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APPENDIX A

FIRM-SPECIFIC RETURN MODELS

Short names and notation of variables are adopted from chapter 3 but represent the ***log difference transformation*** of the variables in order to obtain stationary representations of the factors as required in multi-factor models.

In summary, world indices construction follows from equation 22, section 2.4.1.3, as:

$$y_{it}^{*} = \sum_{j=0}^{N} w_{ij}^{y} y_{it}, \qquad p_{it}^{*} = \sum_{j=0}^{N} w_{ij}^{p} p_{it},$$
$$q_{it}^{*} = \sum_{j=0}^{N} w_{ij}^{q} q_{it}, \qquad e_{it}^{*} = \sum_{j=0}^{N} w_{ij}^{e} e_{it},$$
$$\rho_{it}^{*} = \sum_{j=0}^{N} w_{ij}^{\rho} \rho_{it}, \qquad m_{it}^{*} = \sum_{j=0}^{N} w_{ij}^{m} m_{it}$$

with y_{it}, p_{it}, q_{it}, e_{it}, ρ_{it}, m_{it}, as defined in table 3.2 and weights $w_{ij}^{y}, w_{ij}^{p}, w_{ij}^{q}, w_{ij}^{e}, w_{ij}^{\rho}$, and w_{ij}^{m} presented in table 3.1.

Similarly, the domestic variables construction follows from equation 21 section 2.4.1.3 as:

$$y_t = \ln\left(\frac{GDP_t}{CPI_t}\right), \qquad p_t = \ln(CPI_t), \qquad d_t = \ln(Household\ debt/\ Income)$$
$$q_t = \ln\left(\frac{EQ_t}{CPI_t}\right), \qquad m_t = \ln\left(\frac{M_t}{CPI_t}\right), \qquad h_t = \ln\left(\frac{HPI_t}{CPI_t}\right)$$
$$e_t = \ln(E_t), \qquad \rho_t = 0.25\ln\left(1+\frac{R_t}{100}\right) \qquad o_t = \ln(Oil\$).$$

where GDP_t = nominal gross domestic product, CPI_t = consumer price index, M_t = nominal money supply in domestic currency, EQ_t = nominal equity price index, E_t = real effective exchange rate, R_t = nominal rate of interest per annum in percent. *Household debt/Income*$_t$ = debt-to-income ratio of households, HPI_t = house price index depicting the general increase in property values, and *Oilp$* = Brent crude oil price in U.S. dollar terms.

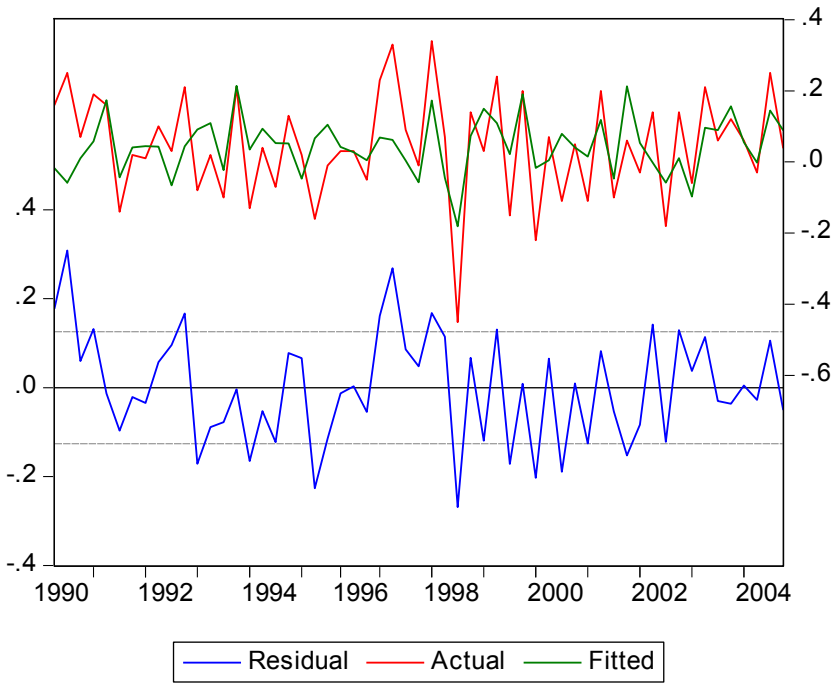
In summary, the variable abbreviations are (variables are used in the log difference form) with starred variables representing the global counterparts of the domestic variables:

y = *real output*	q = *real equity prices*
p = *price index*	ρ = *interest rates*
m = *real money supply*	h = *real house prices*
d = *household debt-to-income ratio*	e = *real effective exchange rate*

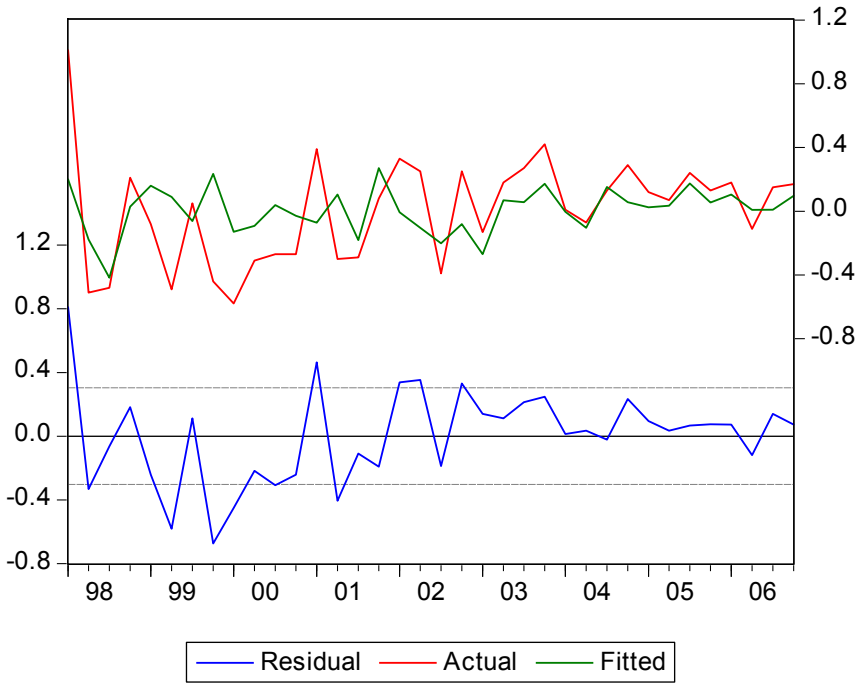
Equity returns are calculated as the cum dividend log differences of equity prices.

Single equation multi-factor models for 145 exposures in the ficticous portfolio are presented below, including graphical representations of estimation fit, and individual diagnostic testing.

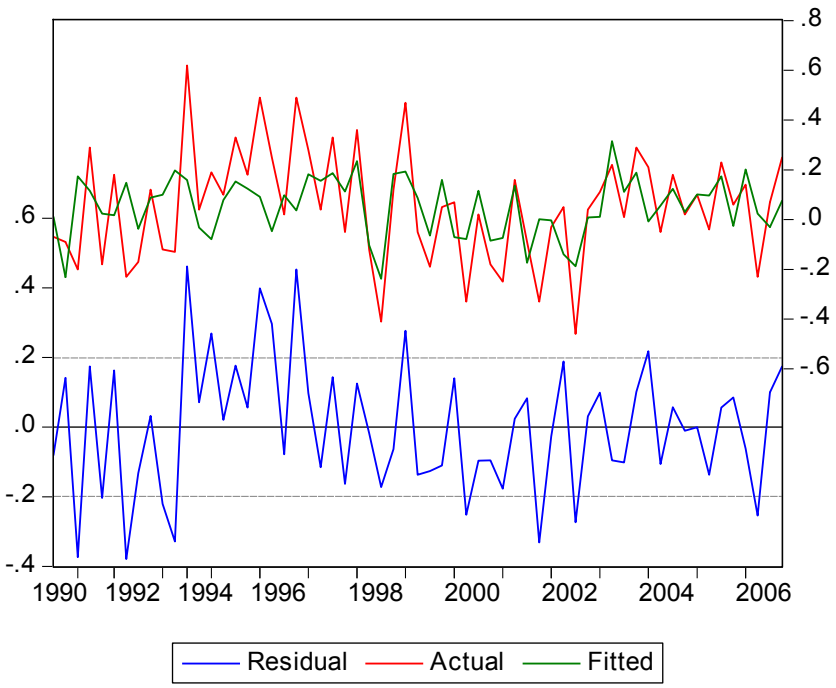
Dependent Variable: EQUITY RETURN ABI				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2004Q4				
Included observations: 57 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.042946	0.016671	2.576159	0.0127
q	0.691377	0.147094	4.700248	0.0000
R-squared	0.286570	Mean dependent var		0.044912
Adjusted R-squared	0.273598	S.D. dependent var		0.147626
S.E. of regression	0.125820	Akaike info criterion		-1.273471
Sum squared resid	0.870688	Schwarz criterion		-1.201785
Log likelihood	38.29391	Hannan-Quinn criter.		-1.245611
F-statistic	22.09233	Durbin-Watson stat		1.817962
Prob(F-statistic)	0.000018			



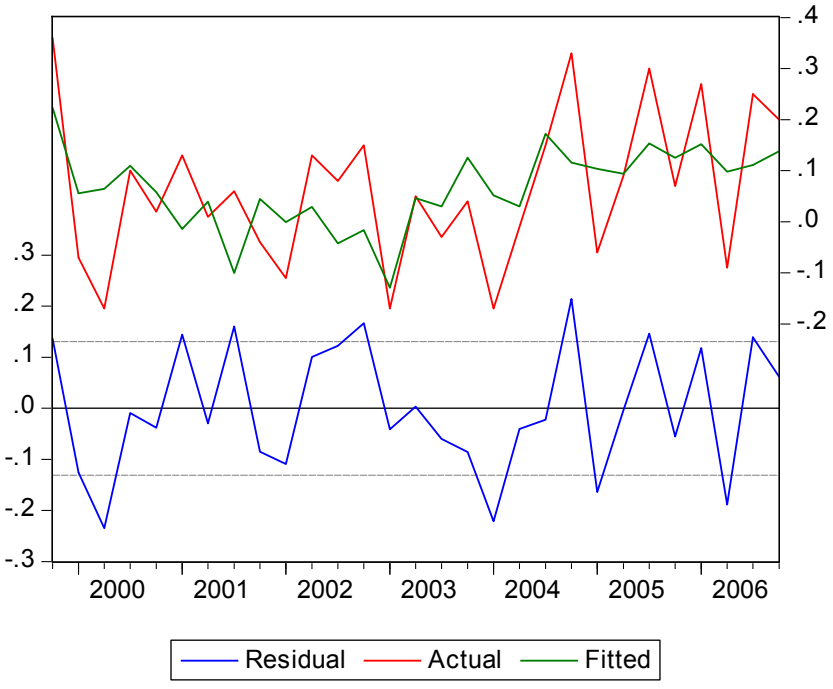
Dependent Variable: EQUITY RETURN ADVTECH				
Method: Stepwise Regression				
Sample (adjusted): 1998Q1 2006Q4				
Included observations: 36 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.025071	0.051778	-0.484208	0.6313
q	1.207580	0.423686	2.850176	0.0074
R-squared	0.192850	Mean dependent var		0.005833
Adjusted R-squared	0.169110	S.D. dependent var		0.333264
S.E. of regression	0.303781	Akaike info criterion		0.508932
Sum squared resid	3.137615	Schwarz criterion		0.596906
Log likelihood	-7.160781	Hannan-Quinn criter.		0.539637
F-statistic	8.123505	Durbin-Watson stat		1.731961
Prob(F-statistic)	0.007372			



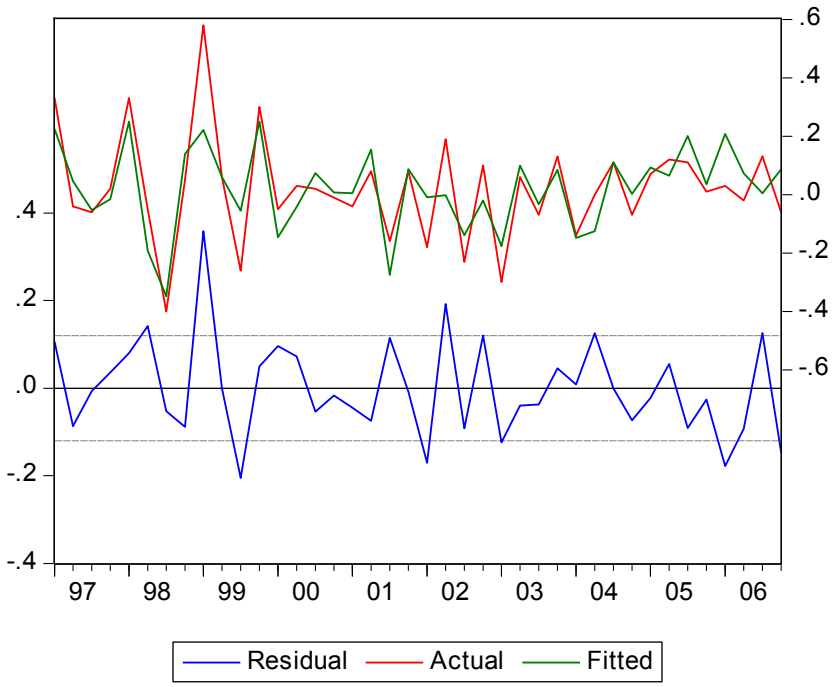
Dependent Variable: EQUITY RETURN ADCORP				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 61 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.069115	0.034040	2.030433	0.0471
q*	0.719803	0.271241	2.653737	0.0103
e	-0.617719	0.322784	-1.913725	0.0608
q	0.605161	0.312631	1.935703	0.0580
y	-3.331973	2.110657	-1.578642	0.1201
R-squared	0.278557	Mean dependent var		0.052131
Adjusted R-squared	0.227026	S.D. dependent var		0.225847
S.E. of regression	0.198563	Akaike info criterion		-0.317011
Sum squared resid	2.207920	Schwarz criterion		-0.143989
Log likelihood	14.66885	Hannan-Quinn criter.		-0.249202
F-statistic	5.405557	Durbin-Watson stat		1.901706
Prob(F-statistic)	0.000942			



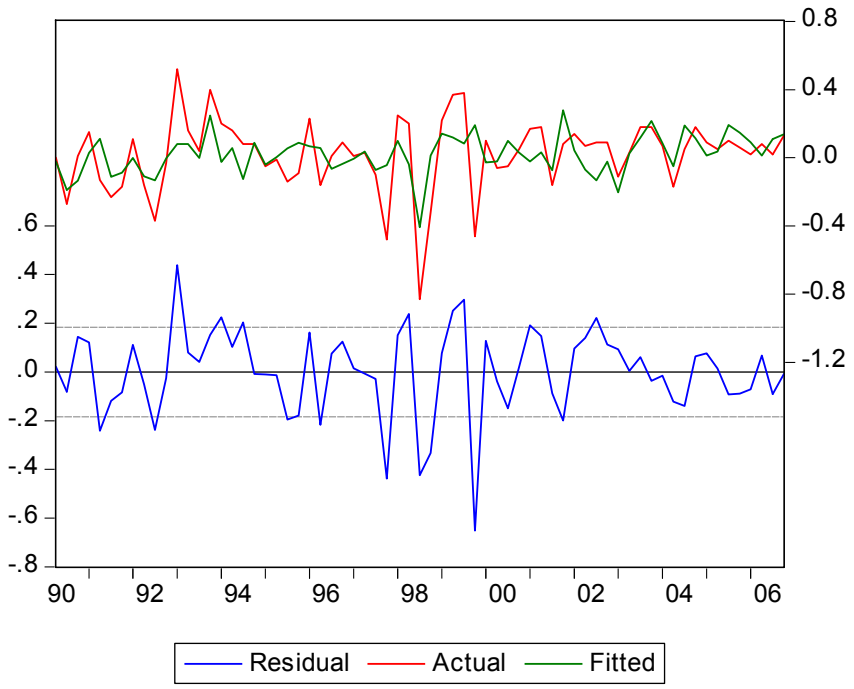
Dependent Variable: EQUITY RETURN AVENG				
Method: Stepwise Regression				
Sample (adjusted): 1999Q4 2006Q4				
Included observations: 29 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.043617	0.025390	1.717850	0.0977
q	0.587100	0.232314	2.527177	0.0179
rho*	8.072528	4.027183	2.004510	0.0555
R-squared	0.281543	Mean dependent var		0.064483
Adjusted R-squared	0.226277	S.D. dependent var		0.148531
S.E. of regression	0.130650	Akaike info criterion		-1.134896
Sum squared resid	0.443803	Schwarz criterion		-0.993452
Log likelihood	19.45600	Hannan-Quinn criter.		-1.090598
F-statistic	5.094337	Durbin-Watson stat		2.173106
Prob(F-statistic)	0.013590			



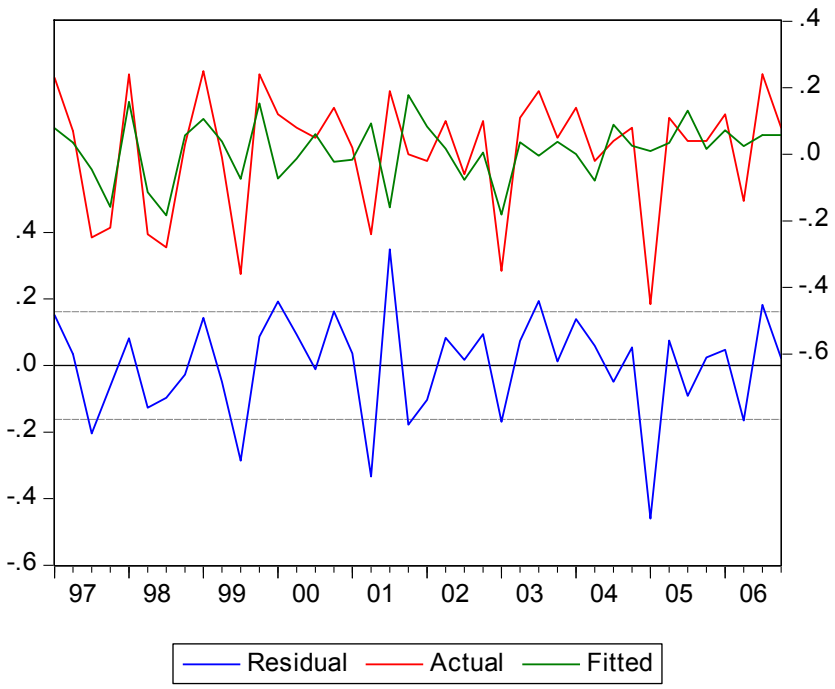
Dependent Variable: EQUITY RETURN ALEXFBS				
Method: Stepwise Regression				
Sample (adjusted): 1997Q1 2006Q4				
Included observations: 40 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.101740	0.034242	2.971173	0.0054
q	1.432864	0.214628	6.676025	0.0000
h	-2.404265	0.959229	-2.506455	0.0171
e	-0.593862	0.223639	-2.655454	0.0120
y	-3.061664	1.797393	-1.703392	0.0976
rho*	5.226620	3.464669	1.508548	0.1407
R-squared	0.609553	Mean dependent var		0.020000
Adjusted R-squared	0.552134	S.D. dependent var		0.179072
S.E. of regression	0.119840	Akaike info criterion		-1.267841
Sum squared resid	0.488293	Schwarz criterion		-1.014509
Log likelihood	31.35682	Hannan-Quinn criter.		-1.176244
F-statistic	10.61592	Durbin-Watson stat		2.406855
Prob(F-statistic)	0.000003			



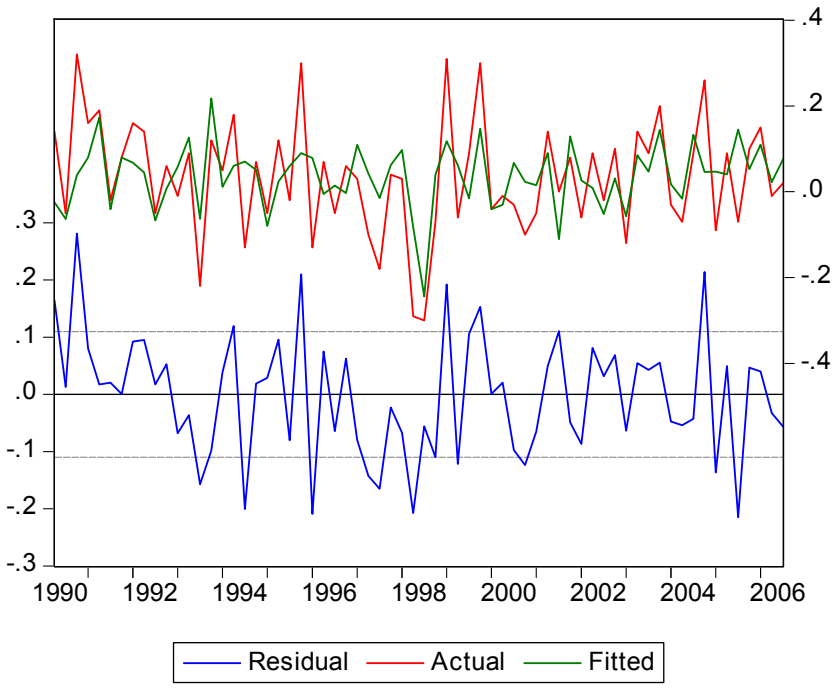
Dependent Variable: EQUITY RETURN AECI				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.029377	0.027944	-1.051296	0.2971
q	0.666548	0.235928	2.825217	0.0063
y	4.116855	1.765251	2.332165	0.0229
R-squared	0.285405	Mean dependent var		0.020299
Adjusted R-squared	0.263074	S.D. dependent var		0.213875
S.E. of regression	0.183599	Akaike info criterion		-0.508379
Sum squared resid	2.157358	Schwarz criterion		-0.409661
Log likelihood	20.03069	Hannan-Quinn criter.		-0.469316
F-statistic	12.78060	Durbin-Watson stat		1.979402
Prob(F-statistic)	0.000021			



Dependent Variable: EQUITY RETURN AFGRI				
Method: Stepwise Regression				
Sample (adjusted): 1997Q1 2006Q4				
Included observations: 40 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.058271	0.049112	-1.186489	0.2430
q	0.877255	0.255277	3.436483	0.0015
p	3.959222	2.944966	1.344403	0.1870
R-squared	0.245889	Mean dependent var		0.011500
Adjusted R-squared	0.205126	S.D. dependent var		0.181568
S.E. of regression	0.161878	Akaike info criterion		-0.731906
Sum squared resid	0.969569	Schwarz criterion		-0.605240
Log likelihood	17.63813	Hannan-Quinn criter.		-0.686108
F-statistic	6.032182	Durbin-Watson stat		2.513367
Prob(F-statistic)	0.005402			

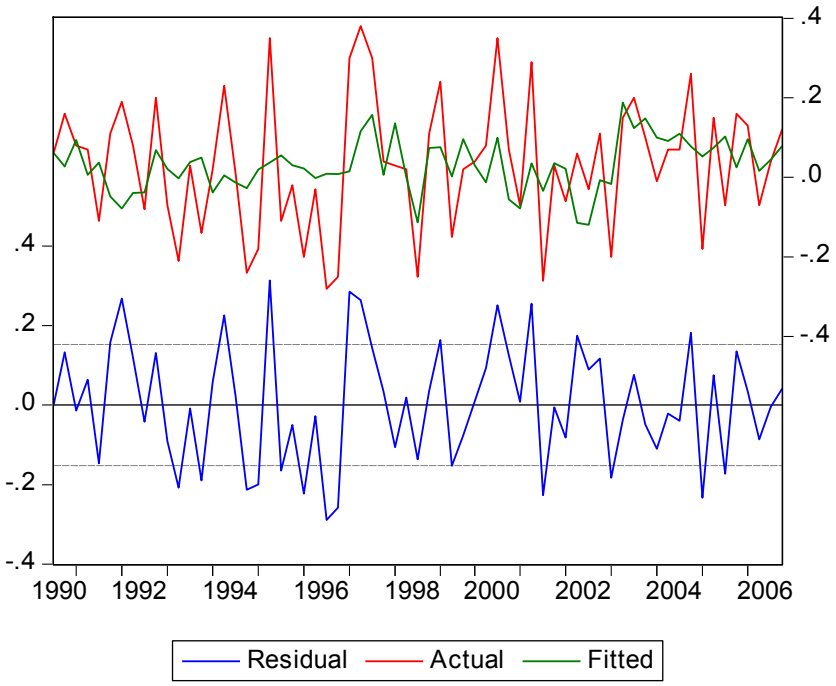


Dependent Variable: EQUITY RETURN AFROX				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.752251	0.127735	5.889154	0.0000
p	1.771700	0.657503	2.694590	0.0090
e	-0.386444	0.178623	-2.163464	0.0343
R-squared	0.332333	Mean dependent var		0.033788
Adjusted R-squared	0.311137	S.D. dependent var		0.132163
S.E. of regression	0.109692	Akaike info criterion		-1.537891
Sum squared resid	0.758038	Schwarz criterion		-1.438361
Log likelihood	53.75039	Hannan-Quinn criter.		-1.498562
Durbin-Watson stat	2.194453			

