Leverage and stock returns in emerging markets: the case of South Africa

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DECLARATION

I, Cephas Forichi declare that the research work reported in this dissertation is my own, except where otherwise indicated and acknowledged. It is submitted for the degree of Master of Management in Finance and Investment in the University of the Witwatersrand, Johannesburg. This thesis has not, either in whole or in part, been submitted for a degree or diploma to any other universities.

Signature of candidate Date: 03 July 2014

ABSTRACT

This study models leverage-cum-stock returns in emerging markets using South African data. The topic on leverage-cum-stock returns has received much attention from researchers with both empirical and theoretical findings showing mixed results. This study shows that there is a positive relationship between leverage and stock returns. Beta is not the only priceable risk borne by investors, there is a reward also for bearing leverage. High leverage levels entails high asset base, which is an indicator of future growth opportunities. Firms with high asset base, take a gamble by investing heavily in risky but highly rewarding investments. Risky appetite investors are then rewarded with high stock prices leading to high stock returns. It is important to note that highly levered firms are risky. There are costs associated with debt financing, for instance, contractual debt servicing commitments and high chances of default risk. Investors should be compensated for bearing this risk by higher stock prices. Debt-related characteristics are also incorporated in the study to fully model leverage-cum-stock returns. These variables are change in size measured by market capitalization, age of a firm and interest rates. Stock returns are negatively related to age of a firm and interest rates whilst positively related to change in size.

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I thank my family for taking me this far. I am grateful to my mother, father, and brothers for all the support. I dedicate this research (thesis) to my mother for her love towards me. Above all, I thank God for the gift of life.

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CHAPTER 1

1. INTRODUCTION

1.1 Background

Leverage is having funds other than that of owners in the capital structure of a firm. This poses risk to the firm if it fails to meet its financial debt servicing obligations and in times of financial distress. There are many measures of leverage therefore; leverage is defined by the objective of the analysis (Rajan and Zingales, 1995). For the purpose of this study, leverage factor is taken as a measure of leverage (i.e., the proportion of equity-holders' claim in times of liquidation) whilst other studies use debt to equity ratio as leverage measure.

Leverage factor is given by the ratio between total assets and equity. Adding total liabilities and equity gives total assets of a firm. A higher leverage factor entails more debt in the capital structure. Higher asset base and growth opportunities are attributes that investors seek to see in leveraged firms. Thus, leverage factor is an appropriate measure of leverage when making investment decisions. Therefore, the perceived risk of a firm due to leverage can cause movements in stock returns.

Stock returns are gains or losses from share price movements over a period of time; these include other financial pay-outs such as dividends. Share prices are influenced by investors' decisions, for instance, the perceived risk in levered firms. Highly leveraged firms are riskier than low levered firms during times of financial distress. This affects the investing strategies of firms which in turn causes movements in stock returns.

1.2 Problem Statement

This study is on the effect of leverage on stock returns in emerging markets, with South Africa's Johannesburg Stock Exchange (JSE) as the focal point. Most of the

studies on leverage-cum-stock returns have been on developed markets such as US and UK (e.g., Bhandari, 1988; Gomes and Schmid, 2010; Muradoglu and Sivaprasad, 2011 and others). Earlier studies on leveraged stock returns on JSE were not robust. Only debt to equity and debt to cash flow formed the most part of the discussion as leverage representation. The larger part of the research has been on the Capital Asset Pricing Model (CAPM), beta and firm factors tested in conjunction with the CAPM (Bradfield, Barr and Affleck-Graves, 1988; Page and Palmer, 1991; Page, 1996; Van Rensburg, 1998; Van Rensburg and Robertson, 2003 and others).

An important lesson on return and risk is that there is a reward for bearing risk. In CAPM, beta captures non-diversifiable (systematic) risk which is a proxy or the degree of reward to equity holders for bearing risk. This shows that beta drives stock returns. Leverage as non-systematic and asset specific risk can be diversified at a zero cost hence cannot drive stock returns. This can be explained by the following model:

$$R_i = \alpha + \beta R_m + \varepsilon \qquad \textbf{(1.1)}$$

R_i = return of firm i

α = intercept of the relationship between firm return and market return.

β = systematic (non-diversifiable) risk

R_m = market return

ε = non-systematic risk

The conclusion that can be derived from CAPM is that equity holders are not rewarded for bearing diversifiable non-systematic risk. This implies that stock returns cannot be driven by leverage. Nevertheless, "Proposition II" by Modigliani and Miller (1958) shows that an increase in debt increases equity risk causing investors to

demand a higher required rate of return[1]. This implies that there is a risk premium for having leverage in the capital structure. Thus, it is not only systematic risk that carries a reward; non-systematic risk too can be rewarded. This study therefore addresses the anomaly of relying only on beta as a measure of priceable risk that drives stock returns. Fama and French (1992), among others, show that stock returns are not only driven by beta.

There are contradicting findings both empirically and theoretically on whether movements in stock returns are caused by changes in leverage. For instance, Penman (2007) notes that leverage expressed both in market-value and book-value does not influence stock returns. The book-value leverage non-effect on stock returns documented by Penman (2007) is supported by Gomes and Schmid (2010). Whilst researchers such as Bhandari (1988), Fama and French (1992), and Gomes and Schmid (2010) show that it is the market-value of leverage that is positively related to stock returns not the book-value.

Increases in leverage negatively affect cash flows attributable to equity holders of a firm; this causes equity holders to request a higher rate of return (e.g., Gomes and Schmid, 2010). It therefore, entails that leverage and stock returns should be correlated. According to Modigliani and Miller (1958), an increase in debt level

[1] Modigliani and Miller (1958) Proposition II, "the expected rate of return or yield, i, on the stock of any company j belonging to the kth class is a

linear function of leverage as follows:

$$= pk + (Pk - r)\, DJ/Sj.$$

That is, the expected yield of a share of stock is equal to the appropriate capitalization rate pk for a pure equity stream in the class, plus a premium related to financial risk equal to the debt-to-equity ratio times the spread between pk and r".

increases the cost of capital for equity financed firms, whose owners, in turn, demand a higher required rate of return for being owners of such levered firms.

The inconclusive result about the effects of leverage on stock returns is another motivation for this study. The empirical findings by researchers such as Yang et al. (2010), Johnson et al. (2011), Muradoglu and Sivaprasad (2011) and others show a negative relationship between leverage and stock returns whilst Bhandari (1988), Van Rensburg and Robertson (2003), Gomes and Schmid (2010) show a positive relationship. Is there new information on leverage that can be incorporated into the investigation? This is one of the questions to be addressed by this study.

1.3 Research Questions

This study attempts to answer the following research questions:

- Does the capital structure of a firm have influence on stock returns?
- Does non-systematic risk of leverage have a priceable?
- Is it short-term or long-term debt that is significant in explaining stock returns?
- Should the focus be on debt only, what about issues such as firm's age which is correlated with debt?

1.4 Objectives of the Study

The study aims to make an empirical contribution on whether or not stock returns can be explained by the firm's indebtedness, with focus on one emerging market, South Africa. The use of debt in financing the firm's activities is of importance in explaining stock returns and complex investment decisions (e.g., Gomes and Schmid, 2010). Thus, understanding the leverage position of firms helps investors to make an informed bet on their investment (savings) decisions.

The study also aims to assess the effect of categorizing debt into short and long-term on stock returns. Researchers such as Gwatidzo and Ojah (2009) show that the greatest percentage of debt in a sample of African countries they studied is made up of short-term debts as opposed to long-term debts. This study therefore, will consider disaggregation of debt into short and long-term debts.

Moreover, the importance of the study is to link other concepts related to debt in assessing leveraged stock returns. For instance, it is difficult to talk of debt without incorporating interest rate. There is a negative relationship between interest rate and stock returns (Fama and Schwert, 1977 and Muradoglu and Sivaprasad, 2011). Another debt related concept is firm age, the relationship between debt and age is inseparable (Gwatidzo and Ojah, 2009 and Gomes and Schmid, 2010).

1.5 Ways of Achieving the Objectives of the Study

The analysis uses a panel data of all firms listed on the JSE that has balanced data for the period 2001 to 2010. The data are obtained from McGregor-BFA database and I-Net Bridge. The analysis aims to investigate leverage-cum-stock returns relationship at firm level. However, dividing firms into panel samples of different economic sectors, for instance: mining, banking etc. helps to assess whether or not the effect of leverage on stock returns is sector driven. The statistical analysis is based on standard econometric models, such as Generalized Least Squares (GLS), Generalized Method of Moments (GMM), and others.

1.6 Weaknesses of the Study

The study is not free of problems; some of the limitations include failure to include all possible relevant variables in the proposed model. For instance, it is important to investigate the effect of credit ratings, public and private debt on stock returns but due to problems of getting data, some of these are excluded from this study. The other problem is that firms do not have same financial year end and these year ends

do not coincide with the calendar year end. To overcome this some variables are lagged.

The problem of multicollinearity affects the model since many of the explanatory variables are highly correlated with one another. To overcome this problem, some of the explanatory variables are to be transformed and some will not enter in the analysis at the same time. Thus, these anomalies might influence the results of the study. The study does not include delisted stocks but only incorporates stocks with complete data for the period under study. This might lead to a problem of survival bias, the bias of not including inactive stocks (Haugen and Baker, 1996) and in this case might mean the bias of not including delisted stocks.

1.7 Outline of the Study

The remainder of the study is structured as follows: chapter 2 reviews in detail literature on the subject matter, both traditional theories and empirical findings. The methodology of the study is presented in chapter 3; this section discusses the proposed analytical models which are appropriate variants of a regression model. It also discusses data sources and how the data are incorporated to fit the models. Results are presented in chapter 4, followed by an interpretation of these results and an examination of how well documented results answer the research questions. Chapter 5 is the conclusion section which closes the study with recommendations drawn from the results.

CHAPTER 2

2. LITERATURE REVIEW

2.1 Background

The effect of leverage on stock returns is a study that has received much attention from financial researchers recently (e.g., Bhandari, 1988; Datta et al, 2000; Jandik and Makhija, 2005; and Gomes and Schmid, 2010; and many others). The literature on leveraged stock returns, both theoretical and empirical findings, has shown mixed results.

2.2 The Capital Structure

The composition of the capital structure of a firm can determine how risk, the business is. Higher debt levels as compared to equity financing has a problem in itself during financial distress and times where the business fails to meet its financial obligations. This poses risk to the firm and there is trade-off between risk and return on investment. Penman (2007) shows that it does not matter whether book or market values of equity are used to calculate the leverage ratio; they have no effect in influencing the value of equity. The value of equity is made up of the value of net operating assets and the value of net financial obligation. The net financial obligation does not change with the new issue of debt as the net financial expense will be equal to the required cost of net debt (Penman, 2007). Therefore, debt financing does not add value to the value of equity since expected borrowing costs are equal to the cost of debt. Thus, leverage does not influence stock returns, Penman argues.

According to Penman (2007), equity value is given by subtracting the value of the net financial obligations (V_0^{NFO}) from the value of net operating assets (V_0^{NOA}). This means that the capital structure of a firm plays a role in valuing equity, although debt financing does not add value to equity financing. This might mean also that debt has

no influence on stock returns. Penman (2007) comes up with a number of equations in trying to explain that it is not debt issuance that increases the value of equity. Using the residual earnings model for valuing equity, the value of equity is made up of residual operating income (ReOI) and residual net financial expense (ReNFE).

a) ReOI which is generated from net operating assets (NOA) and is also referred to as the economic profit. ReOI is given by the following formula:

$ReOI_t$ = Operating income (after tax) – Required income on NOA **(2.1)**

$= OI_t – (\rho_F – 1)\ NOA_{t-1}$

Where

ρ_F = 1 plus the cost of capital for operating activities

Residual operating income is used to calculate *the value of operations or the firm* (V_0^{NOA} *)* in the following relationship:

$$V_0^{NOA} = NOA_0 + \frac{ReOI_1}{\rho_F} + \frac{ReOI_2}{\rho_F^2} + \ldots.. + \frac{ReOI_T}{\rho_F^T} + \frac{CV_T}{\rho_F^T} \qquad \textbf{(2.2)}$$

Where:

CV_T = the continuing value which is the expected residual income after the valuation horizon.

The continuing value depends on growth of residual operating income thus giving different continuing values.

b) Residual net financial expense (ReNFE) generated by net financial obligations (NFO) is obtained by the following relationship:

ReNFE = Net financial expense – Required cost of net debt **(2.3)**

$= NFE_t – (\rho_D – 1)\ NFO_{t-1}$

Where:

ρ_D = 1 plus cost of capital for net debt

Using residual net financial expense, we can determine the *value of the net financial obligation* (V_0^{NFO}), as follows:

$$V_0^{NFO} = \text{NFO} + \text{Present value of expected residual net financial expense} \quad \textbf{(2.4)}$$

$$= \text{NFO} + \frac{\text{ReNFE}_1}{\rho_D} + \frac{\text{ReNFE}_2}{\rho_D^2} + \ldots\ldots + \frac{\text{ReNFE}_T}{\rho_D^T}$$

If the NFO is measured at market value, ReNFE will be equal to zero; that is, the net financial expense will be equal to the required cost of net debt (e.g., Casey, 2001 and Penman, 2007). The book value of the net financial obligations is also the value of net financial obligations. Therefore, debt financing does not add value to the value of equity since expected borrowing costs are equal to the cost of debt. This might mean that changes in leverage do not have an effect in influencing stock returns movements.

From the study by Modigliani and Miller (1958), their "Proposition II" shows that the cost of equity is affected by changing the firm's capital structure. The increase in debt increases equity risk, which in turn leads investor to increase the required rate of return on equity. Thus, there is a positive relationship between stock returns and debt increases (e.g., Modigliani and Miller, 1958 and Gomes and Schmid, 2010). Modigliani and Miller (1958) note that leverage does not change the weighted average cost of capital, there is a trade-off between cost of debt and cost of equity.

Muradoglu and Sivaprasad (2011) claim that highly leveraged firms pass the risk of leverage to equity holders meaning that the equity required rate of return will be higher. Thus, there is a positive relationship between stock returns and debt increases. The use of debt in the firm's activities is of importance in explaining stock returns and complex investment decisions (e.g., Gomes and Schmid, 2010). Gomes and Schmid (2010) find that if leverage is used to offset changes in equity, debt financing can increase the firm's asset base during the growth phase. This lowers business risk

of the firm which in turn entice investors to invest in the firm, hence reinforcing the notion that stock returns increase with leverage.

The positive influence of capital structure changes on stock returns were noted by Jandik and Makhija (2005). They show that firms with an increasing debt level in the capital structure, mostly underperforms those with a decreasing debt level by almost 60%. They also note that for firms under takeover threat, total leverage positively affects their long term stock returns.

2.3 Leverage

Leverage financing is risky and according to Bhandari (1998), it is an approximation of common equity risk if there is no clear measure of risk that is the beta of the firm. Bhandari (1988) shows that if beta is an inadequate measure of risk, the debt to equity ratio will be a better proxy for risk. There are many measures of leverage, this study uses leverage factor whilst Jain (1982), Bhandari (1988) and Casey (2001) use debt to equity as a measure of leverage. Others use total debt as a measure of leverage. Casey (2001) claims that if the debt to equity ratio is in the range of 0:0.5; the return on equity does not respond to changes in the capital structure. This implies that there is a certain level of leverage that does not causes changes in stock returns. The work by Jain (1982) shows an existence of a weak relationship between debt to equity ratio and abnormal stock returns.

Given the notion high risk high returns, it follows that a positive relationship exists between stock returns and leverage (i.e. debt to equity). However, Yang et al. (2010) show that leverage is negatively related to stock returns. They show that if the stock prices are high, firms use the market timing theory when making capital structure decisions instead of the pecking order theory. Firms can raise more funds from share issuance when stock prices are high giving a negative relationship between leverage and stock returns.

Highly positive correlation exists between debt to equity ratio and probability of bankruptcy (e.g., Bhandari, 1988). Firms prefer low levels of leverage as avoidance of bankruptcy and to continue enjoying extended credit lines (e.g., Muradoglu and Sivaprasad, 2011). An increase in the leverage ratio increases the probability of bankruptcy which increases the risk of default by the firm. Bankruptcy is when the future cash flows generated by assets of a firm are less than the value of the current debts of the firm (e.g., Casey, 2001).

In situations where the tax rate is high, debt financing act as a tax shield since interest expense is tax deductable. Firms can be caught up in a paradox of increasing debt financing to enjoy tax benefits at the expense of increasing the risk profile of the firm. Johnson et al. (2011) note that debt magnifies systematic risk exposures hence pushing up expected equity returns. Thus firms are caught up in a dilemma of determining the optimal capital structure. George and Hwang (2009) show that the optimal capital structure depends on expected bankruptcy costs.

Muradoglu and Sivaprasad (2011) show that abnormal stock returns fall with firm gearing, upon using UK firms' cross-sectional data, with the exception of the utilities sector due to regulation which shield them from financial distress. Leverage and stock returns relationship is enhanced by industrial characteristics, thus leveraged stock returns effect is not a one-size-fit-all for all industries. Muradoglu and Sivaprasad (2011) separated leverage (i.e. gearing) into firm and industry leverage as estimators of stock returns to see which is more significant. Their results are presented in Table 2.1 which shows the descriptive statistics. Table 2.2 shows the regression results of firm leverage and industrial leverage on stock returns as illustrated below. Muradoglu and Sivaprasad (2011) find that stock returns decrease with firm leverage but increase with industry leverage, more so industrial leverage has more explanatory power. It makes sense if one particularly views industry leverage as a proxy for target (optimal) leverage or capital structure for firms in the industry.

Table 2.1 Descriptive Statistics (Literature Review)

	Returns	Gearing	Industry gearing	Size	Market-to-book	Price–earnings	Interest rates	Risk	Herfindahl Index
Panel A: Full sample									
Mean	1.89	27.62	26.55	1264.57	3.90	25.48	6.90	0.88	1197.61
Median	2.35	26.53	26.99	132.51	1.93	14.90	5.91	0.84	700.7
Std dev.	39.71	20.34	7.41	6270.65	0.60	96.90	3.02	0.62	1162.48
Min	−240.82	0.00	3.19	1.15	0.12	0.60	3.71	−2.53	330.53
Max	849.36	99.67	66.93	181,229.20	3421.04	3777.80	15.25	7.03	9741.05
JB statistic	2,900,074.3	611.72	4916.14	29,003,495	313,000	12,308	3042.62	37,683.73	24,092.72

	Oil & Gas	Basic materials	Industrials	Consumer goods	Healthcare	Consumer services	Telecomms	Utilities	Technology	Low concentration	High concentration
Panel B: Firm gearing in each sector											
Mean	23.21	27.07	29.25	28.39	25.41	26.98	27.03	45.08	17.25	28.17	26.58
Median	21.43	26.92	28.56	27.79	22.59	24.23	25.72	46.74	10.2	27.15	25.1
Std. dev.	18.17	16.65	19.47	19.21	20.57	21.91	21.58	20.66	19.8	20.56	19.12
Min	0	0	0	0	0	0	0	0.03	0	0	0
Max	97.38	97.15	99.67	91.69	89.06	98.88	91.43	93.81	96.8	99.67	97.38
Correlation	0.31	0.15	0.23	0.24	0.22	0.23	0.46	0.58	0.28	0.16	0.22

Source: Adopted from Muradoglu and Sivaprasad (2011).

Table 2.2 Industrial Regression Results (Literature Review)

	C	Gearing	Industry gearing	Size	Market-to-book	Price–earnings	Interest rates	Risk
Overall sample	10.05	−0.14	0.16	−14.35	−0.06	−0.01	−3.07	−4.36
	(15.30)	(−2.74)	(2.78)	(−20.68)	(−4.26)	(−2.29)	(−9.69)	(−4.85)
Sectors								
Basic materials	65.50	0.35	0.78	−12.55	0.88	−0.01	−1.47	−17.39
	(2.20)	(0.88)	(2.61)	(−3.04)	(0.56)	(−0.03)	(−1.81)	(−1.46)
Consumer goods	65.86	−0.20	0.44	−10.92	0.11	0.00	−1.95	−5.58
	(5.97)	(−2.29)	(2.24)	(−8.56)	(2.59)	(0.14)	(−4.53)	(−1.83)
Consumer services	112.25	−0.18	−0.05	−14.94	0.01	−0.01	−3.41	−4.72
	(9.75)	(−2.59)	(−0.25)	(−10.79)	(0.43)	(−0.36)	(−7.10)	(−3.09)
Healthcare	133.51	−0.22	0.97	−23.47	−0.38	−0.02	−4.21	−5.67
	(3.66)	(−1.36)	(2.70)	(−3.46)	(−0.76)	(−2.07)	(−2.40)	(−1.13)
Industrials	92.80	−0.15	0.32	−14.31	−0.06	−0.02	−3.13	−2.21
	(14.12)	(−3.59)	(2.81)	(−13.21)	(−6.44)	(−3.24)	(−12.18)	(−1.69)
Oil & Gas	80.48	−0.38	0.37	−7.99	−0.77	−0.02	−4.33	2.67
	(2.69)	(−2.44)	(0.75)	(−2.58)	(−2.04)	(−1.90)	(−4.67)	(0.36)
Technology	162.7	−0.13	−0.47	−21.83	−0.33	−0.1	−5.8	−10.83
	(7.34)	(−0.56)	(−1.82)	(−6.39)	(−1.76)	(−2.75)	(−4.76)	(−3.40)
Telecomms	173.71	0.10	−0.56	−19.63	−0.62	−0.01	−3.55	−3.52
	(4.78)	(0.31)	(−0.97)	(−4.64)	(−1.58)	(−0.36)	(−2.32)	(−0.65)
Utilities	56.57	0.36	−0.22	−7.27	−1.42	−0.49	0.30	−9.75
	(1.79)	(3.25)	(−1.00)	(−1.72)	(−1.75)	(−4.67)	(0.23)	(−2.02)

Source: Adopted from Muradoglu and Sivaprasad (2011).

2.4 Short Term and Long Term Debt

An important investigation is the classification of debt into short and long-term, for fuller explanation of stock returns movements. Datta et al. (2000) note that short term debt reduces borrowing costs, thus debt maturity is of relevance in explaining stock price performance. This is in agreement with the work by Gwatidzo and Ojah (2009) on capital structure composition of companies in five African countries. They show that short-term debt forms the highest percentage of debt in African companies. Long and short-term debt are not priced the same if insider information is superior to

publicly available information (Datta et al. (2000). The differential pricing means that one source of debt can have more influence in explaining stock returns than the other.

Fama and French (1989) show that stock returns are commonly tracked by bond maturity. Also Casey (2001) claims that as the debt maturity increases, the expected dividends to be received during the life span of the debt decreases due to the probability of insolvency. There is a negative relationship between maturity and stock returns; also high quality firms tend to issue short term debt as compared to low quality firms (Datta et al., 2000). Guedes and Opler (1996) show that high growth firms rely on short-term debt.

What also lead most firms to use short term debt as compared to long term debt is that it is cheaper to access. Bonds usually make the bulk of long term debt and there is a positive relationship between a bond's yield and its maturity. Thus, the yield to maturity of a bond increases with an increase in bond maturity. As the life of bond lengthens, the risk of default increases which in turn increases the return to be asked by investors. Researchers such as Fama and French (1989); Fama and French (1993), show that bond returns cause variations in stock returns, taking into account default spread and term spread on a bond. The presence of debt in the form of bonds in the firm's books might explain movements in the stock returns.

2.5 January Effect

If the analysis of the influence of leverage on stock returns is carried out on a monthly period, the positive effect of leverage on stock returns is mostly noticed in January (e.g., Bhandari 1988); this is because of the January effect. The selling of stocks by portfolio managers during the year peaks in January and this is known as the January effect. Portfolio managers will be shading off underperforming stocks from end of the previous year and acquiring those that have good prospects: taking advantage of the tax concession.

Moreover, Jordan and Miller (2009) note that the January effect is not important because it is not an industry wide phenomenon since it mainly affect small capitalized stocks. The findings by Fama and French (1992) also show that the January effect is weak except for small stocks due to the absorption of returns by strong seasonal risk factors (see also Roll, 1983 and Keim, 1983).

2.6 Private and Public Debt

It is important to analyse the debt composition into different categories such as private and public debt. Datta et al. (2000) show that private debt has more controlling powers on firm's activities than an arm's length debt. An arm's length debt requires less monitoring than short term debt, indicating lower prospects of the firm (e.g., Datta et al., 2000) and this might have an influence on stock returns. Using data of US firms for the period 1971-1994, Datta et al. (2000) show a negative relationship between the long-run stock returns and the maturity of public debt.

The source of debt should be factored in when examining leveraged stock returns. Banks usually monitor loans issued to companies. The controlling effect might mean that those granted the loans are financially sound and secured, hence investors want to be associated with those companies, driving stock returns up. Information asymmetry is a problem when deciding whether o use private or public debt (Ojah and Pillay, 2009). Private debt is more effective than public debt due to the controlling effect by private lenders (Ojah and Pillay, 2009). Thus, the effect of private and public debt on stock returns might not be the same.

James (1987), Lummer and McConnell (1989) and Billett et al. (1995) claim that stock returns are positively affected by additional bank debt with an insignificant influence when public debt is introduced (e.g., James, 1987). Jandik and Makhija (2005) claim that bank loans lead to a low adverse effect on stock returns than non-bank debt. Thus, firms with bank debt perform better than those with non-bank debt

due to stricter monitoring by banks than other lenders. However, analyzing debt sources is constrained the non-availability of data.

2.7 Firm Size and Stock Returns

The relationship between size and stock returns is not new (e.g., Fama and French, 1992; Van Rensburg, 1998; Van Rensburg and Robertson, 2003 and Muradoglu and Sivaprasad, 2011). There is a positive correlation between size and debt. Gomes and Schmid (2010) show also a positive relationship between size and leverage although they took the sales figure and asset base as a proxy to size. Whilst Ojah and Manrique (2005) document a positive relationship between size and private bank loans on Spanish companies.

Larger firms can access debt easier than small firms. Thus, larger firms tend to have high debt levels. The positive correlation between debt and size is due to the fact that larger firms can diversify with low probability of default. The casualty between debt and size can be manipulated and one might assume that debt have also an influence on stock returns.

2.8 Credit Rating and Default Probabilities

Credit rating agencies have a strong influence on the cost of funding of rated firms. If financial markets are in the semi-strong form of the efficient market hypothesis, credit rating changes do not have an influence on stock prices (e.g., Kraussl, 2005). Most of the information used for rating is publicly available information, although new information can also be revealed (e.g., Kraussl, 2005)**.** However, Kraussl (2005) argues that because of problems of asymmetric information in emerging markets, the effect of credit rating is strongly felt.

Credit rating agencies aid financial market volatility by worsening or enhancing performance through downgrading or upgrading. These changes in credit ratings might influence movements in the stock returns. Default probabilities are used to

determine credit ratings. Thus, default probabilities will be used in place of credit ratings as they are easy to determine.

Dichev (1998) documents that default probabilities have an inverse relationship with stock returns. The argument forwarded being that default probabilities decrease the cost of equity capital which supports the negative relationship notion. However, Chava and Purnanandam (2010) show that a positive relationship exist between stock returns and default probabilities. This is in contrast to the negative relationship findings by many earlier using stock return data prior to the 1980s (Chava and Purnanandam, 2010). In this study financial distress was taken as a proxy of default probability.

2.9 Age

Age is an indispensable phenomenon of leverage. Mature firm can easily access loans because they are safer due to a long built reputation and they are less risky as compared to young and growing firms. The debt-age relationship is also supported by Gwatidzo and Ojah (2009). Datta et al. (2000) shows that firms tend to rely on debt issuance as they grow old. Nevertheless, infant firms with lack of funds pin their hopes on borrowed funds. Thus, infant firms tend to be highly levered, although it might be a problem for them to access debt funds. Ojah and Manrique (2005) document a negative relationship between privately non-bank debt and firm age. Therefore, it is important to incorporate age in any model that takes debt as an explanatory variable.

2.10 Interest Rates

The inverse relationship between interest rates and bond prices overlaps to stock returns. As interest rates fall bond prices increase, with investors and portfolio managers shifting their holdings in bonds to stocks. Interest rates are used to discount firms' present and future stock prices (cash flows). As interest rates increases, the net

present value of stock prices falls giving a negative relationship between interest rates and stock returns.

Bond returns and stock returns are highly correlated. Fama and French (1989) show that variables that explain movements in bond returns and stock returns are the same. Christe (1982) also note that the value of the firm is not independent from interest rates. Thus interest rate and bond maturity can be used to predict movements on stock returns. Regressing stock returns on the term structure, Fama and French (1993) show that term structure explains variation in stock returns.

Using US monthly Treasury bill rate as the inflation rate, Fama and Schwert (1977) show that there is a negative relationship which is not unitary, between stock returns and the Treasury bill rate (inflation). The work of Ely and Robinson (1992) consolidate the findings by Fama and Schwert (1977), they show a negative relationship between stock returns and expected inflation. However, Gallagher and Taylor (2002) note the existence of inflation and stock returns puzzle.

The findings by Muradoglu and Sivaprasad (2011) also show a negative relationship between interest rate and stock returns. The inseparable marriage between debt and interest rate support the argument that debt has an influence on stock returns. This study however, tries to fill the gap on the on-going debate, whether leverage has an effect on stock returns. Moreover, if leverage has an influence on stock returns, is the effect negative or positive.

CHAPTER 3

3. DATA AND METHODOLOGY

3.1 Data Description

The study was carried out using time series panel data of stocks listed on JSE. Panel data is superior and efficient to use than cross-sectional data (Greene, 2007; and Gwatidzo and Ojah, 2009). The study examines the effects of leverage on stock returns. Listed stocks on JSE with complete data for the period 2001- 2010 are considered for the study, these accounts for 115 stocks (firms). Although listed stocks might account for a small portion of the national corporate turnover, they are important to the financial and academia community (Rajan and Zingales, 1995). Listed stocks offer information superiority since it is difficult to access information of unlisted stocks.

Stocks with missing information and extreme values are excluded from the study. Gold mining stocks were excluded from the study because the model used to calculate financial distress does not incorporate depleting asset and gold was taken as a depleting asset. The financial information was for the year-end of each stock. The stocks used in the analysis might not cover all sectors of JSE because information availability was a basis for selection.

The following data are taken from I-Net Bridge: market capitalization (size), total debt, short and long-term debt. Short-term debt for stocks in the banking sector was found by subtracting long-term debt from total debt. Long-term debt except for the banking sector was calculated by subtracting short-term debt from total debt.

Debt to equity ratio, financial distress data, stock prices, dividend yield, price to cash flow and leverage factor are obtained from McGregor-BFA database. The financial information is from year-end standardized financial statements for each stock. JSE provided stocks listing dates that are used to calculate age of stocks. Yearly average

interest rates (Treasury bill rates) are accessed from International Monetary Fund's (IMF) International Financial Statistics (IFS) database. The following table (3.1) gives a summary of data to be used in the analysis.

Table 3.1 Summary of data

Firm-specific characteristics
Stock prices (Closing yearly figures)
Size (Number of shares outstanding multiplied by end of year closing share price)
Total debt (Total liability at year-end)
Short-term debt (Total current liabilities at year-end)
Long-term debt (Total liabilities greater than one year at year-end)
Debt to equity ratio (Total debt divided by total equity at year-end)
Leverage ratio (Total assets divided by total equity at year-end)
Financial distress (The probability of default score at year-end)
Price to cash flow (Year-end share price divided by cash flow per share)
Dividend yield (Dividends paid divided by the share price)
Age (Number of years from the date of listing to the year-end analysis date)
Macro-characteristics
Interest rates (Average yearly Treasury bill rates)

Source: Author

Most stocks have different year-end which also do not coincide with the calendar year, some of the data are to be lagged. A maximum of 10 months lagging period is used; this is for stocks that report their financial statements in February.

The value of the stock is derived on how the stock price has performed between periods (i.e. the holding period returns). Stock prices can increase or decrease from their initial period. Negative and positive stock returns occur if stock prices fall and increase from their initial levels respectively. Stock returns are calculated from share prices using the following capital gains formula.

Capital gains = $\frac{P_1 - P_0}{P_0}$

Where P_1 = stock price in the current year

P_0 = stock price in the previous year

Dividend yield is not added to capital gains to get total stock returns because in this study dividend yield is taken as a factor that drives stock returns.

Size, total debt, short and long-term debt does not enter in the model as level values but are transformed into first difference of their natural logarithms. This reduces the effect of dealing with large numbers which distort the results. Taking for instance size, it becomes easier to analyse large and small capitalized stocks together. Standardizing data through data transformation has the advantage of removing endogeneity between explanatory variables. Debt to equity ratio might be highly correlated to the three different debt levels. The debt to equity ratio is obtained by adding total long-term loan capital to total current liabilities, all divided by total owners' interest. Moreover, total debt, short and long-term debt does not enter into the model at the same time.

Interest rates used in the analysis are the yearly South African Treasury Bill rates, starting from 2001. Age is given by the difference between the year of listing and the

period of study and level values are used for the study. The dividend yield is calculated using the following relationship:

Dividend Yield = ((Ordinary Dividend / Number of Ordinary Shares in Issue at Year End) / (Share Price at Company Financial Year End / 100)) *100

Financial distress measures the probability of financial distress. It is similar to the Z-score (i.e. probability of default) model of Altman (1968)[2]. Higher negative values of financial distress show higher chances of financial failure whereas positive values indicate financial soundness. Financial distress (k) was calculated using the following model developed by McGregor BFA:

k = 0.01662a + 0.0111b + 0.0529c + 0.086d + 0.0174e + 0.01071f - 0.0688811

Where:

a = total profit outside financing / total assets x 100%.

b = profit before interest and tax / average total assets x 100%.

c = (total current assets + listed investments) / total current liabilities.

d = profit after tax / average total assets at book value x 100%.

e = cash flow profit after tax / inflation-adjusted total assets at market value.

[2] Altman (1968) Z-score:

Z = 0.012X1 + 0.014X2 + 0.033X3 + 0.006X4 +0.999X5

Where:

X1 = working capital/total assets,

X2 = retained earnings/total assets,

X3 = earnings before interest and taxes/total assets,

X4 = market value equity/book value of total liabilities,

X5 = sales/total assets, and

Z = overall index.

f = total inventory / inflation-adjusted total assets x 100%.

Price to cash flow ratio gives the future expectation of the firm's financial soundness. Investors put their money in businesses that are financially healthy and sound. The price to cash flow is given by the following relationship:

Price/cash flow = (Share Price at Company Financial Year End / 100) / ((Profit after Taxation - Total Profits Extraordinary Nature + Items Not Representing Cash flow) / Number of Ordinary Shares in Issue at Year End)

The leverage factor, the measure of leverage for this study can be seen as the equity multiplier (i.e. total assets divided by equity). A higher leverage factor entails that a firm has more debt in the capital structure. The leverage factor was calculated using the following relationship:

Leverage Factor = (Profit after Taxation / Total Owners Interest) / ((Profit before Interest and Tax (EBIT) - Total Profits Extraordinary Nature - Taxation) / Total Assets)

3.2 Methodology

The study used econometric models to analyse the panel data. Some of the variables in the model are transformed, thus, standardizing them and removing the problems of endogeneity. The models are designed such that highly correlated explanatory variables will not enter in one model. Highly correlated explanatory variables give problems of multicollinearity hence giving biased estimates (Koop, 2006). Correlation coefficient matrix will be run to check variables that are highly correlated. The following models are used to answer the research questions:

$$RE_{it}=\alpha+\beta_1 DE_{it}+\beta_2 TD_{it}+\beta_3 LR_{it}+\beta_4 IR_t+\beta_5 FS_{it}+\beta_6 A_{it}+\beta_7 FD_{it}+\beta_8 PC_{it}+\beta_8 DY_{it}+\omega_{it} \quad \textbf{(3.2)}$$

$$RE_{it}=\alpha+\beta_1 DE_{it}+\beta_2 LD_{it}+\beta_3 LR_{it}+\beta_4 IR_t+\beta_5 FS_{it}+\beta_6 A_{it}+\beta_7 FD_{it}+\beta_8 PC_{it}+\beta_9 DY_{it}+\omega_{it} \quad \textbf{(3.3)}$$

$$RE_{it}=\alpha+\beta_1 DE_{it}+\beta_2 SD_{it}+\beta_3 LR_{it}+\beta_4 IR_t+\beta_5 FS_{it}+\beta_6 A_{it}+\beta_7 FD_{it}+\beta_8 PC_{it}+\beta_9 DY_{it}+\omega_{it}$$ **(3.4)**

Where:

RE_{it} = Stock returns of firm i in time t

α = Intercept of the model

β = Co-efficient of the explanatory variables

DE_{it} = Debt to equity ratio of firm i in time t

TD_{it} = First difference natural logarithm of total debt of firm i in time t

LD_{it} = First difference natural logarithm of long-term debt of firm i in time t

SD_{it} = First difference natural logarithm of short-term debt of firm i in time t

LR_{it} = Leverage ratio of firm i in time t

IR_t = Interest rates (Treasury bill rates) at year-end in time t

FS_{it} = First difference natural logarithm of firm size of firm i in time t

A_{it} = Age of firm i in time t

FD_{it} = Financial distress of firm i in time t

PC_{it} = Price to cash flow of firm i in time t

DY_{it} = Dividend yield of firm i in time t

ω_{it} = error term

The three different types of debt will not enter into the model at once; hence three models are developed to cater for this. The problem of multicollinearity between the three types of debt is reduced by carrying out this exercise.

