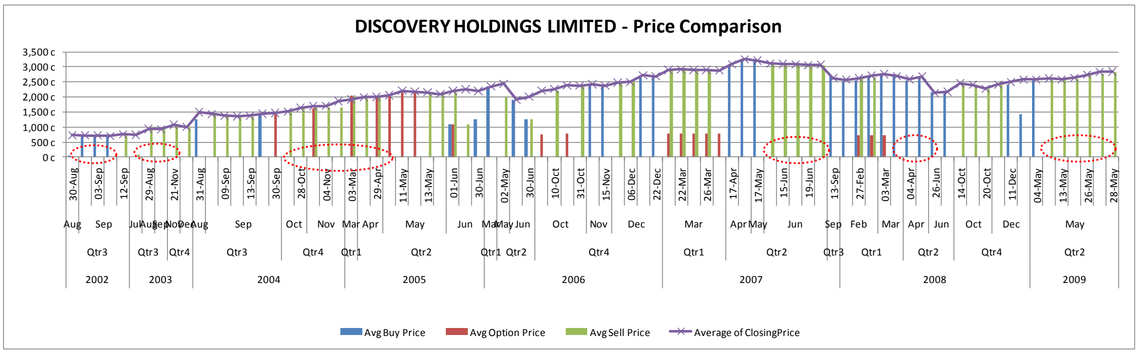


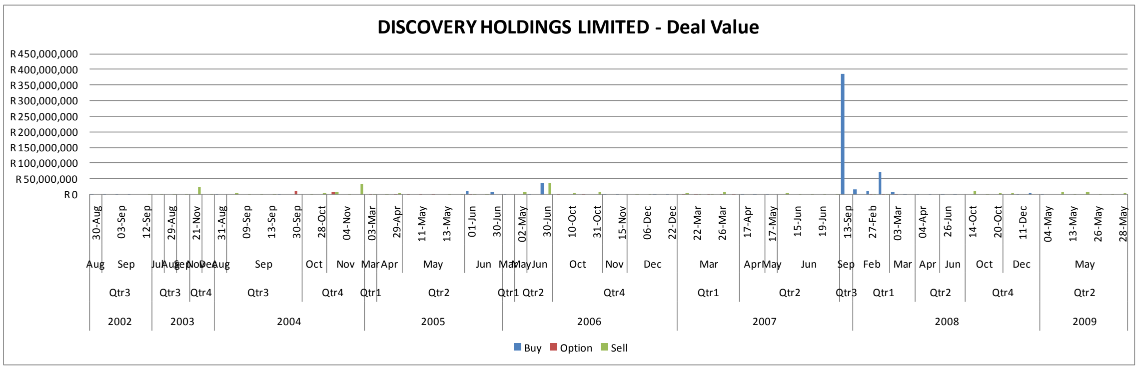


The above shows a number of dates of interest due to the number of directors dealing. However, the deals done on 23-Sep-2007 are also large in value relative to the rest of the deals and thus could be distorting the balance of the data. As such, that date has been excluded in the graph below to allow closer investigation of possible deal value signals.