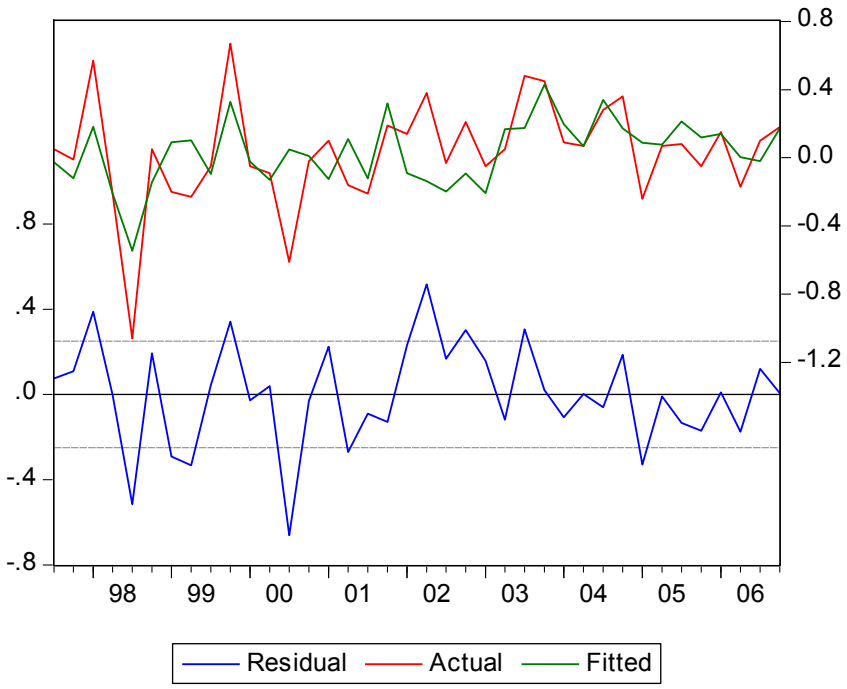


Dependent Variable: EQUITY RETURN AGI				
Method: Stepwise Regression				
Sample (adjusted): 1999Q4 2006Q4				
Included observations: 28 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.061886	0.070121	-0.882562	0.3859
e	1.070674	0.565681	1.892716	0.0700
h	2.846330	1.802199	1.579365	0.1268
R-squared	0.150011	Mean dependent var		0.041071
Adjusted R-squared	0.082012	S.D. dependent var		0.195644
S.E. of regression	0.187450	Akaike info criterion		-0.409654
Sum squared resid	0.878436	Schwarz criterion		-0.266918
Log likelihood	8.735153	Hannan-Quinn criter.		-0.366018
F-statistic	2.206075	Durbin-Watson stat		2.819701
Prob(F-statistic)	0.131119			

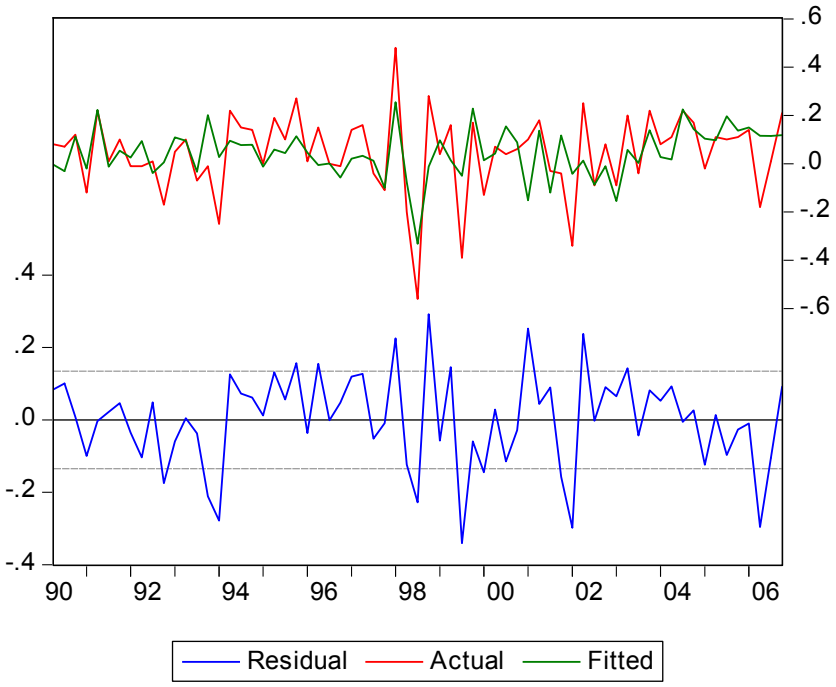
Dependent Variable: EQUITY RETURN ALTECH				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 65 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q*	0.550858	0.181075	3.042148	0.0034
h	1.170835	0.643385	1.819803	0.0735
R-squared	0.148928	Mean dependent var		0.034462
Adjusted R-squared	0.135419	S.D. dependent var		0.163688
S.E. of regression	0.152202	Akaike info criterion		-0.896930
Sum squared resid	1.459424	Schwarz criterion		-0.830026
Log likelihood	31.15023	Hannan-Quinn criter.		-0.870532
Durbin-Watson stat	1.977544			



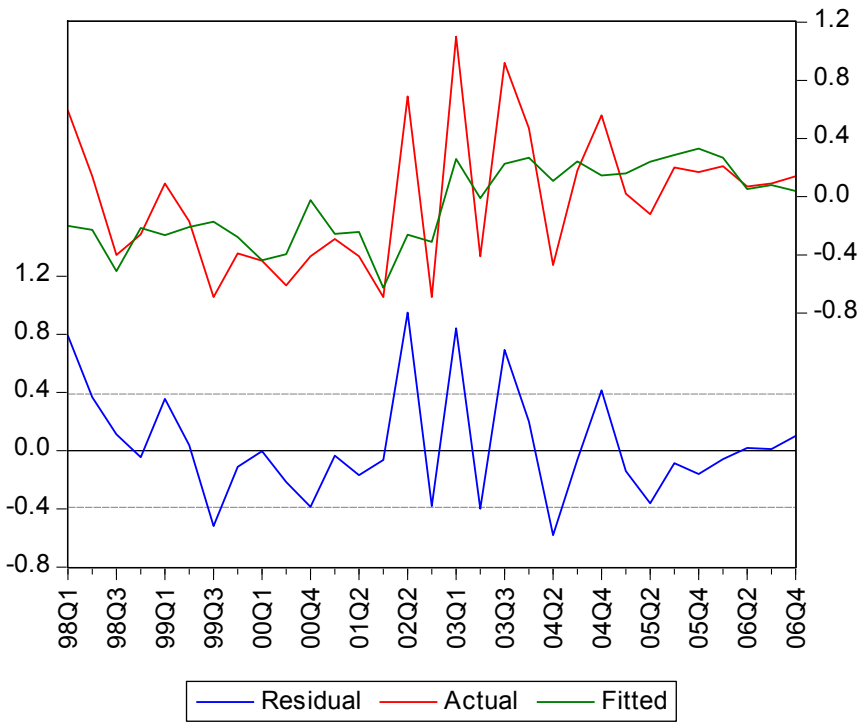
Dependent Variable: EQUITY RETURN AMAPS				
Method: Stepwise Regression				
Sample (adjusted): 1997Q3 2006Q4				
Included observations: 38 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.088246	0.061842	-1.426954	0.1625
q	1.255326	0.344896	3.639721	0.0009
h	3.630372	1.756738	2.066542	0.0462
R-squared	0.378973	Mean dependent var		0.033684
Adjusted R-squared	0.343486	S.D. dependent var		0.308916
S.E. of regression	0.250301	Akaike info criterion		0.143354
Sum squared resid	2.192775	Schwarz criterion		0.272637
Log likelihood	0.276282	Hannan-Quinn criter.		0.189352
F-statistic	10.67912	Durbin-Watson stat		1.907697
Prob(F-statistic)	0.000240			



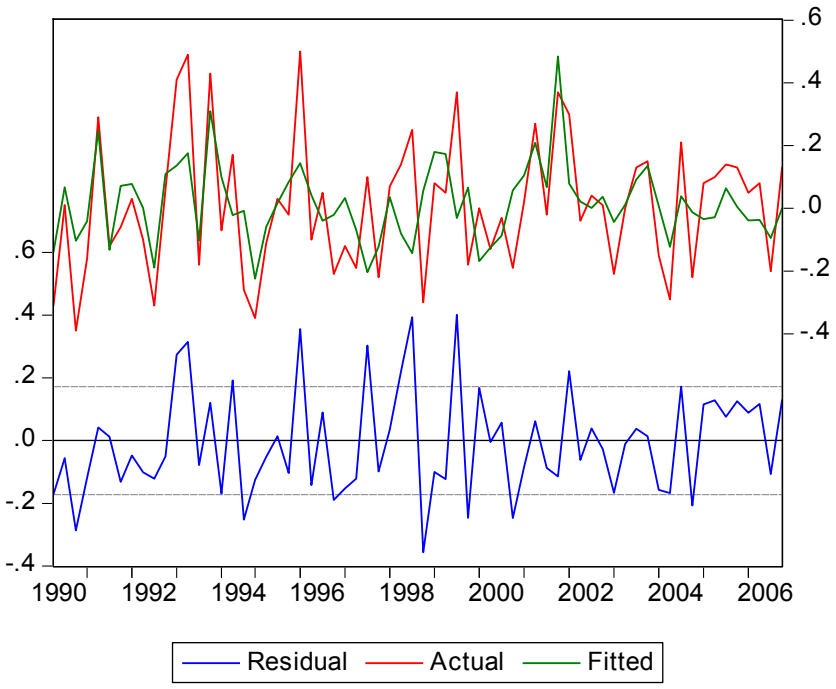
Dependent Variable: EQUITY RETURN ABSA				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.049268	0.017194	2.865381	0.0057
q	0.888085	0.154841	5.735452	0.0000
rho*	8.692126	3.299328	2.634514	0.0106
y*	-7.893157	3.438071	-2.295810	0.0250
R-squared	0.373908	Mean dependent var		0.044328
Adjusted R-squared	0.344094	S.D. dependent var		0.166381
S.E. of regression	0.134748	Akaike info criterion		-1.112970
Sum squared resid	1.143898	Schwarz criterion		-0.981347
Log likelihood	41.28451	Hannan-Quinn criter.		-1.060887
F-statistic	12.54139	Durbin-Watson stat		2.055391
Prob(F-statistic)	0.000002			



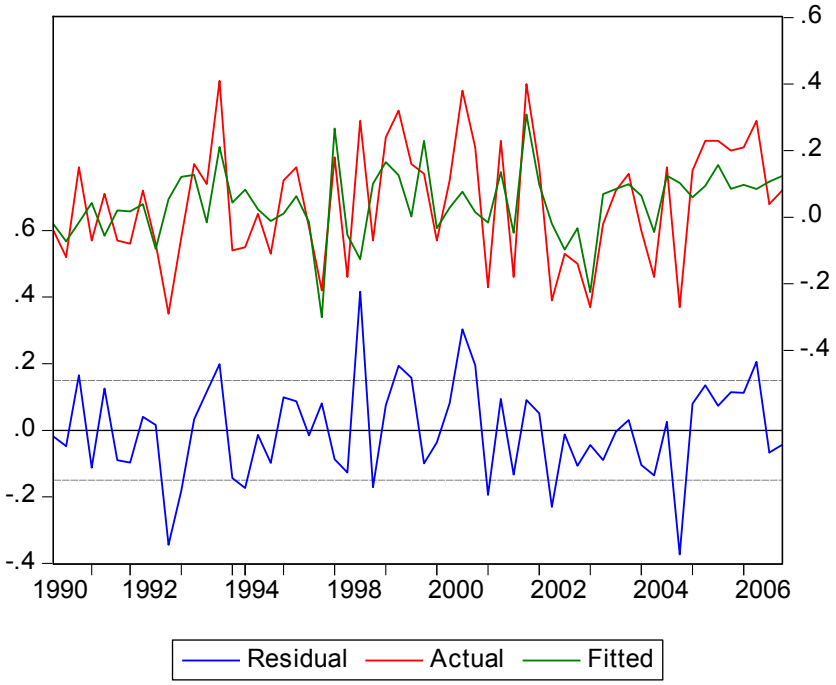
Dependent Variable: EQUITY RETURN AME				
Method: Stepwise Regression				
Sample (adjusted): 1998Q1 2006Q4				
Included observations: 31 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
d	10.19798	2.627062	3.881898	0.0005
R-squared	0.332292	Mean dependent var		-0.026129
Adjusted R-squared	0.332292	S.D. dependent var		0.477016
S.E. of regression	0.389786	Akaike info criterion		0.985289
Sum squared resid	4.557998	Schwarz criterion		1.031547
Log likelihood	-14.27199	Hannan-Quinn criter.		1.000368
Durbin-Watson stat	2.020807			



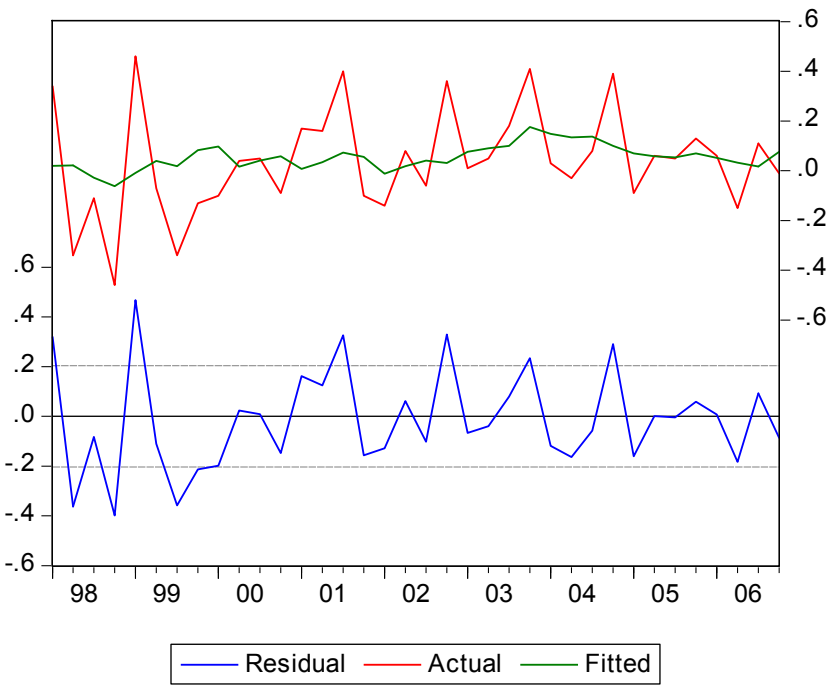
Dependent Variable: EQUITY RETURN ANGGOLD				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
rho*	-14.04118	4.047289	-3.469280	0.0009
q	0.976838	0.232379	4.203631	0.0001
q*	-0.557142	0.224902	-2.477271	0.0159
R-squared	0.348680	Mean dependent var		0.007576
Adjusted R-squared	0.328003	S.D. dependent var		0.210326
S.E. of regression	0.172416	Akaike info criterion		-0.633426
Sum squared resid	1.872815	Schwarz criterion		-0.533896
Log likelihood	23.90306	Hannan-Quinn criter.		-0.594097
Durbin-Watson stat	2.323854			



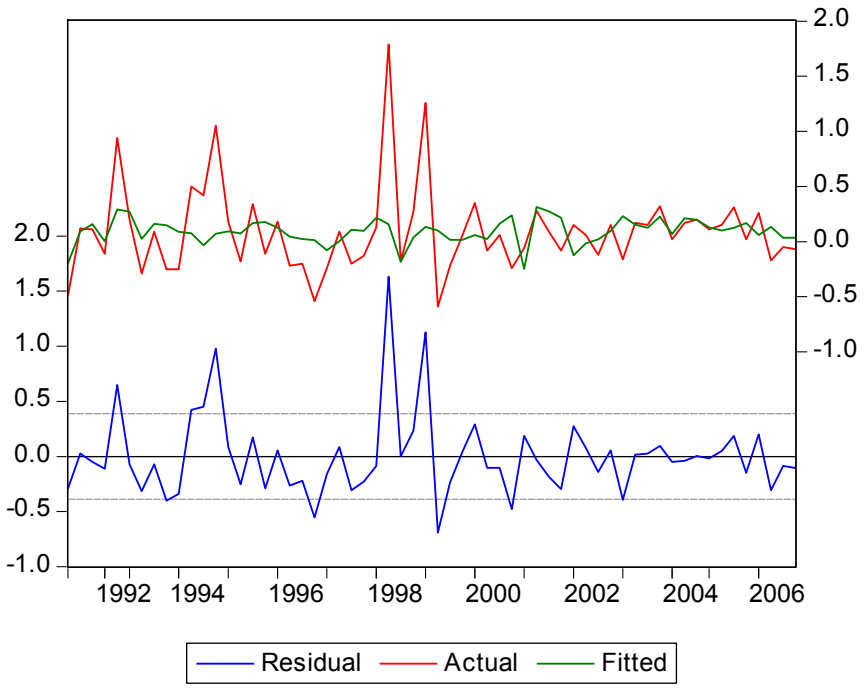
Dependent Variable: EQUITY RETURN ANGLOPLAT				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 58 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.029364	0.019930	1.473396	0.1463
q	0.780532	0.179752	4.342265	0.0001
e	0.525036	0.239697	2.190415	0.0328
R-squared	0.339513	Mean dependent var		0.042586
Adjusted R-squared	0.315496	S.D. dependent var		0.181045
S.E. of regression	0.149787	Akaike info criterion		-0.908861
Sum squared resid	1.233995	Schwarz criterion		-0.802286
Log likelihood	29.35696	Hannan-Quinn criter.		-0.867348
F-statistic	14.13597	Durbin-Watson stat		2.092616
Prob(F-statistic)	0.000011			



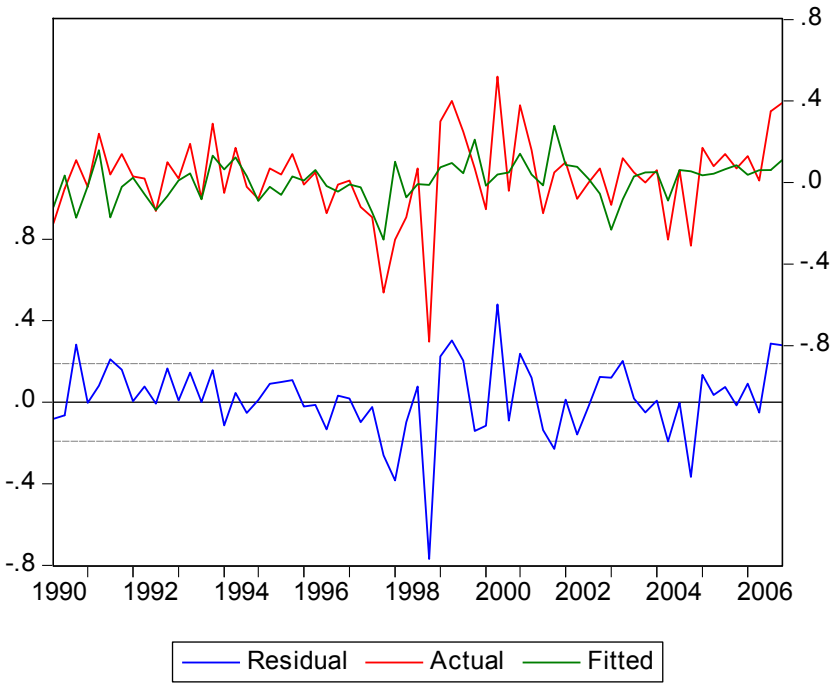
Dependent Variable: EQUITY RETURN ASTRAPAK				
Method: Stepwise Regression				
Sample (adjusted): 1998Q1 2006Q4				
Included observations: 36 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
h	2.047295	0.951017	2.152743	0.0383
R-squared	0.086653	Mean dependent var		0.038889
Adjusted R-squared	0.086653	S.D. dependent var		0.213016
S.E. of regression	0.203578	Akaike info criterion		-0.318153
Sum squared resid	1.450536	Schwarz criterion		-0.274166
Log likelihood	6.726752	Hannan-Quinn criter.		-0.302800
Durbin-Watson stat	2.300056			



Dependent Variable: EQUITY RETURN ASPEN				
Method: Stepwise Regression				
Sample (adjusted): 1991Q1 2006Q4				
Included observations: 60 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.246168	0.096897	2.540496	0.0138
y*	-21.39805	11.32927	-1.888740	0.0640
p	-7.475295	4.686177	-1.595180	0.1162
R-squared	0.082612	Mean dependent var		0.092000
Adjusted R-squared	0.050423	S.D. dependent var		0.397351
S.E. of regression	0.387203	Akaike info criterion		0.988972
Sum squared resid	8.545799	Schwarz criterion		1.093690
Log likelihood	-26.66917	Hannan-Quinn criter.		1.029933
F-statistic	2.566464	Durbin-Watson stat		1.981183
Prob(F-statistic)	0.085657			

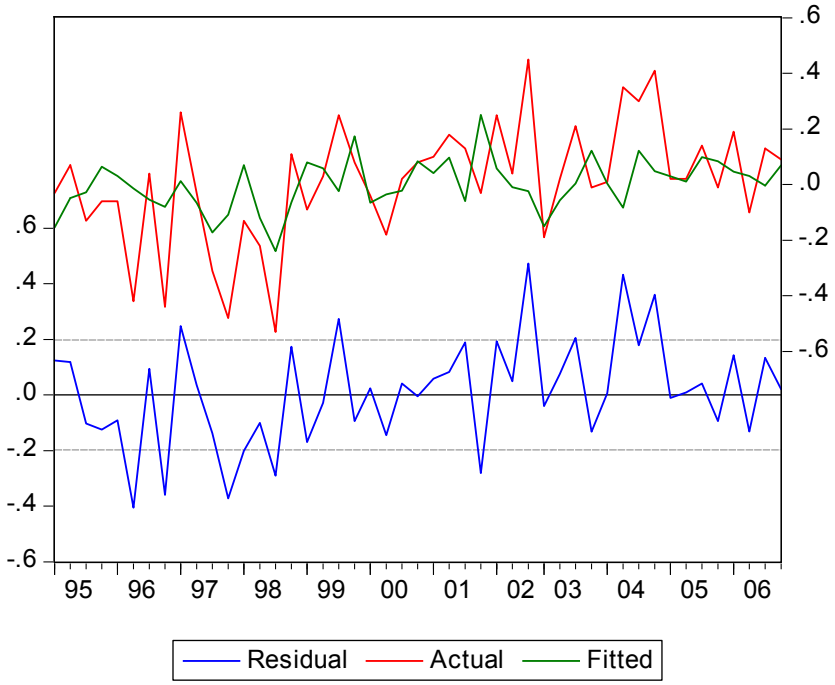


Dependent Variable: EQUITY RETURN ARM				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 65 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.765843	0.258156	2.966591	0.0043
q*	-0.531098	0.250365	-2.121300	0.0380
e	0.578395	0.296491	1.950801	0.0557
y*	6.581505	4.786785	1.374932	0.1742
R-squared	0.202554	Mean dependent var		0.026308
Adjusted R-squared	0.163336	S.D. dependent var		0.208226
S.E. of regression	0.190463	Akaike info criterion		-0.419155
Sum squared resid	2.212843	Schwarz criterion		-0.285347
Log likelihood	17.62255	Hannan-Quinn criter.		-0.366359
Durbin-Watson stat	1.839390			

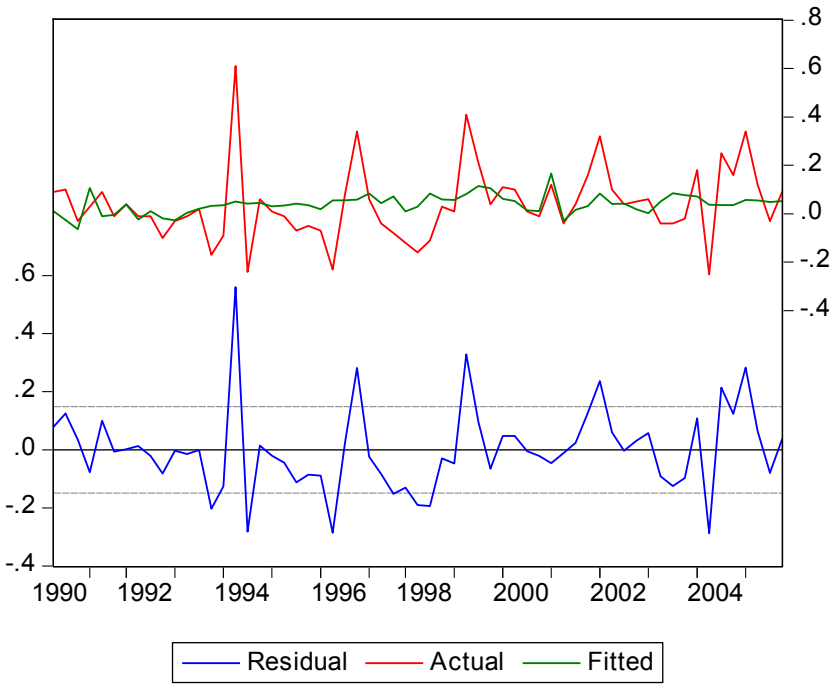


Dependent Variable: EQUITY RETURN ASTRAL				
Method: Stepwise Regression				
Sample (adjusted): 2001Q3 2006Q4				
Included observations: 21 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
h	1.713389	1.014160	1.689466	0.1075
y	3.142754	2.080519	1.510562	0.1474
R-squared	0.250084	Mean dependent var		0.109524
Adjusted R-squared	0.210615	S.D. dependent var		0.143369
S.E. of regression	0.127380	Akaike info criterion		-1.192894
Sum squared resid	0.308287	Schwarz criterion		-1.093416
Log likelihood	14.52539	Hannan-Quinn criter.		-1.171305
Durbin-Watson stat	2.659535			