3.2.1 Regression Tests

Robust tests are conducted in an attempt to investigate the effects of leverage on stock returns. This is to see how results changes with different tests. The following regression tests are carried out in this study.

3.2.1.1 Pooled Least Squares

A pooled least squares regression is run to check the general relationship between stock returns and the explanatory variables of the study. This serves as a primer to see whether further robust tests were to be applied, only after the model and explanatory variables proved significant. The pooled least squares regression assumes exogeneity among explanatory variables and constant variance (homogeneity) in the error terms (Greene, 2007). It also assumes that heterogeneity in the model have been averaged out, giving unbiased estimates.

3.2.1.2 The Fixed Effects (FE) and Random Effects (RE) Model

The fixed effects regression model is used to ascertain which variables are significant in explaining stock returns. The choice to use the FE model depends on the assumptions about the error term. One of the assumptions is that an endogenous relationship should exist between the error term and the explanatory variables for FE to be used (Gwatidzo and Ojah, 2009). Another assumption is that there is no correlation between the error terms.

Greene (2007) says that the FE model can be used if there are unobserved variables that are correlated to the explanatory variables. These unobserved variables should be stable over time. If unobserved variables are not included in the model, they lead to biased results. The disadvantage of FE model is its elimination of time-variant elements in the model (Deloof, 2003). An FE model should then be specified as follows:

$RE_{it} = \beta_i X_{it} + c_i + \omega_{it}$; where $c_i = \alpha z_i$ **(3.5)**

Where:

RE_{it} = Stock returns of firm i in time t

X_{it} = K explanatory variables of firm i in time t

z_i = Unobserved variables correlated with the explanatory variables of firm i

α = Constant

β_i = Co-efficient of the explanatory variables

ω_{it} = error term

A regression will also be run using the RE model. As with FE model, the choice to RE model depends on the assumptions made about the error term. If the assumption is that error term is not correlated the explanatory variables, then a regression using RE model is suitable. However, Gwatidzo and Ojah (2009) suggest that RE model is suitable for sample regression that does not fully represent the population. Greene (2007) says that if the unobserved variables are uncorrelated to the explanatory variables, RE model gives unbiased results. Hence random heterogeneity elements (i.e. group-specified variables) should be incorporated in the model. The RE model can be specified as follows:

$RE_{it} = \alpha + \beta_i X_{it} + u_i + \omega_{it}$ **(3.6)**

Where:

RE_{it} = Stock returns of firm i in time t

X_{it} = K explanatory variables of firm i in time t

u_i = Group-specified random variables (similar to ω_{it}) of firm i

α = Constant

β_i = Co-efficient of the explanatory variables

ω_{it} = error term

3.2.1.3 Generalized Method of Moments (GMM)

GMM is a statistical model of regression that uses moment equations to estimate parameters. GMM involves data generation and it gives robust estimates although using generated data with variations (Greene, 2007). Due to law of large numbers, estimates produced by sample moment equations converge to population estimates. The Stata computer statistical package has the command 'gen' used to generate variables. GMM's data-generating process includes time dummies in the regression model. Thus, it tests which years in a series are significant. The importance of including time dummies is to show which years are significant in explaining the relationship between the dependent and the explanatory variables. Certain years can be more instrumental in driving a relationship than others. It is also a robust measure that checks variables that are consistently significant over time. The hypothesis is to test which coefficients of the explanatory and years are significant.

3.2.2 Diagnostic Tests

These are rigorous and robust test that are carried out to remove problems associated with panel time series data. Some of the problems of panel time series data include cross-company dependence, non-stationary of the error term, serial correlation and others. These problems violate the assumptions of regression models hence robust test are performed to overcome these problems.

3.2.2.1 Hausman Test

The Hausman test is carried out to ascertain which model is suitable between FE and RE. Most researchers use the Hausman test to check whether the effects are random

or fixed (Garcia-Teruel and Martinez-Solano, 2007). The Hausman test, test whether there is correlation between the error term and the explanatory variables. The null hypothesis is that the difference in coefficients is non-systematic. If there is an endogenous relationship between the error term and explanatory variables then FE model gives unbiased estimates. The RE model gives unbiased estimates if the error term and the explanatory variables are unrelated.

3.2.2.2 Modified Wald Test for Heteroskedasticity

Non-stationarity of the error term gives problems of heteroskedasticity, hence statistical inferences becomes unreliable. Heteroskedasticity means that the variance of the error term is not constant overtime (Koop, 2006). This is a problem in time series analysis. The presence of heteroskedasticity makes the regression estimates (coefficients and standard errors) to be biased.

$e_i^2 \neq \sigma_i^2$ for all *i*, **(3.7)**

A Modified Wald test for testing heteroskedasticity is used in all the three regression models using the best model (FE and RE) as predicted by the Hausman test. The null hypothesis is that there is homoskedasticity in the error term. The presence of heteroskedasticity can be controlled by using the robust option during regression in Stata computer package. Greene (2007) shows that heteroskedasticity can be tested using White's General test or the Breusch–Pagan/Godfrey Lagrange-Multiplier test when ordinary least squares (OLS) is used.

3.2.2.3 Pesaran CD Test

Pasaran CD test is a test for cross-company dependence. Stock returns for a firm can be influenced by activities of other firms within the industry or outside. Take for instance, a bank that have loaned huge funds to another company, the bad performance of the loaned company's stock can indirectly affect the bank. This is

known as cross-company dependence. It is usually prone to time series panel stretching more than 20-years. However, Pesaran (2004) argues that the test can be run when time is short but as long as the number of data points is large.

The Pesaran CD test is used to test whether there is cross-company among the error terms of different stocks. Contemporaneous correlation (cross-company dependence) lead to biasness in regression estimates. The null hypothesis is that there is no correlation between the error terms. If contemporaneous correlation exists, it needs to be corrected by running Driscoll and Kraay regression.

3.2.2.4 Driscoll and Kraay Regression

Driscoll and Kraay regression is run using the best model predicted by the Hausman test (i.e., between FE model and RE model). Driscoll and Kraay regression correct the problem of contemporaneous correlation in time series panel data. Thus, the statistical estimates will be only corrected from cross-company dependence, hence other problems of panel time series data might still be present.

3.2.2.5 Lagram-Multiplier Test for Autocorrelation

The Lagram-Multiplier test is used to test panel first order autocorrelation. The Lagram-Multiplier test uses Wooldridge test of autocorrelation in panel data. Autocorrelation happens when the dependent variable can be explained by its lags (i.e., stock returns for year-2001 can be explained by stock returns for year-2000). Autocorrelation is a problem to time series panel stretching more than 20-years.

Autocorrelation is an estimation nuisance that causes standard errors and regression estimates to be inefficient and biased. Estimation nuisance is viewed as an old-fashioned view, whilst the modern view, models autocorrelation into the regression model used for estimation. This is illustrated with the following simple model:

$$Y_{it} = \beta X_{it} + \rho Y_{1\text{-}it} + v_{it} \quad \text{where} -1 < \rho < 1 \qquad \textbf{(3.8)}$$

The above model is a first order autoregressive (AR1) model.

Autocorrelation can be overcome by differencing the model. Variables then enter the model as changes (i.e., subtracting the preceding year t value from the succeeding year t value).

3.2.2.6 Allenaro-Bond Test and Sargan Test

An Allenaro-Bond test is used to test for autocorrelation in the differenced models.

$$RE_{it}=\alpha+\beta_1 D.DE_{it}+\beta_2 D.TD_{it}+\beta_3 D.LR_{it}+\beta_4 D.IR_t+\beta_5 D.FS_{it}+\beta_6 D.A_{it}+\beta_7 D.FD_{it}+\beta_8 D.PC_{it}+\beta_8 D.DY_{it}+\beta_9 RE_{it-1}+\beta_{10} RE_{it-2}+\omega_{it} \quad \textbf{(3.9)}$$

$$RE_{it}=\alpha+\beta_1 D.DE_{it}+\beta_2 D.LD_{it}+\beta_3 D.LR_{it}+\beta_4 D.IR_t+\beta_5 D.FS_{it}+\beta_6 D.A_{it}+\beta_7 D.FD_{it}+\beta_8 D.PC_{it}+\beta_8 D.DY_{it}+\beta_9 RE_{it-1}+\beta_{10} RE_{it-2}+\omega_{it} \quad \textbf{(3.10)}$$

$$RE_{it}=\alpha+\beta_1 D.DE_{it}+\beta_2 D.SD_{it}+\beta_3 D.LR_{it}+\beta_4 D.IR_t+\beta_5 D.FS_{it}+\beta_6 D.A_{it}+\beta_7 D.FD_{it}+\beta_8 D.PC_{it}+\beta_8 D.DY_{it}+\beta_9 RE_{it-1}+\beta_{10} RE_{it-2}+\omega_{it} \quad \textbf{(3.11)}$$

Where D. = differenced variable.

The null hypothesis is that autocorrelation in first difference disturbances is zero.

The Sargan test is run in conjunction with the Allenaro-Bond test. It tests for validity of instruments (over-identifying restrictions) in the differenced model used by the Allenaro-Bond test. The null hypothesis is that the over-identifying restrictions are valid. Over and under-identification of explanatory variables in a regression model can lead biasness in statistical inferences.

3.2.2.7 Prais-Winston Estimation

The Prais-Winston estimation is a regression that is run on time series panel data that exhibit autocorrelation. Prais-Winston estimation is a correction of autocorrelation in models that have autocorrelation. The estimates and standard errors obtained by this

regression model are free from problems of autocorrelations hence they are BLUE (i.e., best linear unbiased estimator).

The Prais-Winston estimation has an option to use the Cochrane-Orcutt first order autoregressive (AR1) regression model that gives iterated regression estimates. The Cochrane-Orcutt option is seen as a way of introducing robustness in the Prais-Winston estimation.

Different regression models will be run including the FE and GMM models to give a thorough analysis. Robustness will be enhanced by employing robust checks to detect and correct endogeneity problems such as heteroskedasticity, autocorrelation and cross-company dependence. All these tests and checks are conducted to given unbiased estimates.

CHAPTER 4

4. RESULTS AND DISCUSSION

This section reports empirical findings of the study, which investigates the relationship between stock returns and leverage in South African. Numerous robust tests have been carried out to provide answers to questions of the study.

4.1 Descriptive Statistics

Variables with zero values are reported as having missing observations. Price to cash flow values that are extremely large are automatically excluded by the system (Stata computer package), hence resulting in 1150 usable firm data. Price to cash flow, leverage factor, and age, show the most variability. The mean stock returns for the panel is 23.11% and the minimum and maximum values for price to cash flow ratio are -421.05 and 917.97 respectively.

Age of firms varies from the minimum of 1-year to a maximum of 50-years. The mean age for firms in the analysis is approximately 30-years. There are some stocks that do not pay dividends. The minimum dividend yield is zero and a maximum of 78.43%, whilst the mean dividend is almost 4%. Table 4.1 gives a summary of the descriptive statistics of the variables used in the study. The statistical package used shortened the naming of some variables.

Table 4.1 Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
stockreturns	1150	.2310848	.4573402	-.873065	3.729885
size	1150	.1728235	.4526177	-1.983136	2.394199
debtequity	1149	2.630796	8.101076	-72.88	153.23
leveragefa~r	1149	2.599038	21.57253	-345.8	391.15
pricecashf~w	1147	10.24527	51.56808	-421.05	917.97
interestra~s	1150	8.7475	1.668769	6.42	11.1625
dividendyi~d	1150	3.541104	4.191605	0	78.43
age	1150	29.71739	18.06918	1	50
financiald~s	1150	1.041874	2.618216	-31.8433	43.5899
totaldebt	1150	.1385394	.2898266	-3.153972	3.43374
longtermdebt	1150	1.09e+08	2.56e+09	-23.07558	8.59e+10
shorttermd~t	1150	.1243318	.3995021	-2.750676	3.524657

Source: Author

4.2 Correlation Coefficient Matrix

The correlation coefficient matrix shows how variables are correlated. Size is highly correlated with stock returns, about 74.88% of correlation coefficient between them. Whilst the relationship between stock returns and leverage factor is zero, the highest correlation of about 67% among explanatory variables is between total and short-term debts. Highly correlated explanatory variables will not be incorporated into the same model as doing so will give rise to problems of multicollinearity. Multicollinearity gives regression estimates that are biased (Koop, 2006). The following variables are negatively correlated to stock returns: debt to equity ratio, interest rates, dividend yield and age. Table 4.2 gives a summary of correlation coefficients of variables.

Table 4.2 Correlation Coefficient Matrix

	stockr~s	size	debteq~y	levera~r	pricec~w	intere~s	divide~d	age	financ~s	totald~t	longte~t	shortt~t
stockreturns	1.0000											
size	0.7488	1.0000										
debtequity	-0.0231	0.0014	1.0000									
leveragefa~r	0.0000	-0.0687	0.3179	1.0000								
pricecashf~w	0.0147	0.0442	-0.0034	-0.0294	1.0000							
interestra~s	-0.2531	-0.2455	0.0342	0.0349	-0.0074	1.0000						
dividendyi~d	-0.1109	-0.1041	-0.0256	0.0351	0.0984	0.0965	1.0000					
age	-0.0790	-0.0558	-0.0003	-0.0160	-0.0538	-0.0773	0.0620	1.0000				
financiald~s	0.1085	0.0782	-0.0879	0.0140	-0.0175	0.0398	0.0040	-0.0931	1.0000			
totaldebt	0.1783	0.2631	0.0265	-0.0922	0.0351	0.0352	-0.1056	-0.1009	0.0868	1.0000		
longtermdebt	0.0295	0.0262	-0.0042	0.0007	-0.0039	0.0133	-0.0263	0.0308	-0.0110	0.2962	1.0000	
shorttermd~t	0.1267	0.1607	0.0580	-0.0975	0.0268	0.0568	-0.1289	-0.0902	-0.0251	0.6681	0.1869	1.0000

Source: Author

4.3 Regression Results

The Hausman test is carried out to ascertain which model is suitable between FE and RE. It tests whether there is correlation between the error term and the explanatory variables. If there is an endogenous relationship between the error term and explanatory variables then FE model gives unbiased estimates. The RE model gives unbiased estimates if the error term and the explanatory variables are unrelated.

The Hausman test results are presented in Table 4.3. The test suggests that FE model is superior to RE model. FE model is the best for this study since Prob>chi2 is significantly less than 5% in all three models. This shows that an endogenous relationship exist between the error term and the independent variables.

Table 4.3 Hausman Test

	Coefficients (b) fixed	(B) random	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
size	.6916829	.738807	-.047124	.0072236
debtequity	-.0022683	-.0021187	-.0001495	.0006296
leveragefa~r	.0013615	.0013271	.0000344	.0001473
pricecashf~w	-.0001075	-.0001272	.0000197	.0001102
interestra~s	-.0410579	-.0209701	-.0200878	.0034596
dividendyi~d	-.0013474	-.0031103	.0017629	.0011798
age	-.0205236	-.0009932	-.0195303	.0036134
financiald~s	.0100939	.0083225	.0017714	.0015142
totaldebt	-.0241697	-.0234903	-.0006795	.0092293

b = consistent under Ho and Ha; obtained from xtreg
B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(9) = (b-B)'[(V_b-V_B)^(-1)](b-B)
= 48.92
Prob>chi2 = 0.0000
(V_b-V_B is not positive definite)

As noted earlier, the choice of RE or FE model depends on the assumption made about the relationship between the error term and the independent variables. The common estimates are estimated using the FE model as shown by the Hausman test. However, other statistical models are also used such as, pooled least squares and RE model, as most studies do.

The pooled least squares regression results serve as a primer to indicate the general relationship between stock returns and the explanatory variables. The regression results are presented in Table 4.4. Panel A and B of Table 4.4 present the results of FE and RE models with control for heteroskedasticity, whilst panel C presents pooled regression results. For each model, a separate model is estimated for total debt, short-term and long-term debts.

Table 4.4 Panel A: Fixed Effects (FE) Model Panel Data Regression Results Controlled for Heteroskedasticity (2001-2010)

	(1) stockreturns	(2) stockreturns	(3) stockreturns
size	0.69***	0.69***	0.69***
	(0.00)	(0.00)	(0.00)
debtequity	-0.0023	-0.0023	-0.0023
	(0.07)	(0.06)	(0.07)
leveragefa~r	0.0014**	0.0014**	0.0014**
	(0.00)	(0.00)	(0.00)
pricecashf~w	-0.00011	-0.00011	-0.00011
	(0.33)	(0.34)	(0.33)
interestra~s	-0.041***	-0.042***	-0.042***
	(0.00)	(0.00)	(0.00)
dividendyi~d	-0.0013	-0.0011	-0.0012
	(0.61)	(0.69)	(0.65)
age	-0.021***	-0.021***	-0.021***
	(0.00)	(0.00)	(0.00)
financiald~s	0.010	0.0100	0.0099
	(0.08)	(0.08)	(0.08)
totaldebt	-0.024		
	(0.73)		
shorttermd~t		0.013	
		(0.72)	
longtermdebt			-5.6e-14
			(0.80)
_cons	1.08***	1.09***	1.09***
	(0.00)	(0.00)	(0.00)
N	1146	1146	1146
R-sq	0.58	0.58	0.58
F	108.1	110.5	.
df_m	8	8	7
df_r	114	114	114

p-values in parentheses
* p<0.05, ** p<0.01, *** p<0.001

Panel B: Random Effects (RE) Model Panel Data Regression Results Controlled for Heteroskedasticity (2001-2010)

	(1) stockreturns	(2) stockreturns	(3) stockreturns
size	0.74***	0.73***	0.73***
	(0.00)	(0.00)	(0.00)
debtequity	-0.0021*	-0.0023*	-0.0022*
	(0.05)	(0.03)	(0.04)
leveragefa~r	0.0013**	0.0014***	0.0014***
	(0.00)	(0.00)	(0.00)
pricecashf~w	-0.00013	-0.00013	-0.00013
	(0.23)	(0.20)	(0.21)
interestra~s	-0.021***	-0.022***	-0.021***
	(0.00)	(0.00)	(0.00)
dividendyi~d	-0.0031	-0.0027	-0.0029
	(0.17)	(0.23)	(0.19)
age	-0.00099	-0.00093	-0.00098
	(0.06)	(0.07)	(0.06)
financiald~s	0.0083	0.0083	0.0082
	(0.24)	(0.24)	(0.25)
totaldebt	-0.023		
	(0.75)		
shorttermd~t		0.022	
		(0.62)	
longtermdebt			2.2e-12***
			(0.00)
_cons	0.33***	0.33***	0.33***
	(0.00)	(0.00)	(0.00)
N	1146	1146	1146
R-sq			
F			
df_m	9	9	8
df_r			

p-values in parentheses
* p<0.05, ** p<0.01, *** p<0.001

Panel C: Pooled Least Squares Panel Data Regression Results (2001-2010)

	(1) stockreturns	(2) stockreturns	(3) stockreturns
size	0.74***	0.73***	0.73***
	(0.00)	(0.00)	(0.00)
debtequity	-0.0021*	-0.0023*	-0.0022*
	(0.05)	(0.03)	(0.04)
leveragefa~r	0.0013**	0.0014***	0.0014***
	(0.00)	(0.00)	(0.00)
pricecashf~w	-0.00013	-0.00013	-0.00013
	(0.23)	(0.20)	(0.21)
interestra~s	-0.021***	-0.022***	-0.021***
	(0.00)	(0.00)	(0.00)
dividendyi~d	-0.0031	-0.0027	-0.0029
	(0.17)	(0.23)	(0.19)
age	-0.00099	-0.00093	-0.00098
	(0.06)	(0.07)	(0.06)
financiald~s	0.0083	0.0083	0.0082
	(0.24)	(0.24)	(0.25)
totaldebt	-0.023		
	(0.75)		
shorttermd~t		0.022	
		(0.62)	
longtermdebt			2.2e-12***
			(0.00)
_cons	0.33***	0.33***	0.33***
	(0.00)	(0.00)	(0.00)
N	1146	1146	1146
R-sq	0.58	0.58	0.58
F	62.6	59.5	.
df_m	9	9	8
df_r	1136	1136	1136

p-values in parentheses
* p<0.05, ** p<0.01, *** p<0.001

4.3.1 Leverage Factor

There is a positive relationship between stock returns and leverage. Leverage is significant at the 1% level of significance, controlled for heteroskedasticity in all regression models. High leverage factor entails high asset base, which is an indicator of future growth opportunities (Ojah and Manrique, 2005). The empirical findings conform to findings by Gomes and Schmid (2010). However, this contradicts findings by Van Rensburg (1998) and Van Rensburg and Robertson (2003) also on

South Africa, who postulate a negative relationship between the two. Possible reasons for contradictions with Van Rensburg (1998) and Van Rensburg and Robertson (2003) can be attributed to the difference in data used in modelling and the difference in time periods covered by the empirical findings. Van Rensburg (1998) and Van Rensburg and Robertson (2003) use cross-sectional regression with no diagnostic tests as opposed to this study which uses time-series panel regression with different diagnostic tests, which might be a spring for contradictions.

If leverage is used to offset changes in equity, debt financing can increase the firm's asset base during the growth phase. This lowers business risk of the firm which in turn entice investors to invest in the firm, hence reinforcing the notion that stock returns increase with leverage. Firms with high asset base take huge risks and high stock prices will be a reward leading also to high stock returns.

Debt financing invites external control of firm assets from debt providers. Debt issuers are interested in getting their investment back, hence monitoring of asset enforce management to work effectively and efficiently. This can enhance shareholder wealth creation. Moreover, shareholders are interested in firms that are secured and monitoring might leads to secured investments. This might explain the positive relationship between leverage and stock returns.

When stock prices are high, it implies that the required rate of returns on stocks is low. Firms wishing to raise additional finance might face difficulties as investors will not be willing take up such investments. This means that firms will not have a choice but to use debt financing. This might explain the positive relationship between stock returns and leverage.

4.3.2 Size

There is a positive relationship between change in size and stock returns. Change in size is significant at 1% level of significant in all three regression models. This is

robust to all regression specifications (i.e. pooled, RE and FE models). Growing firms show a positive change in size, thus investors are more inclined with growing firms. An increase in firm size does not only mean an increase in the number of equity holders but due to an increase in stock prices, implying that stock returns increase with change in size. This is parallel to results by Van Rensburg and Robertson (2003) and others as they used logged size instead of changes in size.

4.3.3 Interest Rates

There is a negative relationship between interest rates and stock returns. Interest rates are significant at 1% level in all three models and for all regression specifications (i.e., pooled, RE and FE models). The results confirm the findings by Fama and Schwert (1977), Muradoglu and Sivaprasad (2011) and others.

The inverse relationship between stock returns and interest rates is an indirect extension of bond prices and interest rates relationship. As interest rates fall bond prices increase, with investors and portfolio managers shifting their holdings in bonds to stocks. Interest rates are used to discount firms' future debt services (cash flows). As interest rates increases, the present value of debt contracts fall. Higher interest rates increase obligatory commitments of firms, reducing future expected cash-flows and stock returns.

4.3.4 Age

Age is negatively related to stock returns implying that young firms have higher stock returns as compared to older (mature) firms. Young firms are eager to grow hence take more growth-oriented (risky) investments than older (more established) firms. Moreover, young firms have room for growth as they are usually at early stage of their life cycle as opposed to older firms who have reached their peak.

The age stock returns inverse relationship can be manipulated to the inverse relationship between stock returns and leverage. Implying that highly levered firms

are young and rely mainly on debt financing as equity investors will be reluctant to invest in these risky young firms. Age is statistically significant at the 1% level in all the three models of the FE model even when heteroskedasticity has been controlled.

4.4 Diagnostic Test and Robustness Checks

4.4.1 Modified Wald Test Results for Heteroskedasticity

The Modified Wald test shows that heteroskedasticity is present in all the three econometric models and this is presented in Table 4.5. Heteroskedasticity is significant at 1% level of significance. This shows that the variance of the error term is not constant, which leads to spurious regression if not corrected. Heteroskedasticity was controlled using the robust option in the Stata statistical package.

Table 4.5 Modified Wald Test

```
Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

H0: sigma(i)^2 = sigma^2 for all i

chi2 (115)  =  11635.35
Prob>chi2 =      0.0000
```

4.4.2 GMM Results

GMM is a statistical model of regression that uses moment equations to estimate parameters. GMM involves data generation and it gives robust estimates although using generated data with variations. In this study time dummies were generated and included in the regression model as regressors. Thus, it tests which years in a series are significant. The importance of including time dummies is to show which years are significant in explaining the relationship between the dependent and the explanatory variables. Certain years can be more instrumental in driving a relationship than

others. It is also a robust measure that checks variables that are consistently significant over time.

The findings of GMM show that lagged stock returns (i.e., one period), size, interest rates, and financial distress are the only variables that are significant at 10% level. 2004, 2006 and 2008 are the only time dummies that significant at 10% level. Thus, the relationship in the models holds in years 2004, 2006 and 2008. The GMM results are presented in Table 4.6.

Table 4.6 GMM Results

Dynamic Panel results

	A	B	C
L.Stock Returns	0.0941	0.115	0.229*
	(0.71)	(1.01)	(1.93)
Size	0.593*	0.591**	0.304
	(1.79)	(2.18)	(0.81)
Debt / Equity	-0.00761	-0.00533	-0.00706
	(-0.30)	(-0.22)	(-0.32)
Leverage Factor	-0.0117	-0.00939	-0.0151
	(-1.05)	(-0.85)	(-1.27)
Price / Cash F~w	-0.0127	-0.0109	-0.00866
	(-0.88)	(-0.85)	(-1.17)
Interest Rates	-0.0818*	-0.0692	-0.105**
	(-1.68)	(-1.62)	(-2.04)
Dividend Yield	0.0229	0.0248	-0.000161
	(0.95)	(0.93)	(-0.01)
Age	-0.00341	-0.00252	-0.00485
	(-0.47)	(-0.41)	(-0.70)
Financial Dist~s	0.0640	0.0660	0.0692*
	(1.33)	(1.35)	(1.65)
Total Debt	0.541		
	(1.10)		
year==2002	-0.0209	-0.0313	0.0447
	(-0.17)	(-0.27)	(0.53)
year==2003	0.130	0.0780	0.152
	(1.28)	(0.81)	(1.53)
year==2004	0.211*	0.189*	0.290**
	(1.80)	(1.83)	(2.26)
year==2005	-0.0460	-0.0198	-0.0231
	(-0.51)	(-0.25)	(-0.31)
year==2006	-0.218*	-0.192*	-0.229
	(-1.81)	(-1.78)	(-1.62)
year==2007	-0.0563	-0.0670	-0.0650
	(-0.41)	(-0.54)	(-0.65)
year==2008	-0.232	-0.249	-0.306*
	(-1.25)	(-1.46)	(-1.68)
Short-Term Debt		0.420	
		(1.50)	
Long-Term Debt			-1.98e-10
			(-0.58)
Constant	0.948	0.794	1.332**
	(1.40)	(1.40)	(1.96)
Observations	1032	1032	1032

t statistics in parentheses
* p<0.10, ** p<0.05, *** p<0.01

4.4.3 Driscoll and Kraay Regression Results

Driscoll and Kraay regression was carried out to address the problem of cross-company dependence in panel data after the Pesaran CD test showed the presence of cross-company dependence. Cross-company dependence means that stock returns for a firm can be influenced by activities of other firms within or outside the industry. The supplier-client relationship plays a role in influencing stock returns of firms. Presence of cross-company dependence leads to biasness in statistical estimates. The findings of Driscoll and Kraay regression show that size, leverage and interest rates are significant at 1% level whilst age is significant at 5% level.

4.4.4 Results for Wooldridge Test for Autocorrelation

The Wooldridge test shows that first order correlation is present in the panel data at 5% level of significant in all three models. This implies that stock returns are also driven by at least one year past stock returns (i.e., past lags of stock returns). The presence of autocorrelation shows that the series has a long memory. Reporting regression results without correcting autocorrelation gives wrong inferences. Autocorrelation can be reduced by transforming variables and lags of variables can also be taken as explanatory variables.

4.4.5 Results for Allenaro-Bond Test and Sargan Test

The presence of first order autocorrelation was detected by the Wooldridge test as seen before. To correct autocorrelation in the panel, the explanatory variables in the three models were differenced and two lags of stock returns were also incorporated using the Allenaro-Bond test. In all the three models, the Allenaro-Bond test shows that first lag of stock returns, size, debt to equity ratio, interest rates, age and financial distress are significant at 1% level whilst leverage is significant at 5% level. The significance of first lagged stock returns conforms to the GMM findings on the same variable. Thus, last period stock returns influence current stock returns. Allenaro-Bond test also shows that if the models are differenced and include the first and

second lags of stock returns, autocorrelation is not present but present only if first lag of stock returns is included.

The Sargan test which tests whether the explanatory variables used by Allenaro-Bond test have been over-specified shows that there is no over-identification of variables. Thus the inclusion of first and second lags of the dependent variable is not a statistical inference problem, hence does not affect the estimates and standard errors. The results for both the Allenaro-Bond test and Sargan test are presented in Table 4.7.

Table 4.7 Allenaro-Bond Test and Sargan Test

```
Arellano-Bond dynamic panel-data estimation  Number of obs         =       797
Group variable: id                           Number of groups      =       115
Time variable: year
                                             Obs per group:    min =         5
                                                               avg =  6.930435
                                                               max =         7

Number of instruments =     44               Wald chi2(11)         =    933.83
                                             Prob > chi2           =    0.0000
One-step results
```

stockreturns	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
stockreturns						
L1.	.208894	.0283998	7.36	0.000	.1532314	.2645566
L2.	-.0277373	.0266149	-1.04	0.297	-.0799015	.0244268
size	.5309959	.0340458	15.60	0.000	.4642673	.5977245
debtequity	-.0047888	.0018373	-2.61	0.009	-.0083897	-.0011878
leveragefa~r	.0018064	.0009014	2.00	0.045	.0000397	.0035731
pricecashf~w	-.000031	.0002926	-0.11	0.916	-.0006044	.0005424
interestra~s	-.0635934	.0080121	-7.94	0.000	-.0792969	-.0478899
dividendyi~d	.0032746	.003519	0.93	0.352	-.0036225	.0101717
age	-.0347536	.0057542	-6.04	0.000	-.0460316	-.0234756
financiald~s	.035104	.0064887	5.41	0.000	.0223865	.0478216
totaldebt	-.0301839	.0556123	-0.54	0.587	-.139182	.0788141

```
Instruments for differenced equation
        GMM-type: L(2/.).stockreturns
        Standard: D.size D.debtequity D.leveragefactor D.pricecashflow D.interestrates D.dividendyield D.age D.financialdistress
                  D.totaldebt

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors
```

Order	z	Prob > z
1	-14.89	0.0000
2	1.7257	0.0844

```
   H0: no autocorrelation

. estat sargan
Sargan test of overidentifying restrictions
        H0: overidentifying restrictions are valid

        chi2(33)     =  107.7888
        Prob > chi2  =    0.0000
```

4.4.6 Prais-Winston's Autocorrelation Corrected Results

The results of Prais-Winston regression are autocorrelation corrected. Size, interest rates and financial stress are significant at 1% level whilst debt to equity ratio, leverage factor, and age are significant at 5% level of using Prais-Winston regression. Even when autocorrelation has been eliminated, leverage is a driver of stock returns. Table 4.9 shows autocorrelation corrected results.

Table 4.8 Prais-Winston Test

```
Number of gaps in sample:  118   (gap count includes panel changes)
(note: computations for rho restarted at each gap)

Iteration 0:  rho = 0.0000
Iteration 1:  rho = 0.0012
Iteration 2:  rho = -0.0135
Iteration 3:  rho = -0.0194
Iteration 4:  rho = -0.0218
Iteration 5:  rho = -0.0228
Iteration 6:  rho = -0.0232
Iteration 7:  rho = -0.0233
Iteration 8:  rho = -0.0234
Iteration 9:  rho = -0.0234
Iteration 10:  rho = -0.0234
Iteration 11:  rho = -0.0234
Iteration 12:  rho = -0.0234
Iteration 13:  rho = -0.0234

Cochrane-Orcutt AR(1) regression -- iterated estimates

      Source |       SS       df       MS              Number of obs =    1027
-------------+------------------------------           F(  9,  1017) =  156.71
       Model |  128.80071     9    14.31119            Prob > F      =  0.0000
    Residual |  92.8741745  1017  .091321705           R-squared     =  0.5810
-------------+------------------------------           Adj R-squared =  0.5773
       Total |  221.674884  1026  .216057392           Root MSE      =  .30219

------------------------------------------------------------------------------
stockreturns |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        size |   .7731187   .0234945    32.91   0.000     .7270154    .8192219
  debtequity |  -.0031109   .0012294    -2.53   0.012    -.0055232   -.0006985
leveragefa~r |   .0013925   .0005908     2.36   0.019     .0002331    .0025519
pricecashf~w |  -.0001582   .0001988    -0.80   0.426    -.0005484     .000232
interestra~s |  -.0173565   .0056697    -3.06   0.002    -.0284821   -.0062309
dividendyi~d |  -.0036105   .0022541    -1.60   0.110    -.0080337    .0008128
         age |  -.0010473   .0005213    -2.01   0.045    -.0020703   -.0000243
financiald~s |   .0122398   .0040973     2.99   0.003     .0041996    .0202799
   totaldebt |  -.0398732   .0359311    -1.11   0.267    -.1103807    .0306343
       _cons |     .29652   .0547768     5.41   0.000     .1890316    .4040084
-------------+----------------------------------------------------------------
         rho |  -.0234304
------------------------------------------------------------------------------
Durbin-Watson statistic (original)    1.851656
Durbin-Watson statistic (transformed) 1.776141
```

The chapter presented the results of the study followed by a discussion of the findings. Even after robust tests and checks were done, leverage remained significant in most of the models and tests. Thus, changes in leverage influence changes in stock returns positively. High levels of leverage are associated with high asset base of firms which can act as a barometer for growth opportunities.

CHAPTER 5

5. CONCLUSION

Using JSE market data this study investigates the influence of leverage on stock returns. It uses sample data of 115 companies from McGregor-BFA and I-Net Bridge databases for the period 2001-2010, resulting in 1150 usable firm data. In an attempt to fill the gap of inconclusive findings on leverage-cum-stock returns effect, the study uses robust tests and checks.

The following firm-specific characteristics and macro-characteristics are regressed on stock returns: leverage factor, change in firm size (i.e., change in market capitalization), change in total, short-term and long-term debts, debt to equity ratio, financial distress measure, price to cash flow ratio, dividend yield, age and interest rates. However, the study found that cross-company dependence is present in the panel, hence might have also influenced stock returns.

The regression methodology used is different from cross-sectional regression used by most previous studies (Fama and MacBeth, 1973; Van Rensburg, 1998; Van Rensburg and Robertson, 2003 and others). The empirical findings are in contrast to those by Van Rensburg (1998) and Van Rensburg and Robertson (2003), both of which also focused on South Africa. They use some of the variables in this study on South Africa to model stock returns. Possible reasons for contradictions with Van Rensburg (1998) and Van Rensburg and Robertson (2003) can be attributed to the difference in data used in modelling and the difference in time periods covered by the empirical findings. Van Rensburg (1998) and Van Rensburg and Robertson (2003) use cross-sectional regression with no diagnostic tests as opposed to this study which uses time-series panel regression with different diagnostic tests, which might be a spring for contradictions.

The study succeeded in modelling stock returns that can be backed empirically. It concludes that there is a positive relationship between leverage and stock returns, implying that leverage is priceable. The finding conform with findings by Bhandari (1988), Gomes and Schmid (2010), and others. Debt financing leads to an increase in firm's asset base during the growth phase. This lowers business risk of the firm which in turn entice investors to invest in the firm, hence reinforcing the notion that stock returns increase with leverage.

Change in size is a major driver of stock returns as it is significant in all regression models of the study. The positive relationship between change in size and stock returns is driven by growth. Growth increases present future cash flows. It is interesting that change in size is highly correlated with stock returns. The correlation coefficient between change in size and stock returns is about 70%.

It is important to incorporate other leverage or debt related variables such as age, interest rates and so on when modelling leverage-cum-stock returns. Age and interest rates are negatively related to stock returns. Younger firms are eager to grow hence take more growth-oriented investments. Interest rates are used to discount firms' future debt services. An inverse relationship exists between interest rates and present value of debt contracts.