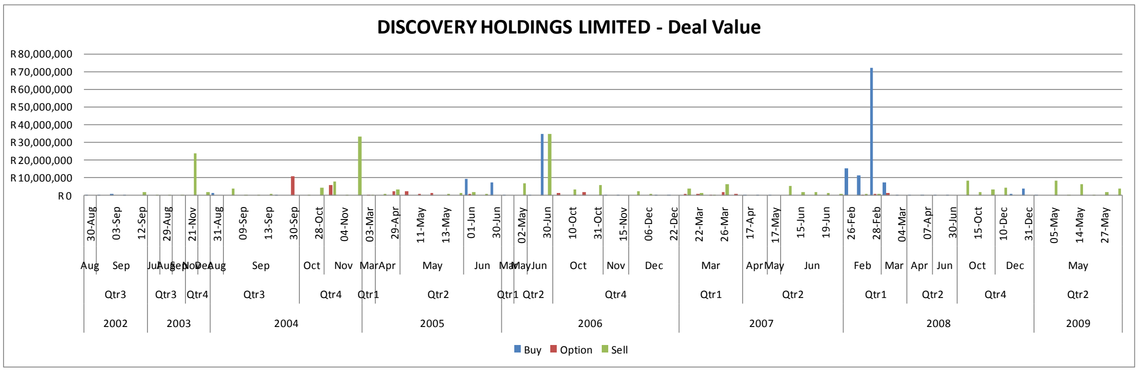


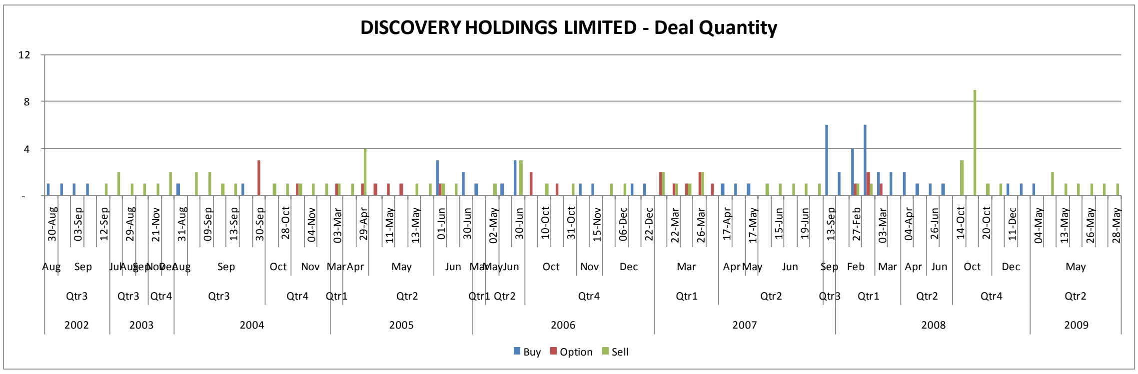
By removing the large deals on 23-Sep-2007, a number of other dates of interest due to deal value are exposed.





Once again the large deal on the 23-Sep-2007 distorts the balnce of the deal vlaue data and is removed in the graph below to allow for more detailed analysis.





The first date of interest is the 3-Sep-2002 which was the 3rd consecutive buy deal at or near to market price, with no sell deals in between thereby triggering a ‘consecutive buy deal’ signal. It is however negated when another director transacts a sell deal within two weeks of the signal.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
DISCOVERY HOLDINGS LIMITED	DSY	Dippenaar LL	Non-Executive Chairman	86000	Buy	55	30-Aug-02	R 47,300
DISCOVERY HOLDINGS LIMITED	DSY	Dippenaar LL	Non-Executive Chairman	15000	Buy	727	02-Sep-02	R 109,050
DISCOVERY HOLDINGS LIMITED	DSY	Dippenaar LL	Non-Executive Chairman	85000	Buy	724	03-Sep-02	R 615,400
DISCOVERY HOLDINGS LIMITED	DSY	Dippenaar LL	Non-Executive Chairman	50000	Buy	709	05-Sep-02	R 354,500
DISCOVERY HOLDINGS LIMITED	DSY	Whyte SD	Executive Director	250000	Sell	751	12-Sep-02	R 1,877,500

The next few dates of interest are all sell or option based dates and thus do not allow for the outsider to take a position.

On 30-Jun-2005, 1 director transacts two buy deals to the value of R7,4 million triggering the ‘deal value’ signal to buy. However, they are transacted at well below market price and are thus ignored, still not allowing the outsider to take a position.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
DISCOVERY HOLDINGS LIMITED	DSY	Robertson JM	Chief Operating Officer	86273	Buy	1257	30-Jun-05	R 1,084,452
DISCOVERY HOLDINGS LIMITED	DSY	Robertson JM	Chief Operating Officer	503261	Buy	1257	30-Jun-05	R 6,325,991

On 2-May-2006, 1 director sells at or near market price to the value of R6,9 million triggering the ‘deal value’ signal to sell. However, it is transacted well below the market price and thus ignored.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
DISCOVERY HOLDINGS LIMITED	DSY	Whyte SD	Executive Director	350000	Sell	1976	02-May-06	R 6,916,000

Deals done on 30-Jun-2006 are high in value but are a mixture of buy and sell deals transacted at well below market price and are thus ignored.