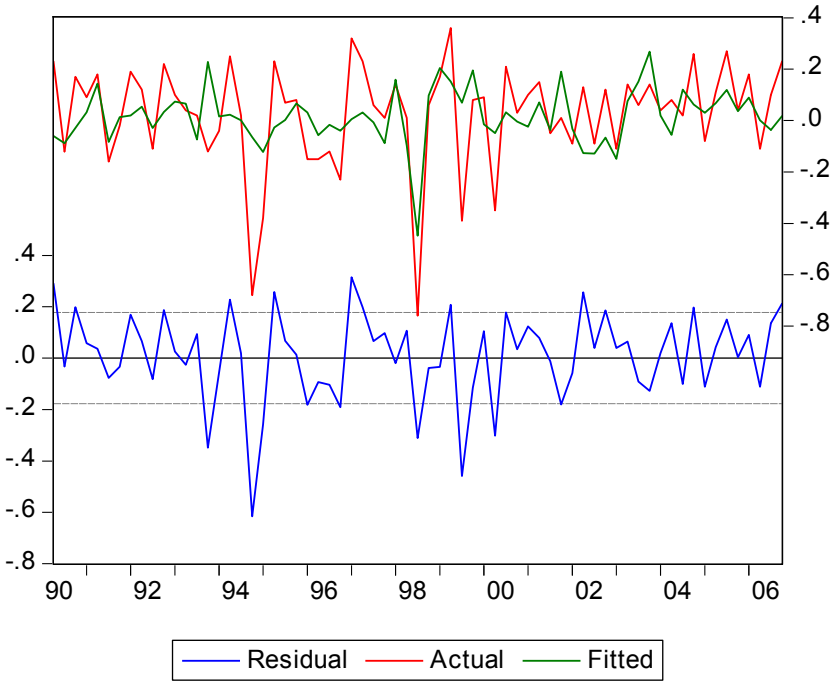
Dependent Variable: EQUITY RETURN ARGENT				
Method: Stepwise Regression				
Sample (adjusted): 1995Q1 2006Q4				
Included observations: 47 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.038244	0.329013	3.155635	0.0029
q*	-0.548719	0.320043	-1.714516	0.0933
R-squared	0.181029	Mean dependent var		0.010426
Adjusted R-squared	0.162830	S.D. dependent var		0.216101
S.E. of regression	0.197726	Akaike info criterion		-0.362245
Sum squared resid	1.759306	Schwarz criterion		-0.283515
Log likelihood	10.51275	Hannan-Quinn criter.		-0.332618
Durbin-Watson stat	1.947683			



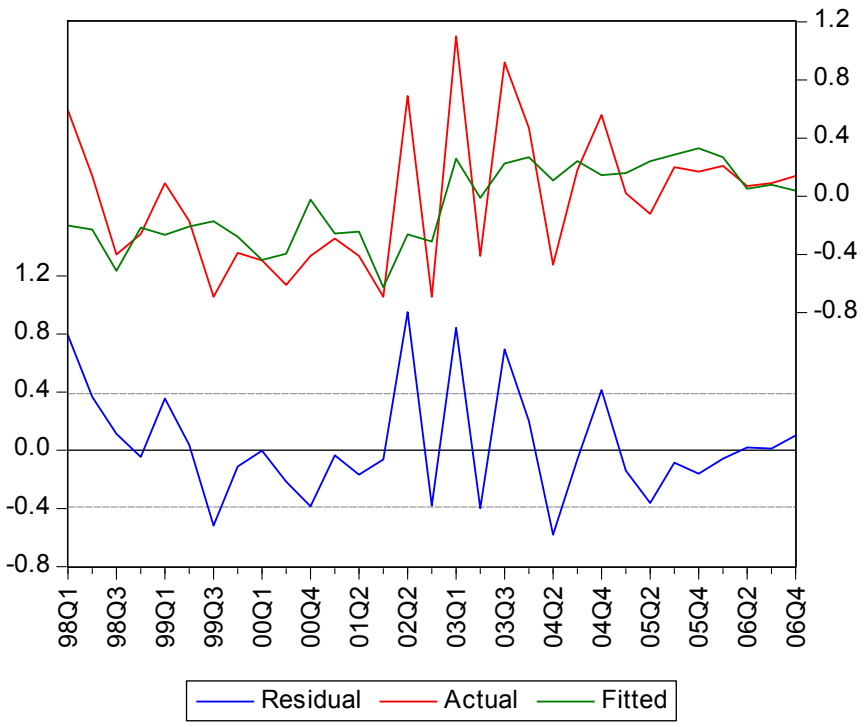
Dependent Variable: EQUITY RETURN ASSMANG				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2005Q4				
Included observations: 61 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.035583	0.019117	1.861331	0.0677
y*	7.988322	3.922259	2.036664	0.0462
R-squared	0.065687	Mean dependent var		0.039508
Adjusted R-squared	0.049851	S.D. dependent var		0.152397
S.E. of regression	0.148550	Akaike info criterion		-0.943559
Sum squared resid	1.301951	Schwarz criterion		-0.874350
Log likelihood	30.77854	Hannan-Quinn criter.		-0.916435
F-statistic	4.148000	Durbin-Watson stat		2.068544
Prob(F-statistic)	0.046179			



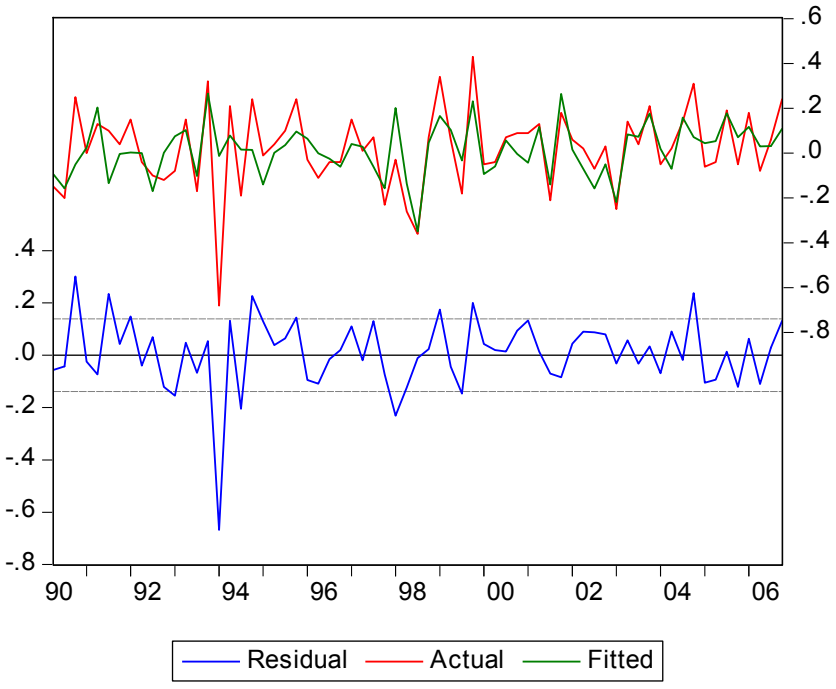
Dependent Variable: EQUITY RETURN ALTRON				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.681562	0.221108	3.082485	0.0030
rho	-6.494834	3.053888	-2.126742	0.0372
R-squared	0.261722	Mean dependent var		0.024627
Adjusted R-squared	0.250364	S.D. dependent var		0.205001
S.E. of regression	0.177493	Akaike info criterion		-0.590379
Sum squared resid	2.047736	Schwarz criterion		-0.524568
Log likelihood	21.77771	Hannan-Quinn criter.		-0.564337
Durbin-Watson stat	1.978439			



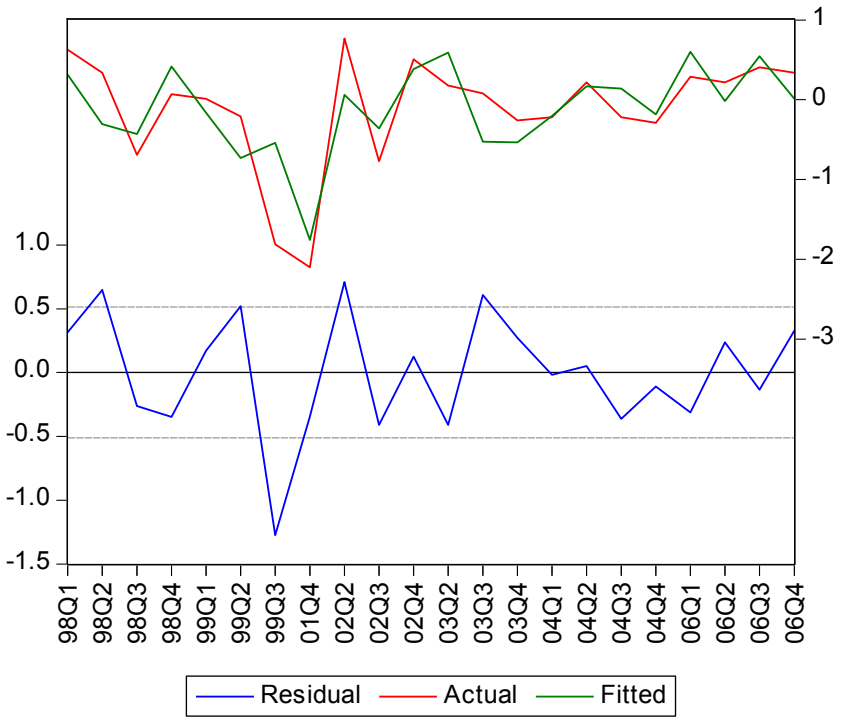
Dependent Variable: EQUITY RETURN AME				
Method: Stepwise Regression				
Sample (adjusted): 1998Q1 2006Q4				
Included observations: 31 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
d	10.19798	2.627062	3.881898	0.0005
R-squared	0.332292	Mean dependent var		-0.026129
Adjusted R-squared	0.332292	S.D. dependent var		0.477016
S.E. of regression	0.389786	Akaike info criterion		0.985289
Sum squared resid	4.557998	Schwarz criterion		1.031547
Log likelihood	-14.27199	Hannan-Quinn criter.		1.000368
Durbin-Watson stat	2.020807			



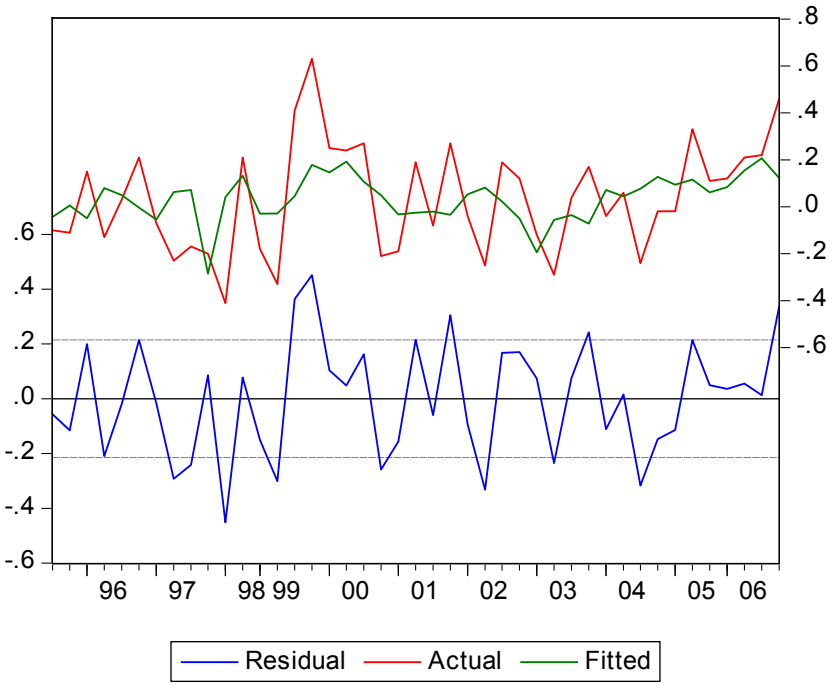
Dependent Variable: EQUITY RETURN BARWORLD				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.077052	0.155255	6.937298	0.0000
R-squared	0.414075	Mean dependent var		0.020597
Adjusted R-squared	0.414075	S.D. dependent var		0.180822
S.E. of regression	0.138412	Akaike info criterion		-1.102358
Sum squared resid	1.264412	Schwarz criterion		-1.069452
Log likelihood	37.92898	Hannan-Quinn criter.		-1.089337
Durbin-Watson stat	2.272942			



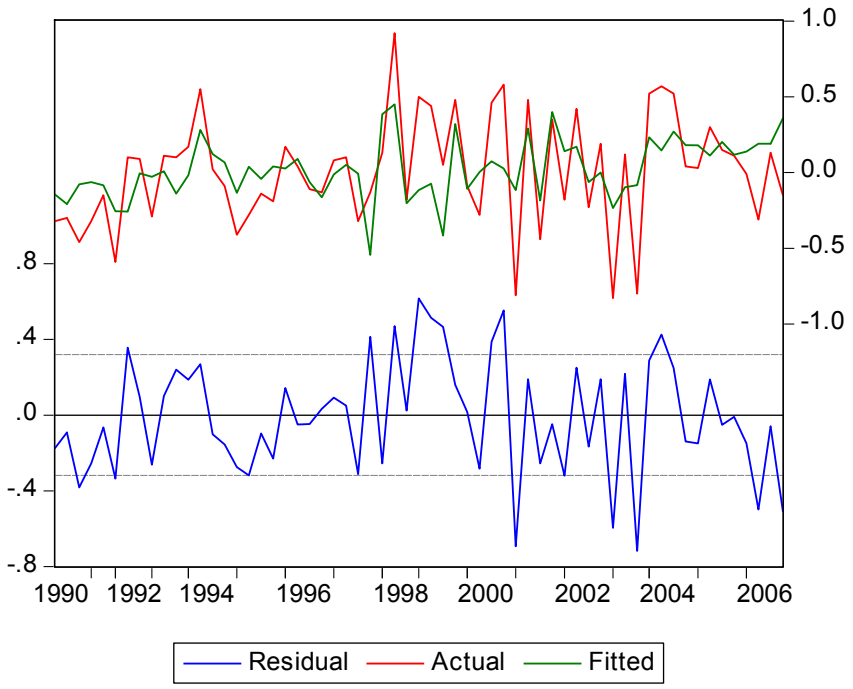
Dependent Variable: EQUITY RETURN BEIGE				
Method: Stepwise Regression				
Sample (adjusted): 1998Q1 2006Q4				
Included observations: 22 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.658852	0.211088	-3.121224	0.0062
rho*	43.05732	19.57701	2.199382	0.0420
p	46.19095	13.65886	3.381758	0.0035
q*	4.111785	1.143876	3.594607	0.0022
E	-3.626824	1.774083	-2.044338	0.0567
R-squared	0.580036	Mean dependent var		-0.113636
Adjusted R-squared	0.481221	S.D. dependent var		0.711722
S.E. of regression	0.512627	Akaike info criterion		1.698179
Sum squared resid	4.467367	Schwarz criterion		1.946144
Log likelihood	-13.67997	Hannan-Quinn criter.		1.756592
F-statistic	5.869923	Durbin-Watson stat		2.245994
Prob(F-statistic)	0.003719			



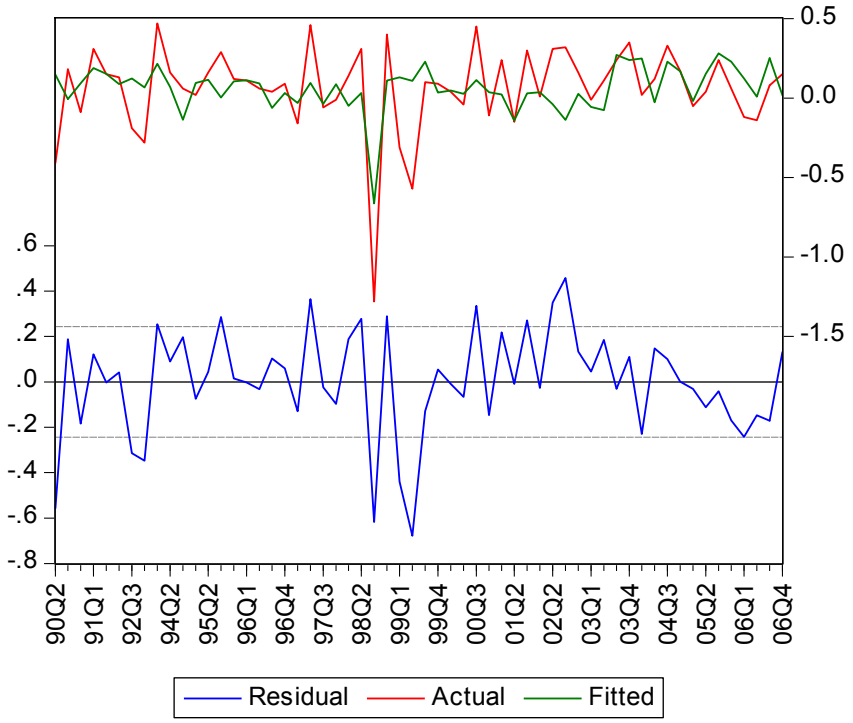
Dependent Variable: EQUITY RETURN BELL				
Method: Stepwise Regression				
Sample (adjusted): 1995Q3 2006Q4				
Included observations: 43 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.042282	0.033267	1.271000	0.2111
e	0.842283	0.359730	2.341431	0.0243
rho*	12.34160	6.049825	2.039993	0.0480
R-squared	0.174732	Mean dependent var		0.033953
Adjusted R-squared	0.133469	S.D. dependent var		0.230807
S.E. of regression	0.214853	Akaike info criterion		-0.170509
Sum squared resid	1.846477	Schwarz criterion		-0.047634
Log likelihood	6.665936	Hannan-Quinn criter.		-0.125196
F-statistic	4.234560	Durbin-Watson stat		1.887007
Prob(F-statistic)	0.021473			



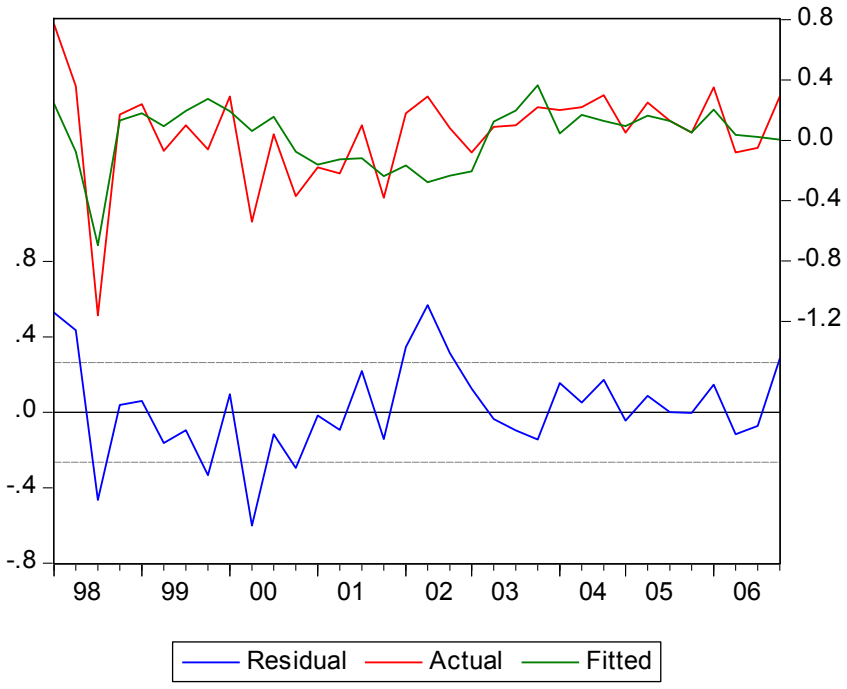
Dependent Variable: EQUITY RETURN BARPLAT				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 61 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
e	0.916188	0.542520	1.688764	0.0968
h	4.255568	1.773834	2.399080	0.0198
rho	17.88978	6.245090	2.864615	0.0059
q	1.473480	0.527699	2.792273	0.0071
y	-4.814574	3.206244	-1.501624	0.1388
R-squared	0.288067	Mean dependent var		0.007869
Adjusted R-squared	0.237214	S.D. dependent var		0.365459
S.E. of regression	0.319183	Akaike info criterion		0.632310
Sum squared resid	5.705166	Schwarz criterion		0.805332
Log likelihood	-14.28545	Hannan-Quinn criter.		0.700119
Durbin-Watson stat	1.984239			



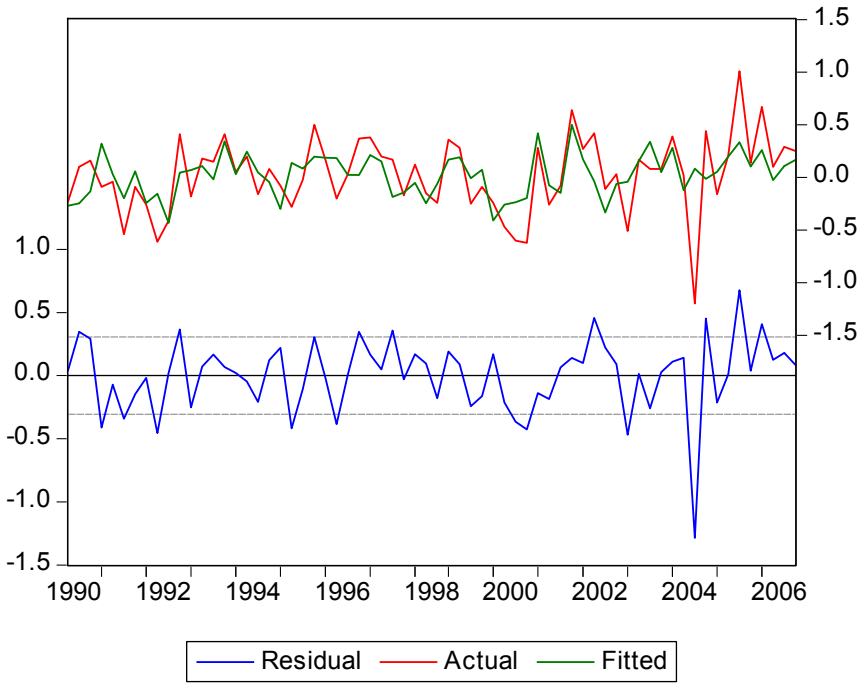
Dependent Variable: EQUITY RETURN BRANDCO				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 58 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.203091	0.103220	-1.967563	0.0544
y	8.962872	3.001303	2.986327	0.0043
rho	-11.88793	4.943859	-2.404584	0.0197
p	11.78372	5.015500	2.349461	0.0226
d	3.317936	1.765276	1.879557	0.0657
R-squared	0.268424	Mean dependent var		0.062241
Adjusted R-squared	0.213210	S.D. dependent var		0.275082
S.E. of regression	0.244001	Akaike info criterion		0.098976
Sum squared resid	3.155442	Schwarz criterion		0.276601
Log likelihood	2.129688	Hannan-Quinn criter.		0.168165
F-statistic	4.861574	Durbin-Watson stat		1.930105
Prob(F-statistic)	0.002052			



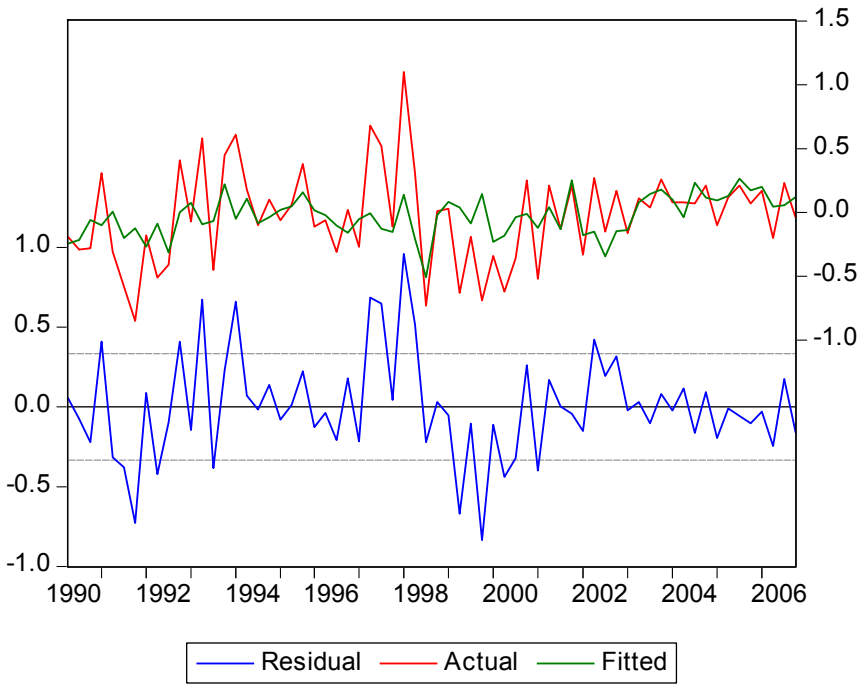
Dependent Variable: EQUITY RETURN BUSBY				
Method: Stepwise Regression				
Date: 07/06/08 Time: 13:51				
Sample (adjusted): 1998Q1 2006Q4				
Included observations: 34 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
rho	-14.00128	5.254700	-2.664526	0.0121
rho*	16.55265	7.479112	2.213183	0.0344
q*	0.655449	0.421747	1.554129	0.1303
R-squared	0.385250	Mean dependent var		0.049412
Adjusted R-squared	0.345589	S.D. dependent var		0.326301
S.E. of regression	0.263963	Akaike info criterion		0.258085
Sum squared resid	2.159978	Schwarz criterion		0.392764
Log likelihood	-1.387446	Hannan-Quinn criter.		0.304014
Durbin-Watson stat	1.542492			