The research questions of the study have been addressed significantly. Leverage is a priceable phenomenon that should be incorporated when determining the required rates of return on equity. Debt characteristics are important in modelling leverage-cum-stock returns. However, it does not matter whether debt is grouped into different categories (i.e., short-term or long-term debt) to influence investment decisions made by investors.

Finally, the study did not incorporate other debt related variables (i.e., credit ratings, private and public debt and others) that can catalyse the relationship between leverage and stock returns. The question to be posed then is that if these debt-related attributes

are included in models of this study, would it change the perception that higher leverage entails increased asset base and growth of firms? Therefore, the study recommends further empirical investigations to be carried out to resolve the inconclusive and mixed results of the debate on leveraged stock returns.

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APPENDIX: DATA USED FOR MODELING THE REGRESSION ANALYSIS

Company	ID	Year	Stock Returns	Size	Debt / Equity	Leverage Factor	Price / Cash Flow	Interest Rates	Dividend Yield	Age	Financial Distress	Total Debt	Long-Term Debt	Short-Term Debt
ABSA GROUP LTD	1	2001	0.3376923	0.3035222	11.38	2.43	5.21	9.6766667	3.56	41	-1.3029	0.1153952	0.1108925	0.1594012
ABSA GROUP LTD	1	2002	-0.1207591	-0.2334366	14.4	0.88	2.37	11.1625	3.89	42	-1.3853	0.2222697	0.2334442	0.1088766
ABSA GROUP LTD	1	2003	0.1556573	0.1501903	14.22	1.74	4.19	10.665	3.73	43	-1.3113	0.071726	0.0665262	0.1262527
ABSA GROUP LTD	1	2004	0.5268817	0.4607085	14.43	2.74	3.29	7.5325	2.7	44	-1.287	0.1328413	0.1229064	0.2287202
ABSA GROUP LTD	1	2005	0.5782061	0.4857927	13.78	4.33	9.59	6.9058333	3.56	45	-1.4419	0.122771	0.1190158	0.1565166
ABSA GROUP LTD	1	2006	0.2812353	0.5282344	12.99	3.98	10.3	7.3391667	2.74	46	-1.3066	0.3278662	0.3227175	0.3721646
ABSA GROUP LTD	1	2007	0.2119879	-0.1055576	14.07	3.37	5.17	9.115	4.55	47	-1.2957	0.2554457	0.2611011	0.2066677
ABSA GROUP LTD	1	2008	-0.2472777	-0.0235016	13.8	2.31	2.77	10.8075	5.41	48	-1.2513	0.1874044	0.1861179	0.1987356
ABSA GROUP LTD	1	2009	0.1137231	0.2266702	11.92	1.59	3.51	7.8508333	4.32	49	-1.34	-0.0743987	-0.0923917	0.0706367
ABSA GROUP LTD	1	2010	0.1989897	0.0830227	10.79	2.33	3.71	6.42	3.18	50	-1.3029	-0.0010808	-0.0125387	0.0802376
ADVTECH LTD	2	2001	-0.3958957	-0.1091993	1.46	0.35	2.56	9.6766667	11.54	3	-0.6709	-0.0556689	-0.3266828	0.3885663
ADVTECH LTD	2	2002	0.0281709	0.4329725	1.58	0.11	2.57	11.1625	0	4	-6.9485	-0.061246	-0.2043782	0.0816966
ADVTECH LTD	2	2003	0.2666287	0.6621201	1	1.42	5.62	10.665	0	5	1.0328	-0.0742832	0.0626901	-0.2101761
ADVTECH LTD	2	2004	0.6496621	0.3350852	0.81	1.43	7.54	7.5325	0.83	6	0.8603	0.1015919	0.2425094	-0.0872475
ADVTECH LTD	2	2005	0.5753641	0.5768655	1	1.89	8.31	6.9058333	0	7	1.0187	0.1507274	0.1313335	0.1806479
ADVTECH LTD	2	2006	0.4382549	0.473622	0.9	1.9	9.2	7.3391667	0	8	1.8626	0.118392	0.1438202	0.0788545
ADVTECH LTD	2	2007	0.5480282	0.4475766	0.85	1.81	11.04	9.115	2.62	9	2.1208	0.2474287	0.2565713	0.232566
ADVTECH LTD	2	2008	-0.0825712	-0.2052631	0.72	1.72	6.88	10.8075	4.41	10	2.3548	0.160251	0.1654502	0.1516375
ADVTECH LTD	2	2009	0.0987565	0.3029786	0.69	1.69	9.21	7.8508333	3.77	11	2.1563	0.1084688	0.0926132	0.1343715
ADVTECH LTD	2	2010	0.3007839	0.1246593	0.8	1.8	11.36	6.42	3.51	12	1.8754	0.0414711	0.0871293	-0.0362137
AECI LTD	3	2001	0.2326996	-0.2344764	2.17	0.73	3.21	9.6766667	4.77	41	-1.1539	0.0024292	-0.3784976	-0.1738575

AECI LTD	3	2002	0.3491672	0.4013814	2.17	1.31	3.65	11.1625	3.73	42	0.563	-0.0637674	-0.098936	-0.098936
AECI LTD	3	2003	0.1815272	0.4294855	3.03	1.95	5.16	10.665	3.35	43	0.5047	-0.0659851	0.4067414	0.4067414
AECI LTD	3	2004	0.3095975	0.148405	2.37	2.06	4.95	7.5325	3.13	44	0.5734	-0.0023402	-0.4188561	-0.4188561
AECI LTD	3	2005	0.3625887	0.3120901	2.37	2.42	6.12	6.9058333	2.79	45	1.0508	0.1348883	0.3427839	0.3427839
AECI LTD	3	2006	0.2676209	0.2568051	1.72	2.45	4.6	7.3391667	2.71	46	1.6833	0.2102184	0.2064097	0.2064097
AECI LTD	3	2007	0.3632164	0.1462614	1.68	1.79	8.09	9.115	2.7	47	0.7017	0.0581551	0.0760483	0.0760483
AECI LTD	3	2008	-0.2276606	-0.4376222	2.79	1.17	3.36	10.8075	4.53	48	0.7077	0.3125239	0.3096014	0.3096014
AECI LTD	3	2009	-0.1506337	0.1660897	2.23	2.61	4.61	7.8508333	2.73	49	0.3556	-0.1080827	-0.2998653	-0.2998653
AECI LTD	3	2010	0.3185384	0.2888848	1.92	2.4	5.59	6.42	1.6	50	0.7037	0.0344311	0.0680921	0.0680921
AFGRI LTD	4	2001	-0.2278234	0.3763356	1.59	2.05	6.18	9.6766667	4.14	4	0.5181	0.1141678	-0.45438	0.7821646
AFGRI LTD	4	2002	0.1070648	-0.1828799	0.88	1.61	6.64	11.1625	5.03	5	0.7897	-0.23956	0.1310576	-0.5757207
AFGRI LTD	4	2003	-0.0755827	-0.1094687	1.84	1.25	2.91	10.665	6.69	6	0.9503	0.3415461	-0.0387269	0.683803
AFGRI LTD	4	2004	0.2762534	0.4216262	1.2	1.43	5.44	7.5325	6.34	7	0.8743	-0.2110192	0.0295293	-0.3977737
AFGRI LTD	4	2005	-0.1816948	-0.2779469	1.79	0.79	6.68	6.9058333	3.42	8	1.0515	0.2743633	0.0237224	0.4673885
AFGRI LTD	4	2006	0.1895012	0.3176744	1.38	0.9	10.6	7.3391667	1.32	9	0.6317	0.5246459	0.2498318	0.6627345
AFGRI LTD	4	2007	0.0396393	0.0155042	2.92	1.89	5.9	9.115	4.02	10	0.2614	0.140731	0.1132329	0.151731
AFGRI LTD	4	2008	-0.1496764	0.0451204	3.74	1.53	5.31	10.8075	5.45	11	-0.2691	0.2531906	0.0722318	0.3161208
AFGRI LTD	4	2009	-0.1256262	-0.2182067	3.85	1.76	2.45	7.8508333	6.02	12	-0.0274	0.0708491	0.0715652	0.0706288
AFGRI LTD	4	2010	0.2617584	0.2251456	3.01	2.08	2.77	6.42	5.43	13	-0.1267	-0.1455163	0.0898391	-0.2307098
AFRICAN BANK INVESTMENTS LTD	5	2001	-0.2047244	-0.0103582	1.55	1.57	6.23	9.6766667	2.87	5	0.8392	-0.0758583	-0.037841	-0.0987014
AFRICAN BANK INVESTMENTS LTD	5	2002	-0.2277228	-0.4285118	1.96	1.71	4.86	11.1625	5.31	6	0.2393	0.2698565	-0.0292075	0.41837
AFRICAN BANK INVESTMENTS LTD	5	2003	0.1185897	0.3227734	2.08	1.79	4.85	10.665	5.93	7	0.6252	-0.0822507	-0.5358285	0.052601
AFRICAN BANK INVESTMENTS LTD	5	2004	0.7679083	0.542118	2.49	2.04	7.01	7.5325	5.03	8	0.7667	0.1297273	-0.2625958	0.1986286
AFRICAN BANK INVESTMENTS LTD	5	2005	0.5640194	0.5290933	2.4	1.59	8.39	6.9058333	4.98	9	1.0357	-0.0095473	0.1409556	-0.0323142
AFRICAN BANK INVESTMENTS LTD	5	2006	0.4124352	0.0458639	3.17	3.04	9.05	7.3391667	6.99	10	0.8534	0.10439	0.4423223	0.0358314

AFRICAN BANK INVESTMENTS LTD	5	2007	0.1581071	0.3459493	4.39	3.72	6.7	9.115	6.82	11	0.9908	0.3710899	-0.1475645	0.4665324
AFRICAN BANK INVESTMENTS LTD	5	2008	-0.1631296	0.2631402	3.36	2.29	4.18	10.8075	8.17	12	0.7035	0.7139897	1.4467903	0.5576324
AFRICAN BANK INVESTMENTS LTD	5	2009	0.0495836	0.1575463	4.22	2.49	4.58	7.8508333	6.21	13	0.5324	0.1765966	-1.3804754	0.4054465
AFRICAN BANK INVESTMENTS LTD	5	2010	0.2051929	0.1955441	4.64	2.77	5.18	6.42	4.77	14	0.061	0.1638208	0.1925084	0.1622299
AFRICAN OXYGEN LTD	6	2001	-0.0298013	0.0012874	0.82	1.44	6.1	9.6766667	4	41	1.0274	0.0324248	0.1920501	-0.2577434
AFRICAN OXYGEN LTD	6	2002	0.1322526	0.1022185	0.93	1.51	5.86	11.1625	4.31	42	1.0723	0.1361756	0.127024	0.1567494
AFRICAN OXYGEN LTD	6	2003	0.1650339	0.2435045	0.8	1.35	5.8	10.665	4.23	43	1.4173	0.1046519	0.1425753	0.0151504
AFRICAN OXYGEN LTD	6	2004	0.2639069	0.1864538	0.63	1.37	6.02	7.5325	2.55	44	0.119	0.0717554	0.0620824	0.0956868
AFRICAN OXYGEN LTD	6	2005	0.2256909	0.1831803	0.88	6.28	11.47	6.9058333	3.1	45	3.7978	-0.5170729	-0.5022518	-0.5540753
AFRICAN OXYGEN LTD	6	2006	0.2509395	0.2359369	0.89	3.11	14.03	7.3391667	1.59	46	2.5177	0.1892893	0.1560984	0.2696224
AFRICAN OXYGEN LTD	6	2007	0.0997997	0.0878867	0.85	1.55	12.65	9.115	2.32	47	0.7661	0.2498525	0.2282435	0.2975904
AFRICAN OXYGEN LTD	6	2008	-0.2003035	-0.2838603	0.92	1.6	10.11	10.8075	5.86	48	0.6664	0.1786334	0.2010192	0.1291164
AFRICAN OXYGEN LTD	6	2009	-0.2402277	-0.0973742	0.77	1.04	11.11	7.8508333	2	49	0.2788	-0.0329522	0.0848181	-0.370679
AFRICAN OXYGEN LTD	6	2010	0.0834166	-0.1686867	0.67	0.41	9.86	6.42	1.84	50	0.1282	-0.0917408	-0.1003751	-0.0611255
ALLIED ELECTRONICS CORPORATION LTD	7	2001	0.1951952	0.1387281	1.12	2.95	3.25	9.6766667	3.83	41	1.9064	0.1765002	0.109364	0.284905
ALLIED ELECTRONICS CORPORATION LTD	7	2002	0.0113065	-0.1200268	1.16	2.85	2.85	11.1625	4.23	42	1.1125	0.1251806	0.1835881	0.0319844
ALLIED ELECTRONICS CORPORATION LTD	7	2003	0.1142857	0.0819884	0.94	2.43	2.45	10.665	3.91	43	1.7918	-0.1794831	-0.226911	-0.1027552
ALLIED ELECTRONICS CORPORATION LTD	7	2004	0.4124861	0.3150053	0.78	1.69	4.15	7.5325	3.13	44	0.942	-0.016036	-0.0153172	-0.01713
ALLIED ELECTRONICS CORPORATION LTD	7	2005	0.4901342	0.3557713	1.16	2.09	4.65	6.9058333	2.68	45	0.893	0.0649247	0.0240976	0.1240832
ALLIED ELECTRONICS CORPORATION LTD	7	2006	0.4872881	0.5075549	1.26	2.39	7.33	7.3391667	2.21	46	1.2023	0.1310581	0.0375008	0.2471639
ALLIED ELECTRONICS CORPORATION LTD	7	2007	0.6274929	0.5557605	1.17	2.25	3.04	9.115	2.43	47	1.899	0.115589	0.1725057	0.0478856
ALLIED ELECTRONICS CORPORATION LTD	7	2008	-0.2310722	-0.0813728	1.86	2.79	6.82	10.8075	6.95	48	1.6012	0.2388869	0.1656235	0.3245506

ALLIED ELECTRONICS CORPORATION LTD	7	2009	-0.2936824	-0.6518681	2.19	2.83	3.66	7.8508333	4.32	49	1.0256	0.1855661	0.1136243	0.2578588
ALLIED ELECTRONICS CORPORATION LTD	7	2010	0.0705077	0.309087	1.91	2.38	5.31	6.42	3.4	50	0.6904	-0.0793463	-0.0216786	-0.1364481
ALLIED TECHNOLOGIES LTD	8	2001	0.3036827	0.5228235	1.35	1.49	7.74	9.6766667	3.59	41	1.4504	0.0799807	-0.038026	0.1897642
ALLIED TECHNOLOGIES LTD	8	2002	-0.0343329	-0.1413417	1.23	1.3	7.76	11.1625	4.17	42	1.3648	-0.011535	0.1602216	-0.1806076
ALLIED TECHNOLOGIES LTD	8	2003	0.1183618	0.0351116	0.7	3.4	5.88	10.665	4.01	43	3.6874	0.2212156	0.4462506	-0.1277288
ALLIED TECHNOLOGIES LTD	8	2004	0.393159	0.4252694	0.62	1.6	9.21	7.5325	3.09	44	1.5919	0.0684967	0.1133824	-0.031468
ALLIED TECHNOLOGIES LTD	8	2005	0.2894281	0.2221112	1.62	2.61	9.44	6.9058333	3.48	45	1.1331	-0.0048987	-0.3270707	0.5017347
ALLIED TECHNOLOGIES LTD	8	2006	0.2367832	0.1717525	1.16	2.58	12.55	7.3391667	3.31	46	1.6762	0.1544057	0.2340878	0.063682
ALLIED TECHNOLOGIES LTD	8	2007	0.197428	0.2447548	1.04	1.95	11.01	9.115	3.53	47	1.7923	-0.0326623	0.0492179	-0.144486
ALLIED TECHNOLOGIES LTD	8	2008	-0.2333989	-0.2719392	1.5	2.52	8.22	10.8075	5.41	48	1.3245	0.2577932	0.1195359	0.4353763
ALLIED TECHNOLOGIES LTD	8	2009	0.1998816	0.0111091	2.57	3.19	5.38	7.8508333	4.34	49	1.4219	0.2288693	0.0428515	0.3996829
ALLIED TECHNOLOGIES LTD	8	2010	0.093899	0.4864826	3.93	4.93	8.05	6.42	5.16	50	1.2077	0.0223433	0.2474541	-0.1932053
AMALGAMATED APPLIANCE HOLDINGS LTD	9	2001	-0.3820225	-0.5046063	1.78	1.75	5.28	9.6766667	3.85	4	2.9524	0.2346786	0.1259513	0.3095007
AMALGAMATED APPLIANCE HOLDINGS LTD	9	2002	0.3818182	-0.021471	1.46	2.08	3.4	11.1625	2.38	5	2.2547	0.028886	0.1465274	-0.0527113
AMALGAMATED APPLIANCE HOLDINGS LTD	9	2003	0.8552632	0.6122732	1.53	2.04	4.17	10.665	1.42	6	2.4758	0.1857593	0.1731597	0.1953049
AMALGAMATED APPLIANCE HOLDINGS LTD	9	2004	1.5319149	1.0452244	1.78	2.01	6.93	7.5325	1.92	7	2.0816	0.3031874	0.2674555	0.3291472
AMALGAMATED APPLIANCE HOLDINGS LTD	9	2005	0.442577	0.4911076	1.18	2.96	11.37	6.9058333	3.33	8	2.4069	0.0385676	0.2724349	-0.1667383
AMALGAMATED APPLIANCE HOLDINGS LTD	9	2006	0.0776699	0.0100503	1	2.21	9.31	7.3391667	0	9	2.2249	0.1681448	0.2267274	0.0999345
AMALGAMATED APPLIANCE HOLDINGS LTD	9	2007	-0.1675676	-0.1120024	0.69	1.02	6.92	9.115	3.75	10	1.4649	-0.0663514	0.0574545	-0.2448896
AMALGAMATED APPLIANCE HOLDINGS LTD	9	2008	-0.6493506	-0.9435504	0.65	3	-2,684.53	10.8075	0	11	0.2989	-0.1236382	-0.1418804	-0.093746
AMALGAMATED APPLIANCE HOLDINGS LTD	9	2009	-0.1234568	-0.3715636	0.44	1.66	-3.58	7.8508333	0	12	-0.7742	-0.3845389	-0.1582063	-0.9059393
AMALGAMATED APPLIANCE HOLDINGS LTD	9	2010	0.2676056	0.3123747	0.43	1.37	4.98	6.42	3.95	13	1.2561	0.0675143	0.0342548	0.1723532
ANGLO AMERICAN PLC	10	2001	0.3252465	0.4821624	1.12	2.89	6.07	9.6766667	2.05	41	-0.6463	0.272513	0.2691957	0.2817165

ANGLO AMERICAN PLC	10	2002	0.2892568	-0.4140173	1.2	3.45	6.35	11.1625	4.48	42	0.8556	-0.0435898	0.0430259	-0.3305431
ANGLO AMERICAN PLC	10	2003	-0.2090287	0.1678453	1.29	4.88	9.89	10.665	2.82	43	0.6834	0.0302202	-0.0014915	0.1480365
ANGLO AMERICAN PLC	10	2004	0.134244	-0.0569355	1.21	3.94	7.74	7.5325	2.85	44	0.7628	0.0143253	0.0401243	-0.08015
ANGLO AMERICAN PLC	10	2005	0.1479917	0.4704831	1.44	2.09	8.41	6.9058333	2.28	45	0.6034	0.1043986	0.1170524	0.05359
ANGLO AMERICAN PLC	10	2006	0.6944963	0.4716931	0.82	1.79	7.65	7.3391667	1.73	46	0.6646	-0.0107416	-0.033343	0.0778517
ANGLO AMERICAN PLC	10	2007	0.3709562	0.0699423	1.02	2.5	10.3	9.115	1.94	47	-0.0878	-0.0523582	-0.1264259	0.1825457
ANGLO AMERICAN PLC	10	2008	-0.0718305	-0.6609129	2.68	2.61	2.65	10.8075	4.64	48	0.9078	0.3928936	0.3467763	0.5086583
ANGLO AMERICAN PLC	10	2009	-0.4060016	0.4149212	1.48	2.95	9.16	7.8508333	0	49	0.2998	-0.0956619	0.1238976	-0.9365575
ANGLO AMERICAN PLC	10	2010	0.2935072	0.0710089	0.93	2.22	7.81	6.42	0.53	50	1.0347	0.0713179	0.0767779	0.0340129
ARGENT INDUSTRIAL LTD	11	2001	0.2807018	0.0739036	0.65	0.22	16.86	9.6766667	8.13	6	1.1718	0.0776208	0.0493382	0.1513397
ARGENT INDUSTRIAL LTD	11	2002	0.4657534	0.4227276	0.63	1.08	4.84	11.1625	4.55	7	1.7015	0.286983	0.0826737	0.6639077
ARGENT INDUSTRIAL LTD	11	2003	0.4626168	0.8319129	0.73	1.46	6.59	10.665	5.17	8	1.9326	0.4265917	0.3453191	0.5292734
ARGENT INDUSTRIAL LTD	11	2004	0.7476038	0.3634392	0.7	1.68	8.96	7.5325	2.1	9	1.935	0.0308452	0.2810385	-0.3661331
ARGENT INDUSTRIAL LTD	11	2005	1.0146252	1.1453385	0.67	1.45	8.12	6.9058333	2.1	10	2.3909	0.3739884	0.3762256	0.3690453
ARGENT INDUSTRIAL LTD	11	2006	0.2822142	0.454343	0.69	1.53	7.2	7.3391667	1.79	11	1.9626	0.3157346	0.360797	0.2079155
ARGENT INDUSTRIAL LTD	11	2007	0.3680113	0.208504	0.79	1.39	2.81	9.115	1.71	12	2.1467	0.2733058	0.2462293	0.3400488
ARGENT INDUSTRIAL LTD	11	2008	-0.3217796	0.108842	1.23	1.82	2.95	10.8075	4.47	13	1.9014	0.3400331	0.365535	0.277347
ARGENT INDUSTRIAL LTD	11	2009	-0.3699466	-0.6884905	0.96	1.43	2.37	7.8508333	0.98	14	1.1207	0.0732955	0.1525956	-0.1650101
ARGENT INDUSTRIAL LTD	11	2010	0.0811138	0.0234761	0.62	0.86	1.44	6.42	0.43	15	0.2811	-0.0039704	-0.0731691	0.2079046
ASPEN PHARMACARE HOLDINGS LTD	12	2001	-0.0118846	0.0366983	4.16	4.1	12.75	9.6766667	1.43	10	2.1227	0.2828387	0.2610104	0.2945794
ASPEN PHARMACARE HOLDINGS LTD	12	2002	0.2216495	0.230496	22.62	16.68	9.01	11.1625	1.61	11	2.419	0.3541947	0.7164548	0.0916506
ASPEN PHARMACARE HOLDINGS LTD	12	2003	0.2123769	0.0478926	-15.92	-12.47	9.81	10.665	1.64	12	2.2187	0.148696	0.3122613	-0.0443541
ASPEN PHARMACARE HOLDINGS LTD	12	2004	0.5881671	0.4522174	3.37	3.66	13.07	7.5325	0	13	2.4646	0.2597576	0.2711529	0.2434517
ASPEN PHARMACARE HOLDINGS LTD	12	2005	0.9320672	0.574267	2.59	3.06	14.26	6.9058333	0	14	2.3642	0.373025	0.1189132	0.6548708
ASPEN PHARMACARE HOLDINGS LTD	12	2006	0.394707	0.5571508	3.88	4.36	12.65	7.3391667	1.81	15	2.7442	0.3651718	0.4664134	0.270368

ASPEN PHARMACARE HOLDINGS LTD	12	2007	-0.0184332	0.021815	2.81	3.3	9.11	9.115	0	16	1.3654	0.5976356	0.2493032	0.8629055
ASPEN PHARMACARE HOLDINGS LTD	12	2008	-0.026512	-0.1468979	6.97	5.72	6.86	10.8075	0	17	0.5898	0.350926	0.2641447	0.3963564
ASPEN PHARMACARE HOLDINGS LTD	12	2009	0.547234	0.4634353	10.22	13.09	8.35	7.8508333	0.76	18	1.3159	0.1655607	0.8491597	-0.48951
ASPEN PHARMACARE HOLDINGS LTD	12	2010	0.5115512	0.507087	-9.54	-7.12	9.07	6.42	0.8	19	1.5842	0.4653978	0.5339425	0.3231819
ASSORE LTD	13	2001	0.2339374	0.4307829	3.46	4.62	5.36	9.6766667	0.76	41	1.0644	0.2434331	0.228161	0.2684221
ASSORE LTD	13	2002	0.6568758	0.4855078	0.79	2.96	4.92	11.1625	1	42	3.3571	0.2474305	0.4717939	-0.2690173
ASSORE LTD	13	2003	0.260274	0.2200619	0.88	1.01	6.26	10.665	0.79	43	0.9405	0.0671401	0.0541796	0.1095447
ASSORE LTD	13	2004	-0.1643223	-0.2355661	1.03	1.92	5.15	7.5325	0.88	44	1.0751	0.1783202	0.1477692	0.2697729
ASSORE LTD	13	2005	0.8263198	0.5506471	0.7	1.93	4	6.9058333	1.33	45	2.2938	0.2355014	0.2978622	0.0354945
ASSORE LTD	13	2006	0.1332216	0.0779615	0.72	2.35	6.11	7.3391667	1.48	46	1.3544	0.1883093	0.2275139	0.0299788
ASSORE LTD	13	2007	1.1397412	0.8109302	1.31	2.63	12.36	9.115	0.8	47	2.0018	0.3089467	0.2393771	0.5712187
ASSORE LTD	13	2008	1.1408086	1.0861773	5.42	6.78	5.85	10.8075	2.58	48	4.1964	0.6367119	0.2758976	1.3146845
ASSORE LTD	13	2009	-0.1536599	-0.5227902	0.43	1.51	2.65	7.8508333	2.84	49	3.5962	0.0971139	0.4372639	-0.5174243
ASSORE LTD	13	2010	0.4595213	0.363641	0.48	1.54	6.75	6.42	1.8	50	1.4726	0.1020445	0.1790938	-0.1668601
ASTRAPAK LTD	14	2001	0.2833333	-0.3991289	2.84	2.07	3.27	9.6766667	3.87	3	0.6032	0.0159264	-0.0849488	0.1423164
ASTRAPAK LTD	14	2002	0.2034632	0.3480368	1.95	1.96	3.18	11.1625	3.04	4	0.9542	0.1182657	0.2219414	-0.0120695
ASTRAPAK LTD	14	2003	0.6798561	0.4307725	2.79	1.71	2.97	10.665	1.6	5	0.6818	0.5709288	0.5507471	0.5987793
ASTRAPAK LTD	14	2004	0.7237687	0.5596158	1.79	1.96	4.5	7.5325	1.17	6	1.0065	0.0301419	0.1071661	-0.0840049
ASTRAPAK LTD	14	2005	0.4534161	0.6309751	1.42	2	6.15	6.9058333	1.68	7	1.1843	0.1541133	0.155612	0.1516639
ASTRAPAK LTD	14	2006	0.1273504	0.2829868	1.24	1.74	6.46	7.3391667	2.21	8	0.6394	0.2466575	0.2482208	0.2440922
ASTRAPAK LTD	14	2007	0	-0.0749357	1.09	1.56	7.02	9.115	7.93	9	0.7576	0.2274543	0.1975862	0.2747064
ASTRAPAK LTD	14	2008	-0.4427597	-0.3348139	1.47	1.46	4.52	10.8075	2.07	10	0.4782	0.1328254	0.1445514	0.114707
ASTRAPAK LTD	14	2009	0.1210884	-0.3054756	1.28	1.09	3.13	7.8508333	0	11	0.1723	8.534E-05	0.0251396	-0.0405191
ASTRAPAK LTD	14	2010	0.211165	0.5138769	0.99	1.26	4.39	6.42	2.69	12	0.7209	-0.0238012	0.0608108	-0.1838266
AVENG LTD	15	2001	0.1561562	0.170561	3.9	3.21	5.01	9.6766667	2.88	1	0.6824	0.3352608	-0.121144	0.7327073

AVENG LTD	15	2002	0.0714286	0.2319819	3.28	3.43	4.94	11.1625	2.7	2	0.1894	0.3488223	0.2671187	0.3923477
AVENG LTD	15	2003	0.0848485	0.0951941	2.79	2.16	3.77	10.665	3.37	3	0.2045	0.0192012	0.1477157	-0.0518748
AVENG LTD	15	2004	-0.0536313	-0.1731556	2.93	-1.78	5.18	7.5325	1.17	4	-0.5307	-0.0999949	-0.1471764	-0.0722343
AVENG LTD	15	2005	0.6257379	0.5120599	3.1	1.66	12.81	6.9058333	1.28	5	-0.2711	0.1880261	0.3641868	0.0724311
AVENG LTD	15	2006	0.8264343	0.5520686	2.97	3.08	8.2	7.3391667	1.13	6	-0.0819	0.1113787	0.095614	0.1231756
AVENG LTD	15	2007	1.0047714	0.845414	0.91	11.41	12.98	9.115	1.4	7	5.2036	0.7087164	1.0729896	0.3166282
AVENG LTD	15	2008	0.0581119	0.1633084	1.5	2.4	7.6	10.8075	4.58	8	0.8812	0.1163526	-0.1501733	0.4296275
AVENG LTD	15	2009	-0.3492034	-0.528438	1.37	2.32	4.33	7.8508333	3.63	9	0.583	0.0273028	0.0009362	0.049959
AVENG LTD	15	2010	0.109159	-0.0067348	1.16	2.25	4.55	6.42	3.35	10	0.5118	0.0484988	0.1249521	-0.0204411
BASIL READ HOLDINGS LTD	16	2001	-0.7087379	0.583585	-40.42	-57.43	-1.83	9.6766667	0	41	-0.4679	-0.1093456	0.219786	-0.200761
BASIL READ HOLDINGS LTD	16	2002	1.5166667	0.6109091	11.44	24.43	3.79	11.1625	0	42	-0.7962	0.2908868	0.2221869	0.3132953
BASIL READ HOLDINGS LTD	16	2003	-0.0596026	-0.1811794	9.53	100.89	2.98	10.665	0	43	0.3678	-0.3170088	-0.2176217	-0.3501108
BASIL READ HOLDINGS LTD	16	2004	-0.028169	-0.3586338	-15.75	-6.78	-0.74	7.5325	78.43	44	-2.9659	-0.6085678	-1.4417811	-0.4253147
BASIL READ HOLDINGS LTD	16	2005	0.2608696	1.2076683	19.2	12.57	2.98	6.9058333	0	45	-0.0014	0.2912211	0.5161328	0.2582143
BASIL READ HOLDINGS LTD	16	2006	3.7298851	1.5558046	3.13	3.93	12.22	7.3391667	0	46	0.4872	0.8881937	1.8327511	0.584576
BASIL READ HOLDINGS LTD	16	2007	2.09113	1.0293799	3.68	3.96	13.9	9.115	0.91	47	0.5387	0.7459656	0.8007238	0.7127483
BASIL READ HOLDINGS LTD	16	2008	-0.0255503	-0.670487	2.74	3.13	3.35	10.8075	3.39	48	0.5939	0.6184344	0.7093094	0.5562406
BASIL READ HOLDINGS LTD	16	2009	-0.4191206	0.2307428	3.67	3.67	3.42	7.8508333	4.47	49	0.0911	0.4085568	0.2915901	0.4869429
BASIL READ HOLDINGS LTD	16	2010	-0.125	-0.0619738	3.14	3.44	2.87	6.42	3.44	50	-0.0692	0.0135766	-0.0002331	0.0218751
BELL EQUIPMENT LTD	17	2001	0.1011561	0.1887516	0.75	2.91	8.05	9.6766667	1.06	6	2.6184	0.2622979	0.2761769	0.2418053
BELL EQUIPMENT LTD	17	2002	0.1286089	0.0197986	0.89	0.51	5.22	11.1625	1.05	7	2.5827	0.1185568	0.0224273	0.2475433
BELL EQUIPMENT LTD	17	2003	-0.1616279	-0.2022688	0.99	0.32	5.22	10.665	1.92	8	1.6576	0.0477041	0.0074644	0.0939219
BELL EQUIPMENT LTD	17	2004	-0.0027739	-0.2294365	1.28	-1.55	40.67	7.5325	0	9	1.5629	0.1388348	0.0278627	0.2481726
BELL EQUIPMENT LTD	17	2005	0.1404729	0.4323087	1.36	-0.83	26.66	6.9058333	0	10	1.2878	0.0286177	0.0481576	0.011051
BELL EQUIPMENT LTD	17	2006	0.8085366	1.0073744	1.23	1.93	5.33	7.3391667	0	11	2.932	0.2118875	0.3338862	0.085378
BELL EQUIPMENT LTD	17	2007	1.7653405	0.7132916	1.16	1.89	7.41	9.115	0.47	12	2.9568	0.3505199	0.3715632	0.3252313

BELL EQUIPMENT LTD	17	2008	-0.1750792	-1.2965593	1.28	1.48	1.41	10.8075	2.76	13	2.7963	0.2958093	0.2223164	0.3793671
BELL EQUIPMENT LTD	17	2009	-0.7162282	-0.4115798	1.23	4.12	149.65	7.8508333	0	14	0.1787	-0.3333754	-0.1916451	-0.5077942
BELL EQUIPMENT LTD	17	2010	0.05625	0.0527716	1.02	0.82	3.08	6.42	0	15	1.1175	-0.1004624	-0.065889	-0.1525212
BHP BILLITON PLC	18	2001	0.4058533	1.3887856	1.67	1.29	2.64	9.6766667	2.04	3	0.746	1.2856785	1.1361356	1.8139025
BHP BILLITON PLC	18	2002	0.3797341	0.3263508	1.45	2.07	3.44	11.1625	3	4	0.2696	0.2987331	0.2524164	0.4077136
BHP BILLITON PLC	18	2003	-0.1756044	-0.2762719	1.48	2.06	3.15	10.665	3.13	5	0.2736	-0.3533179	-0.2741473	-0.5510936
BHP BILLITON PLC	18	2004	0.3318633	0.3054133	1.35	1.84	3.62	7.5325	2.63	6	0.8049	-0.0948298	0.0087152	-0.4708854
BHP BILLITON PLC	18	2005	0.4561258	0.4325379	2.74	3.48	3.83	6.9058333	1.69	7	1.4325	0.3686648	0.3223595	0.559295
BHP BILLITON PLC	18	2006	0.4314952	0.4679358	3.38	4.55	4.11	7.3391667	1.85	8	1.4548	0.1604041	0.1884561	0.0503844
BHP BILLITON PLC	18	2007	0.4997617	0.3023785	1.59	2.35	3.57	9.115	1.65	9	1.7743	0.1678449	0.1743799	0.1398929
BHP BILLITON PLC	18	2008	0.2002436	0.3952736	1.94	2.7	3.59	10.8075	3.01	10	2.7111	0.3823614	0.3313007	0.5784455
BHP BILLITON PLC	18	2009	-0.1288002	-0.5256371	2.19	1.98	2.88	7.8508333	3.11	11	0.8134	0.0227208	0.1072922	-0.3338882
BHP BILLITON PLC	18	2010	0.1829417	0.1372861	1.11	1.56	1.96	6.42	2.45	12	1.7479	0.1075572	0.113095	0.0777765
BRAIT SE	19	2001	-0.27091	-0.6662108	1.91	1.7	6.25	9.6766667	5.76	41	-0.4434	0.1305485	0.1677049	0.0677646
BRAIT SE	19	2002	-0.2626263	-0.2549021	1.39	0.34	4.06	11.1625	7.06	42	-0.5174	-0.200976	-0.3173331	-0.0227175
BRAIT SE	19	2003	-0.3385519	-0.2797782	0.77	5.22	13.93	10.665	0	43	-1.303	-0.7178976	-1.1905207	-0.3135344
BRAIT SE	19	2004	0.1449704	0.0723494	0.49	2.01	9.81	7.5325	4.35	44	-0.1543	-0.5076933	-0.6735136	-0.42693
BRAIT SE	19	2005	0.9366925	0.4694774	0.76	4.19	10.42	6.9058333	6.15	45	2.043	0.357196	0.5781603	0.2447271
BRAIT SE	19	2006	0.5263509	0.7735962	0.41	-345.8	138.37	7.3391667	4.99	46	2.1945	0.4803563	0.0056738	0.6848567
BRAIT SE	19	2007	0.2355769	0.3539977	0.41	3.35	9.66	9.115	5.12	47	1.8084	0.2345222	0.3214068	0.2064994
BRAIT SE	19	2008	-0.3395826	-0.3178118	0.27	9.76	29.06	10.8075	15	48	2.0716	0.0365308	-0.4425548	0.1587436
BRAIT SE	19	2009	-0.1772898	-0.7049816	0.24	5.32	5.54	7.8508333	8.53	49	1.1233	0.0110568	-0.0277908	0.0181635
BRAIT SE	19	2010	0.4355469	0.651829	0.26	51.57	19	6.42	6.78	50	1.0131	-0.0866342	-0.1183646	-0.0810663
BRIMSTONE INVESTMENT CORPORATION	20	2001	-0.4067797	-0.7827593	0.48	0.33	1.78	9.6766667	0	2	0.9417	0.1718228	-0.0271571	1.1376955
BRIMSTONE INVESTMENT CORPORATION	20	2002	0.2571429	0.5947071	0.51	0.59	4.87	11.1625	0	3	0.944	0.1625624	0.1564133	0.1796613