13-Sept-2007, 5 different directors do large buy deals to the value of R385 million triggering a very strong ‘deal value’ signal to buy.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
DISCOVERY HOLDINGS LIMITED	DSY	Mayers HP	Executive Director	1193998	Buy	2677	13-Sep-07	R 31,963,326
DISCOVERY HOLDINGS LIMITED	DSY	Robertson JM	Chief Operating Officer	232166	Buy	2677	13-Sep-07	R 6,215,084
DISCOVERY HOLDINGS LIMITED	DSY	Swartzberg B	Executive Director	4733546	Buy	2677	13-Sep-07	R 126,717,026
DISCOVERY HOLDINGS LIMITED	DSY	Koopowitz NS	Marketing Director	218900	Buy	2677	13-Sep-07	R 5,859,953
DISCOVERY HOLDINGS LIMITED	DSY	Pollard A	Executive Director	122716	Buy	2677	13-Sep-07	R 3,285,107
DISCOVERY HOLDINGS LIMITED	DSY	Gore A	Chief Executive Officer	7910313	Buy	2677	13-Sep-07	R 211,759,079

This buy status is reversed on 14-Oct-2008 when 1 director transacts multiple sell deals over two days to the value of R10 million triggering the deal value signal to sell. This is further strengthened when the next day another director sells a futher R3 million.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
DISCOVERY HOLDINGS LIMITED	DSY	Koopowitz NS	Marketing Director	250000	Sell	2400	14-Oct-08	R 6,000,000
DISCOVERY HOLDINGS LIMITED	DSY	Koopowitz NS	Marketing Director	100000	Sell	2402	14-Oct-08	R 2,402,000
DISCOVERY HOLDINGS LIMITED	DSY	Koopowitz NS	Marketing Director	3011	Sell	2429	14-Oct-08	R 73,137
DISCOVERY HOLDINGS LIMITED	DSY	Koopowitz NS	Marketing Director	15000	Sell	2390	15-Oct-08	R 358,500
DISCOVERY HOLDINGS LIMITED	DSY	Koopowitz NS	Marketing Director	15000	Sell	2400	15-Oct-08	R 360,000
DISCOVERY HOLDINGS LIMITED	DSY	Koopowitz NS	Marketing Director	568	Sell	2422	15-Oct-08	R 13,757
DISCOVERY HOLDINGS LIMITED	DSY	Koopowitz NS	Marketing Director	6022	Sell	2423	15-Oct-08	R 145,913
DISCOVERY HOLDINGS LIMITED	DSY	Koopowitz NS	Marketing Director	11809	Sell	2424	15-Oct-08	R 286,250
DISCOVERY HOLDINGS LIMITED	DSY	Koopowitz NS	Marketing Director	5991	Sell	2427	15-Oct-08	R 145,402
DISCOVERY HOLDINGS LIMITED	DSY	Koopowitz NS	Marketing Director	2599	Sell	2428	15-Oct-08	R 63,104
DISCOVERY HOLDINGS LIMITED	DSY	Koopowitz NS	Marketing Director	10000	Sell	2430	15-Oct-08	R 243,000
DISCOVERY HOLDINGS LIMITED	DSY	Koopowitz NS	Marketing Director	10000	Sell	2440	15-Oct-08	R 244,000
DISCOVERY HOLDINGS LIMITED	DSY	Robertson JM	Chief Operating Officer	145314	Sell	2274	20-Oct-08	R 3,304,440

Finally, 04-May-2009 triggers the third consecutive buy deal but this is negated when another director transacts a sell deal the very next day.

Company	ShareCode	DirectorName	DirectorPosition	Qty	DealType	Price	FullDate	DealValue
DISCOVERY HOLDINGS LIMITED	DSY	Owen AL	Non-Executive Director	30668	Buy	2410	11-Dec-08	R 739,099
DISCOVERY HOLDINGS LIMITED	DSY	Gore A	Chief Executive Officer	250000	Buy	1440	31-Dec-08	R 3,600,000
DISCOVERY HOLDINGS LIMITED	DSY	Zilwa SV	Non-Executive Director	510	Buy	2550	04-May-09	R 13,005
DISCOVERY HOLDINGS LIMITED	DSY	Robertson JM	Chief Operating Officer	125000	Sell	2560	05-May-09	R 3,200,000

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