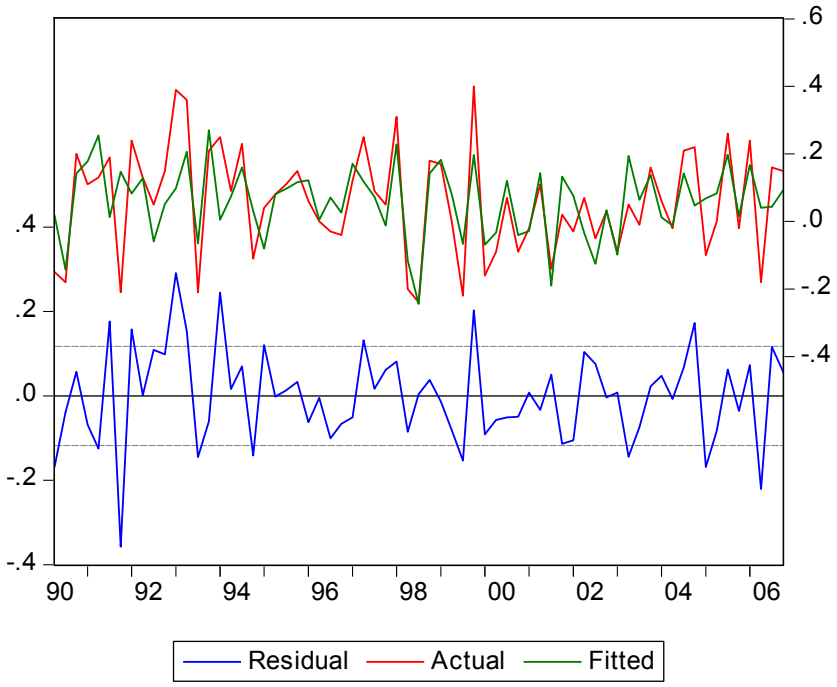
Dependent Variable: EQUITY RETURN BASREAD				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.167413	0.090044	-1.859228	0.0679
q	1.082735	0.381048	2.841469	0.0061
y*	28.11868	8.716979	3.225737	0.0020
rho*	-21.01255	7.840371	-2.680046	0.0095
d	6.159637	2.075347	2.968003	0.0043
p	12.09281	5.108814	2.367049	0.0212
R-squared	0.321578	Mean dependent var		0.022273
Adjusted R-squared	0.265043	S.D. dependent var		0.356870
S.E. of regression	0.305943	Akaike info criterion		0.555675
Sum squared resid	5.616085	Schwarz criterion		0.754735
Log likelihood	-12.33728	Hannan-Quinn criter.		0.634333
F-statistic	5.688107	Durbin-Watson stat		2.117301
Prob(F-statistic)	0.000233			



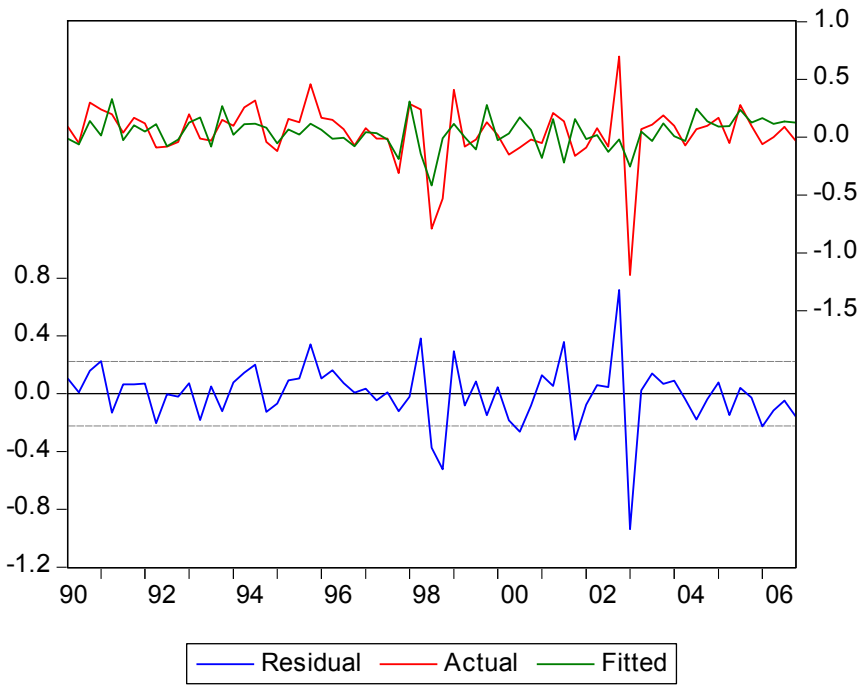
Dependent Variable: EQUITY RETURN BTG				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.077905	0.380764	2.830902	0.0062
d	3.161176	1.422242	2.222671	0.0298
R-squared	0.181875	Mean dependent var		-0.027576
Adjusted R-squared	0.169092	S.D. dependent var		0.365766
S.E. of regression	0.333411	Akaike info criterion		0.670953
Sum squared resid	7.114424	Schwarz criterion		0.737306
Log likelihood	-20.14144	Hannan-Quinn criter.		0.697172
Durbin-Watson stat	1.850177			



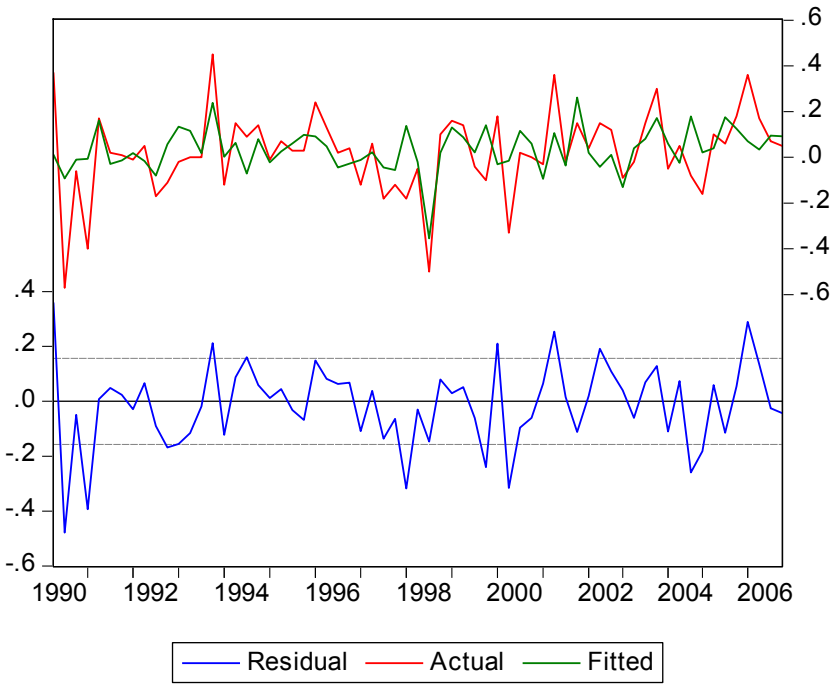
Dependent Variable: EQUITY RETURN BIDVEST				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.919418	0.177947	5.166815	0.0000
p	3.247386	0.742632	4.372805	0.0000
q*	0.353347	0.154407	2.288419	0.0255
e	-0.374678	0.192085	-1.950584	0.0556
y	-1.388425	0.967698	-1.434770	0.1564
R-squared	0.468187	Mean dependent var		0.059104
Adjusted R-squared	0.433877	S.D. dependent var		0.156280
S.E. of regression	0.117587	Akaike info criterion		-1.371584
Sum squared resid	0.857253	Schwarz criterion		-1.207054
Log likelihood	50.94805	Hannan-Quinn criter.		-1.306479
Durbin-Watson stat	2.337577			



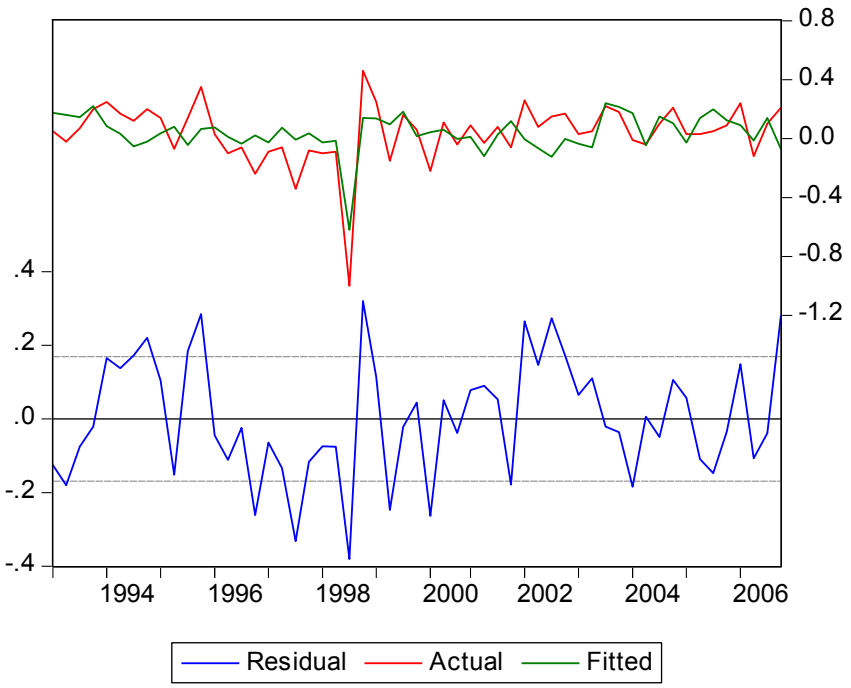
Dependent Variable: EQUITY RETURN CAXTON				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.269861	0.258950	4.903880	0.0000
p	2.377106	1.313689	1.809489	0.0751
rho*	9.620275	5.451409	1.764732	0.0825
y*	-8.130186	5.628586	-1.444446	0.1536
R-squared	0.277110	Mean dependent var		0.038657
Adjusted R-squared	0.242686	S.D. dependent var		0.256450
S.E. of regression	0.223172	Akaike info criterion		-0.103903
Sum squared resid	3.137762	Schwarz criterion		0.027721
Log likelihood	7.480743	Hannan-Quinn criter.		-0.051819
Durbin-Watson stat	2.430801			



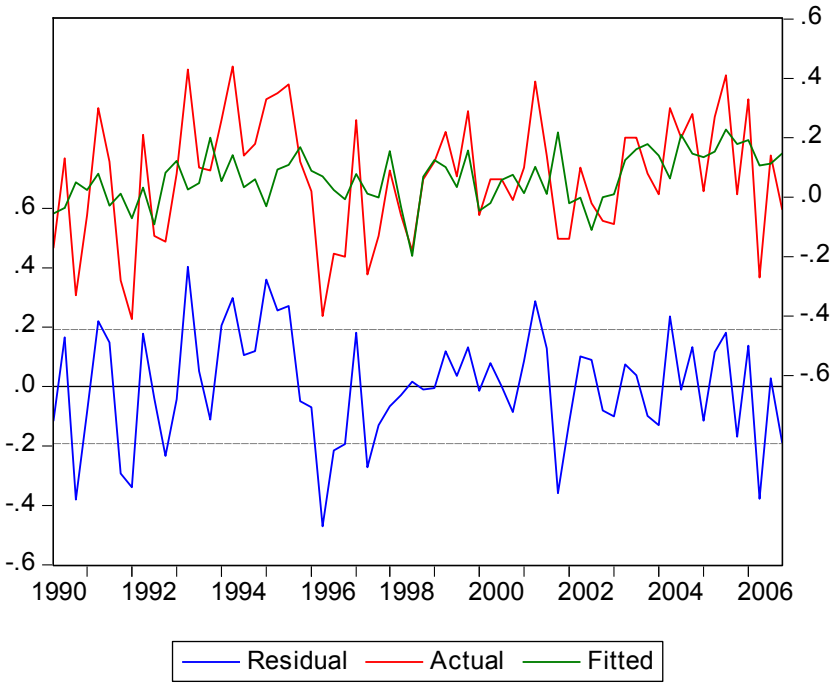
Dependent Variable: EQUITY RETURN CROOKES				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 65 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.624266	0.200690	3.110606	0.0028
y	2.987063	1.308070	2.283564	0.0258
y*	-5.756645	4.139046	-1.390814	0.1693
R-squared	0.287109	Mean dependent var		0.022154
Adjusted R-squared	0.264113	S.D. dependent var		0.182744
S.E. of regression	0.156765	Akaike info criterion		-0.823087
Sum squared resid	1.523661	Schwarz criterion		-0.722730
Log likelihood	29.75032	Hannan-Quinn criter.		-0.783490
Durbin-Watson stat	2.038493			



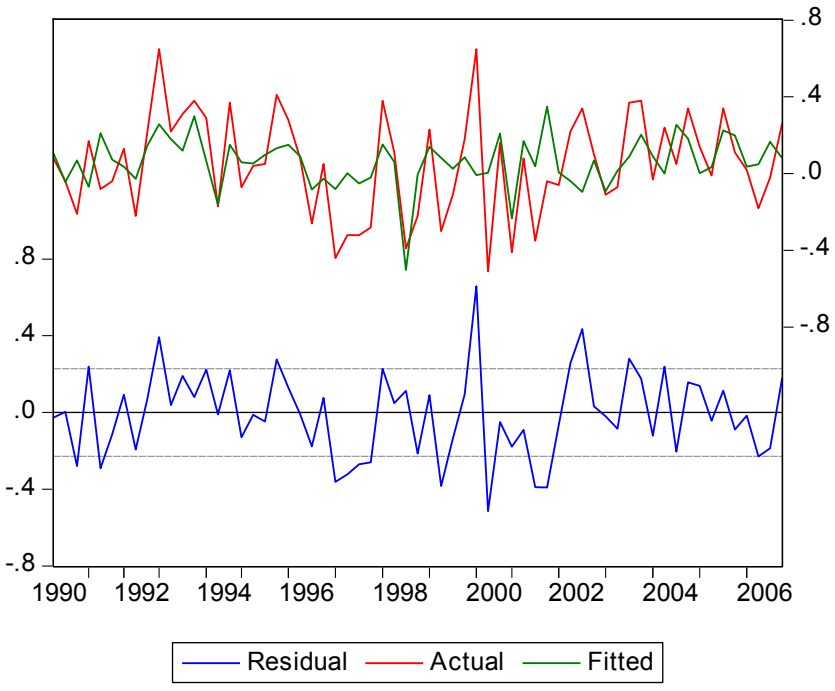
Dependent Variable: EQUITY RETURN CITYLDG				
Method: Stepwise Regression				
Sample (adjusted): 1993Q1 2006Q4				
Included observations: 55 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.192408	0.077363	-2.487088	0.0163
y	5.897880	2.035714	2.897204	0.0056
rho*	-14.51189	4.039599	-3.592409	0.0007
p	11.45293	4.362840	2.625108	0.0115
d	2.954751	1.358096	2.175657	0.0343
R-squared	0.381355	Mean dependent var		0.040182
Adjusted R-squared	0.331863	S.D. dependent var		0.206653
S.E. of regression	0.168918	Akaike info criterion		-0.632304
Sum squared resid	1.426657	Schwarz criterion		-0.449819
Log likelihood	22.38837	Hannan-Quinn criter.		-0.561736
F-statistic	7.705443	Durbin-Watson stat		1.535782
Prob(F-statistic)	0.000064			



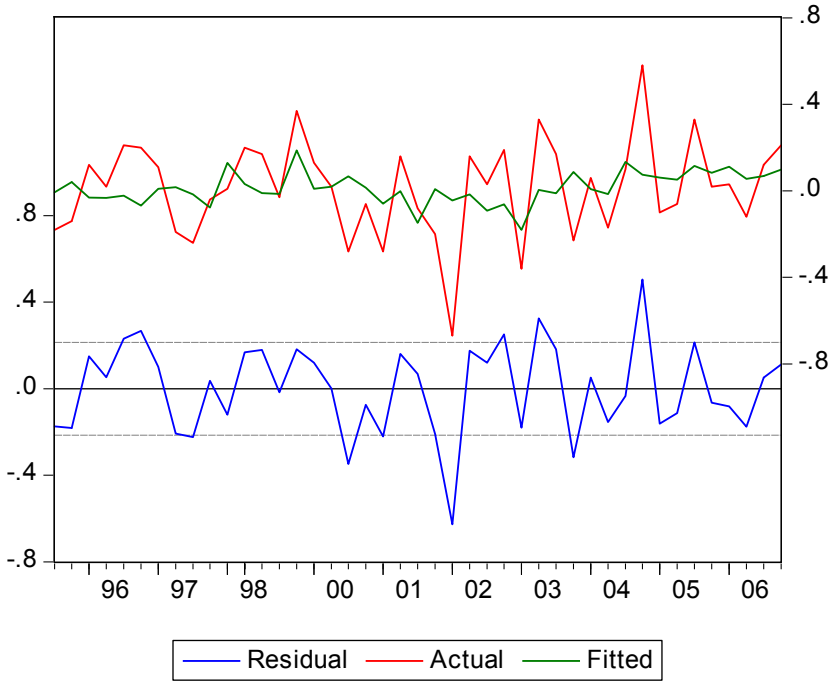
Dependent Variable: EQUITY RETURN CMH				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.082208	0.027126	3.030596	0.0035
q	0.581398	0.221785	2.621454	0.0110
d	1.803834	0.940552	1.917847	0.0597
R-squared	0.173993	Mean dependent var		0.065000
Adjusted R-squared	0.147771	S.D. dependent var		0.207952
S.E. of regression	0.191973	Akaike info criterion		-0.418534
Sum squared resid	2.321782	Schwarz criterion		-0.319004
Log likelihood	16.81161	Hannan-Quinn criter.		-0.379205
F-statistic	6.635269	Durbin-Watson stat		1.703620
Prob(F-statistic)	0.002427			



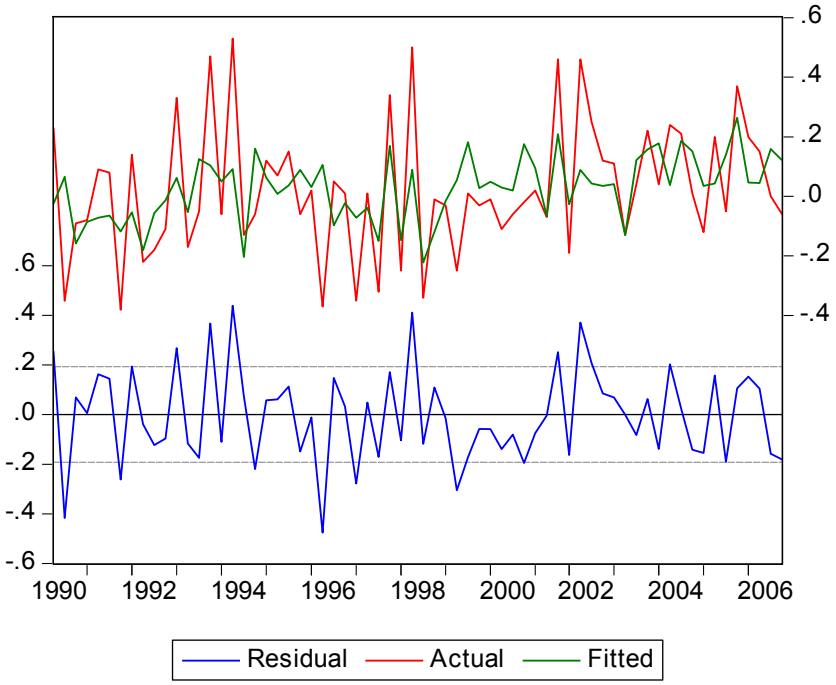
Dependent Variable: EQUITY RETURN CONTROL				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 63 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
y	6.180709	1.910091	3.235819	0.0020
y*	-16.15607	6.145225	-2.629044	0.0109
q	0.506584	0.288714	1.754625	0.0844
R-squared	0.268513	Mean dependent var		0.050317
Adjusted R-squared	0.244130	S.D. dependent var		0.262285
S.E. of regression	0.228033	Akaike info criterion		-0.072208
Sum squared resid	3.119934	Schwarz criterion		0.029846
Log likelihood	5.274543	Hannan-Quinn criter.		-0.032069
Durbin-Watson stat	2.008570			



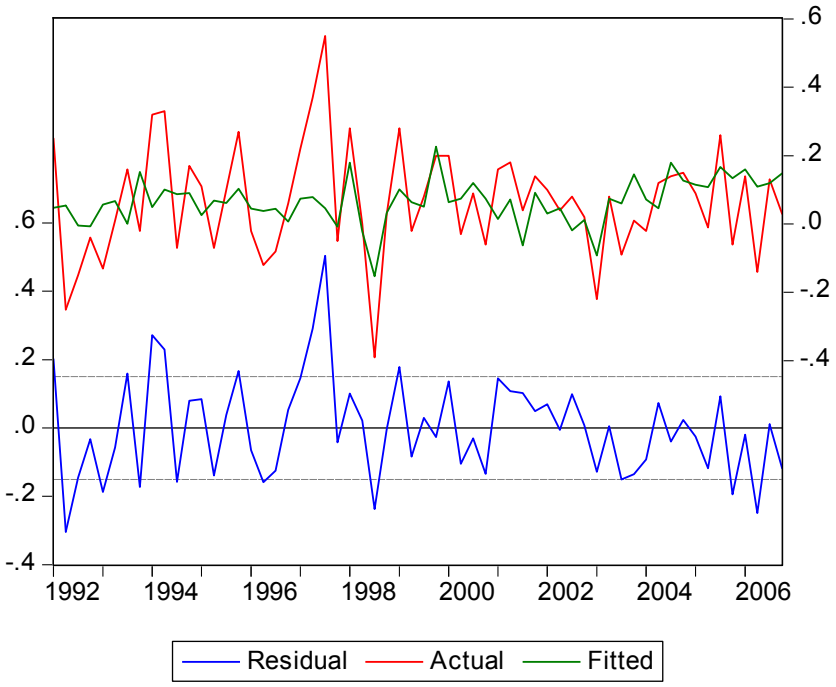
Dependent Variable: EQUITY RETURN COMAIR				
Method: Stepwise Regression				
Sample (adjusted): 1995Q3 2006Q4				
Included observations: 43 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.620684	0.319401	1.943277	0.0589
rho*	8.109961	5.939176	1.365503	0.1795
R-squared	0.106717	Mean dependent var		0.014419
Adjusted R-squared	0.084930	S.D. dependent var		0.224312
S.E. of regression	0.214575	Akaike info criterion		-0.194920
Sum squared resid	1.887740	Schwarz criterion		-0.113003
Log likelihood	6.190772	Hannan-Quinn criter.		-0.164711
Durbin-Watson stat	1.975566			



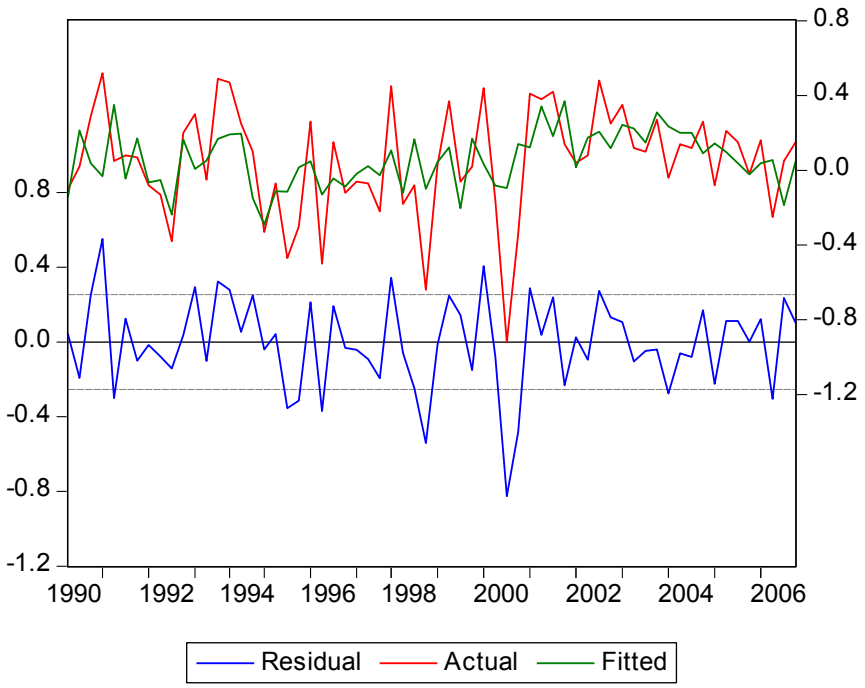
Dependent Variable: EQUITY RETURN CARGO				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
y	6.159109	1.424118	4.324859	0.0001
q*	-0.540395	0.226461	-2.386267	0.0200
d	1.513073	0.812916	1.861290	0.0674
R-squared	0.252550	Mean dependent var		0.023333
Adjusted R-squared	0.228821	S.D. dependent var		0.218740
S.E. of regression	0.192090	Akaike info criterion		-0.417312
Sum squared resid	2.324621	Schwarz criterion		-0.317782
Log likelihood	16.77129	Hannan-Quinn criter.		-0.377983
Durbin-Watson stat	2.442848			



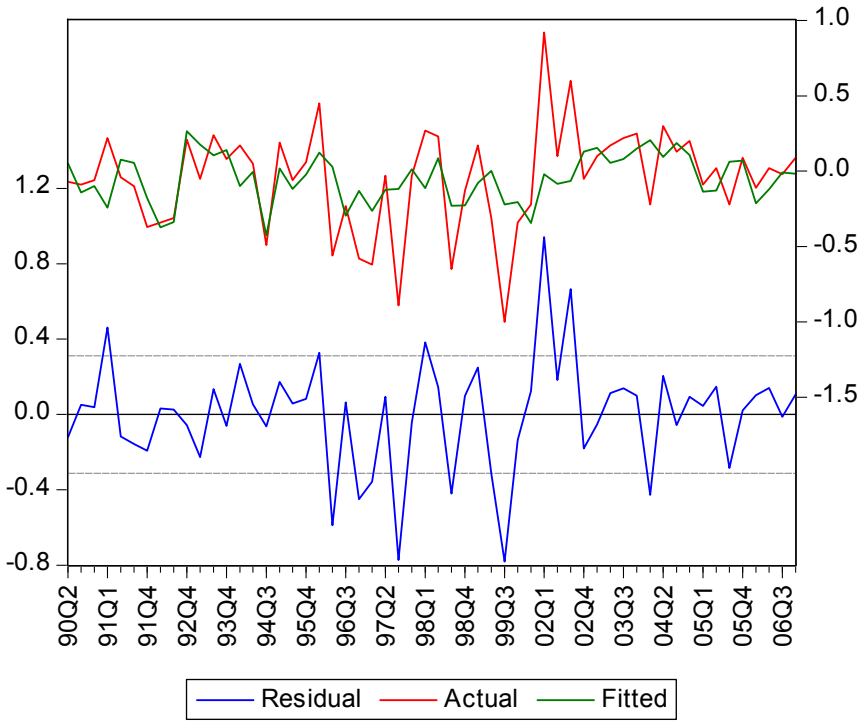
Dependent Variable: EQUITY RETURN CERAMIC				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.098485	0.039059	2.521425	0.0143
y*	-13.13934	7.646908	-1.718255	0.0907
rho*	10.27171	7.244917	1.417782	0.1613
q*	0.446564	0.335156	1.332408	0.1876
R-squared	0.082532	Mean dependent var		0.087879
Adjusted R-squared	0.038139	S.D. dependent var		0.304618
S.E. of regression	0.298753	Akaike info criterion		0.480293
Sum squared resid	5.533709	Schwarz criterion		0.612999
Log likelihood	-11.84966	Hannan-Quinn criter.		0.532731
F-statistic	1.859106	Durbin-Watson stat		1.575248
Prob(F-statistic)	0.145805			