BRIMSTONE INVESTMENT CORPORATION	20	2003	0.7272727	0.47693	1.27	5.15	11.74	10.665	2.92	4	0.3403	0.2130756	-0.3261178	0.9764717
BRIMSTONE INVESTMENT CORPORATION	20	2004	0.5789474	0.0072702	1.33	2.12	6.04	7.5325	5.16	5	-0.589	0.0700039	0.7594989	-1.2835769
BRIMSTONE INVESTMENT CORPORATION	20	2005	0.9083333	1.5522182	0.81	1.76	5.48	6.9058333	2.63	6	1.6152	0.928745	1.0250581	0.0547388
BRIMSTONE INVESTMENT CORPORATION	20	2006	1.6681223	0.66458	0.11	43.34	74.22	7.3391667	1.66	7	6.9892	1.1399948	1.1333557	1.2358859
BRIMSTONE INVESTMENT CORPORATION	20	2007	0.3322422	0.1817395	0.15	-98.72	-47.62	9.115	1.85	8	2.9309	0.3809141	0.3863692	0.3028603
BRIMSTONE INVESTMENT CORPORATION	20	2008	-0.3108108	-0.6450376	0.15	12.01	3.89	10.8075	7.11	9	-0.4371	-0.0678002	-0.0605164	-0.1833091
BRIMSTONE INVESTMENT CORPORATION	20	2009	0.0588235	0.7146401	0.45	4.56	9.01	7.8508333	2.96	10	0.3973	0.3933441	0.3524472	0.9098105
BRIMSTONE INVESTMENT CORPORATION	20	2010	0.6111111	-0.020444	0.67	0.96	3.9	6.42	2.4	11	0.8174	-0.4378921	-0.4660124	-0.2004995
BUILDMAX LTD	21	2001	0.75	-0.3101549	1.35	0.56	1.08	9.6766667	0	4	-1.8621	-0.0778873	-0.0845556	-0.0729043
BUILDMAX LTD	21	2002	0.2857143	0.3101549	0.22	121.74	5.89	11.1625	0	5	27.359	-0.3858619	0.2673319	-1.5402326
BUILDMAX LTD	21	2003	-0.1111111	-0.0689929	0.22	0.62	2.37	10.665	0	6	10.5758	0.0239168	0.0090762	0.0884972
BUILDMAX LTD	21	2004	1.0625	-0.3364722	0.29	1.27	-0.78	7.5325	0	7	-4.182	-0.1359264	-0.1935216	0.074422
BUILDMAX LTD	21	2005	3.6969697	1.6094379	0.4	0.54	2.47	6.9058333	0.73	8	-5.7514	0.1312089	0.0632564	0.321999
BUILDMAX LTD	21	2006	-0.1548387	1.3083328	0.43	1.42	9.58	7.3391667	1.22	9	-31.8433	0.1078253	0.091766	0.1464242
BUILDMAX LTD	21	2007	1.2671756	-0.3451585	0.44	1.58	5.42	9.115	0	10	4.9365	0.1967806	0.1863624	0.2207316
BUILDMAX LTD	21	2008	-0.6127946	0.9478486	0.41	1.35	19.32	10.8075	0	11	2.636	0.0990581	0.1167991	0.057768
BUILDMAX LTD	21	2009	-0.3391304	1.7982823	1.59	1.72	2.78	7.8508333	0	12	0.7612	3.4337401	3.3932276	3.5246567
BUILDMAX LTD	21	2010	-0.6973684	-0.1440394	3.21	-31.12	1.32	6.42	0	13	-5.3115	-0.3823083	-0.6307101	-0.0022681
CARGO CARRIERS LTD	22	2001	-0.0947368	-0.1706255	0.99	-0.48	0.65	9.6766667	2	41	-0.5857	0.0095442	-21.099552	-0.1151719
CARGO CARRIERS LTD	22	2002	0.9534884	0.1508229	0.84	1.02	0.75	11.1625	4.17	42	-0.0067	-0.0085977	-0.4208192	-0.1362234
CARGO CARRIERS LTD	22	2003	0.5892857	0.9162907	0.92	0.46	1.91	10.665	1.97	43	-0.278	0.0773562	0.0267596	0.1074667
CARGO CARRIERS LTD	22	2004	0.494382	0.2468601	0.9	1.52	2	7.5325	3	44	0.2103	0.0983608	-0.0329828	0.1686809
CARGO CARRIERS LTD	22	2005	0.358396	0.3327555	0.65	1.76	2.51	6.9058333	2.33	45	0.3445	-0.0208945	0.7214505	-0.3383992
CARGO CARRIERS LTD	22	2006	0.7453875	0.5020919	0.49	1.22	3.46	7.3391667	3.2	46	0.8682	0.2549556	1.0201519	-0.0420984

CARGO CARRIERS LTD	22	2007	0.4016913	0.4773777	0.6	0.99	4.77	9.115	1.16	47	0.5482	0.2394749	-0.4247369	0.2975743
CARGO CARRIERS LTD	22	2008	-0.2926094	-0.0774807	0.49	0.32	4.85	10.8075	2.16	48	0.6418	0.1051836	-0.4743581	-0.0382457
CARGO CARRIERS LTD	22	2009	-0.1950959	-0.4682597	0.55	0.16	3.94	7.8508333	2.27	49	0.0013	0.0606674	-0.968144	0.0942307
CARGO CARRIERS LTD	22	2010	0.1629139	0.1244882	0.49	0.48	2.47	6.42	3.2	50	0.2716	0.0048539	-1.0595285	-0.0562958
CASHBUILD LTD	23	2001	-0.0895522	-0.4643056	2.78	2.74	1.49	9.6766667	6.23	41	2.9919	0.0581305	-20.05678	0.023787
CASHBUILD LTD	23	2002	1.2704918	0.6681063	3.46	4.47	2.62	11.1625	3.89	42	2.9819	0.2550456	-0.3123694	0.3062521
CASHBUILD LTD	23	2003	1.7039711	1.1936177	2.66	3.79	5.51	10.665	3.13	43	2.8896	0.1345051	1.0541616	0.0673027
CASHBUILD LTD	23	2004	0.61749	0.4070661	2.45	3.23	6.13	7.5325	2.31	44	2.3107	0.195212	-0.1546756	0.1612817
CASHBUILD LTD	23	2005	0.5798597	0.6961489	2.87	3.87	8.66	6.9058333	2.44	45	2.69	0.2768782	-0.0718228	0.2873688
CASHBUILD LTD	23	2006	0.1954023	0.040822	2.39	3.24	10.19	7.3391667	2.37	46	2.5521	0.1530046	0.0931777	0.0912495
CASHBUILD LTD	23	2007	0.3105332	0.4382549	1.93	3.03	9.45	9.115	3.22	47	2.7285	0.1429306	-0.0185053	0.0646735
CASHBUILD LTD	23	2008	-0.170085	-0.2509458	2.5	3.31	4.82	10.8075	4.4	48	2.4913	0.4397841	-0.026438	0.5404226
CASHBUILD LTD	23	2009	0.336749	0.2826945	1.95	2.86	6.12	7.8508333	3.28	49	2.1695	0.0697743	-0.1365461	-0.0237319
CASHBUILD LTD	23	2010	0.1569217	0.1588717	1.67	2.47	6.62	6.42	2.45	50	1.5994	0.0815108	-0.2308553	0.0080455
CAXTON & CTP PUBLISHERS & PRINTERS LTD	24	2001	-0.1768802	-0.0853697	0.21	1.25	5.34	9.6766667	3.67	41	1.4051	0.1334087	-23.075579	0.0209917
CAXTON & CTP PUBLISHERS & PRINTERS LTD	24	2002	-0.1184433	-0.0651393	0.27	1.43	5.61	11.1625	3.45	42	1.3475	0.0868181	-0.7041557	0.1226897
CAXTON & CTP PUBLISHERS & PRINTERS LTD	24	2003	0.2130518	0.3498939	0.33	1.26	6.81	10.665	0	43	1.4492	0.0988421	-0.0681038	0.2030442
CAXTON & CTP PUBLISHERS & PRINTERS LTD	24	2004	0.375	0.3117181	0.35	1.32	8.42	7.5325	3.61	44	1.3743	0.0796124	-0.0611592	0.1186365
CAXTON & CTP PUBLISHERS & PRINTERS LTD	24	2005	0.3843498	0.2675952	0.32	1.54	8.99	6.9058333	2.51	45	1.647	0.0901178	0.5285829	-0.0185876
CAXTON & CTP PUBLISHERS & PRINTERS LTD	24	2006	0.2776392	0.3519376	0.33	1.41	10.31	7.3391667	2.82	46	1.5669	0.2419948	0.6699372	0.2921029
CAXTON & CTP PUBLISHERS & PRINTERS LTD	24	2007	0.1171113	0.2007395	0.27	1.36	11.34	9.115	2.81	47	1.7087	0.1103771	-0.3966219	-0.0878568
CAXTON & CTP PUBLISHERS & PRINTERS LTD	24	2008	-0.2842167	-0.4434041	0.28	1.34	6.22	10.8075	4.33	48	1.7095	0.0329001	-1.6470236	0.0486257
CAXTON & CTP PUBLISHERS & PRINTERS LTD	24	2009	-0.0203417	0.0180185	0.16	2.22	7.23	7.8508333	2.67	49	1.9419	0.1334737	1.923573	-0.3170103

CAXTON & CTP PUBLISHERS & PRINTERS LTD	24	2010	0.1943522	0.1498045	0.21	0.84	7.25	6.42	2.68	50	0.7669	0.0746133	-1.777399	0.3596902
CERAMIC INDUSTRIES LTD	25	2001	0.4348324	0.4480247	0.34	1.34	7.33	9.6766667	1.31	41	2.5347	0.2815536	0.283875	0.2748119
CERAMIC INDUSTRIES LTD	25	2002	0.4204432	0.2876821	0.49	1.46	9.15	11.1625	1.36	42	2.197	0.3702345	0.2975697	0.5562773
CERAMIC INDUSTRIES LTD	25	2003	-0.0896697	-0.1495317	0.44	1.32	6.5	10.665	1.95	43	2.0171	0.1536756	0.2245108	-0.0270486
CERAMIC INDUSTRIES LTD	25	2004	0.0864598	-0.0834407	0.39	1.23	5.63	7.5325	1.48	44	1.8907	0.0950831	0.1550319	-0.1021003
CERAMIC INDUSTRIES LTD	25	2005	0.5436976	0.5731168	0.47	1.61	6.78	6.9058333	1.8	45	2.1879	0.19874	0.2083167	0.1620276
CERAMIC INDUSTRIES LTD	25	2006	0.2552702	0.1604571	0.34	1.37	7.39	7.3391667	1.88	46	2.0703	0.1447386	0.142901	0.1519159
CERAMIC INDUSTRIES LTD	25	2007	0.2346729	0.4401655	0.34	1.36	9.51	9.115	2.17	47	2.0142	0.1755856	0.1649026	0.2160718
CERAMIC INDUSTRIES LTD	25	2008	-0.475291	-0.9660301	0.25	1.28	4.77	10.8075	3.67	48	1.6357	0.0724897	0.1395224	-0.223394
CERAMIC INDUSTRIES LTD	25	2009	-0.0383745	0.2360224	0.14	0.72	5.38	7.8508333	1.81	49	1.0348	-0.0280974	0.0413191	-0.5089406
CERAMIC INDUSTRIES LTD	25	2010	0.4094173	0.4054651	0.16	1.17	6.3	6.42	2.14	50	1.7688	0.1201993	0.099532	0.2927489
CITY LODGE HOTELS LTD	26	2001	0.1147327	0.1251631	0.84	1.26	3.85	9.6766667	7.18	8	0.645	0.0974524	0.1092295	-0.0266357
CITY LODGE HOTELS LTD	26	2002	0.497076	0.7508448	0.38	1.13	5.98	11.1625	4.64	9	1.3915	0.1036703	0.0992862	0.1518533
CITY LODGE HOTELS LTD	26	2003	0.5515625	0.4102636	0.41	1.11	6.32	10.665	4.47	10	2.0385	0.1093069	0.1039814	0.164614
CITY LODGE HOTELS LTD	26	2004	0.4063444	0.3459588	0.39	1.3	8.15	7.5325	4.77	11	2.1432	0.0924155	0.1064725	-0.0614879
CITY LODGE HOTELS LTD	26	2005	0.3551736	0.3780168	0.34	1.3	10.78	6.9058333	4.67	12	2.5301	0.0584011	0.0712959	-0.1096527
CITY LODGE HOTELS LTD	26	2006	0.4229855	0.2711208	0.32	1.26	12	7.3391667	3.58	13	2.7966	0.0797672	0.0884496	-0.0532563
CITY LODGE HOTELS LTD	26	2007	0.4413294	0.4928934	0.29	1.27	16.21	9.115	3.57	14	3.1212	0.1051175	0.099907	0.1871883
CITY LODGE HOTELS LTD	26	2008	-0.0718794	-0.1308535	0.3	1.28	12.09	10.8075	5.15	15	3.4454	0.1446518	0.1453059	0.1347348
CITY LODGE HOTELS LTD	26	2009	0.0041638	-0.0109182	0.64	1.21	9.21	7.8508333	4.51	16	2.0437	0.2213771	0.1722003	0.7703409
CITY LODGE HOTELS LTD	26	2010	0.0758811	0.1094086	0.77	1.59	8.77	6.42	4.04	17	1.8055	0.2369854	0.2525112	0.0964164
CLICKS GROUP LTD	27	2001	-0.2281335	-0.2431694	1.12	1.91	10.11	9.6766667	3.1	5	2.7229	0.1040642	0.1528307	0.0317019
CLICKS GROUP LTD	27	2002	-0.2149533	-0.3134045	1.37	1.82	4.94	11.1625	3.43	6	2.1663	0.1736234	0.0569001	0.3337856
CLICKS GROUP LTD	27	2003	-0.0297619	0.1715693	1.71	1.06	5.32	10.665	3.31	7	2.264	0.3475399	0.3542348	0.3394779
CLICKS GROUP LTD	27	2004	0.1993865	0.1216504	1.59	1.63	6.23	7.5325	3.68	8	1.82	-0.0568929	-0.1492365	0.0447672
CLICKS GROUP LTD	27	2005	0.0537084	0.0364375	1.69	2.06	8.53	6.9058333	3.41	9	2.6514	0.0135007	-0.0338445	0.0586696

CLICKS GROUP LTD	27	2006	0.223301	0.288143	1.99	2.51	8.11	7.3391667	0.61	10	2.0618	0.1743394	0.2350759	0.1156084
CLICKS GROUP LTD	27	2007	0.4642857	0.3310847	3.58	4.57	9.52	9.115	3.23	11	1.4321	0.0818282	-0.1896403	0.3001912
CLICKS GROUP LTD	27	2008	-0.0331978	-0.0195502	3.86	4.31	7.92	10.8075	3.49	12	1.4107	-0.1244056	-0.0985032	-0.1410478
CLICKS GROUP LTD	27	2009	0.3503854	0.2018163	5.62	6.09	8.76	7.8508333	3.07	13	1.5306	0.1538504	-0.076445	0.280484
CLICKS GROUP LTD	27	2010	0.8323819	0.549511	5.78	7.14	12.9	6.42	2.44	14	1.8439	-0.0110693	0.0188982	-0.02514
COMAIR LTD	28	2001	-0.3013699	-0.4547362	0.94	1.89	7.63	9.6766667	6.4	2	0.9494	0.2661669	0.3344709	0.0876983
COMAIR LTD	28	2002	-0.4575163	-0.7884574	0.96	0.49	8.53	11.1625	2.15	3	-0.2823	0.0154468	0.0017127	0.0550192
COMAIR LTD	28	2003	0.060241	0.1823216	1.04	-1.78	4.29	10.665	2.35	4	-0.7258	-0.0953346	-0.4211374	0.4813542
COMAIR LTD	28	2004	0.0227273	-0.1690763	2.39	-5.22	1.33	7.5325	1.33	5	-1.8924	-0.0829226	0.0299338	-0.2290397
COMAIR LTD	28	2005	0.7	0.5212969	1.89	2.57	4.08	6.9058333	3.87	6	0.5677	0.1936861	0.2054798	0.1760417
COMAIR LTD	28	2006	0.1568627	0.203654	2.07	2.67	4.65	7.3391667	3.04	7	-0.9353	0.2788183	0.3257019	0.203149
COMAIR LTD	28	2007	0.8870057	0.8578188	1.85	3.32	9.55	9.115	2.45	8	-0.8945	0.0769338	0.0534815	0.1159441
COMAIR LTD	28	2008	-0.3562874	-0.5802216	1.86	2.42	5.87	10.8075	0	9	-0.9676	0.2315485	0.2027524	0.2762982
COMAIR LTD	28	2009	-0.0651163	-0.1129256	2.02	1.55	3.23	7.8508333	1.67	10	-0.9515	0.164762	0.0901711	0.2670211
COMAIR LTD	28	2010	0.1741294	0.1267517	1.6	1.47	3.39	6.42	1.96	11	-0.8617	0.17328	0.0475512	0.3115567
COMBINED MOTOR HOLDINGS LTD	29	2001	0.5057471	0.2093502	2.11	2.75	4.13	9.6766667	4.34	41	2.2189	0.3022841	0.2474934	0.3296133
COMBINED MOTOR HOLDINGS LTD	29	2002	-0.0305344	0.2275781	2.33	2.73	4.27	11.1625	5.81	42	1.819	0.1772015	0.1739021	0.178777
COMBINED MOTOR HOLDINGS LTD	29	2003	0.0748032	-0.0269075	2.37	2.58	3.68	10.665	4.64	43	2.2214	0.3073461	0.2739612	0.3228655
COMBINED MOTOR HOLDINGS LTD	29	2004	0.8241758	0.5293468	2.27	2.68	4.89	7.5325	2.76	44	2.1399	0.1715579	0.2166058	0.1504346
COMBINED MOTOR HOLDINGS LTD	29	2005	1.2128514	0.7745043	2.66	3.36	6.57	6.9058333	2.38	45	2.4415	0.2744043	0.2568986	0.2827795
COMBINED MOTOR HOLDINGS LTD	29	2006	0.6896552	0.9675494	5.26	5.59	12.56	7.3391667	2.92	46	3.0445	0.3577726	0.0634515	0.4714682
COMBINED MOTOR HOLDINGS LTD	29	2007	-0.0628357	0.0335622	36.03	30.28	10.29	9.115	4.56	47	3.5929	0.3200528	0.5263661	0.245373
COMBINED MOTOR HOLDINGS LTD	29	2008	-0.5633238	-0.556193	6.54	5.61	9.01	10.8075	7	48	2.7113	-0.055145	0.0370325	-0.096136
COMBINED MOTOR HOLDINGS LTD	29	2009	-0.1824147	-1.0253145	5.32	1.55	14.47	7.8508333	0.76	49	1.7615	-0.1373891	-0.0689754	-0.1716149

COMBINED MOTOR HOLDINGS LTD	29	2010	0.752809	0.7832102	4.16	3.72	5.61	6.42	2.56	50	2.0046	0.0346624	0.0656568	0.017948
COMPU CLEARING OUTSOURCING LTD	30	2001	-0.1449275	-0.0272103	0.1	1.1	4.74	9.6766667	1.92	2	2.6645	-0.0229678	-0.0129619	-0.1148776
COMPU CLEARING OUTSOURCING LTD	30	2002	0.0932203	0.0500434	0.2	1.22	6.45	11.1625	2.14	3	2.6765	0.0557837	0.0858153	-0.2934634
COMPU CLEARING OUTSOURCING LTD	30	2003	0.1162791	0.0770391	0.3	1.3	6.71	10.665	3.64	4	2.5516	0.0780337	0.0257683	0.6200531
COMPU CLEARING OUTSOURCING LTD	30	2004	0.0347222	-0.0377621	0.49	1.46	5.72	7.5325	4.6	5	2.0191	0.1760557	0.1163879	0.5487942
COMPU CLEARING OUTSOURCING LTD	30	2005	0.6442953	0.4996073	0.27	1.18	10.13	6.9058333	4	6	2.47	-0.1339445	-0.0239334	-1.0219339
COMPU CLEARING OUTSOURCING LTD	30	2006	0.0979592	0.0299056	0.26	1.31	9.79	7.3391667	3.86	7	2.7888	0.1746732	0.1777211	0.1318614
COMPU CLEARING OUTSOURCING LTD	30	2007	0.0483271	0.2045014	0.27	1.32	11.16	9.115	10.46	8	3.0277	-0.0315848	-0.0285342	-0.0764932
COMPU CLEARING OUTSOURCING LTD	30	2008	-0.1453901	-0.1863299	0.43	1.49	6.41	10.8075	12.5	9	3.3785	0.1473687	0.138924	0.2667551
COMPU CLEARING OUTSOURCING LTD	30	2009	0.0414938	0.0515661	0.44	1.44	10.84	7.8508333	8.77	10	2.1234	0.0263256	0.0280315	0.0034081
COMPU CLEARING OUTSOURCING LTD	30	2010	0.0876494	0.0326673	0.33	1.33	10.38	6.42	5.36	11	2.274	-0.0536088	-0.0745025	0.194206
CONTROL INSTRUMENTS GROUP	31	2001	-0.3684211	-0.7118393	1.27	2.96	10.1	9.6766667	1.04	41	-0.2139	-0.1182676	-0.1964436	-0.0130759
CONTROL INSTRUMENTS GROUP	31	2002	-0.0416667	0.5940563	1.21	1.04	3.18	11.1625	1.47	42	0.9396	0.0483669	0.0404931	0.0579515
CONTROL INSTRUMENTS GROUP	31	2003	0.4782609	0.3072014	1.43	1.94	2.84	10.665	1.45	43	1.4122	0.0531464	0.1511176	-0.0794785
CONTROL INSTRUMENTS GROUP	31	2004	0.9705882	0.5620429	1.39	1.57	3.99	7.5325	1.09	44	1.1303	0.1270057	0.1362407	0.1128064
CONTROL INSTRUMENTS GROUP	31	2005	1.0646766	0.6374952	1.69	1.97	9.7	6.9058333	1.25	45	1.2651	0.6240216	0.8247093	0.199771
CONTROL INSTRUMENTS GROUP	31	2006	0.2746988	0.3782495	3.34	1.25	10.3	7.3391667	0.84	46	1.9207	0.8544049	0.7693816	1.0670001
CONTROL INSTRUMENTS GROUP	31	2007	-0.0056711	-1.0827792	0.92	93.9	7.34	9.115	19.05	47	3.5701	-0.2502473	-0.1769159	-0.4296192
CONTROL INSTRUMENTS GROUP	31	2008	-0.769962	-1.1741198	1.17	5.13	7.61	10.8075	0	48	-4.7231	-0.2077831	-0.2350916	-0.1356002
CONTROL INSTRUMENTS GROUP	31	2009	-0.6280992	0.4367177	1.4	-25.76	1.74	7.8508333	0	49	-3.4891	-0.1151018	-0.3528187	0.3116042
CONTROL INSTRUMENTS GROUP	31	2010	0.6	0.1282897	1.45	1.29	2.51	6.42	7.41	50	-2.4087	0.092733	0.1088818	0.0714356
CROOKES BROTHERS LTD	32	2001	0.1996904	0.0562808	0.12	1.34	3.22	9.6766667	6.97	41	0.9868	0.0723448	0.0932783	-0.1738721
CROOKES BROTHERS LTD	32	2002	0.48	0.5353969	0.13	1.15	4.09	11.1625	6.48	42	0.9641	0.0675273	0.0883262	-0.2654739

CROOKES BROTHERS LTD	32	2003	0.1987794	0.1774554	0.14	1.14	3.42	10.665	5.95	43	1.4362	0.1048852	0.1046611	0.109178
CROOKES BROTHERS LTD	32	2004	0.3236364	0.3889653	0.18	1.26	7.35	7.5325	5.17	44	0.8199	0.0774892	0.0187247	0.8149632
CROOKES BROTHERS LTD	32	2005	-0.0873626	-0.1755437	0.22	0.92	11.61	6.9058333	1.67	45	0.1457	0.0306587	-0.0146945	0.3543171
CROOKES BROTHERS LTD	32	2006	1.0668272	0.7011603	0.21	1.16	8.16	7.3391667	3	46	1.0828	0.0441349	0.1044745	-0.4189496
CROOKES BROTHERS LTD	32	2007	0.1782697	0.304817	0.19	1.13	11.37	9.115	2.98	47	1.0847	0.0503832	0.0606703	-0.0594374
CROOKES BROTHERS LTD	32	2008	0.0981459	0.0978281	0.21	1.25	10.52	10.8075	3.15	48	1.359	0.1216168	0.0986784	0.3505077
CROOKES BROTHERS LTD	32	2009	0.0695633	0.0343629	0.33	1.83	8.84	7.8508333	3.11	49	1.762	0.2619225	0.1637577	0.8631696
CROOKES BROTHERS LTD	32	2010	-0.1216586	-0.0218982	0.34	8.07	68.89	6.42	1.56	50	0.6927	0.0172342	0.0364417	-0.0715541
CULLINAN HOLDINGS LTD	33	2001	0	-0.2936312	9.13	-169.79	1.36	9.6766667	0	41	-3.0451	-0.25078	-0.853963	-0.123869
CULLINAN HOLDINGS LTD	33	2002	1.6	1.653792	3.78	5.54	5.82	11.1625	0	42	-0.2435	-0.7368964	-0.2285036	-0.8371477
CULLINAN HOLDINGS LTD	33	2003	1.0769231	0.4403486	3.24	4.07	8.59	10.665	2.5	43	0.2269	0.1464158	0.2652343	0.112464
CULLINAN HOLDINGS LTD	33	2004	0.6666667	0.4742827	2.67	3.53	10.93	7.5325	1.67	44	0.0178	0.2202393	-0.1925986	0.3194176
CULLINAN HOLDINGS LTD	33	2005	0.1555556	-0.100214	10.51	10.91	10.39	6.9058333	2.04	45	-0.6681	-0.0062072	0.3309288	-0.0831598
CULLINAN HOLDINGS LTD	33	2006	-0.1538462	-0.0223559	11.03	10.59	9.66	7.3391667	2.08	46	-2.1384	0.2971098	0.565998	0.2069339
CULLINAN HOLDINGS LTD	33	2007	0.4545455	0.3903132	7.73	8.16	11.93	9.115	1.56	47	1.7972	0.1892869	0.3024114	0.1401616
CULLINAN HOLDINGS LTD	33	2008	-0.34375	-0.6778797	7.65	-26.55	47.98	10.8075	2.5	48	0.1768	0.0985304	0.0071095	0.1388351
CULLINAN HOLDINGS LTD	33	2009	0.047619	0.3101549	4.6	-52.04	20.53	7.8508333	0	49	0.2739	-0.1355917	0.1066154	-0.2556044
CULLINAN HOLDINGS LTD	33	2010	0.5	0.2876821	2.86	4.93	10.18	6.42	0	50	0.4139	0.0618968	-0.035305	0.11535
DATACENTRIX HOLDINGS LTD	34	2001	-0.4313725	-0.7838363	3.63	4.23	8.35	9.6766667	0	2	0.3718	0.187559	-0.0245906	0.339497
DATACENTRIX HOLDINGS LTD	34	2002	0.2183908	0.1480661	1.58	4.48	5.5	11.1625	0	3	0.6273	0.3720709	0.5268864	0.2668554
DATACENTRIX HOLDINGS LTD	34	2003	0.4150943	0.4236127	1.43	2.22	4.98	10.665	0	4	0.9537	0.1995289	0.2931419	0.1205793
DATACENTRIX HOLDINGS LTD	34	2004	0.4466667	0.4088434	1.03	1.97	9.24	7.5325	0	5	0.9	-0.0110427	0.131834	-0.1632472
DATACENTRIX HOLDINGS LTD	34	2005	0.3041475	0.456063	0.93	1.89	9.81	6.9058333	3.4	6	1.3211	0.1604588	0.2949482	-0.0352531
DATACENTRIX HOLDINGS LTD	34	2006	0.0918728	-0.2207746	1.75	2.87	8.34	7.3391667	5.37	7	1.0144	0.2590751	0.1348539	0.4419606
DATACENTRIX HOLDINGS LTD	34	2007	0.5048544	0.4355933	1.24	2.25	7.96	9.115	5.05	8	1.7202	0.0141978	0.0148909	0.0133214
DATACENTRIX HOLDINGS LTD	34	2008	-0.2322581	0.078413	1.28	2.16	7.01	10.8075	4.64	9	1.9706	0.1767748	0.1420238	0.2190928

DATACENTRIX HOLDINGS LTD	34	2009	0.0420168	-0.3930426	0.99	1.94	4.6	7.8508333	6.33	10	2.0896	0.1183014	0.2132173	-0.0057509
DATACENTRIX HOLDINGS LTD	34	2010	0.1801075	0.5753641	0.76	1.68	8.1	6.42	5.61	11	1.364	-0.0240145	0.0697315	-0.1787407
DELTA EMD LTD	35	2001	0.4223969	0.3715636	0.85	2.54	13.42	9.6766667	2.45	41	2.6642	0.3173573	0.3212475	0.3117205
DELTA EMD LTD	35	2002	0.1461786	-0.1173294	0.61	1.32	7.49	11.1625	3.65	42	2.5045	0.0818825	0.191782	-0.1033935
DELTA EMD LTD	35	2003	-0.1518377	-0.2491469	0.69	2.21	9.55	10.665	5.08	43	1.6213	0.1189688	0.1156935	0.1253435
DELTA EMD LTD	35	2004	-0.1510774	-0.1075281	0.62	0.7	7.41	7.5325	4.65	44	1.0602	-0.0210234	-0.0368039	0.0088528
DELTA EMD LTD	35	2005	0.083682	-0.0539053	0.96	29.68	22.79	6.9058333	3.38	45	7.5399	0.2729436	0.589431	-0.8948942
DELTA EMD LTD	35	2006	-0.3958816	-0.3901976	0.16	1.49	-21.28	7.3391667	0	46	-0.5141	-0.6331541	-0.6186982	-0.759721
DELTA EMD LTD	35	2007	-0.320409	-0.4519851	0.33	9.93	5.33	9.115	0	47	-1.6871	-0.10512	-0.1429075	0.1939612
DELTA EMD LTD	35	2008	-0.3510972	-0.4418328	0.33	1.04	2.63	10.8075	18.47	48	1.3184	-0.02928	-0.1048945	0.3687207
DELTA EMD LTD	35	2009	-0.0995169	0.1053605	0.27	2.66	4.52	7.8508333	0	49	2.5843	-0.1668732	-0.1820922	-0.10565
DELTA EMD LTD	35	2010	0.333691	-0.0618754	0.18	-1.53	-6.91	6.42	6.8	50	2.3625	-0.1979569	-0.1279778	-0.5274392
DIGICORE HOLDINGS LTD	36	2001	0.1724138	0.6931472	0.55	1.39	2.19	9.6766667	0	2	3.3456	0.2320133	0.3500302	0.0241952
DIGICORE HOLDINGS LTD	36	2002	-0.2058824	-0.6131045	0.38	0.79	3.74	11.1625	0	3	1.8264	0.0647738	0.1458717	-0.1279521
DIGICORE HOLDINGS LTD	36	2003	0.1481481	-0.0392207	0.29	0.96	2.03	10.665	4.26	4	2.2185	0.0217099	0.1640632	-0.5186039
DIGICORE HOLDINGS LTD	36	2004	1.6451613	0.8945651	0.53	1.26	3.91	7.5325	1.94	5	2.4266	0.1006754	0.031524	0.408764
DIGICORE HOLDINGS LTD	36	2005	1.2317073	0.7026551	1	1.72	8.4	6.9058333	2.27	6	3.0512	0.3663516	0.1991185	0.8176174
DIGICORE HOLDINGS LTD	36	2006	0.8306011	0.6862743	0.8	1.96	7.87	7.3391667	2.38	7	3.7192	0.1920697	0.2129591	0.1490411
DIGICORE HOLDINGS LTD	36	2007	1.1134328	0.9313492	1.36	2.34	13.54	9.115	1.34	8	3.7114	0.3523492	0.1163686	0.7218916
DIGICORE HOLDINGS LTD	36	2008	-0.0466102	-0.0267614	0.67	1.64	8.76	10.8075	4.32	9	4.3259	0.3600867	0.6390876	-0.1076138
DIGICORE HOLDINGS LTD	36	2009	-0.4681481	-0.6127297	0.42	1.46	7.41	7.8508333	3.23	10	2.1505	-0.0095048	0.1083577	-0.3753456
DIGICORE HOLDINGS LTD	36	2010	-0.1086351	-0.1984275	0.58	1.57	8.3	6.42	2	11	1.2263	0.0609811	-0.013951	0.3131593
DISTELL GROUP LTD	37	2001	-0.0701559	0.1588784	0.97	0.43	3.84	9.6766667	5.2	41	-0.6371	0.6475225	0.6476629	0.6471433
DISTELL GROUP LTD	37	2002	0.5341317	0.6148153	1.05	1.2	7.12	11.1625	4.83	42	0.9893	0.0890342	-0.0349615	0.3628981
DISTELL GROUP LTD	37	2003	0.0327869	-0.117783	1.01	1.2	4.95	10.665	4.92	43	1.3216	0.0638213	0.0040832	0.1638787
DISTELL GROUP LTD	37	2004	0.3817082	0.2271085	0.89	1.19	6.01	7.5325	3.88	44	1.4038	0.0346822	0.1911237	-0.26903

DISTELL GROUP LTD	37	2005	0.500547	0.5550755	0.79	1.39	8	6.9058333	3.84	45	1.6242	0.0297207	-0.0496454	0.2011242
DISTELL GROUP LTD	37	2006	0.382428	0.4136505	0.71	1.41	10.55	7.3391667	3.52	46	1.7298	0.0900774	0.1347625	-0.0011029
DISTELL GROUP LTD	37	2007	0.4881329	0.3321639	0.55	1.44	10.52	9.115	3.16	47	2.1947	0.1001641	0.0994957	0.1016225
DISTELL GROUP LTD	37	2008	-0.1220982	-0.1597088	0.47	1.49	8.72	10.8075	4.63	48	2.3556	0.0724821	0.1232102	-0.0479169
DISTELL GROUP LTD	37	2009	0.1867178	0.1819299	0.6	1.45	8.68	7.8508333	4.06	49	2.0793	0.1493875	0.1634561	0.11205
DISTELL GROUP LTD	37	2010	0.1678857	0.1781077	0.6	1.41	11.01	6.42	3.38	50	1.8471	0.0892487	0.0721974	0.1342602
DISTRIBUTION & WAREHOUSING NETWORK LTD	38	2001	-0.2	-0.0904893	1.38	1.24	3.12	9.6766667	0	5	1.6211	0.169238	0.0272395	0.1401294
DISTRIBUTION & WAREHOUSING NETWORK LTD	38	2002	-0.1458333	-0.0689929	1.26	1.44	4.38	11.1625	0	6	1.215	0.039512	0.0186092	0.057821
DISTRIBUTION & WAREHOUSING NETWORK LTD	38	2003	1.2439024	0.326586	1.75	2.11	3.77	10.665	0	7	1.5081	0.0112646	-0.0748886	0.0797632
DISTRIBUTION & WAREHOUSING NETWORK LTD	38	2004	2.1086957	0.8471636	1.89	2.49	7.53	7.5325	0	8	8.6292	0.2437026	0.2757761	0.2194269
DISTRIBUTION & WAREHOUSING NETWORK LTD	38	2005	1.1468531	0.9162907	2.89	3.22	9.68	6.9058333	0	9	3.9873	0.5383847	0.607578	0.4809956
DISTRIBUTION & WAREHOUSING NETWORK LTD	38	2006	0.5260586	0.3813383	3.48	3.98	10.35	7.3391667	0	10	2.3188	0.5137674	0.3389832	0.6462732
DISTRIBUTION & WAREHOUSING NETWORK LTD	38	2007	0.8964781	0.7889378	5.72	5.31	14.14	9.115	1.43	11	1.6709	0.5744691	0.6714358	0.5060151
DISTRIBUTION & WAREHOUSING NETWORK LTD	38	2008	-0.2768711	-0.3115827	4.05	3.7	8.06	10.8075	4.45	12	1.3153	0.2850302	-0.0116196	0.4646836
DISTRIBUTION & WAREHOUSING NETWORK LTD	38	2009	-0.4536965	-0.6174544	3.12	1.21	6.66	7.8508333	4.86	13	0.5998	-0.1438172	0.0622422	-0.2591817
DISTRIBUTION & WAREHOUSING NETWORK LTD	38	2010	0.1125356	0.3598972	1.31	1.47	11.88	6.42	0	14	0.8555	0.0426206	0.4745171	-0.3954478
DORBYL LTD	39	2001	-0.3116414	-0.3689148	1.38	0.44	4.16	9.6766667	7.57	41	0.4775	-0.0453182	-0.0910575	0.0210284
DORBYL LTD	39	2002	0.1470588	0.027951	1.43	1.47	3.4	11.1625	4.68	42	0.3977	-0.009333	0.055356	-0.1054706
DORBYL LTD	39	2003	-0.1881868	-0.1007346	1.15	3.41	3.2	10.665	3.7	43	1.5373	-0.3876352	-0.3360284	-0.4768136
DORBYL LTD	39	2004	0.2171461	0.1286183	0.69	1.6	4.7	7.5325	3.54	44	0.8743	-0.1826038	-0.1627823	-0.2204356
DORBYL LTD	39	2005	0.1853568	0.4834266	0.53	1.3	4.91	6.9058333	5.88	45	0.8891	-0.0201665	0.0665725	-0.2161934
DORBYL LTD	39	2006	-0.4753714	-0.7624671	0.52	-17.7	-19.72	7.3391667	1.41	46	-1.8811	-0.3325792	-0.3730706	-0.2341525
DORBYL LTD	39	2007	-0.0707899	0.0965109	0.44	5.55	16.29	9.115	0.98	47	0.2292	-0.0622584	0.01566	-0.2653825

DORBYL LTD	39	2008	-0.3913392	-0.6286087	0.5	2.05	1.49	10.8075	0	48	-0.5645	-0.0812383	-0.1636671	0.1320427
DORBYL LTD	39	2009	-0.4716733	-0.8266786	0.77	4.1	1.88	7.8508333	0	49	-1.3394	-0.2888946	-0.4152152	-0.0536067
DORBYL LTD	39	2010	-0.0199501	0.1082136	1.03	2.64	-3.8	6.42	0	50	-0.5619	-0.3918937	-0.4728097	-0.2776445
ELB GROUP LTD	40	2001	0.3265306	0.4560788	4.32	7.87	3.4	9.6766667	5.75	41	0.2087	0.3268704	0.1383758	0.3840125
ELB GROUP LTD	40	2002	-0.2397436	-0.6890491	1.25	279.84	5.52	11.1625	13.64	42	0.9146	-1.4495666	-0.4193366	-2.1081442
ELB GROUP LTD	40	2003	-0.3591906	-0.1302857	1.7	-3.88	5.85	10.665	6.52	43	-0.2054	0.0353771	-0.3762404	0.4335113
ELB GROUP LTD	40	2004	0.3	0.1306562	1.45	0.4	9.68	7.5325	6.98	44	0.6666	-0.1060155	-0.1007819	-0.1094053
ELB GROUP LTD	40	2005	-0.0668016	-0.1436624	1.67	2.13	5.4	6.9058333	1.69	45	0.4861	0.0876649	0.100929	0.0789412
ELB GROUP LTD	40	2006	0.5921909	0.6122994	2.4	0.17	6.07	7.3391667	1.58	46	0.7028	0.234414	0.0106927	0.3595477
ELB GROUP LTD	40	2007	1.2302452	0.8914458	1.85	2.33	9.26	9.115	1.54	47	1.3375	0.0514667	0.202876	-0.0283233
ELB GROUP LTD	40	2008	-0.111179	0.1218603	2.18	2.43	4.22	10.8075	7.11	48	1.7686	0.4257684	0.3603058	0.4625429
ELB GROUP LTD	40	2009	-0.4405498	-0.9023262	1.88	2	1.56	7.8508333	2.5	49	1.2163	0.0325223	0.1043608	-0.0080405
ELB GROUP LTD	40	2010	0.514742	0.5276327	1.82	3.25	4.09	6.42	2.44	50	0.7459	0.0904799	0.1179413	0.073713
EOH HOLDINGS LTD	41	2001	-0.4656085	-0.6660083	2.33	3.11	3.46	9.6766667	0	2	1.9825	0.2886156	-0.1198561	0.7107593
EOH HOLDINGS LTD	41	2002	0.1485149	0.3141153	5.57	6.27	3.95	11.1625	3.8	3	1.2391	0.371902	0.3354465	0.396043
EOH HOLDINGS LTD	41	2003	0.4224138	0.3488181	2.31	3.25	4.66	10.665	3.57	4	1.5323	0.0551257	0.2947128	-0.1359372
EOH HOLDINGS LTD	41	2004	0.8121212	0.5204569	2.88	3.76	5.62	7.5325	2.38	5	1.0874	0.5932117	0.5824704	0.6037143
EOH HOLDINGS LTD	41	2005	0.4682274	0.4843401	60.64	62.75	6.11	6.9058333	2.4	6	0.5192	0.1450947	-1.4685286	0.7187595
EOH HOLDINGS LTD	41	2006	0.3940774	0.6124379	2.95	3.87	7.99	7.3391667	2.09	7	1.3375	0.2680997	1.3830955	0.0164109
EOH HOLDINGS LTD	41	2007	0.3627451	0.4504522	2.84	3.76	10.26	9.115	2.13	8	1.2432	0.3405837	0.4568503	0.2866519
EOH HOLDINGS LTD	41	2008	-0.0923261	-0.1671926	2.59	3.47	7.24	10.8075	3.91	9	1.1027	0.2244256	0.241625	0.2156289
EOH HOLDINGS LTD	41	2009	-0.0647292	-0.1297288	11.43	11.81	5.59	7.8508333	3.02	10	0.5049	0.4343737	-0.2022918	0.6527182
EOH HOLDINGS LTD	41	2010	0.7175141	0.6189159	16.33	16.85	6.75	6.42	2.01	11	0.4975	0.5917206	1.4196537	0.2577238
EVRAZ HIGHVELD STEEL AND VANADIUM LTD	42	2001	-0.267374	0.1702475	1.44	-14.73	1.6	9.6766667	1.88	41	-1.1807	-0.119844	-0.2252048	0.0839254
EVRAZ HIGHVELD STEEL AND VANADIUM LTD	42	2002	0.2360608	0.0816389	1.03	0.58	7.3	11.1625	3.46	42	0.6978	-0.2116988	-0.1638874	-0.296443

EVRAZ HIGHVELD STEEL AND VANADIUM LTD	42	2003	-0.1095489	-0.1230705	0.87	1.12	6.52	10.665	5.88	43	0.0569	-0.0197064	-0.0453797	0.0271908
EVRAZ HIGHVELD STEEL AND VANADIUM LTD	42	2004	0.6861842	1.1498531	1.04	1.6	3.33	7.5325	2.92	44	2.61	0.1659941	0.2736012	-0.0573347
EVRAZ HIGHVELD STEEL AND VANADIUM LTD	42	2005	1.4365977	0.5750633	2.57	3.51	6.27	6.9058333	21.23	45	6.1967	0.04458	-0.4371042	0.7060268
EVRAZ HIGHVELD STEEL AND VANADIUM LTD	42	2006	0.2144115	-0.0836645	1.71	2.52	4.27	7.3391667	13.85	46	2.9286	0.1585743	0.3553298	-0.0278053
EVRAZ HIGHVELD STEEL AND VANADIUM LTD	42	2007	0.2534283	0.3708274	0.31	1.78	6.83	9.115	3.06	47	4.8281	0.0748268	0.5190669	-0.9511975
EVRAZ HIGHVELD STEEL AND VANADIUM LTD	42	2008	0.3407322	-0.568661	0.69	1.66	2.12	10.8075	21.88	48	5.8754	0.0805425	-0.1358326	0.7590534
EVRAZ HIGHVELD STEEL AND VANADIUM LTD	42	2009	-0.4815222	0.0077834	0.48	1.04	10.49	7.8508333	0	49	0.7806	-0.0860409	0.055668	-0.457778
EVRAZ HIGHVELD STEEL AND VANADIUM LTD	42	2010	0.1809927	0.2583365	0.63	2.58	157.59	6.42	0	50	-0.9122	-0.2000809	-0.235368	-0.0884034
FAMOUS BRANDS LTD	43	2001	-0.2587413	-0.3355545	1.52	2.14	3.14	9.6766667	13.54	6	1.9754	2.816E-05	0.0038841	-0.0050918
FAMOUS BRANDS LTD	43	2002	0.1415094	0.0187146	1.35	1.95	3.91	11.1625	8.9	7	1.3231	0.0949337	0.1319512	0.0433261
FAMOUS BRANDS LTD	43	2003	0.4214876	0.3321172	1.61	1.76	4.45	10.665	2.5	8	1.5997	0.0885122	0.0523997	0.1389114
FAMOUS BRANDS LTD	43	2004	1.5697674	0.9401431	-3.92	-2.53	6.37	7.5325	1.69	9	0.8189	0.3539589	0.1776958	0.5495251
FAMOUS BRANDS LTD	43	2005	0.7895928	0.9588507	-27.22	-19.62	9.53	6.9058333	2.15	10	1.9968	0.271252	0.2427203	0.2968437
FAMOUS BRANDS LTD	43	2006	0.5385588	0.5379358	8.93	8.15	11.81	7.3391667	1.22	11	2.3868	0.4290221	0.4208352	0.4361148
FAMOUS BRANDS LTD	43	2007	0.4387839	0.2628567	5.18	5.18	12.43	9.115	3.15	12	1.8656	0.314074	0.2896563	0.3346011
FAMOUS BRANDS LTD	43	2008	-0.1364934	0.0967545	153.23	115.99	8.61	10.8075	4.6	13	2.5181	0.1154963	0.4255835	-0.2395013
FAMOUS BRANDS LTD	43	2009	0.1990741	-0.0962343	-7.82	-4.45	9.1	7.8508333	3.9	14	2.5717	0.0788655	-0.0085432	0.204429
FAMOUS BRANDS LTD	43	2010	0.8047435	0.5566005	-9.93	-7.25	10.3	6.42	3.05	15	3.7353	0.1023618	0.2263008	-0.0845158
FIRSTRAND LTD	44	2001	0.066313	0.2070142	13.54	4.46	10.08	9.6766667	3.19	12	-0.7693	0.1755373	0.1649244	0.1981866
FIRSTRAND LTD	44	2002	-0.1007463	-0.1182187	16.8	5.74	8.61	11.1625	3.87	13	-0.8024	0.3488143	0.4538545	0.084237
FIRSTRAND LTD	44	2003	0.0567082	0.0014461	15.36	3.55	5.93	10.665	3.92	14	-0.8658	0.0492829	0.0490833	0.049889
FIRSTRAND LTD	44	2004	0.3835079	0.244272	13.88	5.23	10.04	7.5325	3.45	15	-0.8953	0.0615046	0.0471991	0.103711
FIRSTRAND LTD	44	2005	0.4134342	0.3007846	11.92	7.26	6.78	6.9058333	2.99	16	-0.8217	0.0891526	0.0516604	0.1894951
FIRSTRAND LTD	44	2006	0.2476573	0.1970119	13.77	20.07	-11.53	7.3391667	2.97	17	-0.9856	0.2293872	0.2017828	0.2952131

FIRSTRAND LTD	44	2007	0.25	0.3741004	14.34	4.8	7.35	9.115	3.91	18	-0.9626	0.2108035	0.2352214	0.1528968
FIRSTRAND LTD	44	2008	-0.3270386	-0.5298108	14.64	4.84	4.73	10.8075	5.12	19	-1.0584	0.1065697	0.1413442	0.0150524
FIRSTRAND LTD	44	2009	-0.0459184	0.0555897	14.58	1.93	1.46	7.8508333	3.05	20	-1.0408	-0.015517	-0.0099492	-0.0312971
FIRSTRAND LTD	44	2010	0.315508	0.2503657	13.8	4.8	5.13	6.42	3.41	21	-1.0072	0.0499484	0.2651589	-1.1143595
GRINDROD LTD	45	2001	0.7674419	0.3748567	1.77	4.48	1.6	9.6766667	4.49	41	0.5263	0.1724009	0.0928444	0.3468933
GRINDROD LTD	45	2002	0.5789474	0.2668001	2.83	-3.33	4.05	11.1625	4.86	42	0.4877	-0.0027904	-0.0922679	0.1503603
GRINDROD LTD	45	2003	0.2833333	0.5478344	2.82	1.33	6.02	10.665	3.7	43	0.8393	0.082419	0.0650544	0.1081993
GRINDROD LTD	45	2004	2.0844156	1.14399	2.79	2.78	6.09	7.5325	2.33	44	2.1091	0.221941	0.2529212	0.1751446
GRINDROD LTD	45	2005	1.0905263	0.4939836	2.11	3.27	7.4	6.9058333	3.53	45	2.3027	0.634873	0.5535802	0.7505376
GRINDROD LTD	45	2006	0.346425	0.2167896	2.04	3.67	7.61	7.3391667	3.85	46	1.67	0.3733654	0.3844306	0.3589111
GRINDROD LTD	45	2007	0.6207928	0.4197366	2.56	3.79	9.37	9.115	2.96	47	1.2223	0.2999828	0.2811795	0.3243297
GRINDROD LTD	45	2008	-0.0383018	-0.4183536	1.36	2.31	2.31	10.8075	7.32	48	1.8843	0.3367672	0.5016296	0.0791341
GRINDROD LTD	45	2009	-0.268714	0.1181671	1.47	1.97	6.13	7.8508333	5.51	49	0.3274	-0.1162482	-0.0877955	-0.1736674
GRINDROD LTD	45	2010	0.0538058	0.0671766	1.68	1.94	6.83	6.42	3.01	50	0.0852	0.1193531	0.0779272	0.201388
GROUP FIVE LTD	46	2001	0.2996255	0.3717992	3.34	3.3	2.32	9.6766667	5.56	41	0.0625	0.0219453	-0.1647846	0.0925945
GROUP FIVE LTD	46	2002	0.3256484	0.0148151	5.08	35.44	3.62	11.1625	4.11	42	0.4454	0.3245671	0.186724	0.3664591
GROUP FIVE LTD	46	2003	0.4434783	0.4248832	3.66	4.03	2.2	10.665	3.83	43	0.0976	-0.0824096	0.1469024	-0.1566428
GROUP FIVE LTD	46	2004	0.6385542	0.7411018	3.76	3.2	3.66	7.5325	2.9	44	0.1942	0.1072984	0.1747743	0.0806985
GROUP FIVE LTD	46	2005	0.5450368	0.383334	3.87	5.38	10.8	6.9058333	2.33	45	-0.0443	0.1908222	0.1292444	0.2151952
GROUP FIVE LTD	46	2006	0.8756692	0.6526556	9.48	9.92	12.14	7.3391667	1.23	46	-0.1417	0.5099044	-0.197634	0.6857568
GROUP FIVE LTD	46	2007	0.7725975	0.9203088	9.03	8.32	16.48	9.115	1.31	47	-0.0808	0.3556017	1.3409477	0.050321
GROUP FIVE LTD	46	2008	-0.1628198	-0.0722053	8.44	8.85	8.42	10.8075	2.96	48	-0.0573	0.3060748	0.2255163	0.3492223
GROUP FIVE LTD	46	2009	-0.2556102	-0.1746915	6.37	5.92	3.35	7.8508333	3.38	49	-0.1199	0.1239152	0.0785797	0.1459814
GROUP FIVE LTD	46	2010	0.0218203	0.0010162	4.35	3.96	3.11	6.42	3.72	50	-0.5239	-0.0387439	0.0394389	-0.0777624
HOSKEN CONSOLIDATED INVESTMENTS LTD	47	2001	-0.4429224	-0.6176963	0.15	-200.31	2.74	9.6766667	0	41	-0.244	-0.0312035	-0.0491097	0.4145431
HOSKEN CONSOLIDATED INVESTMENTS LTD	47	2002	-0.4125683	-0.6513485	0.49	4.96	2.4	11.1625	0	42	-2.5663	-0.0644875	-0.1700742	1.0323461

HOSKEN CONSOLIDATED INVESTMENTS LTD	47	2003	0.5674419	-0.6986855	0.91	33.76	0.61	10.665	0	43	-4.9598	-1.0951365	-1.1794024	-0.7008308
HOSKEN CONSOLIDATED INVESTMENTS LTD	47	2004	1.1691395	0.014558	1.85	2.18	6.555	7.5325	4.32	44	-0.7882	0.6698871	0.1378742	1.597769
HOSKEN CONSOLIDATED INVESTMENTS LTD	47	2005	3.0437757	2.1733402	1.08	3.89	12.5	6.9058333	0	45	1.9228	0.1115773	0.4524339	-0.3186334
HOSKEN CONSOLIDATED INVESTMENTS LTD	47	2006	0.5064276	0.362149	0.67	0.57	33.69	7.3391667	0	46	-0.299	1.4379062	1.5805117	1.1020533
HOSKEN CONSOLIDATED INVESTMENTS LTD	47	2007	0.6195823	0.4194995	1.14	1.88	7.74	9.115	0.63	47	0.0433	0.3390062	0.2584438	0.5480131
HOSKEN CONSOLIDATED INVESTMENTS LTD	47	2008	-0.1428175	0.2707878	1.4	2.23	3.97	10.8075	1.5	48	1.1637	0.0552765	-0.1673178	0.4259004
HOSKEN CONSOLIDATED INVESTMENTS LTD	47	2009	-0.1646716	-0.64914	1.25	1.21	1.92	7.8508333	0	49	1.1489	0.0929432	0.3773123	-0.4322983
HOSKEN CONSOLIDATED INVESTMENTS LTD	47	2010	0.5019365	0.6473011	1.03	1.25	5.07	6.42	0.9	50	0.431	0.0390024	0.0321599	0.0578576
HOWDEN AFRICA HOLDINGS	48	2001	-0.1836735	-0.2657032	1.03	-0.27	2.31	9.6766667	13.04	5	1.2739	-0.0209367	-0.1282957	0.1037485
HOWDEN AFRICA HOLDINGS	48	2002	-0.175	0.1726127	1.29	0.38	1.88	11.1625	0	6	1.4364	0.1788842	0.0549604	0.292708
HOWDEN AFRICA HOLDINGS	48	2003	0.530303	0.603916	1.89	0.73	2.83	10.665	2	7	1.6222	0.0180566	0.0922117	-0.0467699
HOWDEN AFRICA HOLDINGS	48	2004	0.6633663	0.3829923	1.8	0.84	8.81	7.5325	4.09	8	1.4842	0.0167669	-0.2256975	0.2005516
HOWDEN AFRICA HOLDINGS	48	2005	1.4404762	0.8007778	1.36	1.48	10.44	6.9058333	2.04	9	0.5967	0.2544498	0.5616667	0.0059296
HOWDEN AFRICA HOLDINGS	48	2006	0.1731707	-0.2029408	-14.93	-11.73	11.16	7.3391667	0.98	10	0.3123	-0.0457851	-0.5091717	0.2875044
HOWDEN AFRICA HOLDINGS	48	2007	0.4740125	0.9650809	79.88	69.02	9.33	9.115	0	11	1.3925	0.0399669	-0.3188868	0.1753613
HOWDEN AFRICA HOLDINGS	48	2008	0.4598025	-0.3364722	-17.49	-14.62	7.01	10.8075	3.16	12	1.3438	0.3271402	0.7180118	0.1759772
HOWDEN AFRICA HOLDINGS	48	2009	-0.2541063	0.2363888	6.06	6.4	6.32	7.8508333	2.84	13	2.0699	0.3420166	0.6040145	0.1782306
HOWDEN AFRICA HOLDINGS	48	2010	0.4119171	0.1282543	5.33	5.86	7.82	6.42	2.85	14	1.172	-0.0065644	0.0790034	-0.0780357
HUDACO INDUSTRIES LTD	49	2001	0.0269687	0.461996	1	1.85	4.45	9.6766667	4.87	41	1.4059	0.1632809	0.0573169	0.3288974
HUDACO INDUSTRIES LTD	49	2002	0.5367647	0.4707458	1.17	1.93	5.37	11.1625	1.86	42	1.3755	0.0725437	0.0914238	0.046175
HUDACO INDUSTRIES LTD	49	2003	0.2611073	0.2968701	0.97	1.45	4.21	10.665	5.08	43	1.6085	0.0525044	0.1301513	-0.0700566
HUDACO INDUSTRIES LTD	49	2004	0.4102981	0.3728655	0.84	1.33	6.3	7.5325	3.82	44	1.5072	0.0832706	0.1110615	0.0328366
HUDACO INDUSTRIES LTD	49	2005	0.4481168	0.2023942	0.79	1.72	7.5	6.9058333	3.18	45	1.9269	0.1175803	0.1234106	0.1064835
HUDACO INDUSTRIES LTD	49	2006	0.2802548	0.3117949	0.79	1.86	9.91	7.3391667	2.49	46	1.908	0.2280402	0.1375932	0.3816139

HUDACO INDUSTRIES LTD	49	2007	0.6658375	0.5570887	4.04	2.92	9.79	9.115	2.32	47	0.5463	1.1070121	1.4376539	0.2170908
HUDACO INDUSTRIES LTD	49	2008	-0.1153559	-0.4675158	3.51	2.61	4.93	10.8075	5.04	48	0.8733	0.0567948	0.0622109	0.0287248
HUDACO INDUSTRIES LTD	49	2009	-0.2173301	0.2290549	2.69	1.85	7.06	7.8508333	5.83	49	0.4673	-0.0390852	0.0360249	-0.568589
HUDACO INDUSTRIES LTD	49	2010	0.2945723	0.2619643	3.29	2.16	9.81	6.42	4.22	50	0.2734	0.031747	-0.0008024	0.300986
HYPROP INVESTMENTS LTD	50	2001	0.3004808	0.4005405	2.38	0.03	162.73	9.6766667	12.63	41	-1.3804	0.7440717	0.7513838	0.6810971
HYPROP INVESTMENTS LTD	50	2002	-0.0462107	0.1447745	1.63	0.86	12.43	11.1625	11.06	42	-0.4307	0.4640422	0.5197215	-0.2510556
HYPROP INVESTMENTS LTD	50	2003	0.1715116	0.4973745	2.58	2.78	35.85	10.665	9.56	43	-0.3733	0.9207425	0.9307688	0.7046727
HYPROP INVESTMENTS LTD	50	2004	0.2572374	0.5063376	1.32	7.12	38.87	7.5325	7.66	44	2.0585	0.2980014	0.2993254	0.2654461
HYPROP INVESTMENTS LTD	50	2005	0.6039474	0.7455468	1.02	6.85	51.34	6.9058333	5.52	45	1.8605	0.4862496	0.486925	0.4692068
HYPROP INVESTMENTS LTD	50	2006	0.3753076	0.2613701	0.68	5.1	42.95	7.3391667	5.43	46	1.5872	0.2443327	0.2485602	0.1302167
HYPROP INVESTMENTS LTD	50	2007	0.348643	0.2963	0.62	0.57	62.36	9.115	5.44	47	1.297	0.2840133	0.2847457	0.2627949
HYPROP INVESTMENTS LTD	50	2008	-0.1483857	-0.0689929	0.7	0.16	43.23	10.8075	6.9	48	-0.0546	-0.0995845	-0.1050596	0.0487746
HYPROP INVESTMENTS LTD	50	2009	0.0695923	0.0877056	0.72	0.31	32.91	7.8508333	6.96	49	0.1412	0.1302421	0.1301246	0.133189
HYPROP INVESTMENTS LTD	50	2010	0.2483613	0.2176761	0.63	0.44	41.86	6.42	5.98	50	0.1289	0.0582963	0.0549757	0.1380317
ILIAD AFRICA LTD	51	2001	0.328125	0.5276977	1.9	2.04	2.62	9.6766667	5.79	3	2.3993	0.1101348	0.2290476	0.0412473
ILIAD AFRICA LTD	51	2002	0.8235294	0.6388908	1.68	2.28	3.68	11.1625	3.57	4	2.619	0.2601965	0.3172782	0.2221147
ILIAD AFRICA LTD	51	2003	1.2451613	1.5540981	1.3	2.05	9.36	10.665	2.18	5	2.9626	0.8528786	1.0112404	0.7249945
ILIAD AFRICA LTD	51	2004	0.9137931	0.641384	1.29	2.17	9.3	7.5325	1.86	6	2.775	0.3046932	0.2975771	0.3112764
ILIAD AFRICA LTD	51	2005	0.5630631	0.1245248	1.75	2.48	9.96	6.9058333	2.11	7	2.4743	0.1473717	-0.0072976	0.2710609
ILIAD AFRICA LTD	51	2006	0.1805956	0.1413018	3.08	3.96	9.14	7.3391667	2.46	8	2.2699	0.2103885	0.0962108	0.2827557
ILIAD AFRICA LTD	51	2007	0.4190399	0.0767684	2.72	3.41	8.95	9.115	2.64	9	2.237	0.1436818	0.2474665	0.0784803
ILIAD AFRICA LTD	51	2008	-0.4724771	-0.8178845	3.5	3.52	3.08	10.8075	7.41	10	2.0144	0.0756616	0.0478059	0.0942626
ILIAD AFRICA LTD	51	2009	-0.1858696	0.3485797	1.89	1.66	12.52	7.8508333	5.31	11	0.6242	-0.1694843	0.0224061	-0.3179969
ILIAD AFRICA LTD	51	2010	0.0747664	0.1599646	2.44	2.01	14.81	6.42	1.74	12	0.2171	0.4904387	0.4830264	0.4971877
ILLOVO SUGAR LTD	52	2001	0.2174721	-0.177995	1.44	1.64	2.82	9.6766667	4.76	9	1.0742	0.06674	0.0115915	0.1359822
ILLOVO SUGAR LTD	52	2002	0.2259542	0.588774	1.29	1.57	2.92	11.1625	7.04	10	1.4231	0.1397619	0.1610639	0.1140291

ILLOVO SUGAR LTD	52	2003	-0.0784558	-0.1794711	1.52	-0.4	2.67	10.665	8.63	11	1.0166	0.0105742	-0.1177033	0.1493742
ILLOVO SUGAR LTD	52	2004	0.0418919	0.179246	1.35	0	2.23	7.5325	5.16	12	0.4669	-0.1398658	-0.0904058	-0.1890668
ILLOVO SUGAR LTD	52	2005	0.1712062	-0.001712	1.14	0.43	4.46	6.9058333	2.62	13	-0.1145	-0.1785485	-0.1332162	-0.2282276
ILLOVO SUGAR LTD	52	2006	0.9280177	0.7261844	1.17	1.31	5.11	7.3391667	3.66	14	0.7837	0.0549843	0.052762	0.0575321
ILLOVO SUGAR LTD	52	2007	0.2573234	0.1604079	1.07	1.77	5.93	9.115	3.49	15	1.1324	0.1639786	0.2040916	0.1160353
ILLOVO SUGAR LTD	52	2008	0.1886706	0.4475224	1.21	1.74	8.27	10.8075	4.18	16	0.8157	0.3114194	0.4529461	0.1008301
ILLOVO SUGAR LTD	52	2009	0.11299	-0.0365322	1.3	1.85	6.93	7.8508333	3.02	17	0.7867	0.181573	0.1031603	0.3072871
ILLOVO SUGAR LTD	52	2010	-0.0082873	0.3125985	0.44	1.18	11.6	6.42	2.72	18	1.0488	0.0784443	0.3425938	-0.4975295
IMPALA PLATINUM HOLDINGS LTD	53	2001	0.2985817	0.4739656	6.87	8.1	6.07	9.6766667	6.76	41	3.6426	0.2931596	0.3124134	0.2541676
IMPALA PLATINUM HOLDINGS LTD	53	2002	0.3872389	0.3519607	2.05	3.34	9.27	11.1625	6.79	42	2.8252	0.2323089	0.1402497	0.4006851
IMPALA PLATINUM HOLDINGS LTD	53	2003	-0.0994475	-0.2478695	2.35	2.6	7.81	10.665	4.57	43	1.6041	0.0965193	0.3175468	-0.4101616
IMPALA PLATINUM HOLDINGS LTD	53	2004	-0.0156442	0.0548244	2.08	2.37	9.83	7.5325	4.38	44	1.685	0.0456085	0.0646614	-0.020529
IMPALA PLATINUM HOLDINGS LTD	53	2005	0.2291991	0.2207894	0.98	3.26	7.93	6.9058333	2.47	45	3.0024	0.2008527	0.2391673	0.0482794
IMPALA PLATINUM HOLDINGS LTD	53	2006	0.9236912	0.7996003	2.45	3.71	14.04	7.3391667	2.14	46	2.167	0.1129096	0.0353202	0.3961001
IMPALA PLATINUM HOLDINGS LTD	53	2007	0.4510411	0.4048524	0.93	1.9	16.26	9.115	4.11	47	2.1804	0.7419034	0.8307793	0.4076619
IMPALA PLATINUM HOLDINGS LTD	53	2008	0.0779256	0.3595698	0.94	2.53	13.57	10.8075	10.93	48	3.5934	0.2218104	0.2652424	-0.0103244
IMPALA PLATINUM HOLDINGS LTD	53	2009	-0.2945612	-0.6034815	0.47	1.4	12.09	7.8508333	1.58	49	1.2525	-0.0749431	-0.0183618	-0.5179097
IMPALA PLATINUM HOLDINGS LTD	53	2010	0.1838161	0.0555313	0.54	1.47	16.8	6.42	1.67	50	0.9901	0.0824772	0.0782518	0.1243079
IMPERIAL HOLDINGS LTD	54	2001	0.067609	0.2308209	1.32	1.64	7.25	9.6766667	1.77	11	0.9503	0.1227023	0.1461966	0.092336
IMPERIAL HOLDINGS LTD	54	2002	-0.174988	-0.2398776	1.62	2.6	4.59	11.1625	0	12	0.672	0.1657345	0.2216833	0.086252
IMPERIAL HOLDINGS LTD	54	2003	0.0815932	-0.0515801	1.54	1.71	4.2	10.665	3.96	13	0.676	0.0970263	0.0628904	0.1467904
IMPERIAL HOLDINGS LTD	54	2004	0.3634251	0.238779	1.6	1.68	4.84	7.5325	0	14	0.6674	0.0728415	0.1127638	0.0142153
IMPERIAL HOLDINGS LTD	54	2005	0.4759407	0.43579	2.1	3.61	6.26	6.9058333	0	15	0.9937	0.218916	-0.0314489	0.5128561

IMPERIAL HOLDINGS LTD	54	2006	0.3071866	0.3445673	2.54	2.81	6.19	7.3391667	0	16	0.7739	0.2570813	0.3957504	0.1141856
IMPERIAL HOLDINGS LTD	54	2007	-0.0311247	0.0810972	2.4	2.79	6.16	9.115	5.22	17	0.7	0.192787	0.1514887	0.2396659
IMPERIAL HOLDINGS LTD	54	2008	-0.5628113	-1.0715651	3	-1.01	1.28	10.8075	4.11	18	0.4346	-0.1851467	-0.0894893	-0.300596
IMPERIAL HOLDINGS LTD	54	2009	0.0523023	0.1000383	2.26	2.54	4.11	7.8508333	2.26	19	0.0214	-0.1784686	-0.1440865	-0.2265309
IMPERIAL HOLDINGS LTD	54	2010	0.5609087	0.3805638	1.96	2.62	6.53	6.42	2.75	20	0.5097	-0.0071932	-0.0914871	0.1041376
INTERTRADING LTD	55	2001	-0.5	-1.446919	3.34	4.88	5	9.6766667	6	2	0.5706	0.6864965	0.3229087	0.8700242
INTERTRADING LTD	55	2002	0.3043478	0.4054651	2.68	4.2	2.37	11.1625	0	3	2.2091	0.2969154	0.3964366	0.2560786
INTERTRADING LTD	55	2003	-0.1833333	-0.1240526	1.56	1.68	3.03	10.665	4	4	0.3637	0.0357756	0.6613237	-0.4462829
INTERTRADING LTD	55	2004	0	-0.0582689	0.43	0.54	-3.47	7.5325	2.17	5	-0.8534	-0.9628433	-0.7317953	-1.3878018
INTERTRADING LTD	55	2005	0.0612245	0	0.3	-0.44	-4.08	6.9058333	2.04	6	0.2019	-0.0520867	0.0607693	-0.4183175
INTERTRADING LTD	55	2006	-0.0384615	0	1.68	3.17	-3.13	7.3391667	0	7	-1.743	0.4624708	-0.1970302	1.5615056
INTERTRADING LTD	55	2007	-0.14	-0.040822	2.46	-21.02	0.82	9.115	0	8	-5.5767	-0.0521543	-0.2771081	0.082241
INTERTRADING LTD	55	2008	-0.1162791	-0.4054651	1.24	5.26	10.82	10.8075	12.12	9	0.1788	-0.2741127	0.0966769	-0.5274173
INTERTRADING LTD	55	2009	-0.1315789	-0.0645385	0.84	1.04	6.935	7.8508333	17.14	10	0.6538	-0.2538573	-0.0116996	-0.5481605
INTERTRADING LTD	55	2010	0.0606061	0.3364722	0.12	16.59	3.05	6.42	72.7	11	-1.4379	-0.4856127	-0.0944033	-1.9200926
INVESTEC LTD	56	2001	-0.179545	-0.2740978	51.24	5.46	12.94	9.6766667	5.09	41	-1.5163	0.178306	0.1040737	1.3212472
INVESTEC LTD	56	2002	-0.3517415	-0.2847429	54.61	18.26	8.81	11.1625	7.48	42	-1.5549	0.4270525	0.3659094	0.8485639
INVESTEC LTD	56	2003	-0.2877342	-0.3268188	35.55	-6.3	1.89	10.665	5.2	43	-1.5781	-0.4352465	-0.4930349	-0.1680464
INVESTEC LTD	56	2004	0.3186104	0.3960325	25.74	4.6	7.58	7.5325	3.84	44	-1.2252	-0.1394252	-0.2097238	0.0976718
INVESTEC LTD	56	2005	0.5796011	0.3969779	18.65	3.88	7.21	6.9058333	3.2	45	-1.2378	0.1648715	0.084442	0.3669855
INVESTEC LTD	56	2006	0.6154396	0.5865824	14.44	5.9	10.82	7.3391667	3	46	-1.0416	0.2050763	0.0821273	0.4304448
INVESTEC LTD	56	2007	0.2576696	0.4259173	14.64	4.84	16.52	9.115	5.2	47	-1.0901	0.3177807	0.3380473	0.2856947
INVESTEC LTD	56	2008	-0.3909933	-0.3583608	15.7	3.74	3.53	10.8075	7.86	48	-1.1619	0.4484937	0.7179513	-0.2498819
INVESTEC LTD	56	2009	-0.0878105	-0.3314258	13.61	1.83	1.68	7.8508333	3.12	49	-1.0025	-0.074684	-0.2960157	0.540171
INVESTEC LTD	56	2010	0.2159595	0.5483696	14.76	2.03	3.95	6.42	3.19	50	-1.0439	0.4544293	0.1822328	0.8568698
INVICTA HOLDINGS	57	2001	0.1771654	0.0521991	1.1	1.74	3.31	9.6766667	7.31	12	3.5828	0	0	0