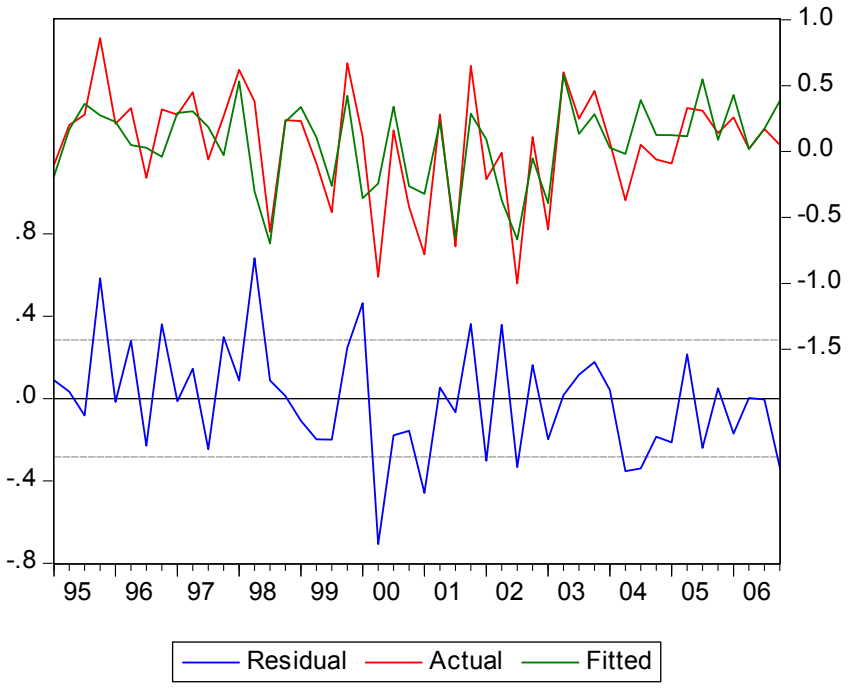
Dependent Variable: EQUITY RETURN CASHBIL				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 64 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
h	5.170984	1.354367	3.818007	0.0003
rho*	-12.42370	6.250438	-1.987652	0.0516
y	-7.033149	2.597651	-2.707503	0.0089
q	1.011095	0.392650	2.575057	0.0126
q*	-0.638304	0.338196	-1.887379	0.0641
p	2.735260	1.618053	1.690464	0.0963
R-squared	0.278528	Mean dependent var		0.049844
Adjusted R-squared	0.216332	S.D. dependent var		0.286808
S.E. of regression	0.253897	Akaike info criterion		0.185281
Sum squared resid	3.738883	Schwarz criterion		0.387676
Log likelihood	0.071010	Hannan-Quinn criter.		0.265015
Durbin-Watson stat	2.044180			



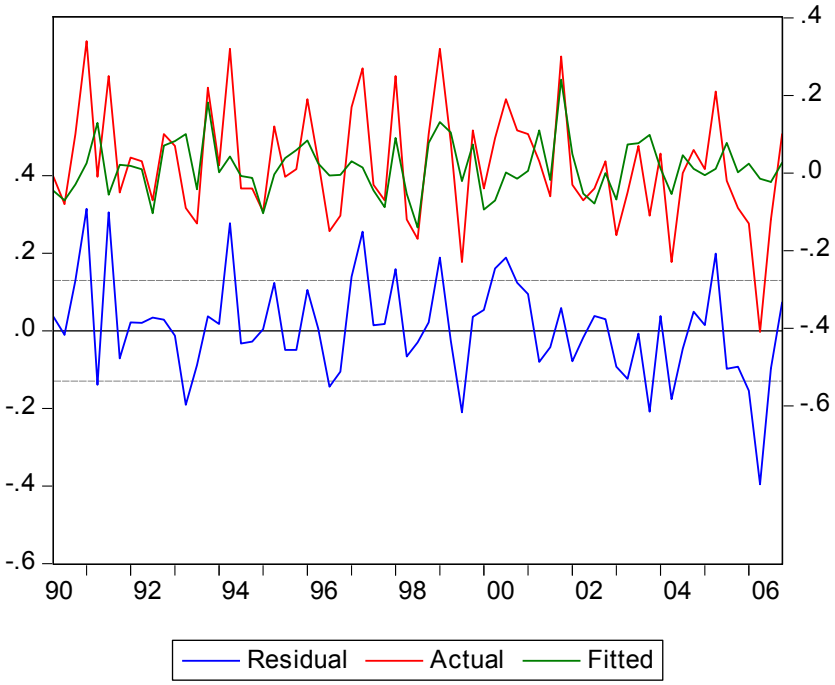
Dependent Variable: EQUITY RETURN CULINAN				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 56 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.154074	0.052706	-2.923296	0.0052
h	3.916582	1.889474	2.072842	0.0434
y*	-20.72175	9.136860	-2.267929	0.0277
y	6.903975	3.466030	1.991897	0.0519
rho	-18.79769	10.18289	-1.846007	0.0708
rho*	7.746550	5.601007	1.383064	0.1728
R-squared	0.227001	Mean dependent var		-0.048750
Adjusted R-squared	0.149701	S.D. dependent var		0.338591
S.E. of regression	0.312220	Akaike info criterion		0.610742
Sum squared resid	4.874076	Schwarz criterion		0.827744
Log likelihood	-11.10077	Hannan-Quinn criter.		0.694873
F-statistic	2.936631	Durbin-Watson stat		1.870144
Prob(F-statistic)	0.021167			



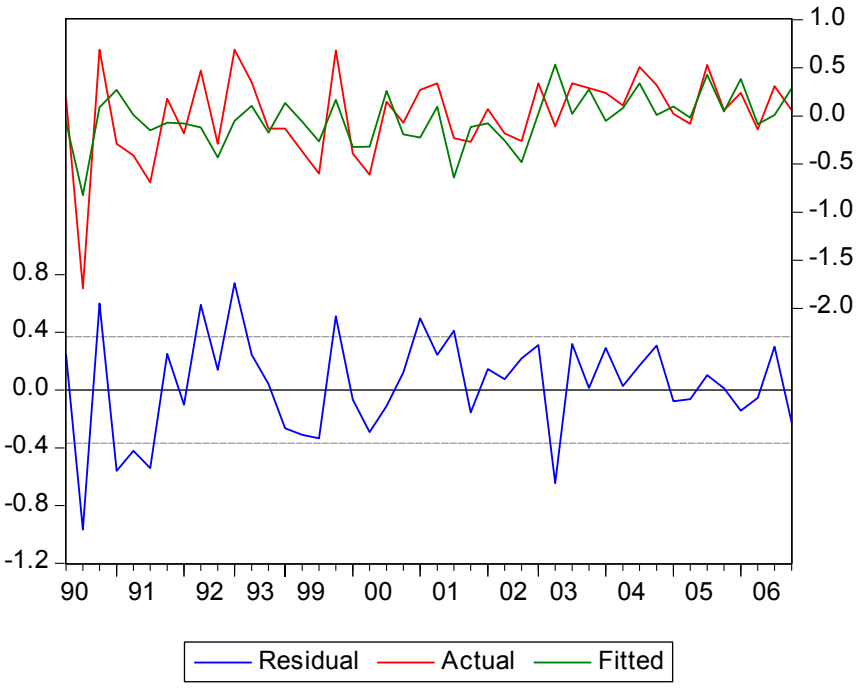
Dependent Variable: EQUITY RETURN DATATEC				
Method: Stepwise Regression				
Sample (adjusted): 1995Q1 2006Q4				
Included observations: 48 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q*	1.754652	0.467951	3.749648	0.0005
q	2.011311	0.531218	3.786228	0.0005
rho*	12.94438	6.157831	2.102101	0.0413
e	-1.022228	0.502690	-2.033517	0.0481
R-squared	0.573232	Mean dependent var		0.055000
Adjusted R-squared	0.544134	S.D. dependent var		0.420699
S.E. of regression	0.284047	Akaike info criterion		0.400299
Sum squared resid	3.550030	Schwarz criterion		0.556232
Log likelihood	-5.607170	Hannan-Quinn criter.		0.459226
Durbin-Watson stat	2.254269			



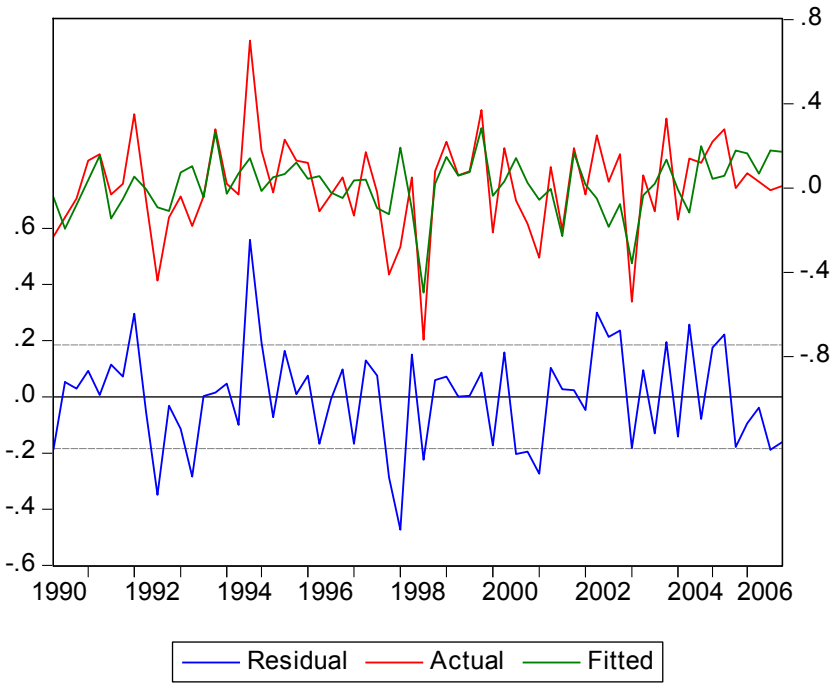
Dependent Variable: EQUITY RETURN DELTA				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.535586	0.147096	3.641064	0.0005
rho*	-6.173950	3.037896	-2.032311	0.0462
R-squared	0.220822	Mean dependent var		0.021194
Adjusted R-squared	0.208835	S.D. dependent var		0.145597
S.E. of regression	0.129505	Akaike info criterion		-1.220798
Sum squared resid	1.090151	Schwarz criterion		-1.154986
Log likelihood	42.89672	Hannan-Quinn criter.		-1.194756
Durbin-Watson stat	1.744243			



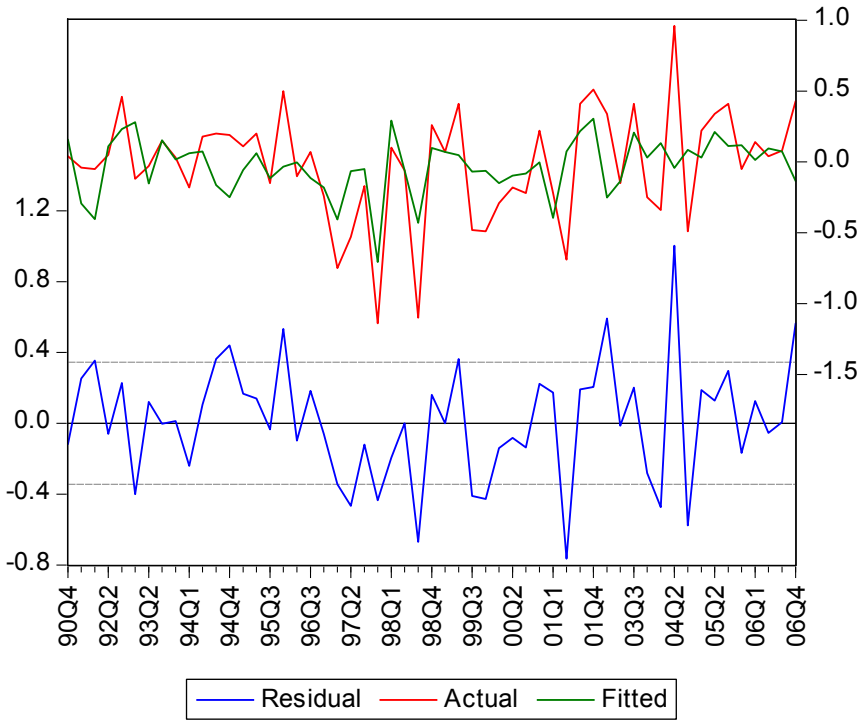
Dependent Variable: EQUITY RETURN DIGICORE				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 44 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q*	1.533142	0.593651	2.582563	0.0136
e	-2.518734	1.022411	-2.463523	0.0182
q	1.440163	0.679281	2.120130	0.0402
rho	15.43842	8.247711	1.871843	0.0686
R-squared	0.369033	Mean dependent var		0.005000
Adjusted R-squared	0.321711	S.D. dependent var		0.447211
S.E. of regression	0.368315	Akaike info criterion		0.926754
Sum squared resid	5.426252	Schwarz criterion		1.088953
Log likelihood	-16.38859	Hannan-Quinn criter.		0.986905
Durbin-Watson stat	2.297385			



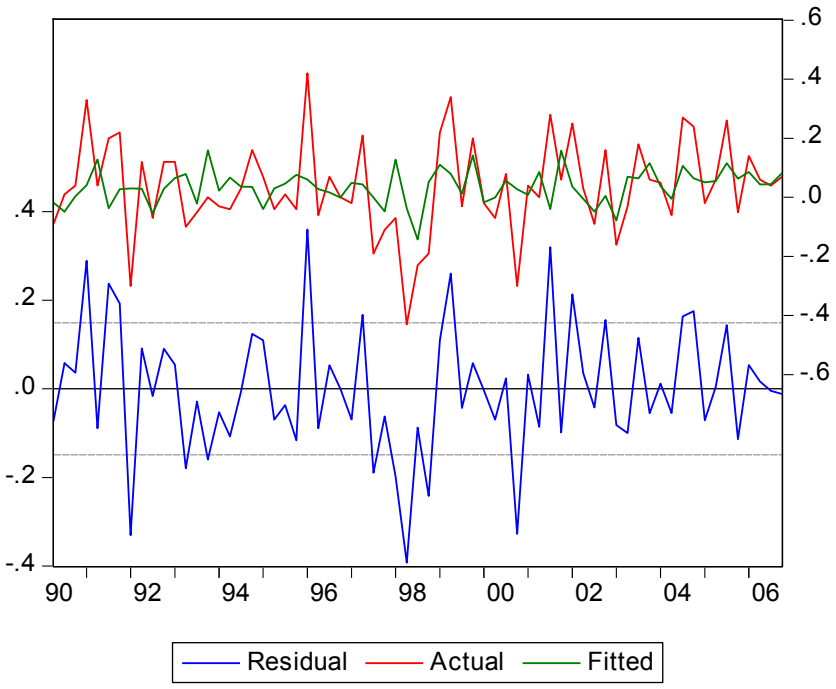
Dependent Variable: EQUITY RETURN DORBYL				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 64 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.013054	0.237894	4.258420	0.0001
rho*	9.309931	4.453971	2.090254	0.0408
y	3.541573	1.795851	1.972086	0.0532
h	-1.535768	0.980223	-1.566754	0.1224
R-squared	0.363433	Mean dependent var		0.010469
Adjusted R-squared	0.331605	S.D. dependent var		0.225631
S.E. of regression	0.184466	Akaike info criterion		-0.482247
Sum squared resid	2.041652	Schwarz criterion		-0.347316
Log likelihood	19.43189	Hannan-Quinn criter.		-0.429091
Durbin-Watson stat	1.715818			



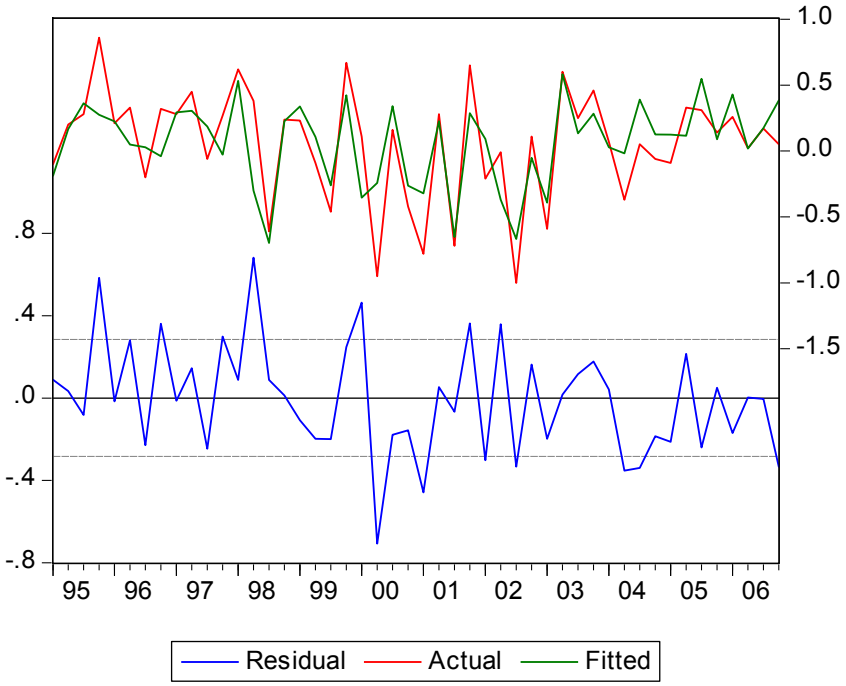
Dependent Variable: EQUITY RETURN DON				
Method: Stepwise Regression				
Sample (adjusted): 1990Q4 2006Q4				
Included observations: 55 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
d	4.577990	1.842449	2.484731	0.0163
e	1.612946	0.560390	2.878256	0.0058
rho*	-11.74301	5.732138	-2.048626	0.0457
y*	-14.72612	9.389417	-1.568375	0.1230
R-squared	0.264533	Mean dependent var		-0.017818
Adjusted R-squared	0.221271	S.D. dependent var		0.390743
S.E. of regression	0.344814	Akaike info criterion		0.778323
Sum squared resid	6.063729	Schwarz criterion		0.924311
Log likelihood	-17.40389	Hannan-Quinn criter.		0.834778
Durbin-Watson stat	2.257400			



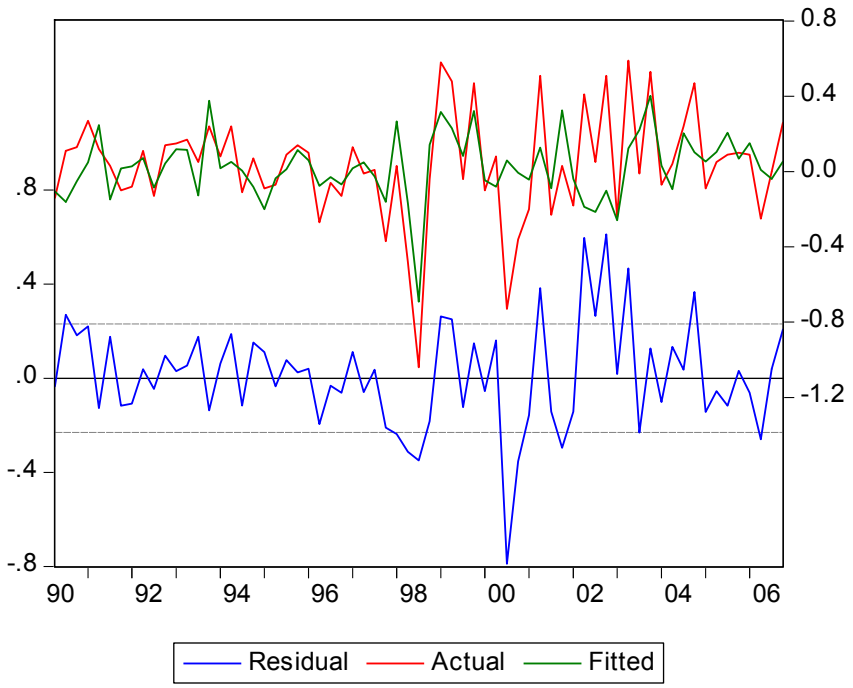
Dependent Variable: EQUITY RETURN DISTELL				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.028980	0.018299	1.583665	0.1181
q	0.528156	0.168013	3.143546	0.0025
R-squared	0.131966	Mean dependent var		0.035373
Adjusted R-squared	0.118612	S.D. dependent var		0.158557
S.E. of regression	0.148857	Akaike info criterion		-0.942264
Sum squared resid	1.440299	Schwarz criterion		-0.876452
Log likelihood	33.56583	Hannan-Quinn criter.		-0.916222
F-statistic	9.881879	Durbin-Watson stat		2.237492
Prob(F-statistic)	0.002515			



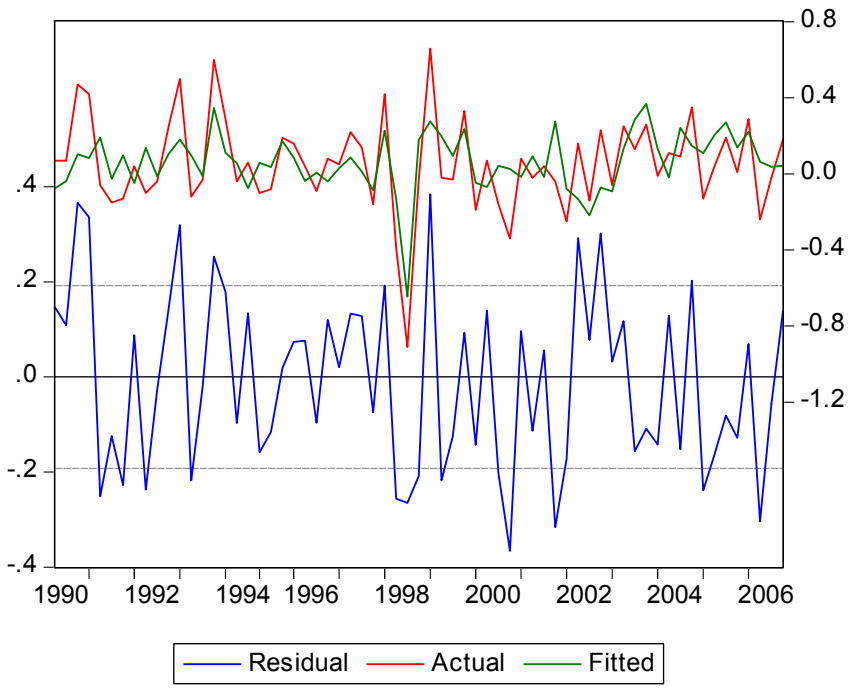
Dependent Variable: EQUITY RETURN DATATEC				
Method: Stepwise Regression				
Sample (adjusted): 1995Q1 2006Q4				
Included observations: 48 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q*	1.754652	0.467951	3.749648	0.0005
q	2.011311	0.531218	3.786228	0.0005
rho	12.94438	6.157831	2.102101	0.0413
e	-1.022228	0.502690	-2.033517	0.0481
R-squared	0.573232	Mean dependent var		0.055000
Adjusted R-squared	0.544134	S.D. dependent var		0.420699
S.E. of regression	0.284047	Akaike info criterion		0.400299
Sum squared resid	3.550030	Schwarz criterion		0.556232
Log likelihood	-5.607170	Hannan-Quinn criter.		0.459226
Durbin-Watson stat	2.254269			



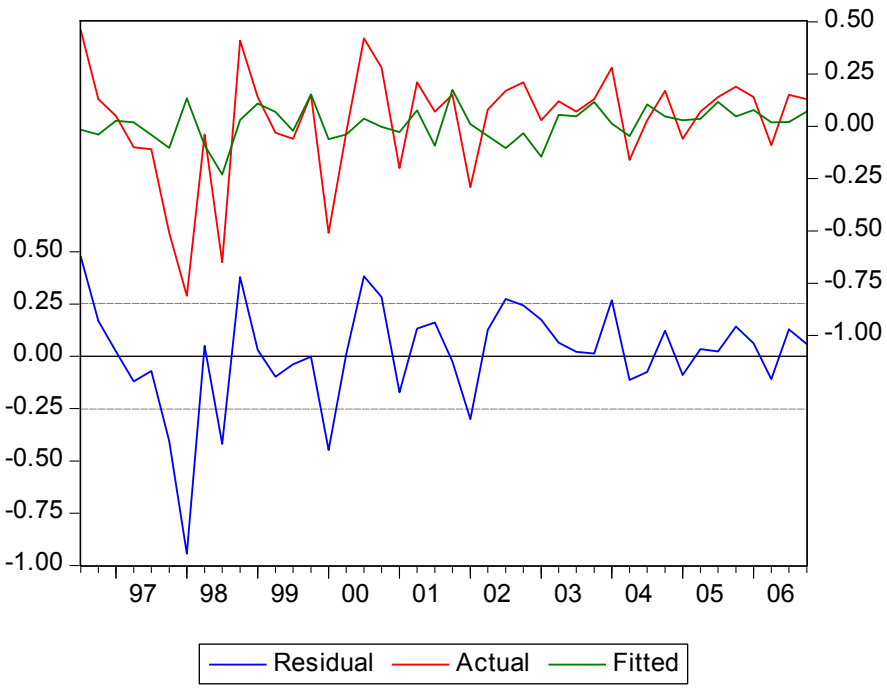
Dependent Variable: EQUITY RETURN EDCON				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.202388	0.287197	4.186628	0.0001
rho*	-8.607531	3.966695	-2.169950	0.0337
R-squared	0.353861	Mean dependent var		0.035373
Adjusted R-squared	0.343920	S.D. dependent var		0.284628
S.E. of regression	0.230545	Akaike info criterion		-0.067344
Sum squared resid	3.454819	Schwarz criterion		-0.001532
Log likelihood	4.256021	Hannan-Quinn criter.		-0.041302
Durbin-Watson stat	1.719966			