INVICTA HOLDINGS	57	2002	0.3545151	-0.0520436	1.34	1.62	2.52	11.1625	5.74	13	3.3105	0.1672848	0.0508427	0.2774007
INVICTA HOLDINGS	57	2003	0.5777778	0.5795291	1.19	1.74	2.65	10.665	6.76	14	3.5543	0.1852963	0.2561577	0.1212889
INVICTA HOLDINGS	57	2004	0.6885759	0.2934768	1.23	1.91	3.43	7.5325	5.5	15	2.8773	-0.0141518	-0.0099441	-0.0182344
INVICTA HOLDINGS	57	2005	0.4643188	0.6329622	1.16	2.05	5.34	6.9058333	5.05	16	2.8947	-0.008986	0.0219327	-0.0400583
INVICTA HOLDINGS	57	2006	0.2329114	0.3004759	3.89	3.71	7.86	7.3391667	2.55	17	1.2876	0.904794	1.2899155	0.2373354
INVICTA HOLDINGS	57	2007	0.4686858	0.396483	3.24	2.62	9.35	9.115	3.96	18	1.4771	0.1915652	0.1088918	0.4031677
INVICTA HOLDINGS	57	2008	-0.1066061	-0.0736005	5.19	3.74	5.79	10.8075	6.26	19	1.1173	0.5830672	0.6462395	0.4272354
INVICTA HOLDINGS	57	2009	-0.127543	-0.2365618	4.8	2.77	3.16	7.8508333	5.36	20	1.3738	0.139474	0.1268202	0.1735238
INVICTA HOLDINGS	57	2010	0.4152466	0.3642958	3.56	2.08	4.06	6.42	3.66	21	0.8031	-0.0146915	0.0898249	-0.3566638
ITALTILE LTD	58	2001	0.0886076	0.0273659	0.65	1.71	10.71	9.6766667	1.58	41	1.9413	0.2992517	0.2657694	0.3586497
ITALTILE LTD	58	2002	0.2093023	0.2177778	0.73	1.9	7.73	11.1625	1.56	42	2.3564	0.3676148	0.3541082	0.3900826
ITALTILE LTD	58	2003	0.375	0.2854239	0.49	1.37	7.62	10.665	1.81	43	2.3365	0.1218804	0.2641844	-0.165612
ITALTILE LTD	58	2004	0.3846154	0.2559807	0.54	1.46	8.46	7.5325	1.19	44	2.507	0.1809465	0.1489052	0.2571519
ITALTILE LTD	58	2005	0.6868687	0.5400415	0.68	1.77	11.08	6.9058333	1.57	45	2.5474	0.2405302	0.2451516	0.2300369
ITALTILE LTD	58	2006	0.3592814	0.3455804	0.51	1.47	12.9	7.3391667	2.07	46	2.5876	0.1474353	0.1811088	0.0658454
ITALTILE LTD	58	2007	0.3061674	0.4130621	0.45	1.44	17.28	9.115	2.64	47	2.5838	0.1833692	0.2016916	0.1347326
ITALTILE LTD	58	2008	-0.46543	-0.6093191	0.4	1.24	7.07	10.8075	3.93	48	2.2877	0.1529746	0.2607932	-0.221744
ITALTILE LTD	58	2009	-0.0378549	-0.1791719	0.48	1.28	6.58	7.8508333	2.93	49	1.6575	0.2110034	0.2782033	-0.1588236
ITALTILE LTD	58	2010	0.2393443	0.4336932	0.44	1.31	10.1	6.42	2.45	50	1.7009	0.0639211	0.0772917	-0.0333364
JASCO ELECTRONICS HOLDINGS LTD	59	2001	-0.64	-1.6471782	34.23	391.15	3.58	9.6766667	0	41	-8.8545	-0.3915399	-2.7688944	0.0769506
JASCO ELECTRONICS HOLDINGS LTD	59	2002	1.9166667	0.9503604	6.9	4.12	2.05	11.1625	2.98	42	-1.5073	-0.2093088	1.0260444	-0.3072981
JASCO ELECTRONICS HOLDINGS LTD	59	2003	0.1904762	0.9315582	2.58	2.06	2.66	10.665	6.45	43	15.3282	-0.1682122	0.7248159	-0.4031533
JASCO ELECTRONICS HOLDINGS LTD	59	2004	-0.128	-0.3715616	2.27	0.91	5.83	7.5325	0	44	-24.8069	-0.2380242	-0.2301973	-0.2415539
JASCO ELECTRONICS HOLDINGS LTD	59	2005	1.0275229	1.0264891	1.13	1.69	7.82	6.9058333	2.7	45	5.8976	-0.0788536	0.4360641	-0.443366
JASCO ELECTRONICS HOLDINGS LTD	59	2006	0.2081448	0.0991572	1.32	2.07	6.03	7.3391667	3.67	46	3.4224	0.4135317	0.3525918	0.4761391

JASCO ELECTRONICS HOLDINGS LTD	59	2007	0.329588	0.1702454	1.34	2.19	4.85	9.115	3.56	47	2.611	0.308308	0.3016019	0.3147425
JASCO ELECTRONICS HOLDINGS LTD	59	2008	-0.2507042	0.2915212	1.52	2.26	4.56	10.8075	9.3	48	2.0703	0.251164	0.1893155	0.3067586
JASCO ELECTRONICS HOLDINGS LTD	59	2009	-0.3533835	-0.4256945	1.23	1.31	3	7.8508333	5.65	49	0.6205	0.7621321	1.1230537	0.3026223
JASCO ELECTRONICS HOLDINGS LTD	59	2010	-0.1918605	-0.2071432	1.26	0.98	3.39	6.42	0	50	0.291	0.1536649	0.2705446	-0.1190701
JD GROUP LTD	60	2001	-0.16287	-0.1737779	1.08	0.91	7.89	9.6766667	3.62	41	0.5931	0.252232	0.2185485	0.3733869
JD GROUP LTD	60	2002	-0.48558	-0.8818298	0.97	1.28	5.86	11.1625	2.7	42	0.5226	-0.0818523	-0.0874825	-0.0633248
JD GROUP LTD	60	2003	0.441069	1.027055	1.01	1.35	7.78	10.665	2.62	43	0.893	0.4957681	0.337997	0.8841136
JD GROUP LTD	60	2004	0.725554	0.3754566	0.85	1.39	6.52	7.5325	3.54	44	1.2244	0.1036174	0.1784677	-0.05463
JD GROUP LTD	60	2005	0.434801	0.5257987	0.67	1.43	8.62	6.9058333	4.59	45	1.7656	0.0907538	0.1447614	-0.0507305
JD GROUP LTD	60	2006	0.128469	-0.091216	0.77	1.63	6.77	7.3391667	5.18	46	1.7684	0.1571242	0.14932	0.1793479
JD GROUP LTD	60	2007	-0.02758	0.056669	0.59	1.38	5.11	9.115	5.94	47	1.5397	-0.0271387	-0.0336656	-0.0090534
JD GROUP LTD	60	2008	-0.55887	-0.8938967	0.82	1	3.54	10.8075	4.15	48	0.8877	-0.13095	-0.2994042	0.2227481
JD GROUP LTD	60	2009	0.201699	0.3447436	0.85	1.2	4.38	7.8508333	0.83	49	0.3947	0.0124657	0.0928089	-0.1335314
JD GROUP LTD	60	2010	0.1698637	0.0260177	0.96	1.3	4.14	6.42	2.59	50	0.8538	0.0325785	0.0012426	0.0935002
KAGISO MEDIA LTD	61	2001	0.0823529	0.2318016	0.64	1.35	7.73	9.6766667	0	11	1.0035	-0.2473965	-0.4593324	0.2362402
KAGISO MEDIA LTD	61	2002	0.0108696	-0.0947929	0.69	1.85	5.5	11.1625	6.35	12	2.2743	0.1308269	0.1044737	0.1722069
KAGISO MEDIA LTD	61	2003	0.4910394	0.4531501	1.33	2.33	6.17	10.665	7.08	13	2.51	-0.0200795	-0.053641	0.0288065
KAGISO MEDIA LTD	61	2004	0.9759615	0.6116236	2.98	3.9	9.95	7.5325	6.81	14	2.1344	0.2593756	0.1049939	0.4416725
KAGISO MEDIA LTD	61	2005	0.4501217	0.4339385	1.93	2.83	10.82	6.9058333	6.62	15	4.7497	0.8770132	1.3442671	-0.0257982
KAGISO MEDIA LTD	61	2006	0.0578859	-0.0799914	1.3	2.29	9.01	7.3391667	5.31	16	4.7058	0.1244049	0.1218306	0.1344549
KAGISO MEDIA LTD	61	2007	0.185567	0.3662155	1.25	2.18	11.81	9.115	3.68	17	4.1257	0.1205254	0.0456155	0.3673804
KAGISO MEDIA LTD	61	2008	-0.2381271	-0.1429916	1.13	2.11	6.51	10.8075	4.92	18	4.3198	0.068041	0.0542748	0.1057672
KAGISO MEDIA LTD	61	2009	0.118525	0.0188003	1.21	2.11	6.96	7.8508333	4.14	19	3.8048	0.1632142	0.175347	0.1300671
KAGISO MEDIA LTD	61	2010	0.1978022	0.1452818	0.7	1.79	7.56	6.42	4.15	20	3.2723	-0.0023075	0.055818	-0.185338
LONDON FINANCE & INVESTMENT GROUP PLC	62	2001	0.0647668	0.159203	0.21	4.13	-421.05	9.6766667	3.12	41	0.3985	0.1683636	0.1780203	0.122736

LONDON FINANCE & INVESTMENT GROUP PLC	62	2002	-0.1459854	-0.2144846	0.16	1.04	-44.71	11.1625	3.99	42	0.0898	0.2762777	0.3112446	0.0864879
LONDON FINANCE & INVESTMENT GROUP PLC	62	2003	-0.2022792	-0.3829532	0.12	0.02	-31.98	10.665	3.23	43	0.2855	-0.2858827	-0.2502138	-0.535441
LONDON FINANCE & INVESTMENT GROUP PLC	62	2004	0.0214286	0.2876821	0.17	-0.95	-33.04	7.5325	3.93	44	0.2014	-0.0473065	-0.0904806	0.2467246
LONDON FINANCE & INVESTMENT GROUP PLC	62	2005	0.2587413	0.1772653	0.22	-1.07	-34.1	6.9058333	3.29	45	0.1778	0.2599995	0.2765757	0.1585111
LONDON FINANCE & INVESTMENT GROUP PLC	62	2006	0.3	0.2558182	0.13	-1.3	-43.01	7.3391667	2.45	46	0.5383	0.4275847	0.4654938	0.1385084
LONDON FINANCE & INVESTMENT GROUP PLC	62	2007	0.457265	0.6804082	0.09	-2.31	-51.92	9.115	3.36	47	1.0103	0.3645059	0.3976799	0.0021946
LONDON FINANCE & INVESTMENT GROUP PLC	62	2008	-0.3709677	-0.6286087	0.28	-16.6	-54.71	10.8075	6.91	48	0.0274	-0.4144627	-0.56992	0.6594023
LONDON FINANCE & INVESTMENT GROUP PLC	62	2009	-0.4475524	-0.5708975	0.42	38.18	51.11	7.8508333	3.14	49	-0.6188	-0.6736815	-0.7972136	-0.2987852
LONDON FINANCE & INVESTMENT GROUP PLC	62	2010	-0.0464135	-0.0044346	0.32	-8.33	-29.42	6.42	3.31	50	0.6684	-0.1034234	-0.0186992	-0.3394391
LONMIN PLC	63	2001	0.450538	0.3625069	0.46	1.42	4.51	9.6766667	3.4	41	2.9048	0.2919632	0.3167451	0.1661161
LONMIN PLC	63	2002	0.2040905	-0.151302	2.34	3.29	5.53	11.1625	6.12	42	2.2352	-0.0047915	0.0144765	-0.1175026
LONMIN PLC	63	2003	-0.3601077	-0.2804305	4.01	4.96	8.68	10.665	3.81	43	0.6415	-0.2513642	-0.2718479	-0.1320182
LONMIN PLC	63	2004	0.1602954	0.2068706	-3.37	-2.67	9.33	7.5325	4.69	44	1.4327	0.0050797	0.0401699	-0.2107637
LONMIN PLC	63	2005	0.0791042	0.1229774	-1.92	-0.84	11.49	6.9058333	2.64	45	0.7953	0.1954673	0.1743705	0.3316142
LONMIN PLC	63	2006	1.4806659	0.937554	-3.8	-2.05	8.28	7.3391667	0.82	46	2.309	0.3985422	0.422713	0.2406515
LONMIN PLC	63	2007	0.4349553	0.3703753	9.19	8.29	13.77	9.115	1.95	47	3.2649	0.2362335	0.2040928	0.4404273
LONMIN PLC	63	2008	-0.1780224	-0.4565887	3.89	4.79	8.93	10.8075	3.6	48	1.7352	0.2519483	0.309765	-0.158379
LONMIN PLC	63	2009	-0.5398	-0.2367135	2.38	-33.21	34.01	7.8508333	0	49	-0.9317	-0.0815374	-0.0805456	-0.0905395
LONMIN PLC	63	2010	0.1073844	-0.0205165	1.78	2.43	13.44	6.42	0.49	50	0.4286	0.0704323	0.0731111	0.0456612
MASONITE (AFRICA) LTD	64	2001	0.0223577	0.3541718	0.58	3.51	3.68	9.6766667	0	41	0.5251	0.0605924	0.0345061	0.1254562
MASONITE (AFRICA) LTD	64	2002	0.6978131	0.749428	0.6	0.89	2.81	11.1625	2.57	42	0.7475	0.1060886	0.0965664	0.1283591
MASONITE (AFRICA) LTD	64	2003	0.4086651	0.0849157	0.32	1	3.23	10.665	0	43	0.6929	0.3462374	0.4970946	-0.1234902
MASONITE (AFRICA) LTD	64	2004	0.0798005	0.0514952	0.27	1.63	6.05	7.5325	0	44	0.3877	-0.0185743	0.0280623	-0.2472472
MASONITE (AFRICA) LTD	64	2005	0.2848345	0.1768153	0.25	1.25	4.42	6.9058333	0	45	0.6885	0.1123345	0.1352758	-0.0279088

MASONITE (AFRICA) LTD	64	2006	0.2462552	0.437661	0.29	1.46	4.955	7.3391667	2.52	46	0.8595	0.1027303	0.0773874	0.2564091
MASONITE (AFRICA) LTD	64	2007	0.8072115	0.6080984	0.34	1.36	5.49	9.115	3.38	47	1.1986	0.1505363	0.0851867	0.4514541
MASONITE (AFRICA) LTD	64	2008	-0.1245012	-0.7604542	0.26	1.21	0.96	10.8075	0	48	2.1619	0.2034483	0.2526414	-0.0122564
MASONITE (AFRICA) LTD	64	2009	-0.0583409	0.644357	0.19	1.09	6.13	7.8508333	0	49	1.0799	-0.0189488	0.0442451	-0.4151796
MASONITE (AFRICA) LTD	64	2010	0.2784769	-0.0782318	0.22	0.35	3.065	6.42	0	50	0.2773	0.0256175	0.0033286	0.1868927
MEDICLINIC INTERNATIONAL LTD	65	2001	0.572093	0.5199595	0.29	1.19	6.48	9.6766667	0	41	1.5925	0.0802565	0.1004551	-0.0161316
MEDICLINIC INTERNATIONAL LTD	65	2002	0.1168639	0.0387775	0.3	1.24	5.9	11.1625	0	42	1.7332	0.073615	0.0675743	0.1036355
MEDICLINIC INTERNATIONAL LTD	65	2003	0.2119205	0.1106055	0.36	1.31	5.71	10.665	0	43	1.6786	0.2200788	0.195466	0.3322211
MEDICLINIC INTERNATIONAL LTD	65	2004	0.3912568	0.4729226	0.39	1.31	7.32	7.5325	0	44	1.668	0.1721946	0.1656244	0.1996922
MEDICLINIC INTERNATIONAL LTD	65	2005	0.3401414	0.2484997	0.36	1.41	8.11	6.9058333	1.96	45	1.8392	0.1434618	0.1529577	0.1034123
MEDICLINIC INTERNATIONAL LTD	65	2006	0.1992966	0.3359085	1.11	1.71	12.03	7.3391667	1.45	46	0.9856	-0.0383572	-0.0625935	0.0601562
MEDICLINIC INTERNATIONAL LTD	65	2007	0.184262	0.2039257	1.32	2.05	11.36	9.115	2.48	47	1.2607	0.3674332	0.2276205	0.7722157
MEDICLINIC INTERNATIONAL LTD	65	2008	-0.2121337	0.201802	3.2	2.19	9.02	10.8075	3.12	48	-0.5404	2.0547862	2.3594326	0.4939194
MEDICLINIC INTERNATIONAL LTD	65	2009	0.142483	0.1442513	4.84	1.92	6.1	7.8508333	2.72	49	-0.7036	0.0528235	0.0520042	0.064489
MEDICLINIC INTERNATIONAL LTD	65	2010	0.2164145	0.2277839	4.26	2.33	7.77	6.42	2.48	50	-0.6171	-0.1324804	-0.1474002	0.0577778
METAIR INVESTMENTS LTD	66	2001	0.7798742	0.5773368	0.71	1.59	3.13	9.6766667	6.24	41	1.5893	0.1850602	0.1647935	0.241025
METAIR INVESTMENTS LTD	66	2002	0.3180212	0.7715696	0.75	1.23	5.2	11.1625	3.64	42	1.0963	0.1596897	0.1811362	0.1003324
METAIR INVESTMENTS LTD	66	2003	0.1930295	0.14842	0.56	1.21	3.91	10.665	3.45	43	1.6694	0.1182996	0.1583676	-0.0070679
METAIR INVESTMENTS LTD	66	2004	0.4337079	0.2116405	0.53	1.39	4.54	7.5325	3.93	44	1.6908	0.1612442	0.1521699	0.1915012
METAIR INVESTMENTS LTD	66	2005	0.4404389	0.2660176	0.32	1.38	6.29	6.9058333	3.7	45	1.7084	0.1245758	0.1828964	-0.0940173
METAIR INVESTMENTS LTD	66	2006	0.1055495	0.2261835	0.35	1.3	5.71	7.3391667	2.98	46	1.9326	0.1129111	0.0457906	0.359747
METAIR INVESTMENTS LTD	66	2007	0.3346457	0.2387193	0.45	1.38	6.75	9.115	2.78	47	1.6987	0.1985093	0.1791004	0.2573071
METAIR INVESTMENTS LTD	66	2008	-0.2890855	-0.9086756	0.68	-0.05	2.27	10.8075	6.9	48	0.2927	0.111106	-0.0208679	0.4187597
METAIR INVESTMENTS LTD	66	2009	-0.5062241	-0.0901511	0.54	1.27	2.83	7.8508333	0	49	0.7027	-0.0540888	-0.0357288	-0.0894917
METAIR INVESTMENTS LTD	66	2010	0.8193277	0.8418924	0.58	1.55	4.1	6.42	1.15	50	1.817	0.0604282	0.1222238	-0.0745556
MR PRICE GROUP LTD	67	2001	-0.3344262	-0.876215	0.82	1.56	3.58	9.6766667	2.74	11	1.6478	0.1964706	0.2910954	0.0133353

MR PRICE GROUP LTD	67	2002	0.2315271	0.4754134	0.86	1.82	4.44	11.1625	3.33	12	1.7486	0.1736203	0.148427	0.2275211
MR PRICE GROUP LTD	67	2003	0.2	0.0247255	0.79	1.45	3.48	10.665	3.33	13	1.8994	0.1319519	0.1410783	0.1129154
MR PRICE GROUP LTD	67	2004	0.4033333	0.558952	0.81	1.49	6.81	7.5325	3.32	14	1.9287	0.0938381	0.0789487	0.1246242
MR PRICE GROUP LTD	67	2005	0.5736342	0.3811602	0.67	1.62	9.02	6.9058333	2.5	15	2.1427	0.1307812	0.1152303	0.1614904
MR PRICE GROUP LTD	67	2006	0.5343396	0.6475769	0.93	1.88	11.82	7.3391667	0.41	16	2.622	-0.041519	-0.0649555	0.0022095
MR PRICE GROUP LTD	67	2007	0.3605509	0.3395302	1	1.96	14.2	9.115	4.76	17	2.7989	0.208456	0.1717996	0.2713763
MR PRICE GROUP LTD	67	2008	-0.2830803	-0.4466319	1.05	2.13	7.16	10.8075	4.84	18	2.7229	0.1137937	0.107133	0.1245781
MR PRICE GROUP LTD	67	2009	0.4674735	0.2951985	1.09	2.05	7.73	7.8508333	3.97	19	2.6701	0.1577861	0.1448361	0.1782271
MR PRICE GROUP LTD	67	2010	0.6632302	0.4954503	1.17	2.06	14.68	6.42	3.06	20	2.5075	0.0771424	0.0972756	0.045063
MTN GROUP LTD	68	2001	-0.4132492	-0.4002295	4.4	4.63	14.33	9.6766667	0.53	6	0.4875	0.5516009	0.6045128	0.4088195
MTN GROUP LTD	68	2002	-0.344086	-0.3230116	3.14	3.99	8	11.1625	0	7	-0.0496	0.4081349	0.3839174	0.476965
MTN GROUP LTD	68	2003	0.4057377	-0.0974669	1.56	1.29	4.1	10.665	0	8	1.3135	0.0623868	-0.0528508	0.3211645
MTN GROUP LTD	68	2004	0.8239067	1.0161306	1.13	1.43	7.46	7.5325	0.94	9	2.4056	0.2133588	0.2992294	0.0301771
MTN GROUP LTD	68	2005	0.5370844	0.29112	1.49	2.2	8.54	6.9058333	1.05	10	1.1188	0.2655813	0.3044562	0.1637214
MTN GROUP LTD	68	2006	0.2849418	0.7743847	47.22	39.84	7.88	7.3391667	0.76	11	1.9192	0.3564367	0.3138201	0.4673797
MTN GROUP LTD	68	2007	0.6748139	0.4087566	5.54	4.81	10.18	9.115	0.7	12	1.2805	0.5009923	0.4954786	0.514167
MTN GROUP LTD	68	2008	0.1642022	-0.1640278	2.45	2.87	5.72	10.8075	1.25	13	1.284	0.27412	0.1238568	0.5595086
MTN GROUP LTD	68	2009	-0.04956	0.0682698	2.16	2.19	5.55	7.8508333	1.54	14	1.0015	0.4406725	0.4375872	0.4453785
MTN GROUP LTD	68	2010	0.016508	0.1547535	1.86	2.29	6.02	6.42	2.55	15	1.1551	-0.0550832	-0.0977618	0.0064637
MURRAY & ROBERTS HOLDINGS LTD	69	2001	0.6882022	0.6050935	1.79	3.16	4.62	9.6766667	0	41	0.3502	3.1542723	8.587E+10	2.7278524
MURRAY & ROBERTS HOLDINGS LTD	69	2002	0.5723794	0.3840739	1.47	3.82	5.85	11.1625	2.76	42	0.4954	-3.1539718	2.674E+09	-2.7506759
MURRAY & ROBERTS HOLDINGS LTD	69	2003	0.2910053	0.1823216	1.46	0.21	5.23	10.665	3.83	43	0.5509	0.1163742	3.251E+09	0.0400001
MURRAY & ROBERTS HOLDINGS LTD	69	2004	0.0885246	0.1541507	1.32	1.7	10.4	7.5325	3.27	44	0.2213	-0.0346324	3.077E+09	-0.0138743
MURRAY & ROBERTS HOLDINGS LTD	69	2005	0.2018072	0.0779615	1.31	2.6	4.78	6.9058333	2.3	45	0.3435	-0.0199173	3.204E+09	-0.0842051
MURRAY & ROBERTS HOLDINGS LTD	69	2006	0.8076441	0.5956918	1.97	2.52	8.54	7.3391667	1.5	46	0.0123	0.1670809	3.879E+09	0.1389541

MURRAY & ROBERTS HOLDINGS LTD	69	2007	1.4980936	0.9241339	2.05	1.84	12.55	9.115	1.14	47	0.277	0.3588596	4.024E+09	0.6440294
MURRAY & ROBERTS HOLDINGS LTD	69	2008	0.139309	0.3069101	2.49	3.43	9.78	10.8075	4.08	48	0.7674	0.227669	4.696E+09	0.2727866
MURRAY & ROBERTS HOLDINGS LTD	69	2009	-0.407015	-0.5537702	2.45	3.21	4.56	7.8508333	4.69	49	0.603	0.4936182	6.419E+09	0.5853677
MURRAY & ROBERTS HOLDINGS LTD	69	2010	-0.1521873	-0.2536028	1.72	2.43	6.26	6.42	2.61	50	0.0546	0.079995	7.285E+09	0.0587206
MUSTEK LTD	70	2001	-0.4447368	-0.4834266	1.86	1.01	2.1	9.6766667	0	4	1.3798	0.0544384	0.0544384	0.1122246
MUSTEK LTD	70	2002	0.7677725	0.5720946	1.99	1.27	2.25	11.1625	0	5	1.7666	0.0516272	0.0516272	0.1008914
MUSTEK LTD	70	2003	0.5120643	0.4342341	1.85	1.41	2.33	10.665	6.87	6	1.1395	0.4908687	0.4908687	0.0205419
MUSTEK LTD	70	2004	0.4166667	0.4077878	1.85	0.55	3.23	7.5325	5.26	7	0.9451	0.2357644	0.2357644	0.0586488
MUSTEK LTD	70	2005	0.2465582	0.3274683	2.16	1.78	5.93	6.9058333	6.19	8	1.3762	0.0093597	0.0093597	0.018311
MUSTEK LTD	70	2006	0.0150602	-0.0473407	2.63	1.12	5.86	7.3391667	6.54	9	1.3891	0.09493	0.09493	0.2405721
MUSTEK LTD	70	2007	-0.1127596	0.0166013	3.16	1.42	6.94	9.115	8.22	10	1.392	-0.2063849	-0.2063849	0.3203598
MUSTEK LTD	70	2008	-0.5641026	-1.1291754	2.96	1.98	2.3	10.8075	10	11	1.4268	0.1673203	0.1673203	-0.169573
MUSTEK LTD	70	2009	-0.4578005	-0.5389965	2.4	1.04	0.59	7.8508333	4	12	0.9658	0.0559238	0.0559238	0.1255977
MUSTEK LTD	70	2010	0.6462264	0.8495951	1.87	1.68	4.55	6.42	2.4	13	0.7208	0.0274774	0.0274774	-0.2197934
NAMPAK LTD	71	2001	-0.1790079	-0.2121592	1.32	1.34	5.23	9.6766667	4.52	41	0.3925	0.082921	0.073829	0.0981168
NAMPAK LTD	71	2002	0.147986	0.4488499	2.16	2.07	6.12	11.1625	4.28	42	0.3402	0.46448	0.2648275	0.7259514
NAMPAK LTD	71	2003	-0.0366133	-0.0850417	1.57	0.86	4.05	10.665	5.36	43	0.9117	-0.1992395	-0.0902246	-0.3269865
NAMPAK LTD	71	2004	0.114806	0.1381401	1.32	2.05	6.76	7.5325	5.34	44	0.9607	0.01358	0.086225	-0.091126
NAMPAK LTD	71	2005	0.1115057	0.1199359	1.14	1.93	6.81	6.9058333	4.96	45	0.9184	-0.0526482	-0.0011343	-0.139601
NAMPAK LTD	71	2006	0.1552716	0.1540746	1.35	2.32	5.99	7.3391667	0	46	0.9238	0.178152	0.1436069	0.2377745
NAMPAK LTD	71	2007	0.1974558	0.1747015	1.27	1.73	6.33	9.115	5.35	47	0.9172	0.0513644	-0.0192367	0.1577501
NAMPAK LTD	71	2008	-0.3020785	-0.4289058	1.69	1.79	4.69	10.8075	7.53	48	0.1986	0.2213694	0.2571038	0.1698753
NAMPAK LTD	71	2009	-0.0258107	0.1944318	1.87	-0.02	5.8	7.8508333	2.77	49	-0.0309	-0.1140386	-0.0940557	-0.1448935
NAMPAK LTD	71	2010	0.2547554	0.111412	1.52	1.8	4.89	6.42	3.61	50	0.5467	-0.0746611	0.0080857	-0.2215778
NASPERS LTD –N	72	2001	-0.5878759	-1.09051	1.8	-12.66	-172.68	9.6766667	1.22	6	1.1082	0.4605477	0.6256755	0.0799585

NASPERS LTD –N	72	2002	-0.2869631	-0.7818679	5.6	24.33	-34.81	11.1625	1.06	7	-1.4657	-0.0273304	-0.2213675	0.4022758
NASPERS LTD –N	72	2003	0.4728145	1.0088582	6.42	0.69	12.17	10.665	0.72	8	0.1051	-0.3734351	-0.5958617	-0.0918442
NASPERS LTD –N	72	2004	0.7897213	0.8375596	22.22	8.39	5.84	7.5325	0.51	9	-1.3054	0.011271	-0.3176092	0.2550976
NASPERS LTD –N	72	2005	0.8103134	0.5558336	2.55	3.7	7.19	6.9058333	0.62	10	1.9436	0.1570571	0.5599823	-0.1655077
NASPERS LTD –N	72	2006	0.4259383	0.5944683	1.85	3.51	11.05	7.3391667	0.72	11	1.0118	0.2382387	0.3115232	0.1469157
NASPERS LTD –N	72	2007	0.413396	0.5060176	0.58	1.09	11.15	9.115	0.96	12	0.7166	0.672155	0.9449399	0.1198278
NASPERS LTD –N	72	2008	-0.1025939	-0.1463464	2.72	3.31	9.65	10.8075	1.08	13	0.3767	0.14456	0.0714248	0.3416024
NASPERS LTD –N	72	2009	0.3404978	0.1315094	1.39	3.27	11.37	7.8508333	0.69	14	0.1574	0.0750416	0.1139393	-0.0231125
NASPERS LTD –N	72	2010	0.4453096	0.6871229	1.58	2.07	19.38	6.42	0.61	15	0.2553	0.0435223	0.039009	0.0556221
NEDBANK GROUP LTD	73	2001	0.0044855	-0.3120132	13.11	0.61	3.6	9.6766667	3.46	41	-1.4523	0.2190972	0.2318651	0.0900686
NEDBANK GROUP LTD	73	2002	-0.1819868	0.0001437	17.42	1.02	4.52	11.1625	4.64	42	-1.3913	0.3157508	0.2904163	0.5559999
NEDBANK GROUP LTD	73	2003	-0.2689174	-0.5674968	32.07	0.23	5.96	10.665	8.3	43	-1.5527	0.1430955	0.1769864	-0.1950794
NEDBANK GROUP LTD	73	2004	-0.2715681	0.5869244	18.6	2.09	5.85	7.5325	1.02	44	-1.4708	0.0381839	0.0339487	0.0879575
NEDBANK GROUP LTD	73	2005	0.2980602	0.2711861	15.72	4.5	7.4	6.9058333	1.81	45	-1.3843	0.1110734	0.1046942	0.181297
NEDBANK GROUP LTD	73	2006	0.4155024	0.2705871	15.9	4.44	4.85	7.3391667	2.95	46	-1.3741	0.1969116	0.1987057	0.1777001
NEDBANK GROUP LTD	73	2007	0.1890825	0.1701186	15.09	3.25	4.63	9.115	4.37	47	-1.3366	0.1378656	0.1301427	0.2178342
NEDBANK GROUP LTD	73	2008	-0.2573986	-0.3327116	14.94	2.2	2.19	10.8075	6.91	48	-1.3249	0.1359939	0.1367662	0.1283046
NEDBANK GROUP LTD	73	2009	-0.0105949	0.3230323	13.72	1.8	2.66	7.8508333	4.19	49	-1.3704	0.0562923	0.0426796	0.1830744
NEDBANK GROUP LTD	73	2010	0.2934473	0.081549	13.78	2.01	2.79	6.42	3.39	50	-1.3913	0.0548533	0.0459954	0.1286763
NICTUS BEPERK	74	2001	0.7647059	0.9808293	3.52	1.97	3.01	9.6766667	0	41	5.4165	0.2200206	10867000	0.2351349
NICTUS BEPERK	74	2002	0.1777778	2.3941993	2.57	2.6	11.16	11.1625	6.25	42	1.7422	1.1931439	39181000	1.1549571
NICTUS BEPERK	74	2003	-0.2264151	-0.587768	3.71	3.34	13.22	10.665	7.71	43	1.9237	0.3809991	53514000	0.4110229
NICTUS BEPERK	74	2004	-0.2073171	-0.0689929	4.95	0.8	15.28	7.5325	2.5	44	2.668	0.2387017	56244000	0.3073142
NICTUS BEPERK	74	2005	-0.2769231	-0.1554426	4.66	2.52	7.6	6.9058333	0	45	4.5551	0.1090199	204408000	-1.1648211
NICTUS BEPERK	74	2006	0.0638298	-0.1701986	5.56	2.5	4.65	7.3391667	2.73	46	1.769	0.1284698	53986000	1.4769511
NICTUS BEPERK	74	2007	0.24	0.1344768	4.31	6.39	4.19	9.115	4.22	47	0.6784	0.2120705	75875000	0.18093

NICTUS BEPERK	74	2008	0.2580645	0.0831833	5.02	4	3.73	10.8075	3.79	48	0.5691	0.1932601	81105000	0.2240219
NICTUS BEPERK	74	2009	0.1282051	0.4033586	6.86	5.16	3.27	7.8508333	6.78	49	1.1332	0.3246329	93289000	0.3617827
NICTUS BEPERK	74	2010	0.0113636	-0.0945526	7.75	6.17	2.81	6.42	5.36	50	1.0826	0.2581516	106221000	0.2795752
NORTHAM PLATINUM LTD	75	2001	0.4674923	0.672266	0.92	1.91	4.21	9.6766667	13.86	41	2.1708	-0.2316678	-0.1358566	-1.2376083
NORTHAM PLATINUM LTD	75	2002	0.2552743	0.0893476	1.14	2.16	6.11	11.1625	12.76	42	1.7321	0.0654985	0.0515344	0.2991896
NORTHAM PLATINUM LTD	75	2003	-0.2851541	-0.3001123	0.76	1.85	7.4	10.665	9.09	43	0.8286	-0.0929384	-0.1470114	0.4837083
NORTHAM PLATINUM LTD	75	2004	-0.2601881	-0.3235221	0.94	1.76	5.33	7.5325	11.86	44	0.7997	0.0374082	0.0390261	0.0245557
NORTHAM PLATINUM LTD	75	2005	0.3389831	0.3494794	0.99	2.57	9.84	6.9058333	3.68	45	0.5403	0.0307304	0.0069245	0.2032094
NORTHAM PLATINUM LTD	75	2006	1.7436709	1.1073514	1.53	2.56	9	7.3391667	5.46	46	-3.5065	0.1998678	0.2020213	0.1855902
NORTHAM PLATINUM LTD	75	2007	0.466263	0.406713	2.19	3.19	9.27	9.115	13.11	47	5.8708	0.1976813	0.1551388	0.4433115
NORTHAM PLATINUM LTD	75	2008	0.0066863	0.1944003	1.08	2.07	9.53	10.8075	16.02	48	5.2197	0.2115689	0.1860787	0.3303491
NORTHAM PLATINUM LTD	75	2009	-0.3701895	-0.4017139	0.63	1.57	13.64	7.8508333	1.62	49	1.7877	0.8194616	0.9734114	-0.4605874
NORTHAM PLATINUM LTD	75	2010	0.455335	0.4185467	0.91	1.89	18.39	6.42	0.88	50	1.3083	0.0762764	0.0605563	0.3261504
NU-WORLD HOLDINGS LTD	76	2001	-0.2729885	-0.3483067	0.53	1.22	5.31	9.6766667	2.54	41	1.5267	-0.0391559	-0.0026644	-0.1083871
NU-WORLD HOLDINGS LTD	76	2002	0.0583004	0.0896122	0.51	1.16	5.08	11.1625	2.63	42	1.4575	0.1185622	0.1358234	0.0831112
NU-WORLD HOLDINGS LTD	76	2003	0.1409897	0.1459539	0.45	1.31	4.96	10.665	2.13	43	1.6107	0.1179464	0.1589735	0.0254859
NU-WORLD HOLDINGS LTD	76	2004	0.9484452	0.5937133	0.61	1.66	7.82	7.5325	2.04	44	1.6269	0.2319792	0.1426318	0.4192696
NU-WORLD HOLDINGS LTD	76	2005	0.2473751	0.305396	0.5	1.52	9.29	6.9058333	2.99	45	1.5818	0.0664863	0.1357153	-0.0739222
NU-WORLD HOLDINGS LTD	76	2006	0.0946128	0.0476604	0.46	1.75	7.78	7.3391667	0	46	1.6811	0.1399676	0.127785	0.1668912
NU-WORLD HOLDINGS LTD	76	2007	-0.0049216	0.0327898	0.26	2.18	13.74	9.115	4.59	47	1.6955	-0.0380728	0.1141129	-0.4785157
NU-WORLD HOLDINGS LTD	76	2008	-0.4890263	-0.6306268	0.39	1.43	7.81	10.8075	3.93	48	0.952	0.0034927	-0.0298107	0.1242935
NU-WORLD HOLDINGS LTD	76	2009	-0.1016334	-0.2775876	0.37	1.27	10.98	7.8508333	1.93	49	0.7448	0.0078782	0.0106207	-0.0013925
NU-WORLD HOLDINGS LTD	76	2010	0.4659933	0.5877425	0.45	1.37	9.395	6.42	3.05	50	1.5593	0.1576927	0.1208932	0.273583
OCEANA GROUP LTD	77	2001	0.5146832	0.4412524	1.07	2.26	6.51	9.6766667	3.96	41	1.5404	0.2277244	0.2698241	0.1879581
OCEANA GROUP LTD	77	2002	0.4928571	0.4052558	0.91	2.18	7.27	11.1625	4.69	42	1.9081	0.1780837	0.3443147	-0.0178807
OCEANA GROUP LTD	77	2003	0.0027341	0.0656576	0.8	1.48	6.43	10.665	4.5	43	1.7396	0.1141049	0.1710415	0.0276557

OCEANA GROUP LTD	77	2004	0.0756646	-0.0291346	0.87	1.67	7.32	7.5325	5.13	44	1.3526	0.1089757	0.0627461	0.1800918
OCEANA GROUP LTD	77	2005	-0.0925222	-0.0163801	0.75	1.41	7.09	6.9058333	4.76	45	0.9093	0.0038562	0.062564	-0.0879581
OCEANA GROUP LTD	77	2006	0.1096369	-0.0607128	0.77	1.76	8	7.3391667	4.48	46	1.069	-0.0985891	-0.1021089	-0.0926809
OCEANA GROUP LTD	77	2007	0.2271869	0.3532291	0.83	1.89	7.66	9.115	5.3	47	1.5418	0.1200872	0.1122374	0.1330657
OCEANA GROUP LTD	77	2008	0.0317949	0.0823954	0.74	1.8	5.94	10.8075	6.92	48	2.0871	0.0383541	0.1221604	-0.1160077
OCEANA GROUP LTD	77	2009	0.2808151	0.2276956	0.67	1.67	6.29	7.8508333	5.94	49	2.5471	0.1062239	0.1333859	0.0473561
OCEANA GROUP LTD	77	2010	0.2270081	0.2015381	0.66	1.53	7.06	6.42	5.4	50	2.3669	0.077646	0.1202572	-0.0260544
OCTODEC INVESTMENTS LTD	78	2001	0.0350195	0.1921442	4.85	0.03	686.59	9.6766667	19.58	10	-1.2526	0.2011066	0.3412609	-0.7004325
OCTODEC INVESTMENTS LTD	78	2002	-0.0601504	-0.117783	8.97	1.3	22.16	11.1625	17.19	11	-1.2136	0.6986838	0.7346928	0.1705666
OCTODEC INVESTMENTS LTD	78	2003	0.376	0.4192584	4.8	0.3	428.3	10.665	10	12	-0.4351	0.0995281	0.0907884	0.2575316
OCTODEC INVESTMENTS LTD	78	2004	0.4476744	0.4376531	2.85	0.21	-284.89	7.5325	9.23	13	-0.1005	0.1388388	0.132937	0.2323072
OCTODEC INVESTMENTS LTD	78	2005	0.5281124	0.550831	1.39	0.47	3,103.67	6.9058333	7.33	14	1.4047	0.4548009	0.4642457	0.3004194
OCTODEC INVESTMENTS LTD	78	2006	0.4875164	0.3448405	0.98	0.14	97.59	7.3391667	6.58	15	0.7439	0.3089147	0.3174054	0.1447178
OCTODEC INVESTMENTS LTD	78	2007	0.5618375	0.539096	0.86	0.02	917.97	9.115	5.74	16	0.4051	0.239321	0.2372241	0.2825829
OCTODEC INVESTMENTS LTD	78	2008	-0.1623303	-0.1331469	0.91	0.18	77.01	10.8075	8.88	17	-0.2798	0.1055744	0.104854	0.119995
OCTODEC INVESTMENTS LTD	78	2009	-0.1114112	-0.2027826	1.02	0.2	56.24	7.8508333	9.62	18	-0.9996	0.0240918	-0.0127361	0.5654542
OCTODEC INVESTMENTS LTD	78	2010	0.2180851	0.3072567	1.03	0	99.97	6.42	7.6	19	-0.4855	0.1307004	0.1025566	0.4001555
PARACON HOLDINGS LTD	79	2001	-0.4565217	-1.1101906	0.52	1.47	4.71	9.6766667	0	2	2.0464	-0.1311886	-0.0613521	-0.2535882
PARACON HOLDINGS LTD	79	2002	-0.2133333	-0.0135469	0.39	1.13	5	11.1625	4.46	3	0.6039	-0.1927514	0.0025611	-0.7311999
PARACON HOLDINGS LTD	79	2003	-0.2033898	0.0255956	0.28	1.13	9.87	10.665	0	4	0.8983	0.1623061	0.221365	-0.1182081
PARACON HOLDINGS LTD	79	2004	0.5319149	0.4985033	0.37	1.41	12.19	7.5325	0	5	1.2959	0.0363575	-0.0111568	0.2690612
PARACON HOLDINGS LTD	79	2005	0.3333333	0.3432153	0.66	1.66	12.04	6.9058333	0	6	2.2607	0.1321767	0.0418239	0.4459549
PARACON HOLDINGS LTD	79	2006	0.59375	0.4227631	0.98	1.98	14.45	7.3391667	0	7	2.4871	0.1347243	0.0203056	0.4031668
PARACON HOLDINGS LTD	79	2007	0.6013072	0.5697729	1.03	2.07	17.64	9.115	3.85	8	3.0108	0.1078558	0.1322743	0.0586569
PARACON HOLDINGS LTD	79	2008	-0.2653061	-0.809435	1.67	2.67	8.38	10.8075	6.67	9	-0.4952	-0.1043192	-0.2659897	0.1672871
PARACON HOLDINGS LTD	79	2009	-0.2277778	0.1133287	1.44	2.44	8.73	7.8508333	5.62	10	2.8967	-0.0250608	0.0141866	-0.0808438

PARACON HOLDINGS LTD	79	2010	0.2374101	-0.0291076	1.24	2.24	10.28	6.42	5.41	11	2.6364	0.1009958	0.1230847	0.0671372
PEREGRINE HOLDINGS LTD	80	2001	-0.5561224	-1.0291343	0.75	2.15	6.09	9.6766667	4.15	3	2.5229	0.247065	0.2193437	0.4584133
PEREGRINE HOLDINGS LTD	80	2002	-0.0957854	-0.1527651	1.22	3.14	6.94	11.1625	0	4	1.3742	0.2883588	-0.2840709	1.6630692
PEREGRINE HOLDINGS LTD	80	2003	-0.2457627	-0.0863496	5.8	4.39	2	10.665	0	5	0.0421	0.7138673	1.0456956	0.2349694
PEREGRINE HOLDINGS LTD	80	2004	0.3370787	0.2408088	6.76	5.21	4.82	7.5325	1.56	6	-0.0039	0.2825789	0.322387	0.1900872
PEREGRINE HOLDINGS LTD	80	2005	0.9789916	0.1134897	9.41	79.78	44.54	6.9058333	1.88	7	-0.1517	0.4980733	0.3209829	0.836678
PEREGRINE HOLDINGS LTD	80	2006	0.8683652	1.142224	13.12	18.93	9.04	7.3391667	2.43	8	-0.26	0.7992915	0.4930257	1.1294016
PEREGRINE HOLDINGS LTD	80	2007	1.0125	0.489957	13.3	14.47	11.76	9.115	2.25	9	-0.6113	0.575485	0.2363996	0.7789427
PEREGRINE HOLDINGS LTD	80	2008	-0.3162055	0.099838	7.99	7.33	10.94	10.8075	6.75	10	-0.4956	0.1153068	0.2272963	0.0597478
PEREGRINE HOLDINGS LTD	80	2009	-0.3559042	-0.9571127	26	5.22	1.1	7.8508333	1.17	11	-0.6417	-0.3108254	0.0162449	-0.544821
PEREGRINE HOLDINGS LTD	80	2010	0.4769231	0.7255965	15.88	14.1	5.5	6.42	2.68	12	-0.4242	0.1549322	0.1618246	0.1483745
PICK `N PAY STORES LTD	81	2001	0.0071813	0.1270935	2.37	3.12	12.16	9.6766667	4.12	41	1.3316	0.1541463	0.6306088	-0.0711188
PICK `N PAY STORES LTD	81	2002	0.1078431	-0.2098624	7.67	11.3	8.01	11.1625	4.15	42	1.2917	0.1104703	-0.2312848	0.2869112
PICK `N PAY STORES LTD	81	2003	0.1343524	0.2063049	63.14	43.14	8.22	10.665	4.03	43	1.3548	0.0659333	-0.344395	0.1913526
PICK `N PAY STORES LTD	81	2004	0.3496454	0.3461783	47.38	45.58	10.41	7.5325	3.59	44	1.1718	0.1338552	-0.119782	0.184598
PICK `N PAY STORES LTD	81	2005	0.3368366	0.2774825	1,268.77	1,068.66	10.68	6.9058333	3.48	45	1.4574	0.0561257	-0.0368189	0.0712218
PICK `N PAY STORES LTD	81	2006	0.1926101	0.2713151	-11.52	-9.89	14.63	7.3391667	3.55	46	1.4978	0.0720834	0.2157803	0.0480251
PICK `N PAY STORES LTD	81	2007	0.1611734	0.0811084	-13.35	-10.74	11.76	9.115	3.68	47	1.7706	0.1659851	0.1458282	0.1696088
PICK `N PAY STORES LTD	81	2008	-0.1453307	-0.0179518	-18.62	-16.83	9.5	10.8075	4.27	48	2.107	0.1810818	0.538087	0.101803
PICK `N PAY STORES LTD	81	2009	0.1790103	0	-72.88	-69.33	8.77	7.8508333	4.18	49	1.9618	0.1539149	0.1827591	0.1458404
PICK `N PAY STORES LTD	81	2010	0.2371831	0.212654	35.74	39.64	10.34	6.42	3.55	50	2.0136	0.0580495	0.191033	0.0166479
PINNACLE TECHNOLOGY HOLDINGS LTD	82	2001	-0.625	-1.2315838	1.67	0.44	1.25	9.6766667	0	1	6.9647	-0.1757974	0.0114806	-0.3193958
PINNACLE TECHNOLOGY HOLDINGS LTD	82	2002	1	0.696774	2.04	2.13	2.27	11.1625	0	2	-1.7481	0.3093202	0.1459264	0.4370955
PINNACLE TECHNOLOGY HOLDINGS LTD	82	2003	0.5	0.5596158	1.22	1.07	1.62	10.665	0	3	-1.3191	-0.1140334	0.1494055	-0.3417811
PINNACLE TECHNOLOGY HOLDINGS LTD	82	2004	0.8888889	0.4082404	1.37	2.62	2.5	7.5325	3	4	-1.1446	0.1921966	0.1129024	0.2730284

PINNACLE TECHNOLOGY HOLDINGS LTD	82	2005	1.9705882	1.5159665	1.92	2.81	3.81	6.9058333	2.63	5	-2.5235	0.3727765	0.17344	0.5298292
PINNACLE TECHNOLOGY HOLDINGS LTD	82	2006	1.3762376	0.89788	4.69	6.06	10.07	7.3391667	2.19	6	8.8346	0.7385312	0.4068756	0.9090966
PINNACLE TECHNOLOGY HOLDINGS LTD	82	2007	0.7833333	0.6309457	3.14	4.09	11.11	9.115	2.06	7	6.5417	0.1264308	0.3468644	0.0229185
PINNACLE TECHNOLOGY HOLDINGS LTD	82	2008	-0.1471963	-0.0037814	3.2	4.07	6.6	10.8075	6.59	8	2.6383	0.3273009	0.2424257	0.3711832
PINNACLE TECHNOLOGY HOLDINGS LTD	82	2009	-0.339726	-0.4329831	1.71	2.03	2.39	7.8508333	4.01	9	1.7865	0.1143313	0.3463452	-0.0209935
PINNACLE TECHNOLOGY HOLDINGS LTD	82	2010	0.9004149	0.6059442	1.56	2.94	5.09	6.42	2.34	10	1.7005	0.2234456	0.2464797	0.2070043
PREMIUM PROPERTIES LTD	83	2001	0.5765766	0.6746851	9.02	7.32	33.9	9.6766667	16.97	6	-1.4922	0.1353312	0.1182393	0.3363019
PREMIUM PROPERTIES LTD	83	2002	-0.0342857	0.1389515	7.95	1.26	14.16	11.1625	15.71	7	-1.1543	0.0524464	0.050894	0.0686955
PREMIUM PROPERTIES LTD	83	2003	0.3905325	0	5.48	-0.38	45.54	10.665	9.29	8	-0.7459	0.1453971	0.1419618	0.1803585
PREMIUM PROPERTIES LTD	83	2004	0.587234	0.5194371	3.5	-0.63	25.43	7.5325	9.25	9	-0.2704	0.2141067	0.2375639	-0.0563464
PREMIUM PROPERTIES LTD	83	2005	0.6541555	0.527104	1.93	-0.66	23.81	6.9058333	6.89	10	0.6131	0.2501975	0.2343974	0.4408034
PREMIUM PROPERTIES LTD	83	2006	0.471637	0.6668299	1.13	0.1	-1,038.24	7.3391667	6.12	11	1.2748	0.3888453	0.4118672	0.096109
PREMIUM PROPERTIES LTD	83	2007	0.4581498	0.2876821	0.98	0.32	152.01	9.115	5.39	12	0.815	0.3667642	0.3799953	0.1448356
PREMIUM PROPERTIES LTD	83	2008	-0.1359517	0.1843945	1.08	0.01	899.68	10.8075	8.59	13	0.0721	0.2925191	0.2871956	0.3881667
PREMIUM PROPERTIES LTD	83	2009	0.0148601	-0.1681369	0.97	0.07	152.46	7.8508333	8.17	14	-0.1625	0.1107205	0.0566112	0.7526315
PREMIUM PROPERTIES LTD	83	2010	0.290267	0.1877839	0.98	0.01	511.36	6.42	7.61	15	-0.26	0.1560977	0.0965301	0.5566831
PRETORIA PORTLAND CEMENT COMPANY LTD	84	2001	0.1754386	0.1954487	0.6	1.75	6.61	9.6766667	6.3	41	1.6168	0.1418142	0.1155482	0.3381069
PRETORIA PORTLAND CEMENT COMPANY LTD	84	2002	0.0434193	0.3015235	0.75	2.75	7.04	11.1625	5.26	42	1.9472	0.2369777	0.2174233	0.3589116
PRETORIA PORTLAND CEMENT COMPANY LTD	84	2003	0.390117	0.375094	1	1.84	8.27	10.665	5.05	43	1.908	-0.0644701	-0.094883	0.0960626
PRETORIA PORTLAND CEMENT COMPANY LTD	84	2004	0.5734331	0.4668058	1.58	2.89	10.45	7.5325	3.23	44	2.5523	0.025312	0.0521403	-0.1146332
PRETORIA PORTLAND CEMENT COMPANY LTD	84	2005	0.5243757	0.4750309	1.49	2.35	13.51	6.9058333	3.59	45	3.2827	-0.0971626	-0.1973582	0.3352665
PRETORIA PORTLAND CEMENT COMPANY LTD	84	2006	0.4641186	0.1785343	2.2	3.06	14.61	7.3391667	3.62	46	3.3204	0.2986168	0.0326587	0.8740714

PRETORIA PORTLAND CEMENT COMPANY LTD	84	2007	0.2192328	0.3177569	2.84	3.67	15.61	9.115	4.62	47	3.2001	0.1141156	0.0461978	0.2042287
PRETORIA PORTLAND CEMENT COMPANY LTD	84	2008	-0.255189	-0.4250063	3.25	3.85	8.7	10.8075	7.18	48	3.2303	-0.0739504	-0.189862	0.0519771
PRETORIA PORTLAND CEMENT COMPANY LTD	84	2009	-0.0862423	0.0813956	3.67	2.88	6.96	7.8508333	5.76	49	2.0264	0.2495239	0.6548793	-0.4067647
PRETORIA PORTLAND CEMENT COMPANY LTD	84	2010	0.0394864	-0.0793334	3.42	3.43	8.05	6.42	5.01	50	1.5539	0.0491256	0.0384927	0.0781403
PUTPROP LTD	85	2001	0.1706485	0.1823216	0.09	1.28	5.29	9.6766667	10.53	41	1.5063	0.0573323	0.0521674	0.1160458
PUTPROP LTD	85	2002	0.1428571	0.1797931	0.1	1.08	6.74	11.1625	25	42	1.7578	-0.0774493	-0.0121059	-1.4384866
PUTPROP LTD	85	2003	0.0765306	-0.0387145	0.12	0.73	4.38	10.665	12.5	43	1.5514	-0.0146836	-0.0319198	0.5639026
PUTPROP LTD	85	2004	0.0876777	0.2125614	0.11	1.11	7.56	7.5325	11	44	2.0105	0.0009066	0.0123183	-0.3415969
PUTPROP LTD	85	2005	0.2984749	0.354545	0.06	1.06	8.03	6.9058333	8.62	45	4.0634	0.1825453	0.1996457	-0.7873607
PUTPROP LTD	85	2006	-0.0268456	-0.1973594	0.06	1.06	13.62	7.3391667	7.98	46	2.4981	0.0464923	0.0379504	0.6461805
PUTPROP LTD	85	2007	-0.1241379	-0.04652	0.13	2.01	14.31	9.115	8.24	47	1.5734	0.1287201	0.0597461	1.6337109
PUTPROP LTD	85	2008	-0.226378	-0.3364722	0.05	1.05	5.56	10.8075	9.02	48	2.7781	0.0796062	0.1501068	-1.5091261
PUTPROP LTD	85	2009	0.1984733	0.2876821	0.04	1.04	6.22	7.8508333	6.53	49	2.2719	0.1386257	0.1475281	-0.5787787
PUTPROP LTD	85	2010	0.1231423	0.14842	0.03	1.03	6.83	6.42	3.77	50	2.0926	0.1512071	0.1506702	0.2128084
RAINBOW CHICKEN LTD	86	2001	0.991453	0.6820973	0.37	1	2.39	9.6766667	1.23	12	-0.3175	-0.0041409	0.1221293	-0.3052014
RAINBOW CHICKEN LTD	86	2002	0.1802575	0.4797235	0.53	1.5	3.52	11.1625	5.31	13	-1.8825	0.0052673	-0.0514563	0.1565333
RAINBOW CHICKEN LTD	86	2003	0.4363636	0.1365496	0.62	1.48	2.57	10.665	4.95	14	5.3097	0.2591673	0.2023076	0.383991
RAINBOW CHICKEN LTD	86	2004	0.4556962	0.5420515	0.42	1.57	3.8	7.5325	4.07	15	2.6665	0.1069591	0.2301474	-0.198128
RAINBOW CHICKEN LTD	86	2005	0.3373913	0.1984512	0.66	1.7	5.19	6.9058333	4.25	16	1.6972	0.072911	-0.0620178	0.4011385
RAINBOW CHICKEN LTD	86	2006	0.36671	0.3930943	0.8	1.96	5.55	7.3391667	4.32	17	2.1957	0.2212696	0.1742126	0.3065617
RAINBOW CHICKEN LTD	86	2007	0.510942	0.5705324	0.68	1.64	6.47	9.115	3.6	18	2.2011	0.1275735	0.19153	0.0087128
RAINBOW CHICKEN LTD	86	2008	-0.0579345	-0.1029152	0.64	1.62	5.67	10.8075	4.35	19	2.0334	0.2386963	0.2354363	0.2453048
RAINBOW CHICKEN LTD	86	2009	0.0360963	0.0611151	0.68	5.47	15.38	7.8508333	4.49	20	0.9813	0.0914989	0.0619273	0.1486147
RAINBOW CHICKEN LTD	86	2010	0.0232258	0.0329678	0.62	1.16	4.69	6.42	4.55	21	1.1362	0.0607782	0.1002588	-0.0166298
REUNERT LTD	87	2001	0.5533981	0.2739093	1.87	2.79	9.27	9.6766667	4.72	41	1.3614	0.2115197	-0.017566	0.3608005

REUNERT LTD	87	2002	0.20875	0.2309653	2.83	3.72	8.19	11.1625	5.97	42	0.816	0.1492986	-0.0524718	0.2431705
REUNERT LTD	87	2003	-0.0703206	-0.0763304	2.61	1.92	3.83	10.665	5.5	43	0.9436	0.1218432	0.1814632	0.096914
REUNERT LTD	87	2004	0.5	0.4129878	4.31	4.77	8.57	7.5325	4.27	44	1.025	-0.1975993	-0.4485675	-0.1052009
REUNERT LTD	87	2005	0.4998146	0.4297343	3.36	3.77	9.14	6.9058333	4.22	45	1.5568	0.3088584	0.6996933	0.1487453
REUNERT LTD	87	2006	0.7060569	0.4866284	3.81	4.98	15.17	7.3391667	0.75	46	1.4379	0.3562815	0.2109835	0.4263558
REUNERT LTD	87	2007	0.0940443	-0.0126882	1.53	1.16	9.44	9.115	4.39	47	0.9436	-0.1716971	0.4395162	-0.6253
REUNERT LTD	87	2008	-0.2817219	-0.1492759	1.4	2.41	8.51	10.8075	6.29	48	1.8888	0.4889048	0.5247197	0.442058
REUNERT LTD	87	2009	-0.1384842	-0.0249247	1.14	2.42	7.86	7.8508333	4.35	49	1.4791	-0.002854	0.0588837	-0.0936735
REUNERT LTD	87	2010	0.2688356	0.1051844	1.03	1.59	7.76	6.42	4.28	50	1.1431	0.0292043	0.0761216	-0.0501393
REX TRUEFORM CLOTHING COMPANY LTD	88	2001	-0.4578755	-0.9146895	0.17	1.19	5.2	9.6766667	4.17	41	1.092	-0.0303835	-0.006479	-0.1583422
REX TRUEFORM CLOTHING COMPANY LTD	88	2002	0.0709459	0.3646431	0.19	1.7	6.35	11.1625	3.13	42	1.2622	0.0121439	0.010649	0.0207393
REX TRUEFORM CLOTHING COMPANY LTD	88	2003	0.2176656	-0.0571584	0.28	0.79	2.68	10.665	5.13	43	1.5979	0.1138882	0.0521929	0.4082654
REX TRUEFORM CLOTHING COMPANY LTD	88	2004	0.1243523	0.2759216	0.22	0.5	3.04	7.5325	4.4	44	0.9806	-0.0580042	-0.0293487	-0.1818529
REX TRUEFORM CLOTHING COMPANY LTD	88	2005	0.3709677	0.2657032	0.32	-2.83	3.4	6.9058333	3.47	45	1.9349	-0.2089981	-0.2035355	-0.2348961
REX TRUEFORM CLOTHING COMPANY LTD	88	2006	0.1882353	0.1541507	0.28	1.26	3.18	7.3391667	3.52	46	1.6056	0.049268	0.0879752	-0.1615357
REX TRUEFORM CLOTHING COMPANY LTD	88	2007	0.1471004	0.1378493	0.29	0.97	3.285	9.115	2.66	47	1.7348	0.0843996	0.0764454	0.1322065
REX TRUEFORM CLOTHING COMPANY LTD	88	2008	0.0776819	-0.1209817	0.31	1.42	2.96	10.8075	3.5	48	2.753	0.1972688	0.1771722	0.3072917
REX TRUEFORM CLOTHING COMPANY LTD	88	2009	0.0629291	0.2608061	0.24	1.06	3.39	7.8508333	4.67	49	1.9321	0.1060364	0.1193639	0.0346913
REX TRUEFORM CLOTHING COMPANY LTD	88	2010	0.0699677	0.0471155	0.28	1.19	0	6.42	3.64	50	1.9646	0.1121123	0.118119	0.0778791
RMB HOLDINGS LTD	89	2001	0.080855	0.4871494	0.42	1.44	46.03	9.6766667	3.23	8	-0.0405	0.057413	-0.1227822	1.7174124
RMB HOLDINGS LTD	89	2002	-0.1023216	-0.1562534	0.37	1.82	25.18	11.1625	4.34	9	3.1379	0.1612545	0.1639939	0.1499393
RMB HOLDINGS LTD	89	2003	0.045977	-0.0158364	0.4	1.29	13.96	10.665	4.21	10	1.2201	-0.0243598	0.1164783	-1.0161686
RMB HOLDINGS LTD	89	2004	0.5082418	0.4163602	0.48	1.86	22.4	7.5325	3.56	11	1.4546	0.1436868	0.1265089	0.3424459

RMB HOLDINGS LTD	89	2005	0.4274438	0.320422	0.45	2.72	26.48	6.9058333	3.37	12	2.1887	0.1830631	0.196855	0.02702
RMB HOLDINGS LTD	89	2006	0.1875798	0.1044537	0.38	2.13	26.57	7.3391667	3.4	13	1.0818	0.1898841	0.2517052	-1.3531054
RMB HOLDINGS LTD	89	2007	0.232808	0.2854529	0.39	2.21	28.05	9.115	4.78	14	1.1905	0.2105339	0.2047643	0.5128702
RMB HOLDINGS LTD	89	2008	-0.2832655	-0.4299512	0.3	1.35	12.88	10.8075	5.51	15	1.797	0.2211186	0.2268958	-0.081678
RMB HOLDINGS LTD	89	2009	-0.0113498	0.1103423	0.26	0.82	8	7.8508333	3.34	16	0.3641	0.0116672	0.0125409	-0.0434851
RMB HOLDINGS LTD	89	2010	0.3743337	0.2855534	0.29	1.44	25.14	6.42	3.22	17	0.4725	0.0876818	0.0826129	0.3715636
SABMILLER PLC	90	2001	0.1923077	0.049739	1.28	0.86	8.2	9.6766667	2.67	41	0.2133	0.0625854	0.1707562	-0.1508229
SABMILLER PLC	90	2002	0.2723454	0.4851553	1.88	1.12	9.2	11.1625	4.09	42	1.1125	0.4481348	0.451709	0.439792
SABMILLER PLC	90	2003	-0.2716229	-0.0582167	10.05	13.43	7.36	10.665	2.86	43	0.4767	0.1770461	-0.3920228	0.8796277
SABMILLER PLC	90	2004	0.4535896	0.3960259	12.55	14.76	9.9	7.5325	2.37	44	0.2479	-0.0730877	0.4010682	-0.5828886
SABMILLER PLC	90	2005	0.3332502	0.3536953	4.48	6.43	11.42	6.9058333	2.13	45	1.2214	0.0593635	-0.0469717	0.2228848
SABMILLER PLC	90	2006	0.2439663	0.3676011	-6.52	-4.58	13.38	7.3391667	2.03	46	0.5864	0.5074535	0.6413253	0.2935148
SABMILLER PLC	90	2007	0.3322304	0.2265895	-8.63	-6.42	12.41	9.115	1.9	47	0.7786	0.2551048	0.2650503	0.2358924
SABMILLER PLC	90	2008	-0.0485437	0.1087467	-17.35	-12.32	9.84	10.8075	3.09	48	0.7188	0.3715994	4.10E-01	0.2925268
SABMILLER PLC	90	2009	0.0310275	-0.1754445	2.85	3.14	5.5	7.8508333	2.09	49	0.4428	0.2988427	4.05E-01	0.0151551
SABMILLER PLC	90	2010	0.2633063	0.4606747	2.51	2.19	11.25	6.42	2.21	50	-0.1192	-0.1496693	-1.46E-01	-0.1624032
SABVEST LTD	91	2001	-0.0960452	0.4318234	0.26	-4.68	4.63	9.6766667	0	41	-2.0313	-0.0954546	0.031386	-0.4808661
SABVEST LTD	91	2002	0.1375	0.0688586	0.1	-16.84	-54.33	11.1625	0	42	-0.5631	-0.1232232	0.0071564	-0.9210564
SABVEST LTD	91	2003	0.2967033	-0.0023692	0.07	-6.89	6.67	10.665	0	43	0.0839	-0.0998415	-0.0605936	-0.610236
SABVEST LTD	91	2004	-0.1016949	0.1204839	0.08	0.08	71.93	7.5325	1.36	44	0.2524	0.1246441	0.1176265	0.2388647
SABVEST LTD	91	2005	0.4528302	0.3429448	0.06	0.91	45.51	6.9058333	0.97	45	0.8342	0.1712062	0.1894443	-0.1602261
SABVEST LTD	91	2006	0.6136364	0.6606167	0.07	1.57	19.09	7.3391667	1.33	46	2.8361	0.4719603	0.4701143	0.5112785
SABVEST LTD	91	2007	0.6861167	0.3887444	0.06	1.44	33.86	9.115	1.47	47	0.2698	0.1595702	0.167397	-0.0195084
SABVEST LTD	91	2008	-0.048926	-0.1997618	0.1	-0.9	4.32	10.8075	1.93	48	-1.7383	0.116503	0.0746587	0.8249649
SABVEST LTD	91	2009	-0.1756587	-0.193184	0.05	1.65	9.52	7.8508333	2.33	49	0.3572	0.0347943	0.0838536	-0.8747406
SABVEST LTD	91	2010	-0.0821918	0.0394708	0.16	11.35	0	6.42	2.39	50	0.0731	0.2245255	0.2298909	0.0422057

SAPPI LTD	92	2001	0.4146206	0.3718858	1.47	-0.17	3.44	9.6766667	2.59	41	0.0382	0.1534882	0.069438	0.379844
SAPPI LTD	92	2002	0.7053373	0.4080584	1.41	1.33	4.38	11.1625	2.16	42	0.1959	0.1939046	0.3301705	-0.2174634
SAPPI LTD	92	2003	-0.2516835	-0.2831645	1.45	4.13	6.91	10.665	2.2	43	-0.1435	-0.1685346	-0.2063487	-0.0303085
SAPPI LTD	92	2004	-0.0802741	-0.0141819	1.47	2.58	7.31	7.5325	2.05	44	-0.1314	-0.058439	-0.0871172	0.0320451
SAPPI LTD	92	2005	-0.1996887	-0.2048025	1.62	-4.79	4.2	6.9058333	2.63	45	-0.61	-0.0824708	-0.098652	-0.0358461
SAPPI LTD	92	2006	0.2864685	0.293784	2.46	-0.06	7.01	7.3391667	1.79	46	-0.3048	0.1648954	0.1054931	0.314223
SAPPI LTD	92	2007	0.2036717	0.0526977	2.05	1.82	6.77	9.115	2.28	47	-0.0464	0.0205083	0.022016	0.0170826
SAPPI LTD	92	2008	-0.265297	-0.2219319	2.16	-0.65	2.49	10.8075	4.34	48	-0.1418	0.1263715	0.1081777	0.1666158
SAPPI LTD	92	2009	-0.6712663	-0.2297118	2.5	-7.52	3.06	7.8508333	0	49	-0.8506	0.0910925	0.1796795	-0.1308071
SAPPI LTD	92	2010	0.2291976	0.2453438	2.23	0.55	4.48	6.42	0	50	-0.0482	-0.0697562	-0.1131677	0.047582
SASFIN HOLDINGS LTD	93	2001	-0.0596591	0.3291924	2.73	2.24	6.82	9.6766667	10.06	41	-0.3744	0.2997006	0.3145292	0.2570036
SASFIN HOLDINGS LTD	93	2002	-0.070997	0.0021736	5.84	3.07	9.96	11.1625	11.56	42	-0.7989	0.6512057	0.0098084	1.5279595
SASFIN HOLDINGS LTD	93	2003	-0.2081301	-0.3691451	5.15	0.94	1.52	10.665	4.46	43	-1.0446	0.0681549	-0.0404918	0.1328693
SASFIN HOLDINGS LTD	93	2004	1.513347	0.9811783	4.67	2.48	3.35	7.5325	4.27	44	-0.6897	0.0998217	0.0132649	0.1441001
SASFIN HOLDINGS LTD	93	2005	0.8439542	0.6361078	3.26	2.22	4.97	6.9058333	4.42	45	-0.4919	0.2459138	0.3900233	0.1687544
SASFIN HOLDINGS LTD	93	2006	0.4891449	0.490985	2.62	3.34	6.82	7.3391667	4.47	46	-0.1703	0.329057	0.4874975	0.2207891
SASFIN HOLDINGS LTD	93	2007	0.4513538	0.4234797	2.29	2.12	8.13	9.115	3.7	47	-0.2583	0.0367028	-0.0215409	0.0799098
SASFIN HOLDINGS LTD	93	2008	-0.3142681	-0.5878256	2.58	1.81	3.21	10.8075	9.12	48	-0.355	0.1695819	0.2978172	0.0681346
SASFIN HOLDINGS LTD	93	2009	-0.0556054	0.0181314	2.45	1.78	4.11	7.8508333	5.64	49	-0.3804	0.0488531	-0.1545975	0.2001266
SASFIN HOLDINGS LTD	93	2010	0.1823362	0.4852423	2.35	1.39	7.31	6.42	3.41	50	-0.6507	0.1070235	0.2060171	0.0400849
SASOL LTD	94	2001	0.4936553	0.4990139	1.1047222	1.745	5.1625	9.6766667	3.04	41	1.9239	0.6216551	0.5963577	0.6918338
SASOL LTD	94	2002	0.5197314	0.4780975	0.97	2.27	4.96	11.1625	4.29	42	1.8414	0.2541834	0.2699155	0.2113334
SASOL LTD	94	2003	-0.2108917	-0.2721467	0.91	1.07	5.25	10.665	4.74	43	1.1208	0.0800343	0.0482723	0.1640899
SASOL LTD	94	2004	0.231947	0.1519251	0.94	1.11	4.57	7.5325	3.72	44	0.8103	0.0469045	0.1029421	-0.1085648
SASOL LTD	94	2005	0.6918939	0.6320286	0.92	1.67	6.32	6.9058333	2.38	45	1.2448	0.1750597	0.2200702	0.0217905
SASOL LTD	94	2006	0.3466177	0.4283527	0.94	1.9	10.34	7.3391667	2.74	46	1.3985	0.1567282	0.156797	0.1564692

SASOL LTD	94	2007	0.1279056	-0.1176815	0.85	1.86	6.62	9.115	2.65	47	1.6535	0.1441261	0.1529392	0.1102328
SASOL LTD	94	2008	0.3416104	0.6250901	0.76	1.57	8.23	10.8075	4.64	48	2.0055	0.1581164	1.62E-01	0.1419857
SASOL LTD	94	2009	-0.2330787	-0.5511835	0.55	1.32	7.14	7.8508333	2.85	49	1.0723	0.0430696	6.46E-02	-0.0481088
SASOL LTD	94	2010	0.048197	0.0196552	0.47	1.24	5.94	6.42	3.03	50	1.2588	0.072381	1.14E-01	-0.1365495
SEARDEL INVESTMENT CORPORATION LTD	95	2001	0.4110429	0.3277765	1.29	0.54	3.47	9.6766667	1.8	41	0.4914	0.6151535	0.5358887	0.7382079
SEARDEL INVESTMENT CORPORATION LTD	95	2002	0.2043478	-0.0400945	1.36	1.11	1.27	11.1625	3.75	42	0.6821	0.2246483	0.3134012	0.0850768
SEARDEL INVESTMENT CORPORATION LTD	95	2003	0.1877256	0.6286049	1.17	0.59	1.44	10.665	5.19	43	0.6786	0.0060476	0.0230723	-0.0247025
SEARDEL INVESTMENT CORPORATION LTD	95	2004	-0.1914894	-0.4284546	1.02	0.96	1.51	7.5325	3.94	44	0.6887	-0.0248157	0.0333942	-0.142338
SEARDEL INVESTMENT CORPORATION LTD	95	2005	0.4774436	0.3838072	0.78	5.8	2.68	6.9058333	2.2	45	0.3254	-0.0055426	-0.0082657	0.0004366
SEARDEL INVESTMENT CORPORATION LTD	95	2006	0.7099237	0.4147917	0.79	1.28	3.74	7.3391667	3.46	46	-0.0741	0.0712763	0.0791875	0.0537598
SEARDEL INVESTMENT CORPORATION LTD	95	2007	0.09375	0.0669889	0.79	0.6	4.36	9.115	1.88	47	-0.0519	0.1191574	0.096972	0.1671887
SEARDEL INVESTMENT CORPORATION LTD	95	2008	-0.5605442	-0.753181	1.05	-9.15	2.23	10.8075	0	48	0.007	-0.0352183	-0.2092695	0.2529205
SEARDEL INVESTMENT CORPORATION LTD	95	2009	-0.873065	-0.6485382	0.84	5.52	-3.82	7.8508333	0	49	0.23	-0.1169848	0.0062708	-0.3066054
SEARDEL INVESTMENT CORPORATION LTD	95	2010	0.2439024	0.4548493	0.71	9.43	4.13	6.42	0	50	0.1841	-0.1641177	-0.2044871	-0.095303
SECUREDATA HOLDINGS LTD	96	2001	-0.6818182	-0.567984	0.89	1.89	3.1	9.6766667	0	1	2.9737	0.4293968	0.6102939	0.2585035
SECUREDATA HOLDINGS LTD	96	2002	0.8571429	0.8686729	0.94	1.95	6.37	11.1625	3.26	2	2.8846	0.4251633	0.4855637	0.3524636
SECUREDATA HOLDINGS LTD	96	2003	0.8461538	0.7817775	1.23	2.18	5.6	10.665	2.21	3	2.9394	0.4781579	0.4684601	0.4904976
SECUREDATA HOLDINGS LTD	96	2004	0.7916667	0.5342347	1.63	2.66	7.82	7.5325	2.53	4	2.5559	0.2249336	0.1557727	0.3056814
SECUREDATA HOLDINGS LTD	96	2005	0.248062	0.1544782	1.32	2.33	9.73	6.9058333	2.92	5	2.4067	0.105592	0.1749698	0.0245713
SECUREDATA HOLDINGS LTD	96	2006	-0.0248447	-0.2378126	1.26	2.26	10.99	7.3391667	2.75	6	2.0085	-0.2216335	-0.2614712	-0.17363
SECUREDATA HOLDINGS LTD	96	2007	0.1592357	0.2936342	8.15	2.16	10.88	9.115	0	7	-0.1838	-0.0544534	-1.6640472	0.599237
SECUREDATA HOLDINGS LTD	96	2008	-0.2417582	0.1189237	-3.11	-0.93	6.53	10.8075	0	8	-0.6497	1.1813886	2.8618855	0.4391549
SECUREDATA HOLDINGS LTD	96	2009	-0.615942	-1.0296194	-4.48	-0.73	1.82	7.8508333	0	9	-0.7164	-0.2094162	-0.4827376	0.070843