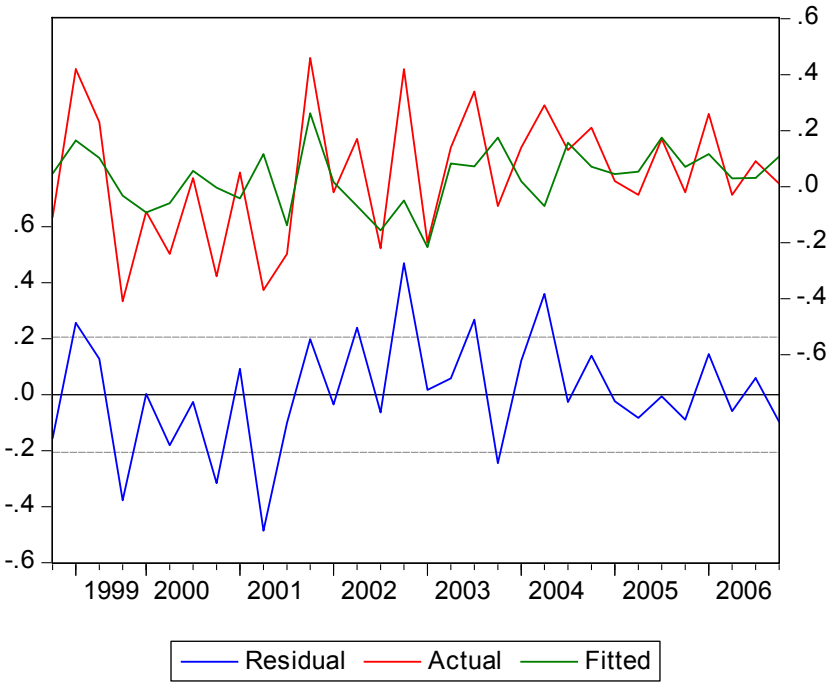
Dependent Variable: EQUITY RETURN ELERINE				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 65 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.917755	0.243258	3.772767	0.0004
rho*	-10.89600	3.361538	-3.241373	0.0019
p	3.770121	1.581387	2.384059	0.0202
d	2.342167	1.160482	2.018270	0.0480
R-squared	0.412177	Mean dependent var		0.053231
Adjusted R-squared	0.383268	S.D. dependent var		0.244477
S.E. of regression	0.191994	Akaike info criterion		-0.403147
Sum squared resid	2.248553	Schwarz criterion		-0.269338
Log likelihood	17.10226	Hannan-Quinn criter.		-0.350351
Durbin-Watson stat	2.040395			



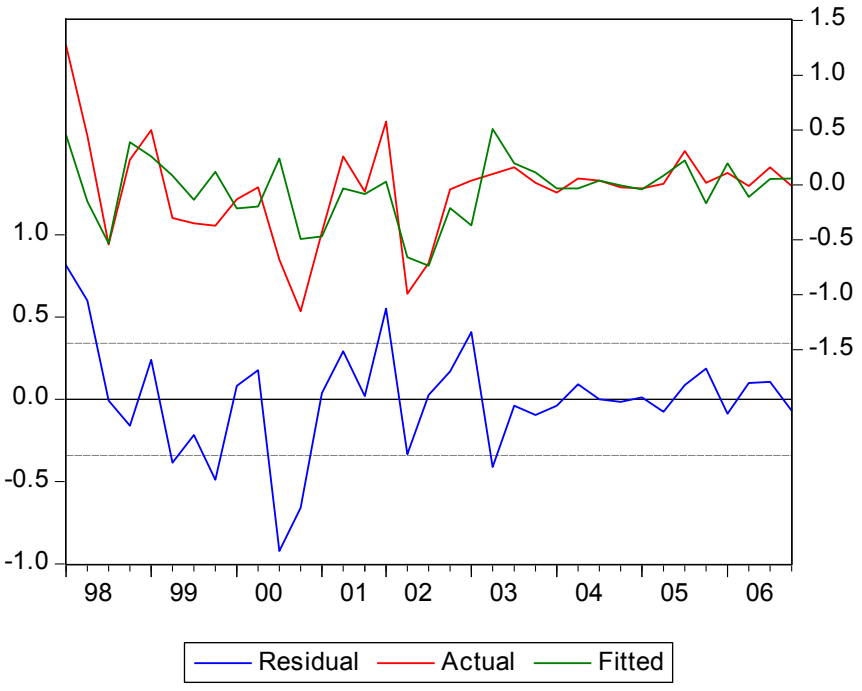
Dependent Variable: EQUITY RETURN ENSERV				
Method: Stepwise Regression				
Sample (adjusted): 1996Q3 2006Q4				
Included observations: 42 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.712169	0.335041	2.125618	0.0396
R-squared	0.092823	Mean dependent var		0.022143
Adjusted R-squared	0.092823	S.D. dependent var		0.265059
S.E. of regression	0.252458	Akaike info criterion		0.108375
Sum squared resid	2.613130	Schwarz criterion		0.149748
Log likelihood	-1.275878	Hannan-Quinn criter.		0.123540
Durbin-Watson stat	1.585534			



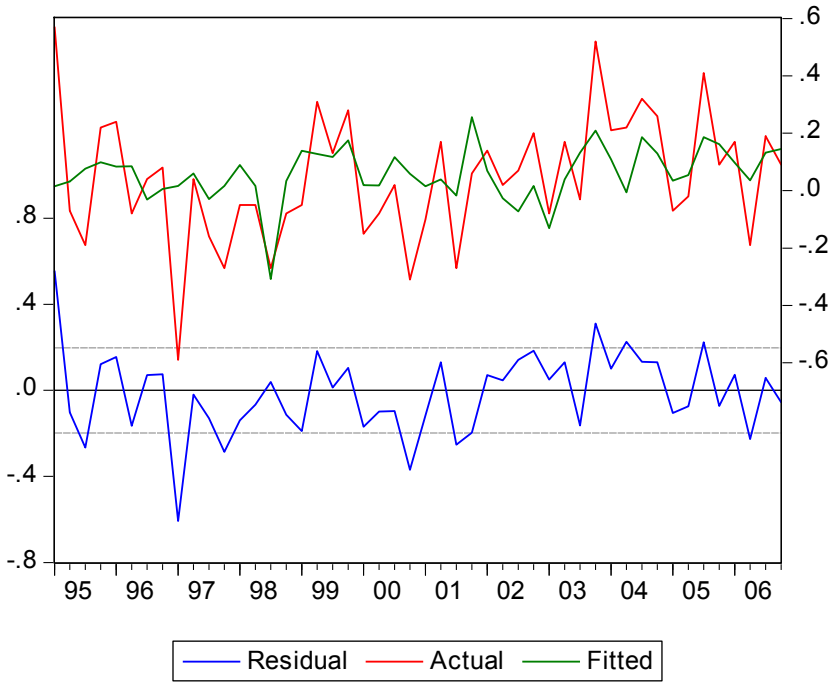
Dependent Variable: EQUITY RETURN EOH				
Method: Stepwise Regression				
Sample (adjusted): 1998Q4 2006Q4				
Included observations: 32 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.067374	0.354932	3.007260	0.0052
R-squared	0.204345	Mean dependent var		0.037812
Adjusted R-squared	0.204345	S.D. dependent var		0.230536
S.E. of regression	0.205637	Akaike info criterion		-0.294661
Sum squared resid	1.310878	Schwarz criterion		-0.248857
Log likelihood	5.714583	Hannan-Quinn criter.		-0.279479
Durbin-Watson stat	2.273477			



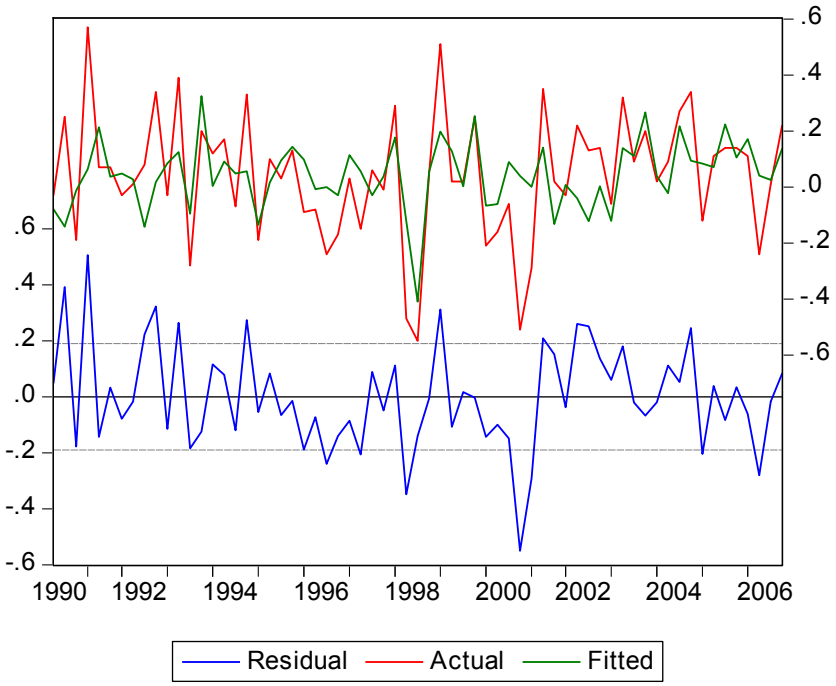
Dependent Variable: EQUITY RETURN ERM				
Method: Stepwise Regression				
Sample (adjusted): 1998Q1 2006Q4				
Included observations: 35 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.098243	0.058509	-1.679098	0.1026
q*	2.457563	0.489313	5.022477	0.0000
R-squared	0.433236	Mean dependent var		-0.045429
Adjusted R-squared	0.416061	S.D. dependent var		0.445602
S.E. of regression	0.340510	Akaike info criterion		0.738704
Sum squared resid	3.826264	Schwarz criterion		0.827581
Log likelihood	-10.92731	Hannan-Quinn criter.		0.769384
F-statistic	25.22528	Durbin-Watson stat		1.491141
Prob(F-statistic)	0.000017			



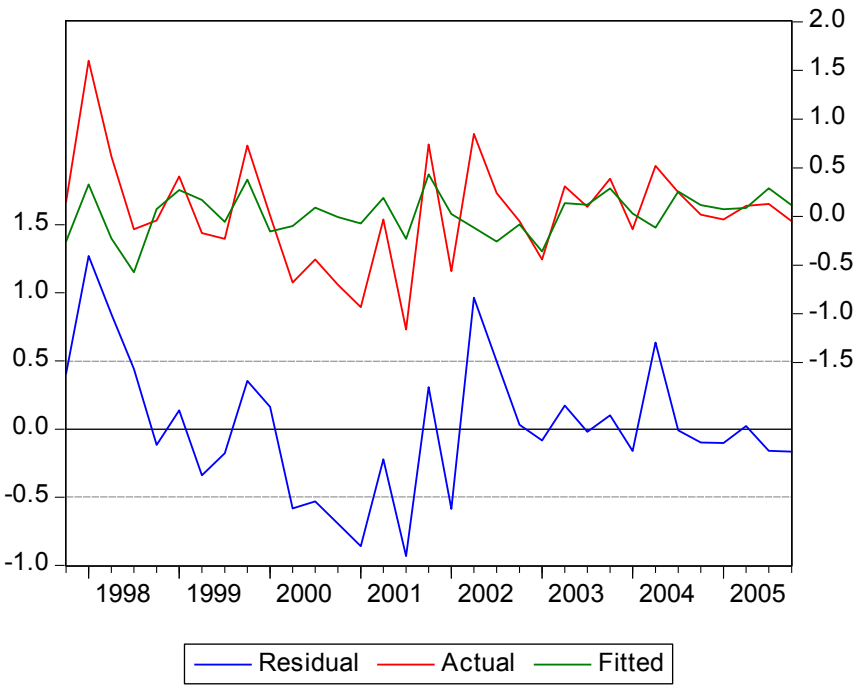
Dependent Variable: EQUITY RETURN FAMBRANDS				
Method: Stepwise Regression				
Sample (adjusted): 1995Q1 2006Q4				
Included observations: 48 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
y	4.071459	1.781669	2.285194	0.0270
q	0.458522	0.294051	1.559327	0.1258
R-squared	0.212403	Mean dependent var		0.043333
Adjusted R-squared	0.195282	S.D. dependent var		0.220641
S.E. of regression	0.197928	Akaike info criterion		-0.361053
Sum squared resid	1.802074	Schwarz criterion		-0.283086
Log likelihood	10.66526	Hannan-Quinn criter.		-0.331589
Durbin-Watson stat	1.779352			



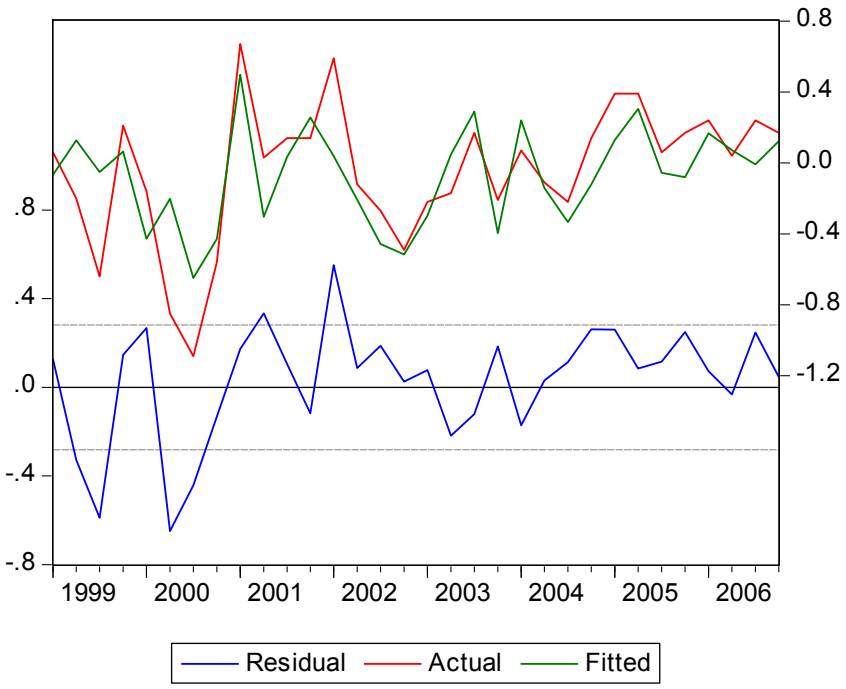
ependent Variable: EQUITY RETURN FOSCHNI				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 65 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.035020	0.023897	1.465429	0.1479
q	1.138305	0.227341	5.007042	0.0000
e	-0.409059	0.303869	-1.346170	0.1831
R-squared	0.291444	Mean dependent var		0.042308
Adjusted R-squared	0.268588	S.D. dependent var		0.222063
S.E. of regression	0.189914	Akaike info criterion		-0.439438
Sum squared resid	2.236169	Schwarz criterion		-0.339082
Log likelihood	17.28175	Hannan-Quinn criter.		-0.399841
F-statistic	12.75097	Durbin-Watson stat		1.988353
Prob(F-statistic)	0.000023			



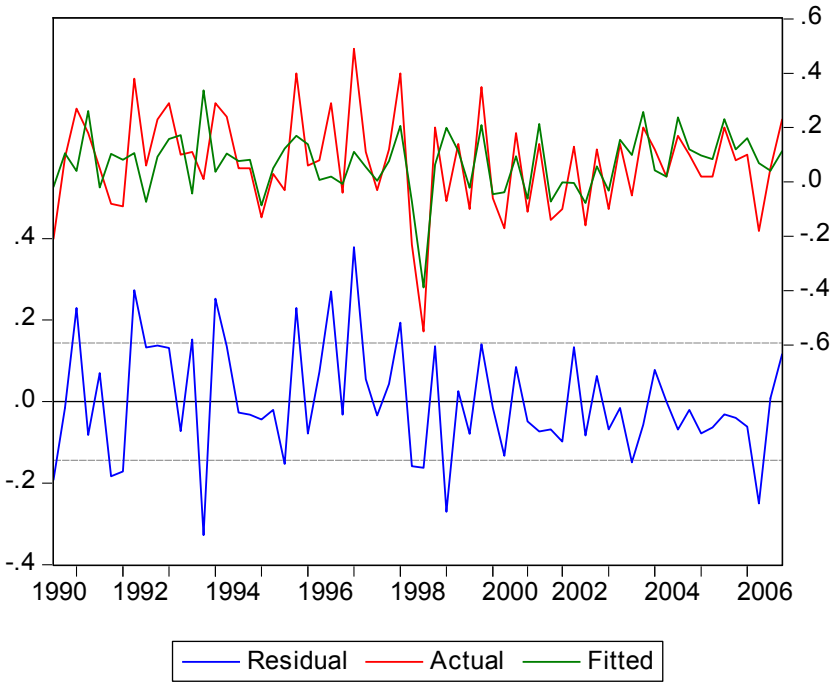
Dependent Variable: EQUITY RETURN FRONTRNGE				
Method: Stepwise Regression				
Sample (adjusted): 1997Q4 2005Q4				
Included observations: 33 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.762623	0.680830	2.588934	0.0144
R-squared	0.167962	Mean dependent var		0.042727
Adjusted R-squared	0.167962	S.D. dependent var		0.546113
S.E. of regression	0.498143	Akaike info criterion		1.473974
Sum squared resid	7.940680	Schwarz criterion		1.519323
Log likelihood	-23.32058	Hannan-Quinn criter.		1.489233
Durbin-Watson stat	1.264380			



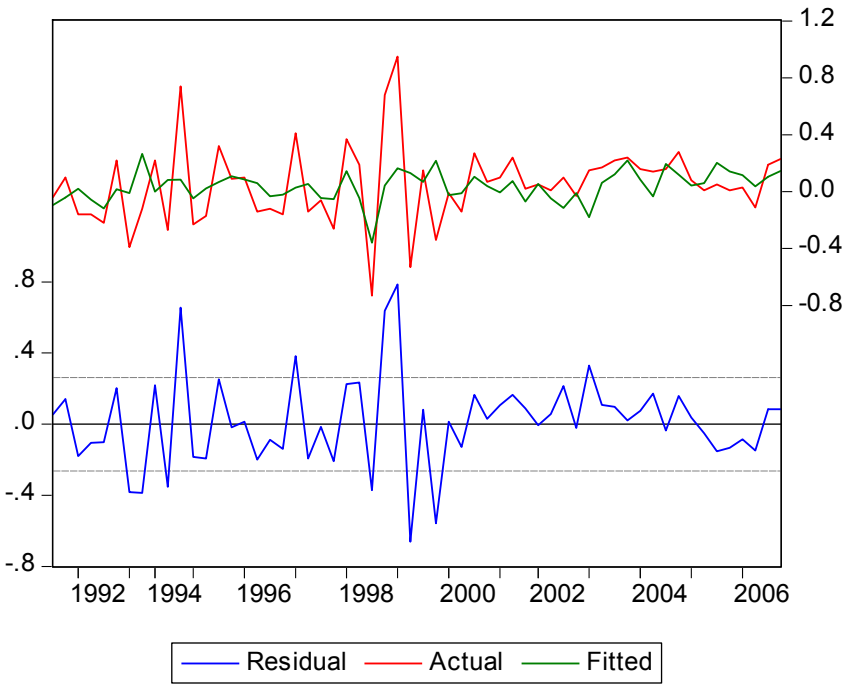
Dependent Variable: EQUITY RETURN FARITEC				
Method: Stepwise Regression				
Sample (adjusted): 1999Q1 2006Q4				
Included observations: 32 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
y*	48.48675	11.88754	4.078787	0.0004
d	7.584803	2.015950	3.762396	0.0008
y	-11.60691	3.225812	-3.598137	0.0013
e	2.668317	0.850456	3.137514	0.0041
rho*	-15.00873	8.335042	-1.800679	0.0829
R-squared	0.530673	Mean dependent var		-0.043438
Adjusted R-squared	0.461143	S.D. dependent var		0.383907
S.E. of regression	0.281814	Akaike info criterion		0.447462
Sum squared resid	2.144317	Schwarz criterion		0.676484
Log likelihood	-2.159396	Hannan-Quinn criter.		0.523376
Durbin-Watson stat	1.550745			



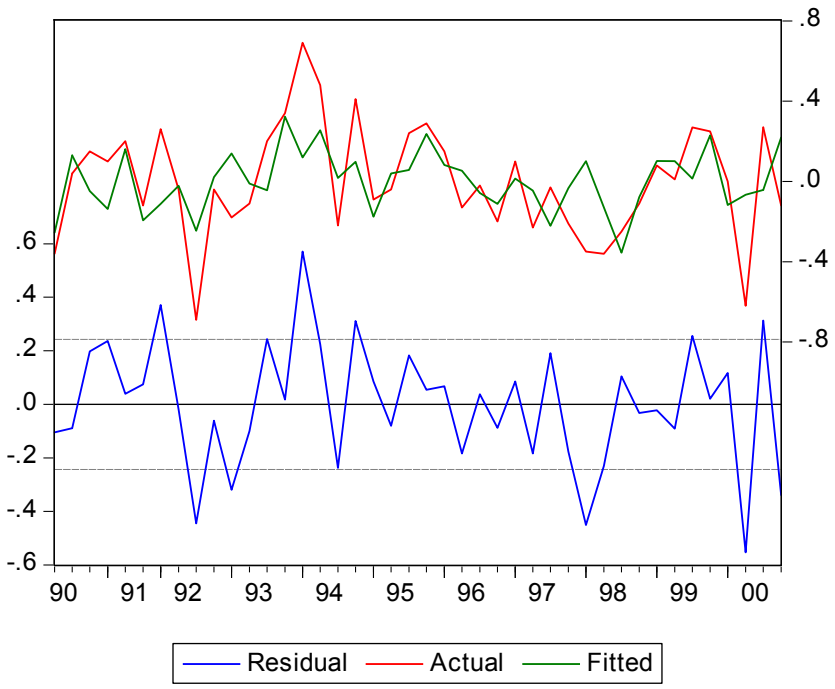
Dependent Variable: EQUITY RETURN FIRSTRAND				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 64 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.069381	0.018509	3.748410	0.0004
q	1.039600	0.174120	5.970587	0.0000
e	-0.450845	0.231441	-1.947992	0.0561
y*	-6.243834	3.715974	-1.680269	0.0981
R-squared	0.386551	Mean dependent var		0.069688
Adjusted R-squared	0.355879	S.D. dependent var		0.179319
S.E. of regression	0.143917	Akaike info criterion		-0.978703
Sum squared resid	1.242721	Schwarz criterion		-0.843773
Log likelihood	35.31849	Hannan-Quinn criter.		-0.925547
F-statistic	12.60255	Durbin-Watson stat		2.348949
Prob(F-statistic)	0.000002			



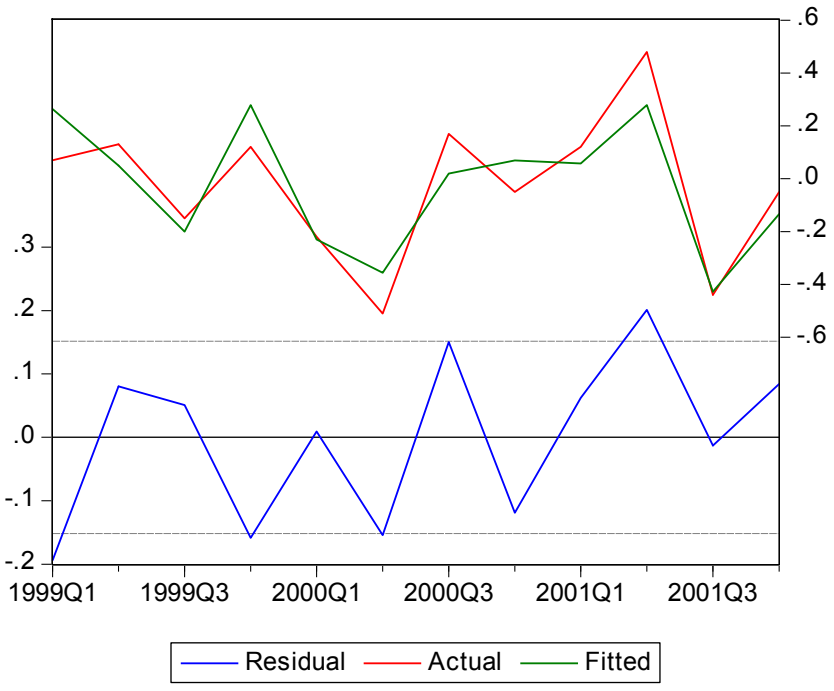
Dependent Variable: EQUITY RETURN GOLDREEF				
Method: Stepwise Regression				
Sample (adjusted): 1991Q3 2006Q4				
Included observations: 58 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.760037	0.359488	2.114220	0.0390
y	2.851897	2.183853	1.305901	0.1969
R-squared	0.126738	Mean dependent var		0.051552
Adjusted R-squared	0.111144	S.D. dependent var		0.279353
S.E. of regression	0.263371	Akaike info criterion		0.203371
Sum squared resid	3.884411	Schwarz criterion		0.274421
Log likelihood	-3.897756	Hannan-Quinn criter.		0.231046
Durbin-Watson stat	2.218605			



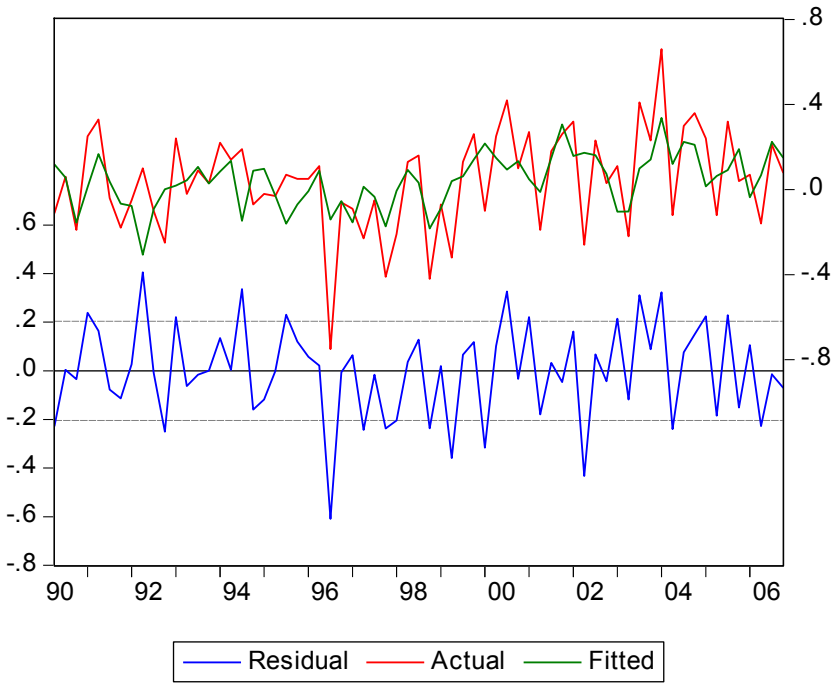
Dependent Variable: EQUITY RETURN GOLDSTEIN				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2000Q4				
Included observations: 42 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.095941	0.056315	1.703660	0.0966
q	1.368507	0.390873	3.501154	0.0012
q*	-0.845120	0.403934	-2.092225	0.0432
d	3.111511	1.781150	1.746912	0.0887
R-squared	0.291536	Mean dependent var		0.000238
Adjusted R-squared	0.235605	S.D. dependent var		0.277950
S.E. of regression	0.243011	Akaike info criterion		0.098969
Sum squared resid	2.244057	Schwarz criterion		0.264462
Log likelihood	1.921647	Hannan-Quinn criter.		0.159629
F-statistic	5.212394	Durbin-Watson stat		2.085613
Prob(F-statistic)	0.004102			



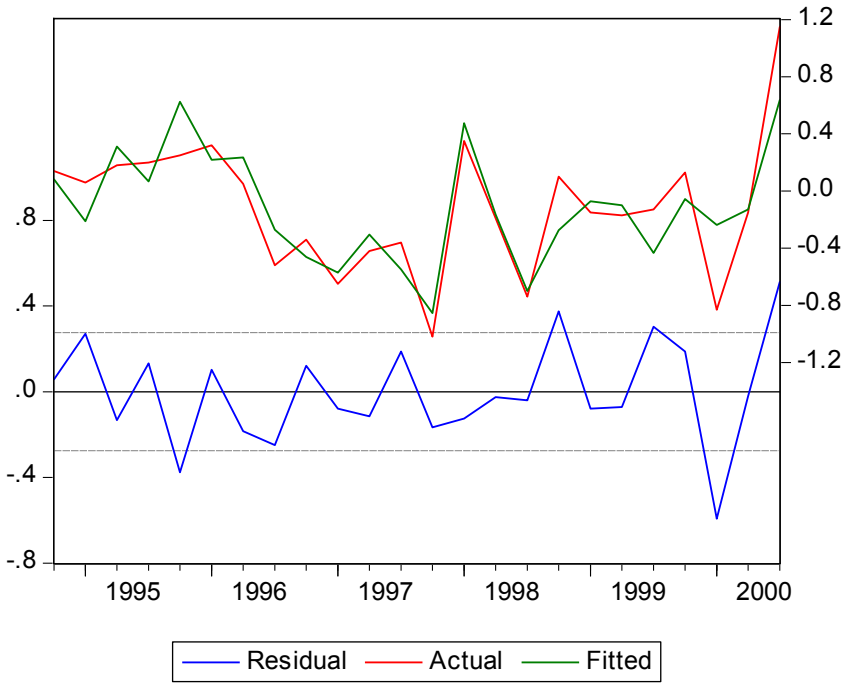
Dependent Variable: EQUITY RETURN GLOTEC				
Method: Stepwise Regression				
Sample (adjusted): 1999Q1 2004Q2				
Included observations: 22 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.247901	0.125469	-1.975794	0.0621
q	1.718247	1.084431	1.584468	0.1288
R-squared	0.111527	Mean dependent var		-0.221364
Adjusted R-squared	0.067104	S.D. dependent var		0.603847
S.E. of regression	0.583235	Akaike info criterion		1.846056
Sum squared resid	6.803266	Schwarz criterion		1.945241
Log likelihood	-18.30661	Hannan-Quinn criter.		1.869421
F-statistic	2.510538	Durbin-Watson stat		2.546101
Prob(F-statistic)	0.128773			



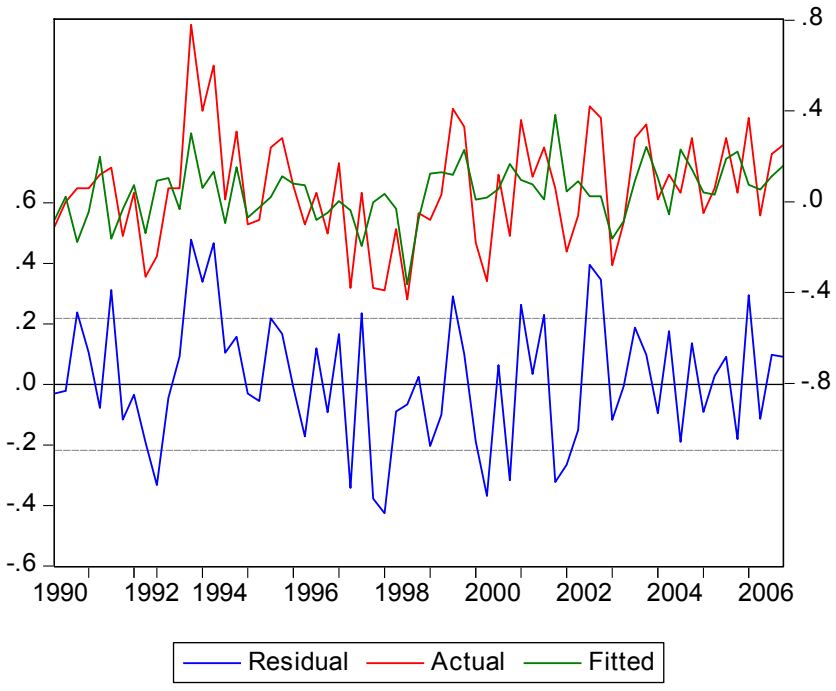
Dependent Variable: EQUITY RETURN GRINDROD				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.173590	0.092841	-1.869752	0.0663
h	3.878937	1.375814	2.819376	0.0065
e	0.857357	0.330444	2.594556	0.0118
q*	-0.453276	0.243592	-1.860800	0.0676
y	5.685981	2.257722	2.518459	0.0144
p	6.020391	3.639879	1.654009	0.1033
R-squared	0.289640	Mean dependent var		0.042687
Adjusted R-squared	0.231414	S.D. dependent var		0.232630
S.E. of regression	0.203945	Akaike info criterion		-0.256648
Sum squared resid	2.537204	Schwarz criterion		-0.059213
Log likelihood	14.59772	Hannan-Quinn criter.		-0.178523
F-statistic	4.974391	Durbin-Watson stat		2.368016
Prob(F-statistic)	0.000694			



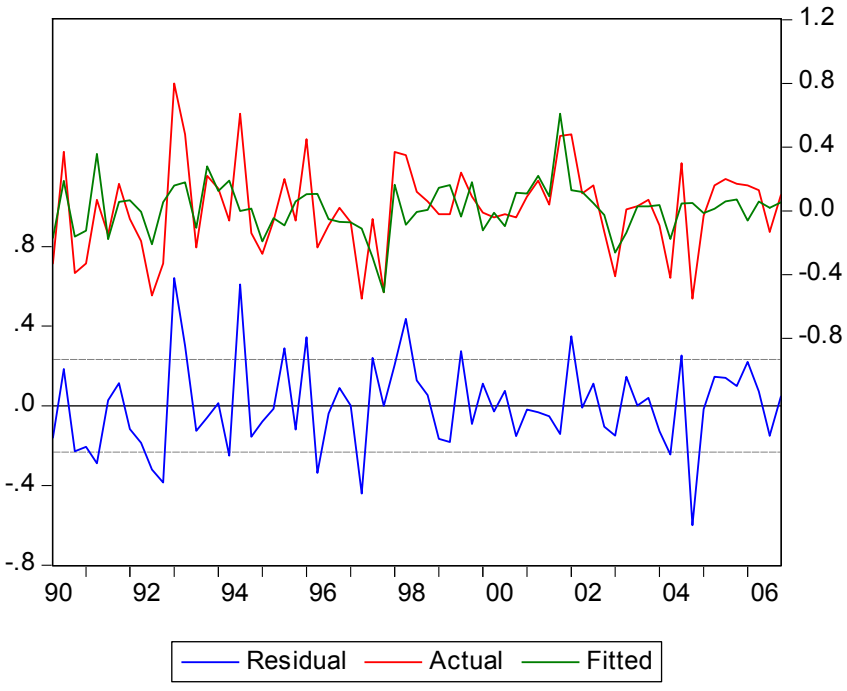
Dependent Variable: EQUITY RETURN GLOHOLD				
Method: Stepwise Regression				
Sample (adjusted): 1994Q4 2000Q4				
Included observations: 24 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.287478	0.099165	2.898980	0.0096
y*	-44.29048	17.73989	-2.496660	0.0225
q	2.168206	0.678367	3.196216	0.0050
q*	-1.846422	0.717656	-2.572853	0.0192
e	1.909850	0.625010	3.055709	0.0068
d	13.93958	4.730094	2.946998	0.0086
R-squared	0.723359	Mean dependent var		-0.114167
Adjusted R-squared	0.646514	S.D. dependent var		0.463464
S.E. of regression	0.275551	Akaike info criterion		0.472231
Sum squared resid	1.366712	Schwarz criterion		0.766745
Log likelihood	0.333226	Hannan-Quinn criter.		0.550366
F-statistic	9.413260	Durbin-Watson stat		1.833274
Prob(F-statistic)	0.000152			



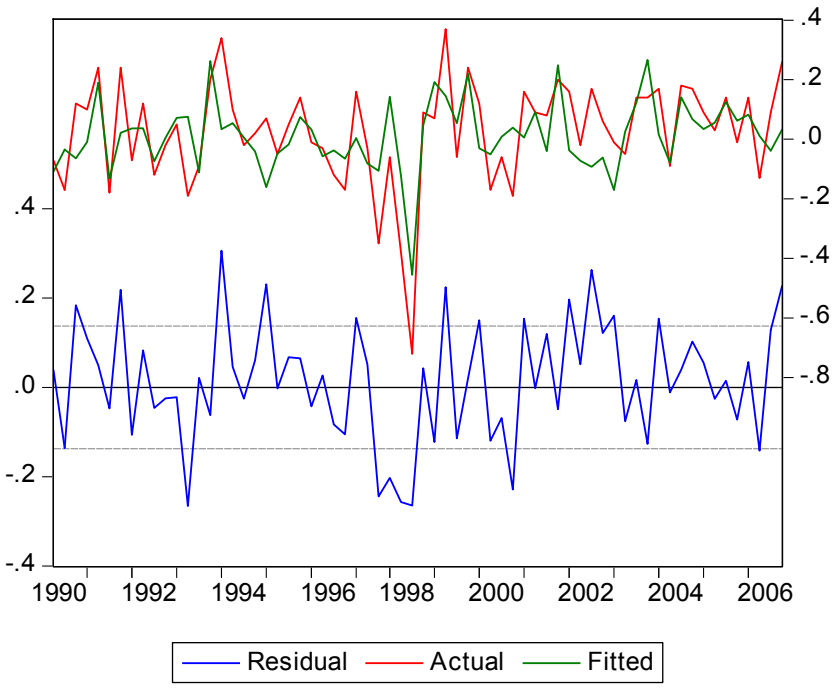
Dependent Variable: EQUITY RETURN GROUP5				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 65 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.966024	0.311239	3.103806	0.0029
y	4.269336	1.728540	2.469908	0.0163
q*	-0.660159	0.287362	-2.297308	0.0250
R-squared	0.239717	Mean dependent var		0.056923
Adjusted R-squared	0.215191	S.D. dependent var		0.246291
S.E. of regression	0.218188	Akaike info criterion		-0.161868
Sum squared resid	2.951561	Schwarz criterion		-0.061512
Log likelihood	8.260726	Hannan-Quinn criter.		-0.122271
Durbin-Watson stat	1.852404			



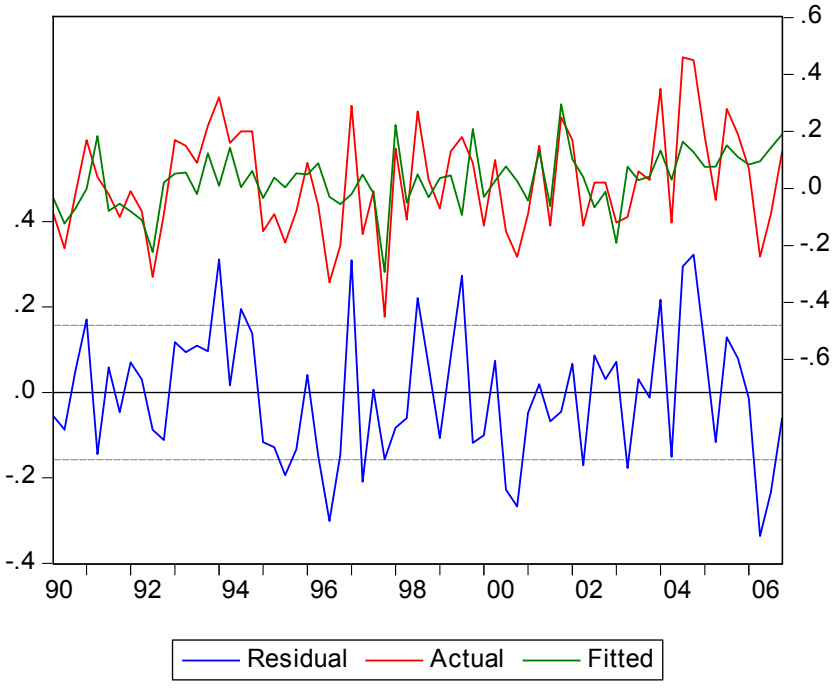
Dependent Variable: EQUITY RETURN HARMONY				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.238754	0.315890	3.921471	0.0002
q*	-0.972776	0.302350	-3.217380	0.0020
e	0.947958	0.364659	2.599575	0.0116
rho*	-8.732466	5.521825	-1.581446	0.1188
R-squared	0.334496	Mean dependent var		0.016418
Adjusted R-squared	0.302805	S.D. dependent var		0.278773
S.E. of regression	0.232770	Akaike info criterion		-0.019685
Sum squared resid	3.413465	Schwarz criterion		0.111939
Log likelihood	4.659440	Hannan-Quinn criter.		0.032399
Durbin-Watson stat	2.288764			



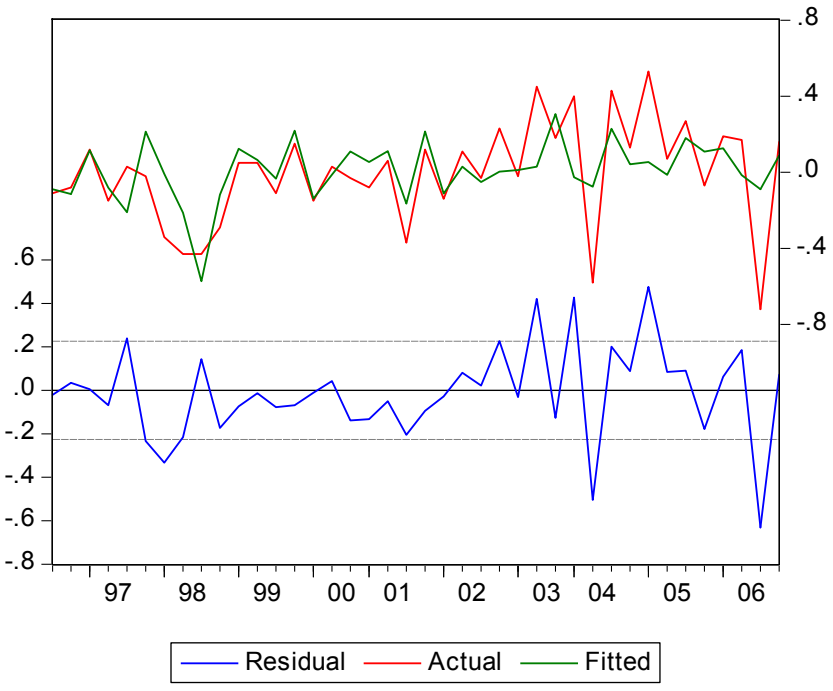
Dependent Variable: EQUITY RETURN HUDACO				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.939064	0.192583	4.876148	0.0000
rho	-5.680240	2.399217	-2.367539	0.0210
q*	-0.269862	0.184607	-1.461822	0.1488
R-squared	0.411413	Mean dependent var		0.025303
Adjusted R-squared	0.392728	S.D. dependent var		0.176009
S.E. of regression	0.137160	Akaike info criterion		-1.090953
Sum squared resid	1.185204	Schwarz criterion		-0.991424
Log likelihood	39.00146	Hannan-Quinn criter.		-1.051624
Durbin-Watson stat	1.910797			



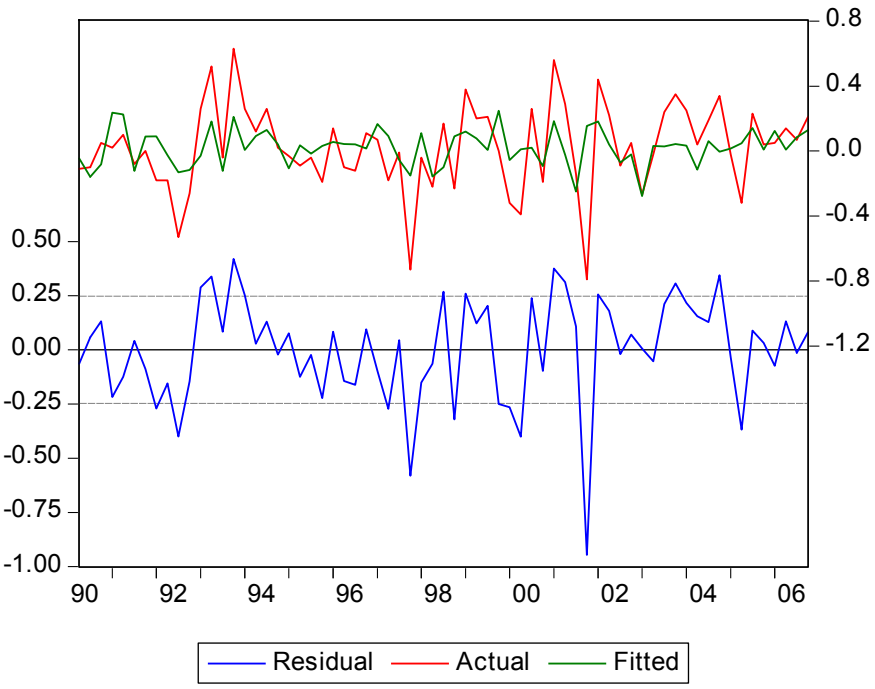
Dependent Variable: EQUITY RETURN HIVELD				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.736863	0.209274	3.521038	0.0008
e	0.569958	0.258242	2.207068	0.0310
h	1.425761	0.691436	2.062030	0.0433
rho	5.766407	2.860668	2.015755	0.0481
R-squared	0.319221	Mean dependent var		0.021493
Adjusted R-squared	0.286803	S.D. dependent var		0.185964
S.E. of regression	0.157048	Akaike info criterion		-0.806680
Sum squared resid	1.553845	Schwarz criterion		-0.675056
Log likelihood	31.02377	Hannan-Quinn criter.		-0.754596
Durbin-Watson stat	1.714932			



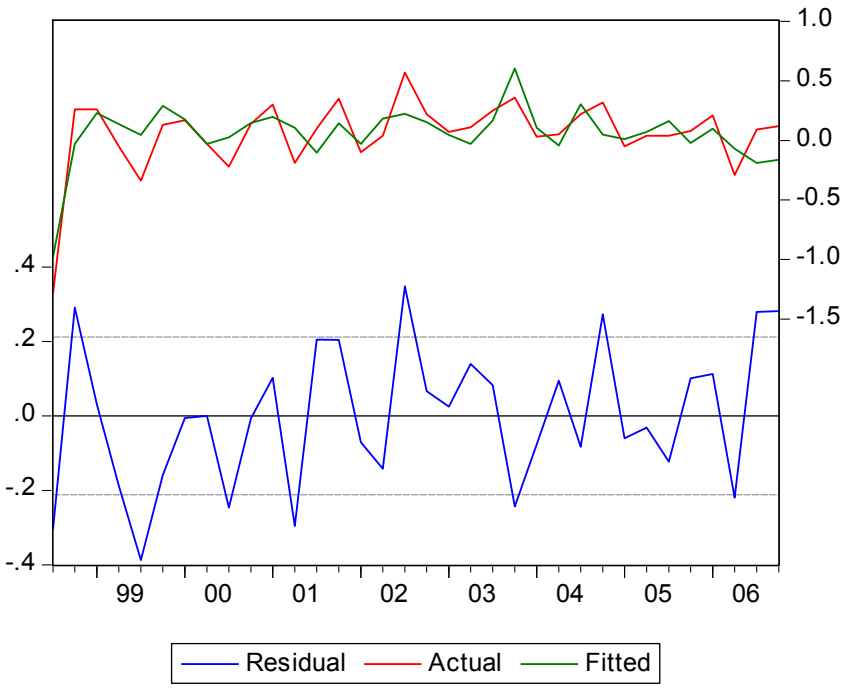
Dependent Variable: EQUITY RETURN HOWDEN				
Method: Stepwise Regression				
Sample (adjusted): 1996Q3 2006Q4				
Included observations: 40 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.543440	0.409842	3.765943	0.0006
e	-0.950051	0.388013	-2.448501	0.0192
q*	-0.586027	0.381635	-1.535571	0.1332
R-squared	0.336166	Mean dependent var		-0.005500
Adjusted R-squared	0.300283	S.D. dependent var		0.269938
S.E. of regression	0.225801	Akaike info criterion		-0.066291
Sum squared resid	1.886478	Schwarz criterion		0.060375
Log likelihood	4.325820	Hannan-Quinn criter.		-0.020493
Durbin-Watson stat	2.528374			



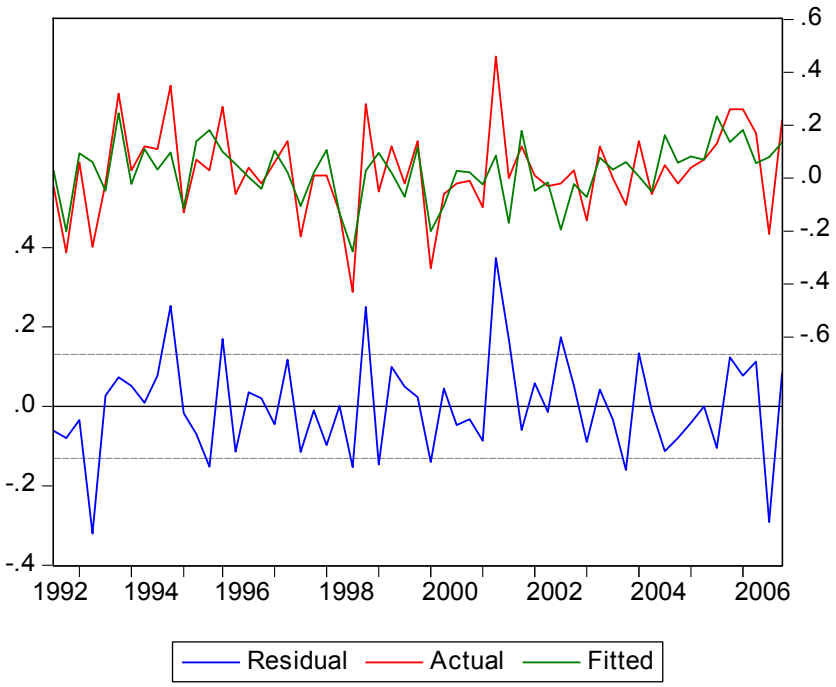
Dependent Variable: EQUITY RETURN MITTALSA				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.109746	0.065356	-1.679212	0.0981
q	0.971466	0.303372	3.202227	0.0021
p	6.151964	3.022112	2.035650	0.0460
y*	13.10894	6.579056	1.992527	0.0507
R-squared	0.179993	Mean dependent var		0.022090
Adjusted R-squared	0.140945	S.D. dependent var		0.266620
S.E. of regression	0.247118	Akaike info criterion		0.099941
Sum squared resid	3.847232	Schwarz criterion		0.231565
Log likelihood	0.651962	Hannan-Quinn criter.		0.152025
F-statistic	4.609542	Durbin-Watson stat		1.831659
Prob(F-statistic)	0.005590			