SECUREDATA HOLDINGS LTD	96	2010	0.6792453	0.5479006	-10.96	-4.9	3.71	6.42	4.76	10	-0.2302	0.1861335	-0.0891038	0.3576409
SENTULA MINING LTD	97	2001	0.7727273	0.7537718	0.35	0.79	1.16	9.6766667	5.23	8	0.2764	-0.0201962	0.032939	-0.260341
SENTULA MINING LTD	97	2002	0.1794872	0.1542601	0.53	1.33	1.22	11.1625	4.25	9	0.1182	0.181554	0.1671523	0.2538742
SENTULA MINING LTD	97	2003	0.5	0.2090918	1	1.65	0.88	10.665	3.75	10	0.2733	0.405998	0.2713407	0.8797016
SENTULA MINING LTD	97	2004	1	0.7301885	1.19	0.91	0.86	7.5325	3.13	11	0.293	0.204687	0.1185819	0.4002168
SENTULA MINING LTD	97	2005	1.9057971	1.1526803	1.13	1.59	2.27	6.9058333	1.58	12	0.6766	0.257683	0.2891828	0.1923925
SENTULA MINING LTD	97	2006	1.2094763	1.0185696	1.01	1.57	4.63	7.3391667	1.06	13	1.0244	0.2270802	0.2634851	0.1429704
SENTULA MINING LTD	97	2007	1.3126411	1.0082014	1.47	2.02	9.13	9.115	0.92	14	0.8983	0.8296589	0.5494208	1.2995784
SENTULA MINING LTD	97	2008	-0.3333333	0.2070078	1.63	0.94	23.95	10.8075	1.76	15	0.1153	0.6728656	1.0446425	-0.0653059
SENTULA MINING LTD	97	2009	-0.7364568	-1.8368278	1.59	1.34	1.04	7.8508333	0	16	0.3183	0.1250967	0.0412264	0.3742733
SENTULA MINING LTD	97	2010	-0.2638889	0.9539548	0.88	3.18	7.38	6.42	0	17	0.3939	0.0230566	0.0239182	0.0208812
SHOPRITE HOLDINGS LTD	98	2001	-0.0960452	-0.1467156	3.14	2.49	5.95	9.6766667	3.25	41	3.1418	0.1642078	0.068649	0.2066418
SHOPRITE HOLDINGS LTD	98	2002	0.0953125	0.2374936	3.36	3.68	7.78	11.1625	3.59	42	1.9888	0.0252023	-0.0278075	0.0463682
SHOPRITE HOLDINGS LTD	98	2003	-0.0142653	-0.190507	3.12	2.67	4.85	10.665	3.26	43	1.803	0.0892561	0.1193799	0.0774211
SHOPRITE HOLDINGS LTD	98	2004	0.4616498	0.382787	3.12	3.33	7.41	7.5325	2.79	44	1.5904	0.1289399	0.1157114	0.1341983
SHOPRITE HOLDINGS LTD	98	2005	0.5049505	0.4436676	3.92	4.37	10.02	6.9058333	2.71	45	1.8061	0.0607772	0.154279	0.0214106
SHOPRITE HOLDINGS LTD	98	2006	0.5592105	0.5502891	2.93	4.49	16.03	7.3391667	2.85	46	0.6675	0.1590398	0.3183413	0.0781784
SHOPRITE HOLDINGS LTD	98	2007	0.3953586	0.3198955	3	3.93	15.72	9.115	2.35	47	1.7634	0.1799312	0.1481201	0.1976797
SHOPRITE HOLDINGS LTD	98	2008	0.2954339	0.1902026	2.82	3.75	13.67	10.8075	2.92	48	1.8838	0.2300057	0.2689296	0.2081665
SHOPRITE HOLDINGS LTD	98	2009	0.3230626	0.3312857	3.26	4.02	14	7.8508333	3.07	49	2.0535	0.1203445	0.0202892	0.1739487
SHOPRITE HOLDINGS LTD	98	2010	0.5134086	0.4096986	2.92	3.57	15.58	6.42	2.28	50	2.1338	0.0532341	0.1459835	0.0038311
SOVEREIGN FOOD INVESTMENTS	99	2001	1.2096774	0.7884574	0.65	0.57	1.68	9.6766667	0	6	1.2056	-0.0212397	-0.0457041	0.0839778
SOVEREIGN FOOD INVESTMENTS	99	2002	0.2408759	0.3746934	1	1.96	3.6	11.1625	8.33	7	1.0155	0.3088376	0.2762522	0.4304225
SOVEREIGN FOOD INVESTMENTS	99	2003	-0.1117647	0.1291517	1.06	-10.37	-8.93	10.665	0	8	0.7905	0.0654074	0.0305136	0.1774204
SOVEREIGN FOOD INVESTMENTS	99	2004	0.7748344	-0.1823559	1.03	0.83	2.38	7.5325	0	9	0.4227	0.0684584	0.1089434	-0.063125
SOVEREIGN FOOD INVESTMENTS	99	2005	2.011194	1.5428817	0.8	1.68	4	6.9058333	0	10	1.7628	0.214135	0.2340926	0.1400033

SOVEREIGN FOOD INVESTMENTS	99	2006	0.3655514	0.5149821	0.72	1.45	3.58	7.3391667	0	11	1.5999	0.4049833	0.4328977	0.2881852
SOVEREIGN FOOD INVESTMENTS	99	2007	0.4274047	0.1835124	0.67	1.86	6.1	9.115	2.86	12	1.4731	0.1520214	0.1844225	-0.0083944
SOVEREIGN FOOD INVESTMENTS	99	2008	-0.4564526	0.0158232	1.11	1.41	2.89	10.8075	0	13	0.219	0.5262654	0.4444883	0.8829235
SOVEREIGN FOOD INVESTMENTS	99	2009	-0.0549708	-1.0306102	1.87	-0.28	10.56	7.8508333	0	14	-0.8063	0.3044581	0.2861401	0.3663997
SOVEREIGN FOOD INVESTMENTS	99	2010	-0.1856436	1.0045518	1.15	0.37	8.04	6.42	0	15	-0.4592	0.0117807	0.0442635	-0.1016863
SPANJAARD LTD	100	2001	0.1296296	0.0594234	3.08	2.69	4.69	9.6766667	1.36	41	0.6487	-0.0317655	0.1635458	-0.1298016
SPANJAARD LTD	100	2002	-0.2295082	-0.3958957	1.83	2.86	3.81	11.1625	2.67	42	1.1558	0.0160278	0.2109707	-0.1174571
SPANJAARD LTD	100	2003	-0.1489362	0.0281709	2.19	0.4	4.09	10.665	0.79	43	0.1458	-0.0091055	-0.1358185	0.0825217
SPANJAARD LTD	100	2004	0.275	-0.3177595	1.03	6.02	3.71	7.5325	4.26	44	2.111	0.0063825	0.3109364	-0.2559465
SPANJAARD LTD	100	2005	0.377451	0.5843882	1.12	1.7	9.99	6.9058333	2.33	45	0.2389	0.0425565	0.0237898	0.0635746
SPANJAARD LTD	100	2006	0.0427046	0.244197	1.04	2.74	15.81	7.3391667	0.73	46	-0.2359	-0.0331334	0.0288449	-0.105919
SPANJAARD LTD	100	2007	0.1877133	-0.1823216	0.47	1	5.82	9.115	1.54	47	-0.0045	0.473921	0.714973	0.0546818
SPANJAARD LTD	100	2008	-0.1235632	0.6190568	0.42	1.4	4.545	10.8075	8.5	48	1.0429	0.2070349	0.221646	0.1705925
SPANJAARD LTD	100	2009	0.1606557	-0.1490356	0.8	1.63	3.27	7.8508333	18.42	49	1.0282	0.1903715	-0.034551	0.6060437
SPANJAARD LTD	100	2010	0.059322	0.3053816	0.61	1.33	6.49	6.42	4.17	50	0.4015	-0.0406029	0.0888754	-0.2468851
SPUR CORPORATION LTD	101	2001	0.0044444	0.0606356	0.95	1.57	4.62	9.6766667	0	1	2.5483	0.1118164	0.2903013	-0.1547482
SPUR CORPORATION LTD	101	2002	0.2389381	0.2285038	0.63	1.91	6.74	11.1625	0	2	2.9845	0.3712608	0.4578823	0.1860249
SPUR CORPORATION LTD	101	2003	0.2607143	0.2054804	0.5	1.12	6.16	10.665	2.94	3	2.2792	0.0340533	0.1312391	-0.2540549
SPUR CORPORATION LTD	101	2004	0.4560907	0.410574	0.54	1.31	7.91	7.5325	0	4	2.7643	0.1990514	0.1765238	0.2763014
SPUR CORPORATION LTD	101	2005	0.3326848	0.2038745	0.82	1.93	10.11	6.9058333	2.36	5	4.4892	0.0104374	-0.0317344	0.136845
SPUR CORPORATION LTD	101	2006	0.2905109	0.2444533	0.61	1.61	10.59	7.3391667	0	6	3.984	1.1875512	1.4016454	0.1141615
SPUR CORPORATION LTD	101	2007	0.2466063	0.4539516	0.65	1.63	13.28	9.115	5.04	7	4.4103	0.1135331	0.0804651	0.3948963
SPUR CORPORATION LTD	101	2008	-0.3511797	-0.6435502	0.65	1.4	5.92	10.8075	7.18	8	2.6451	0.1013845	0.1048294	0.0758898
SPUR CORPORATION LTD	101	2009	0.2531469	0.3036824	0.53	1.32	7.46	7.8508333	5.23	9	2.8777	-0.0138054	0.007305	-0.1883916
SPUR CORPORATION LTD	101	2010	0.4017857	0.3732042	0.66	1.51	7.84	6.42	4	10	-0.1465	-0.019329	-0.0459673	0.1958164
STANDARD BANK GROUP LTD	102	2001	0.1830041	0.0346569	10.63	11.23	-8.85	9.6766667	2.92	41	-0.9523	0.3298888	0.3970849	0.1846894

STANDARD BANK GROUP LTD	102	2002	-0.0277253	-0.0296097	11.14	0.5	2.29	11.1625	3.58	42	-0.9495	-0.0162791	-0.0228018	-0.0007668
STANDARD BANK GROUP LTD	102	2003	0.0430979	0.2677138	14.35	2.92	6.13	10.665	3.36	43	-1.0677	0.3275477	0.4083655	0.1069117
STANDARD BANK GROUP LTD	102	2004	0.4268406	0.5283969	15.23	4.3	5.09	7.5325	2.43	44	-1.0394	0.1301129	0.1273107	0.1389713
STANDARD BANK GROUP LTD	102	2005	0.4585238	0.1418137	17.92	15.3	-7.5	6.9058333	4	45	-1.0694	0.2044385	0.1747577	0.2923692
STANDARD BANK GROUP LTD	102	2006	0.2110763	0.2279203	16.33	12.49	-10.01	7.3391667	3.06	46	-1.0688	0.2489149	0.2588914	0.2204994
STANDARD BANK GROUP LTD	102	2007	0.2870701	0.0646557	16.97	6.86	14.22	9.115	3.53	47	-1.0846	0.197219	0.2239264	0.1153688
STANDARD BANK GROUP LTD	102	2008	-0.1772649	-0.0818342	15.28	2.39	1.66	10.8075	4.8	48	-1.1399	0.239887	0.2913669	0.052382
STANDARD BANK GROUP LTD	102	2009	0.0253754	0.2277004	14.02	2.45	4.43	7.8508333	3.27	49	-1.1665	-0.1150793	-0.1600739	0.0511435
STANDARD BANK GROUP LTD	102	2010	0.2222727	0.0700229	13.58	4.77	9.2	6.42	3.59	50	-1.1769	-0.0020476	-0.0167203	0.0452824
STEINHOFF INTERNATIONAL HOLDINGS LTD	103	2001	0.136876	0.1103668	1.01	3.08	11.44	9.6766667	1.35	2	1.2046	0.1627462	0.433177	-0.1817417
STEINHOFF INTERNATIONAL HOLDINGS LTD	103	2002	0.0892351	0.3275203	1.12	3.21	9.84	11.1625	2.14	3	0.8519	0.3406251	0.2956859	0.4141295
STEINHOFF INTERNATIONAL HOLDINGS LTD	103	2003	-0.1495449	-0.1805618	1.04	0.75	5.02	10.665	2.35	4	0.7547	0.1060557	0.2327596	-0.1274771
STEINHOFF INTERNATIONAL HOLDINGS LTD	103	2004	0.4036697	0.4066199	1.22	0.96	4.48	7.5325	1.75	5	0.7098	0.3595174	0.4111718	0.2348845
STEINHOFF INTERNATIONAL HOLDINGS LTD	103	2005	0.7015251	0.6188669	2.11	3.25	8.44	6.9058333	0	6	0.7327	0.5574948	0.4747708	0.7475609
STEINHOFF INTERNATIONAL HOLDINGS LTD	103	2006	0.4398207	0.3362423	3.61	3.67	8.99	7.3391667	0	7	0.5024	0.2403598	0.2686477	0.181048
STEINHOFF INTERNATIONAL HOLDINGS LTD	103	2007	0.0075589	0.2514303	3.05	4.27	12.03	9.115	2.51	8	0.6547	0.1018655	0.0352054	0.2340164
STEINHOFF INTERNATIONAL HOLDINGS LTD	103	2008	-0.2837599	-0.3773018	7.01	5.64	4.82	10.8075	4.51	9	0.5721	0.3837296	0.4493816	0.2537835
STEINHOFF INTERNATIONAL HOLDINGS LTD	103	2009	-0.1096734	-0.1578321	4.13	3.64	3.24	7.8508333	2.79	10	0.531	-0.0048193	0.0282215	-0.0810097
STEINHOFF INTERNATIONAL HOLDINGS LTD	103	2010	0.4020761	0.361527	2.86	2.84	5.31	6.42	2.5	11	0.4423	0.0624094	0.1315858	-0.1293202
SUN INTERNATIONAL LTD	104	2001	0.111799	0.3182765	0.56	1.5	5.48	9.6766667	0	41	-0.1766	0.1797633	0.1217357	0.5689029
SUN INTERNATIONAL LTD	104	2002	-0.1624632	-0.2162234	0.68	0.76	4.02	11.1625	0	42	-0.6403	0.0619213	0.0905604	-0.1085838
SUN INTERNATIONAL LTD	104	2003	0.2213531	0.0044711	0.69	-0.38	2.82	10.665	1.97	43	0.0954	-0.1507858	-0.1712922	-0.025341
SUN INTERNATIONAL LTD	104	2004	0.3627922	0.3295345	0.77	1.49	3.98	7.5325	2.19	44	1.1809	-0.0013303	-0.0180064	0.0886084

SUN INTERNATIONAL LTD	104	2005	0.6217105	0.680017	0.83	1.97	6.52	6.9058333	2.41	45	1.0213	0.0673997	0.0007126	0.3525624
SUN INTERNATIONAL LTD	104	2006	0.3788757	0.3126504	0.85	2.77	8.69	7.3391667	2.44	46	0.828	-0.0262682	-0.0401051	0.021988
SUN INTERNATIONAL LTD	104	2007	0.4932227	0.5533437	0.88	1.5	9.5	9.115	2.74	47	0.9274	0.07618	-0.005204	0.3106795
SUN INTERNATIONAL LTD	104	2008	-0.3074379	-0.6116783	1.29	1.64	3.95	10.8075	5.14	48	0.1761	0.0589039	-0.1277782	0.4094458
SUN INTERNATIONAL LTD	104	2009	-0.152408	-0.3041208	1.06	1.61	4.11	7.8508333	0	49	0.2214	0.1318296	0.2609845	-0.0895944
SUN INTERNATIONAL LTD	104	2010	0.1071685	0.124022	0.93	1.25	4.59	6.42	0.95	50	-0.1119	0.0795017	0.0604907	0.1173001
THE BIDVEST GROUP LTD	105	2001	-0.056315	0.0892605	1.36	2.35	9.52	9.6766667	0	11	43.5899	0.1530056	0.1345042	0.1673492
THE BIDVEST GROUP LTD	105	2002	-0.0244324	-0.0326471	1.63	3.14	8.27	11.1625	4.22	12	2.1272	0.4351286	0.4252456	0.4426007
THE BIDVEST GROUP LTD	105	2003	-0.0429965	-0.0972555	1.75	1.55	5.61	10.665	1.08	13	1.5818	-0.0379308	0.0229624	-0.086133
THE BIDVEST GROUP LTD	105	2004	0.3513201	0.2414633	2.85	2.9	6.5	7.5325	1.82	14	1.4232	0.1416957	-0.1253186	0.3205838
THE BIDVEST GROUP LTD	105	2005	0.3756641	0.2728557	3.23	4.75	8	6.9058333	1.68	15	1.3094	0.1375105	0.1732845	0.1178255
THE BIDVEST GROUP LTD	105	2006	0.3538059	0.3053579	3.98	4.46	8.77	7.3391667	0	16	0.9676	0.3012148	0.353236	0.2705413
THE BIDVEST GROUP LTD	105	2007	0.2659428	0.4776383	3.92	4.1	10.49	9.115	3.62	17	0.8697	0.1572248	0.0440699	0.2208961
THE BIDVEST GROUP LTD	105	2008	-0.2304281	-0.3777068	3.71	3.65	6.56	10.8075	2.55	18	0.784	0.2536589	0.3275091	0.2133951
THE BIDVEST GROUP LTD	105	2009	-0.013696	-0.0034954	2.69	2.73	5.69	7.8508333	1.45	19	0.5712	-0.0780172	0.0435371	-0.1555404
THE BIDVEST GROUP LTD	105	2010	0.3191917	0.2714804	2.56	3.01	7.43	6.42	2.74	20	0.6898	0.0857632	0.1204653	0.0605806
THE FOSCHINI GROUP LTD	106	2001	-0.4240069	-0.987556	0.42	0.47	8.34	9.6766667	2.92	41	0.8046	0.287705	0.3517384	0.0087467
THE FOSCHINI GROUP LTD	106	2002	0.2968516	0.2840837	0.55	1.17	5.1	11.1625	3.46	42	1.03	0.0536986	0.0038008	0.2788282
THE FOSCHINI GROUP LTD	106	2003	0.6947977	0.4140313	0.56	1.22	4.76	10.665	3.26	43	1.5896	0.0892672	0.0480615	0.2368708
THE FOSCHINI GROUP LTD	106	2004	0.6657572	0.5992424	0.66	1.45	6.79	7.5325	3.1	44	1.9219	0.1188702	0.0669121	0.2717344
THE FOSCHINI GROUP LTD	106	2005	0.6895987	0.6741953	1.02	1.87	9.44	6.9058333	3.49	45	2.152	0.1902646	0.147626	0.2954799
THE FOSCHINI GROUP LTD	106	2006	0.2748425	0.3705399	1.03	1.88	10.83	7.3391667	4.18	46	-0.1351	0.2141519	0.2853344	0.0288519
THE FOSCHINI GROUP LTD	106	2007	0.1530418	0.1677275	0.86	1.71	8.46	9.115	5.96	47	-0.0639	0.1481427	0.1807953	0.0446188
THE FOSCHINI GROUP LTD	106	2008	-0.3642209	-0.6201204	0.87	1.69	4.07	10.8075	6	48	-0.0604	0.0440074	-0.0607587	0.3349627
THE FOSCHINI GROUP LTD	106	2009	0.3576245	0.293738	0.86	1.54	4.02	7.8508333	4.76	49	-0.033	0.2079994	0.3427956	-0.1922183
THE FOSCHINI GROUP LTD	106	2010	0.3587393	0.4218676	0.78	1.45	6.4	6.42	3.42	50	0.018	0.056459	0.0590725	0.0461934

TRANS HEX GROUP LTD	107	2001	0.6120577	0.3973974	1.97	3.06	3.75	9.6766667	3.12	41	2.0633	0.2639465	0.2711807	0.2173591
TRANS HEX GROUP LTD	107	2002	0.5211382	0.2920671	2.27	3.17	2.39	11.1625	2.78	42	2.5362	0.3382579	0.3766613	0.0384689
TRANS HEX GROUP LTD	107	2003	0.172635	0.1437741	1.85	2.28	3.99	10.665	2.43	43	1.9511	0.1916272	0.1285327	0.6410087
TRANS HEX GROUP LTD	107	2004	0.0350957	0.5045433	1.18	1.33	10.41	7.5325	3.76	44	1.5433	0.0273908	0.0439773	-0.0701737
TRANS HEX GROUP LTD	107	2005	-0.2593571	-0.4353042	1.36	2.03	19.8	6.9058333	2.71	45	0.7026	0.0653487	0.0453694	0.1815633
TRANS HEX GROUP LTD	107	2006	-0.2919144	-0.3680674	1.03	1.88	4.82	7.3391667	1.24	46	-0.9277	-0.1669705	-0.1803421	-0.0972437
TRANS HEX GROUP LTD	107	2007	0.1309824	0.1896215	1.02	2	6.26	9.115	2	47	0.3691	0.1119057	0.0817264	0.2505709
TRANS HEX GROUP LTD	107	2008	-0.4038604	-0.1581628	0.92	1.61	4.62	10.8075	1.57	48	0.0455	0.0280364	0.0434393	-0.0398103
TRANS HEX GROUP LTD	107	2009	-0.6625156	-1.9831364	-3.61	-15.91	0.51	7.8508333	0	49	-10.9004	-0.4263457	-0.7216357	0.3503688
TRANS HEX GROUP LTD	107	2010	0.3062731	0.8873772	-5.87	-3.82	3.67	6.42	0	50	-7.139	0.0237617	0.0079155	0.0481787
TRANSPACO LTD	108	2001	-0.3875	-0.375744	0.85	1.66	3.62	9.6766667	0	41	-0.4209	0.0695028	-0.011534	0.1872385
TRANSPACO LTD	108	2002	0.1020408	-0.3262157	1.11	1.63	2.16	11.1625	0	42	0.7278	-0.0328212	0.0618742	-0.1728789
TRANSPACO LTD	108	2003	1.5092593	1.1202068	1.65	1.63	2.86	10.665	3.75	43	1.2076	0.0795382	0.1186444	0.0108729
TRANSPACO LTD	108	2004	0.5756458	0.5217031	1.76	2.13	4.93	7.5325	3.27	44	1.3244	0.1148302	0.1498016	0.0465943
TRANSPACO LTD	108	2005	0.2903981	0.5338796	0.94	1.48	3.82	6.9058333	3.91	45	1.1156	0.35563	0.4315301	0.1788543
TRANSPACO LTD	108	2006	-0.0980036	-0.5276905	0.78	1.53	5.06	7.3391667	3.23	46	-0.1865	-0.0861622	-0.1479474	0.0609692
TRANSPACO LTD	108	2007	0.5211268	0.7708321	0.78	1.55	3.27	9.115	3.36	47	0.7362	0.4623336	0.2035895	0.8607142
TRANSPACO LTD	108	2008	-0.25	-0.1651944	0.86	1.28	2.1	10.8075	5.49	48	0.6627	0.1271932	0.1933244	0.0480695
TRANSPACO LTD	108	2009	0.1446208	0	0.94	1.35	4.235	7.8508333	5.85	49	1.2208	-0.0070011	0.1119168	-0.184312
TRANSPACO LTD	108	2010	0.6286595	0.3980396	1.38	-1.48	6.37	6.42	5.12	50	1.4956	0.0597925	0.0866085	0.0116228
TRENCOR LTD	109	2001	0.7063712	1.1592369	1.94	2.66	1.39	9.6766667	0	41	-0.446	0.6482588	0.693314	0.3723722
TRENCOR LTD	109	2002	0.3928571	-0.1635011	2.65	12.93	-24.41	11.1625	0	42	-1.3872	-0.1487673	-0.1603732	-0.0688383
TRENCOR LTD	109	2003	0.0571096	0.1687021	2.5	28.82	16.65	10.665	0	43	-0.9796	-0.208988	-0.1995957	-0.2730976
TRENCOR LTD	109	2004	0.3318633	0.355005	2.91	0.31	3.53	7.5325	0	44	-0.7794	0.0858761	0.0409011	0.3570306
TRENCOR LTD	109	2005	0.6365894	0.3798126	2.2	2.92	2.53	6.9058333	1.05	45	-0.0748	0.1497596	0.2008706	-0.1659657
TRENCOR LTD	109	2006	0.3085483	0.3910391	2.29	2.55	4.96	7.3391667	1.64	46	-0.3961	0.2214427	0.2204681	0.2286746

TRENCOR LTD	109	2007	0.2624662	0.0820393	1.3	1.95	4.26	9.115	2.11	47	0.3643	-0.1523339	-0.1758298	0.0060454
TRENCOR LTD	109	2008	-0.2596448	-0.3561145	1.25	1.65	1.71	10.8075	4.74	48	0.2098	0.3826373	0.461352	-0.3196799
TRENCOR LTD	109	2009	-0.1393714	0.2925046	1.17	3.68	6.3	7.8508333	4.19	49	-0.092	-0.1986102	-0.2231881	0.0840412
TRENCOR LTD	109	2010	0.5833734	0.2003663	1.33	2.75	4.5	6.42	3.91	50	0.2434	0.1141208	0.1005655	0.2391906
TRUWORTHS INTERNATIONAL LTD	110	2001	-0.0214008	-0.0696791	0.31	1.43	10.1	9.6766667	3.09	3	2.2615	0.1682545	0.1350765	0.2968596
TRUWORTHS INTERNATIONAL LTD	110	2002	0.0934394	0.1468662	0.28	1.3	6.9	11.1625	3.31	4	2.8349	0.0708301	0.1433397	-0.242545
TRUWORTHS INTERNATIONAL LTD	110	2003	0.3381818	0.2122725	0.39	1.36	8	10.665	3.62	5	2.9383	0.2595112	0.1996418	0.5263135
TRUWORTHS INTERNATIONAL LTD	110	2004	0.5380435	0.3725454	0.45	1.49	7.8	7.5325	2.81	6	3.2007	0.1071894	0.0657988	0.2503299
TRUWORTHS INTERNATIONAL LTD	110	2005	0.610424	0.5522404	0.56	1.56	11.91	6.9058333	2.88	7	3.3362	0.2168681	0.1797801	0.3256364
TRUWORTHS INTERNATIONAL LTD	110	2006	0.396599	0.2026666	0.55	1.56	10.92	7.3391667	2.78	8	3.9907	0.0141979	0.0422061	-0.066444
TRUWORTHS INTERNATIONAL LTD	110	2007	0.3617439	0.4603826	0.6	1.61	14.1	9.115	4.44	9	4.4868	0.2291672	0.2158084	0.2687242
TRUWORTHS INTERNATIONAL LTD	110	2008	-0.202769	-0.4590771	0.54	1.54	7.02	10.8075	4.22	10	4.4313	0.1440243	0.1679789	0.0715415
TRUWORTHS INTERNATIONAL LTD	110	2009	0.3704776	0.4819196	0.43	1.41	8.02	7.8508333	3.92	11	4.4887	0.1525494	0.2067405	-0.0420756
TRUWORTHS INTERNATIONAL LTD	110	2010	0.5290391	0.3737218	0.39	1.39	11.46	6.42	2.79	12	4.2325	0.1907566	0.2142648	0.0888486
TSOGO SUN HOLDINGS LTD	111	2001	0.4557823	0.3566749	0.04	0.96	8.11	9.6766667	0	10	0.9274	0.0683323	0.1523978	-0.9591105
TSOGO SUN HOLDINGS LTD	111	2002	0.1869159	0.3223368	0.85	1.23	2.98	11.1625	0	11	1.0624	0.7248788	0.6001277	2.0084312
TSOGO SUN HOLDINGS LTD	111	2003	0.5826772	0.7264115	0.6	1.29	4.91	10.665	2.5	12	1.1787	-0.0342799	-0.0995423	0.2611946
TSOGO SUN HOLDINGS LTD	111	2004	1.1169154	0.8294525	0.36	1.34	8.11	7.5325	2.13	13	2.144	0.0587842	0.133194	-0.2879848
TSOGO SUN HOLDINGS LTD	111	2005	0.6521739	0.1529138	0.34	1.37	8.53	6.9058333	3.27	14	2.4813	0.0536426	0.0458271	0.0976583
TSOGO SUN HOLDINGS LTD	111	2006	0.1280228	0.3374436	0.85	1.62	10.99	7.3391667	2.48	15	-0.663	0.2954403	0.2263254	0.6076979
TSOGO SUN HOLDINGS LTD	111	2007	0.8556116	0.7666092	1.98	2.52	24.27	9.115	1.64	16	0.2773	0.6443681	0.7591573	0.0357473
TSOGO SUN HOLDINGS LTD	111	2008	-0.330615	-0.6211737	1.84	1.88	8.55	10.8075	3.55	17	0.7345	-0.0393235	-0.0462428	0.0125826
TSOGO SUN HOLDINGS LTD	111	2009	-0.0979695	0.0795298	1.11	1.44	8.96	7.8508333	3.34	18	0.7864	0.00978	0.0162831	-0.0389154

TSOGO SUN HOLDINGS LTD	111	2010	0.0213844	0.0042854	0.92	1.34	9.49	6.42	3.32	19	0.5636	-0.009473	-0.0236451	0.0933843
VALUE GROUP LTD	112	2001	-0.4464286	-0.8167611	1.11	1.52	1.39	9.6766667	0	2	0.5557	0.4637903	0.4369355	0.5344022
VALUE GROUP LTD	112	2002	-0.0322581	-0.7472144	1.32	1.26	0.74	11.1625	0	3	-0.04	0.1539704	0.1390486	0.190397
VALUE GROUP LTD	112	2003	1.3333333	0.9162907	0.71	1.41	1.04	10.665	2.59	4	0.8906	-0.0355525	-0.0077727	-0.1049306
VALUE GROUP LTD	112	2004	1.1	1.1700713	0.72	1.51	3.03	7.5325	2.09	5	1.0539	0.1472553	0.0823982	0.299693
VALUE GROUP LTD	112	2005	0.3945578	0.2702903	0.84	1.74	4.21	6.9058333	1.89	6	0.9384	0.2002115	0.1837878	0.2340059
VALUE GROUP LTD	112	2006	0.5170732	0.5055486	0.81	1.56	5.11	7.3391667	0	7	0.7729	0.4265106	0.4558798	0.3648377
VALUE GROUP LTD	112	2007	-0.192926	-0.1369695	0.94	1.29	5.94	9.115	0	8	-0.216	0.1107031	0.0931665	0.1482003
VALUE GROUP LTD	112	2008	-0.1075697	-0.4522171	1.13	1.65	2.5	10.8075	2.59	9	0.1514	0.1579038	0.103393	0.2625906
VALUE GROUP LTD	112	2009	0.3571429	0.4375354	1.08	1.66	2.74	7.8508333	6	10	0.6465	0.0318509	0.0603467	-0.0207931
VALUE GROUP LTD	112	2010	0.1973684	0.1915065	0.89	1.64	3.46	6.42	4.1	11	0.6859	0.0305407	0.0205231	0.0495375
WILSON BAYLY HOLMES - OVCON LTD	113	2001	0.3227273	0.6167742	2.61	3.95	3.15	9.6766667	4.47	10	-0.3119	0.4099257	0.0649857	0.5905653
WILSON BAYLY HOLMES - OVCON LTD	113	2002	0.338488	0.1541507	2.78	6.17	4.12	11.1625	1.18	11	-0.5027	0.2825956	0.2565001	0.2928772
WILSON BAYLY HOLMES - OVCON LTD	113	2003	0.4544288	0.3078848	2.7	2.02	4.35	10.665	1.73	12	-0.4089	0.0442063	0.1202215	0.0131739
WILSON BAYLY HOLMES - OVCON LTD	113	2004	0.7352162	0.6418539	2.27	2.42	5.51	7.5325	1.92	13	-0.3112	0.0966132	0.1609486	0.0675825
WILSON BAYLY HOLMES - OVCON LTD	113	2005	0.6586979	0.4500694	3.01	4.64	7.85	6.9058333	1.43	14	-0.0228	0.4284552	0.2986067	0.4844253
WILSON BAYLY HOLMES - OVCON LTD	113	2006	0.7831953	0.5567353	3.34	4.86	12.2	7.3391667	1.11	15	0.1501	0.2637538	0.323996	0.2390755
WILSON BAYLY HOLMES - OVCON LTD	113	2007	0.7590714	0.8603115	3.59	4.7	14.98	9.115	0.88	16	0.0126	0.340573	0.1998274	0.3951643
WILSON BAYLY HOLMES - OVCON LTD	113	2008	0.1897546	0.0668942	4	5.98	7.75	10.8075	2.25	17	0.4376	0.6101127	0.5018538	0.6455465
WILSON BAYLY HOLMES - OVCON LTD	113	2009	-0.1301561	-0.0396914	3.01	3.87	3.96	7.8508333	2.79	18	0.3157	0.1777775	0.3089227	0.1341723
WILSON BAYLY HOLMES - OVCON LTD	113	2010	0.1024939	0.0287723	2.32	3.4	5.34	6.42	2.37	19	0.4168	-0.0169497	0.1713758	-0.0950681
WINHOLD LTD	114	2001	0.2631579	0.3690782	1.69	1.52	1.1	9.6766667	8.33	41	-5.0897	0.3370993	0.8473371	0.0757809
WINHOLD LTD	114	2002	0.375	0.8919757	1.75	2	1.85	11.1625	4.89	42	-16.3789	0.0711677	0.062632	0.0774988

WINHOLD LTD	114	2003	0.6363636	0.2326223	1.38	1.9	1.65	10.665	3.89	43	14.0029	-0.0275388	0.0574191	-0.0950501
WINHOLD LTD	114	2004	1.2962963	1.0133147	1.32	2	3.58	7.5325	2.74	44	3.6636	0.1603322	0.2340387	0.0924916
WINHOLD LTD	114	2005	0.266129	0.2142666	1.35	1.82	5.97	6.9058333	5.15	45	1.6891	0.0965975	0.1769343	0.0103439
WINHOLD LTD	114	2006	-0.133758	-0.0377403	2.35	3.08	8.1	7.3391667	4.46	46	1.0771	0.5129694	0.6961219	0.2456707
WINHOLD LTD	114	2007	0.1911765	0.1823216	2.3	1.6	4.56	9.115	5.36	47	1.0495	0.1039868	0.0849792	0.1378797
WINHOLD LTD	114	2008	-0.3209877	-0.3770272	2.12	1.61	3.08	10.8075	7.83	48	1.1299	0.0723631	0.0485198	0.1124657
WINHOLD LTD	114	2009	0.0090909	0.1311922	1.84	1.59	3.64	7.8508333	6.9	49	0.9614	-0.0733267	0.0184693	-0.2436645
WINHOLD LTD	114	2010	0.2162162	0.1376214	1.89	1.31	3.7	6.42	6.25	50	0.7621	0.0834387	0.0653021	0.1207871
WOOLWORTHS HOLDINGS LTD	115	2001	0.0650888	0.0619478	0.48	1.37	6.81	9.6766667	3.9	3	1.0966	0.1633842	0.2230865	0.0373808
WOOLWORTHS HOLDINGS LTD	115	2002	0.2083333	0.1779231	0.66	1.3	6.19	11.1625	3.88	4	1.3305	0.0688351	0.0056556	0.2014962
WOOLWORTHS HOLDINGS LTD	115	2003	0.3517241	0.2261636	0.97	1.33	6.73	10.665	1.45	5	1.334	0.1678251	0.0185625	0.4022152
WOOLWORTHS HOLDINGS LTD	115	2004	0.3741497	0.2303043	1.04	1.71	6.91	7.5325	0	6	1.2292	0.1758616	0.1548564	0.2024841
WOOLWORTHS HOLDINGS LTD	115	2005	0.4059406	0.2932305	2.95	3.46	8.91	6.9058333	1.09	7	1.0043	0.1851251	0.4639227	-0.3222765
WOOLWORTHS HOLDINGS LTD	115	2006	0.3274648	0.2786638	3	3.06	10.28	7.3391667	3.5	8	0.7194	0.2165132	0.0313415	0.594409
WOOLWORTHS HOLDINGS LTD	115	2007	0.3183024	0.4610601	2.84	2.9	13.22	9.115	4.75	9	0.879	0.1713579	0.1227463	0.2421923
WOOLWORTHS HOLDINGS LTD	115	2008	-0.4024145	-0.7582003	3.02	2.71	4.27	10.8075	5.74	10	0.8621	0.0827065	-0.0522354	0.2425236
WOOLWORTHS HOLDINGS LTD	115	2009	0.1952862	0.2574658	2.6	3.55	6.06	7.8508333	4.61	11	1.546	-0.3413264	-0.1239469	-0.6266704
WOOLWORTHS HOLDINGS LTD	115	2010	0.6830986	0.6281302	2.61	3.33	10.63	6.42	3.87	12	1.5222	0.0728586	-0.158148	0.371945