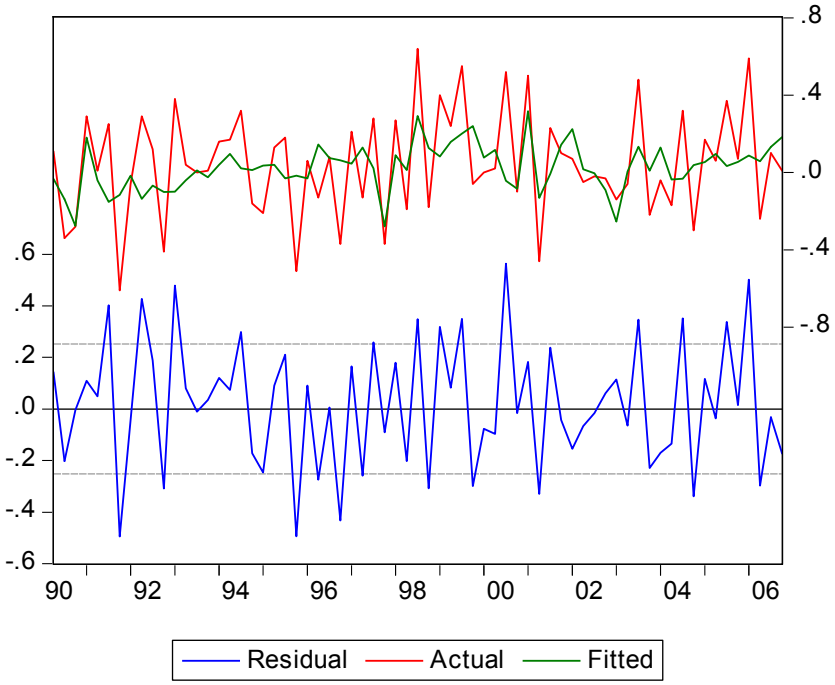
Dependent Variable: EQUITY RETURN ILIAD				
Method: Stepwise Regression				
Sample (adjusted): 1998Q3 2006Q4				
Included observations: 34 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.309092	0.165210	-1.870909	0.0722
rho	-21.92956	6.891026	-3.182336	0.0037
e	-1.301712	0.666209	-1.953910	0.0611
q*	-1.007199	0.440174	-2.288185	0.0302
p	18.76355	7.858699	2.387615	0.0242
q	1.689160	0.505993	3.338307	0.0025
h	3.234096	2.328051	1.389186	0.1761
R-squared	0.604228	Mean dependent var		0.058235
Adjusted R-squared	0.516279	S.D. dependent var		0.304546
S.E. of regression	0.211812	Akaike info criterion		-0.084995
Sum squared resid	1.211336	Schwarz criterion		0.229256
Log likelihood	8.444912	Hannan-Quinn criter.		0.022174
F-statistic	6.870192	Durbin-Watson stat		1.974609
Prob(F-statistic)	0.000165			



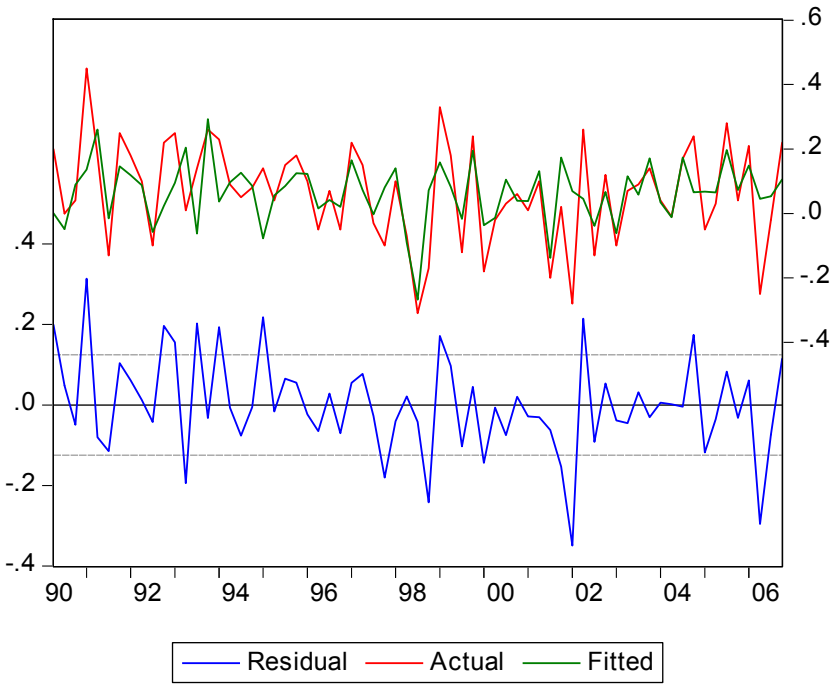
Dependent Variable: EQUITY RETURN ILLOVO				
Method: Stepwise Regression				
Sample (adjusted): 1992Q2 2006Q4				
Included observations: 57 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.055625	0.026186	2.124227	0.0385
q	1.013777	0.195833	5.176751	0.0000
d	1.751741	0.899189	1.948135	0.0569
h	-1.277093	0.798663	-1.599039	0.1160
e	-0.412169	0.233956	-1.761734	0.0841
rho	4.085425	2.478201	1.648545	0.1054
R-squared	0.442819	Mean dependent var		0.025439
Adjusted R-squared	0.388193	S.D. dependent var		0.167578
S.E. of regression	0.131076	Akaike info criterion		-1.126773
Sum squared resid	0.876231	Schwarz criterion		-0.911715
Log likelihood	38.11303	Hannan-Quinn criter.		-1.043194
F-statistic	8.106423	Durbin-Watson stat		2.423926
Prob(F-statistic)	0.000011			



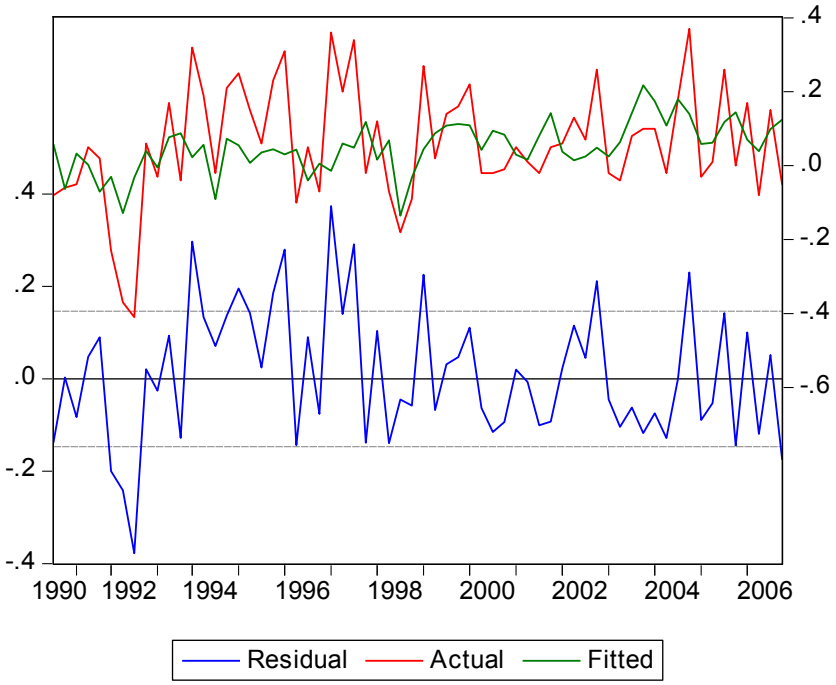
Dependent Variable: EQUITY RETURN IMPLATS				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
y*	20.92360	6.239613	3.353349	0.0013
e	0.902310	0.381950	2.362377	0.0212
R-squared	0.174768	Mean dependent var		0.044179
Adjusted R-squared	0.162072	S.D. dependent var		0.274972
S.E. of regression	0.251705	Akaike info criterion		0.108278
Sum squared resid	4.118100	Schwarz criterion		0.174089
Log likelihood	-1.627304	Hannan-Quinn criter.		0.134320
Durbin-Watson stat	2.753266			



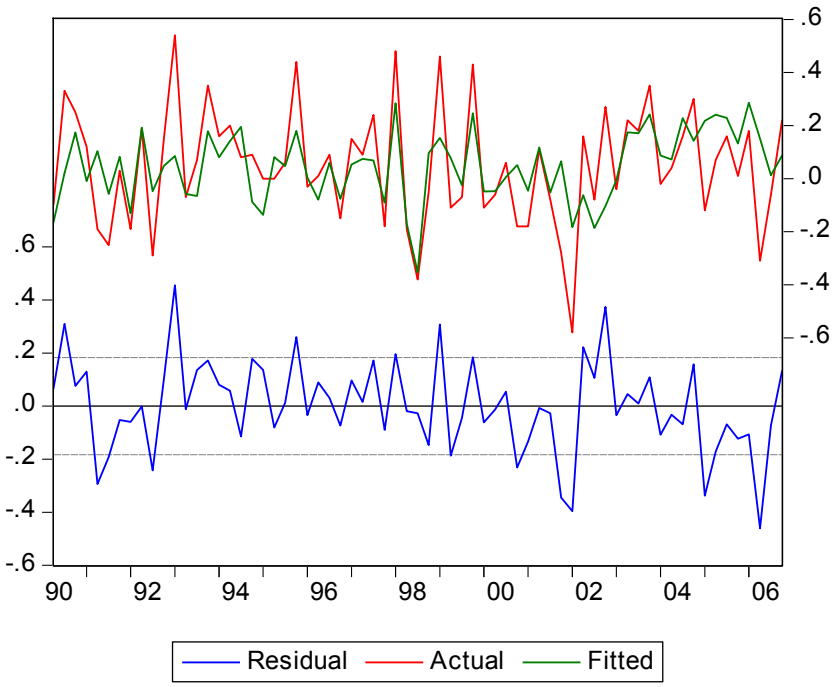
Dependent Variable: EQUITY RETURN IMPERIAL				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.962482	0.144764	6.648618	0.0000
p	3.290320	0.741914	4.434909	0.0000
e	-0.478180	0.200984	-2.379190	0.0203
R-squared	0.363513	Mean dependent var		0.065522
Adjusted R-squared	0.343622	S.D. dependent var		0.153468
S.E. of regression	0.124335	Akaike info criterion		-1.287928
Sum squared resid	0.989392	Schwarz criterion		-1.189210
Log likelihood	46.14558	Hannan-Quinn criter.		-1.248865
Durbin-Watson stat	2.328512			



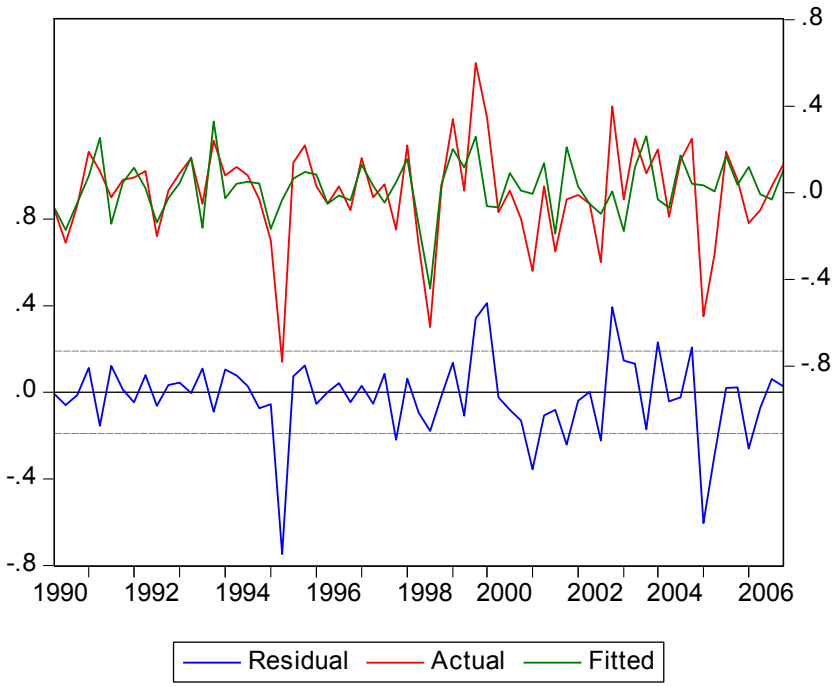
Dependent Variable: EQUITY RETURN ITLTILE				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 64 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
y	2.969619	1.276861	2.325718	0.0233
h	1.387012	0.760839	1.823004	0.0731
R-squared	0.146068	Mean dependent var		0.059688
Adjusted R-squared	0.132295	S.D. dependent var		0.157207
S.E. of regression	0.146440	Akaike info criterion		-0.973653
Sum squared resid	1.329567	Schwarz criterion		-0.906188
Log likelihood	33.15689	Hannan-Quinn criter.		-0.947075
Durbin-Watson stat	1.830921			



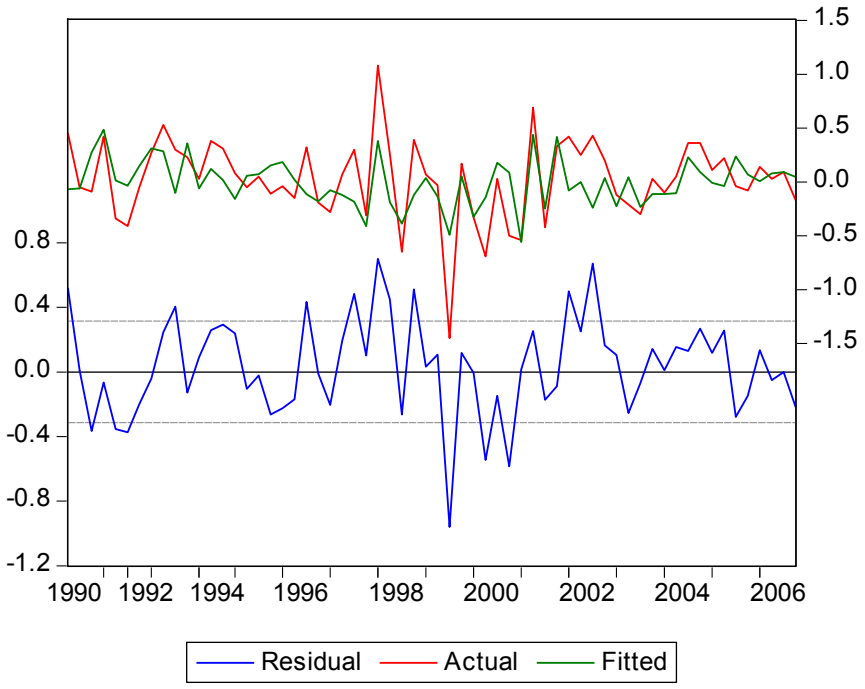
Dependent Variable: EQUITY RETURN JDGROUP				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.124949	0.033706	3.707067	0.0005
q	0.931192	0.251598	3.701107	0.0005
d	2.605913	0.945940	2.754839	0.0077
y	-5.131177	1.874648	-2.737141	0.0081
rho	-5.983429	3.222634	-1.856689	0.0682
rho*	6.786463	4.546786	1.492585	0.1407
R-squared	0.359622	Mean dependent var		0.047015
Adjusted R-squared	0.307132	S.D. dependent var		0.219386
S.E. of regression	0.182614	Akaike info criterion		-0.477596
Sum squared resid	2.034226	Schwarz criterion		-0.280161
Log likelihood	21.99945	Hannan-Quinn criter.		-0.399470
F-statistic	6.851254	Durbin-Watson stat		1.799619
Prob(F-statistic)	0.000039			



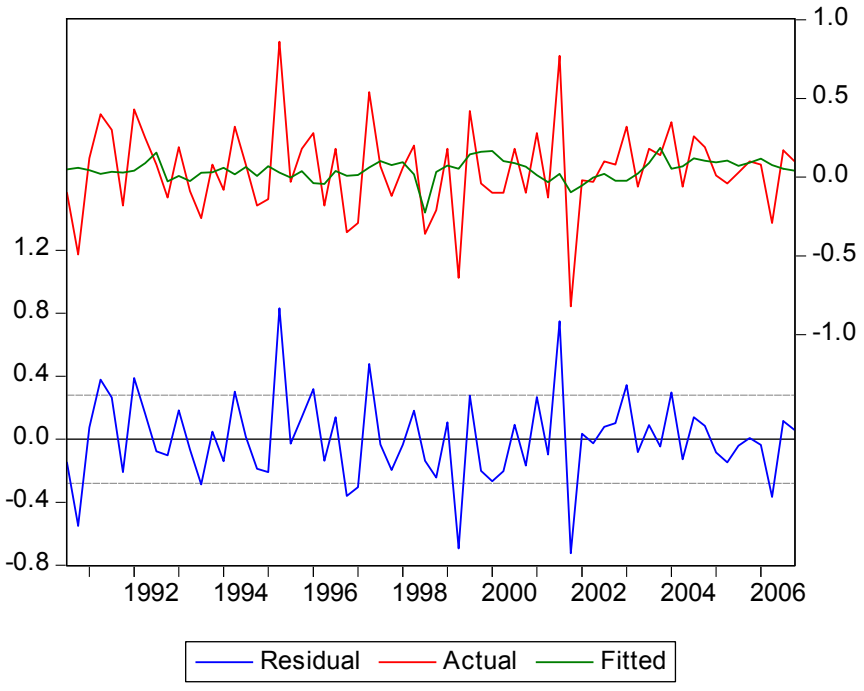
Dependent Variable: EQUITY RETURN JOHNNIC				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 65 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.225398	0.222669	5.503223	0.0000
e	-0.554041	0.306339	-1.808589	0.0754
d	-1.160911	0.847827	-1.369278	0.1759
R-squared	0.330398	Mean dependent var		-0.000923
Adjusted R-squared	0.308798	S.D. dependent var		0.229066
S.E. of regression	0.190442	Akaike info criterion		-0.433886
Sum squared resid	2.248620	Schwarz criterion		-0.333529
Log likelihood	17.10129	Hannan-Quinn criter.		-0.394289
Durbin-Watson stat	1.850107			



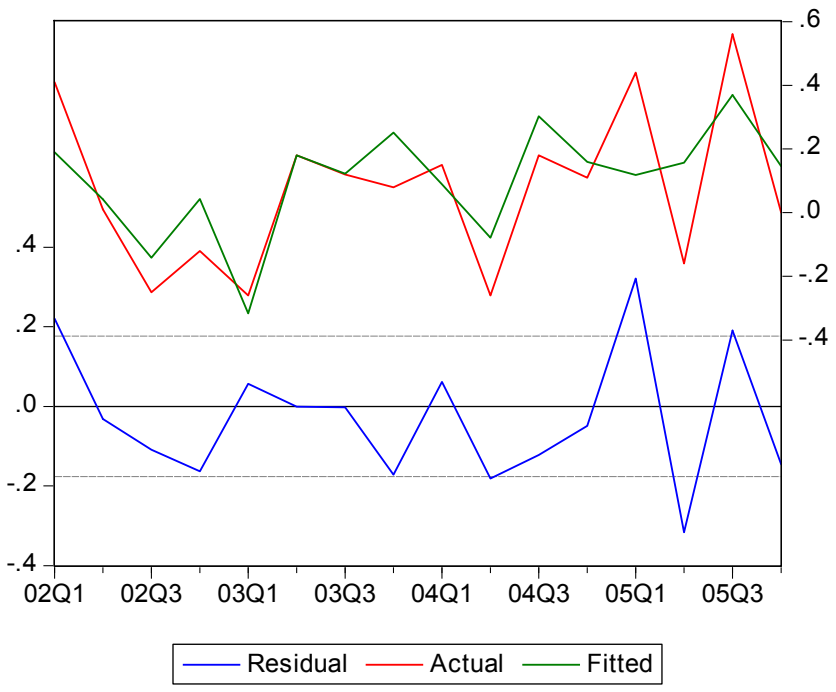
Dependent Variable: EQUITY RETURN JASCO				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 62 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.807429	0.414580	4.359667	0.0001
y*	-29.32139	8.251242	-3.553573	0.0008
rho*	10.67132	5.874055	1.816687	0.0743
R-squared	0.328642	Mean dependent var		0.028226
Adjusted R-squared	0.305884	S.D. dependent var		0.376905
S.E. of regression	0.314013	Akaike info criterion		0.568415
Sum squared resid	5.817659	Schwarz criterion		0.671341
Log likelihood	-14.62086	Hannan-Quinn criter.		0.608826
Durbin-Watson stat	1.669349			



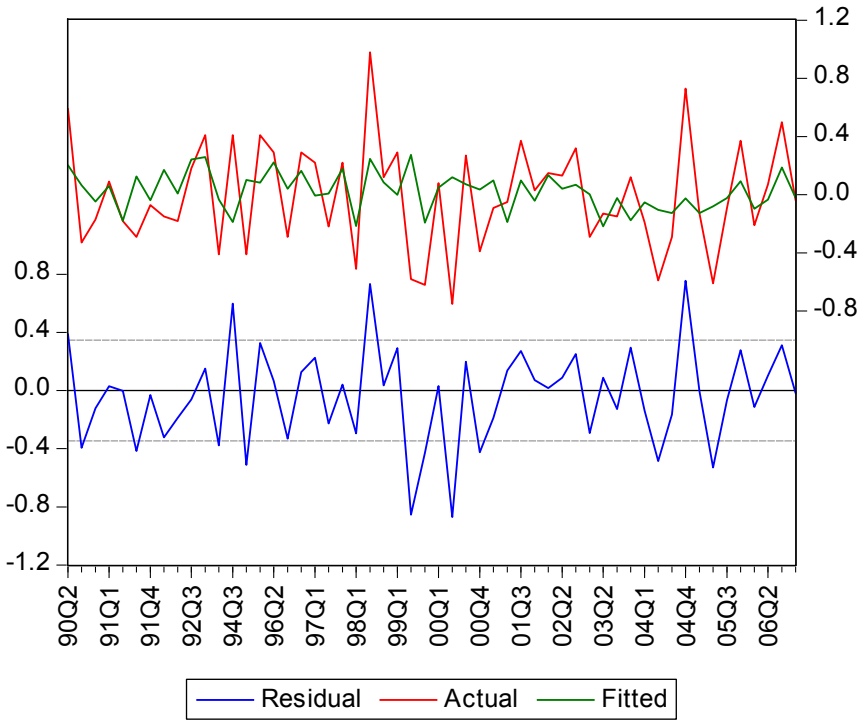
Dependent Variable: EQUITY RETURN KGMEDIA				
Method: Stepwise Regression				
Sample (adjusted): 1990Q3 2006Q4				
Included observations: 66 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.3/0.3				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.049537	0.035652	1.389442	0.1696
rho	-6.361174	4.434940	-1.434332	0.1564
rho*	9.466493	6.761349	1.400089	0.1664
R-squared	0.052243	Mean dependent var		0.044545
Adjusted R-squared	0.022155	S.D. dependent var		0.283208
S.E. of regression	0.280053	Akaike info criterion		0.336714
Sum squared resid	4.941072	Schwarz criterion		0.436243
Log likelihood	-8.111553	Hannan-Quinn criter.		0.376043
F-statistic	1.736360	Durbin-Watson stat		2.522340
Prob(F-statistic)	0.184484			



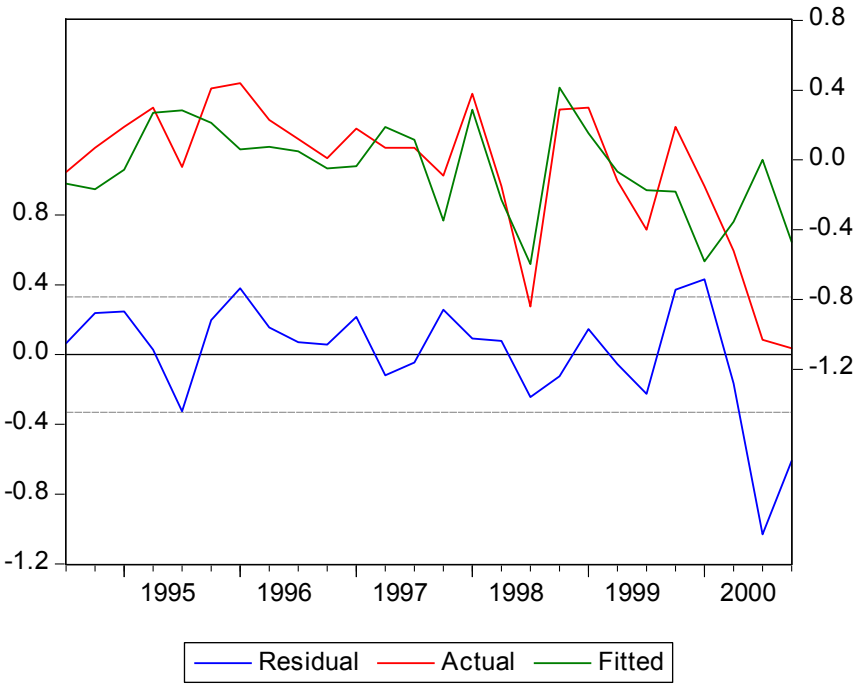
Dependent Variable: EQUITY RETURN EXXARO				
Method: Stepwise Regression				
Sample (adjusted): 2002Q1 2006Q4				
Included observations: 20 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.117271	0.649149	1.721132	0.1015
R-squared	0.126794	Mean dependent var		0.029000
Adjusted R-squared	0.126794	S.D. dependent var		0.307740
S.E. of regression	0.287570	Akaike info criterion		0.394003
Sum squared resid	1.571229	Schwarz criterion		0.443790
Log likelihood	-2.940030	Hannan-Quinn criter.		0.403722
Durbin-Watson stat	1.538170			



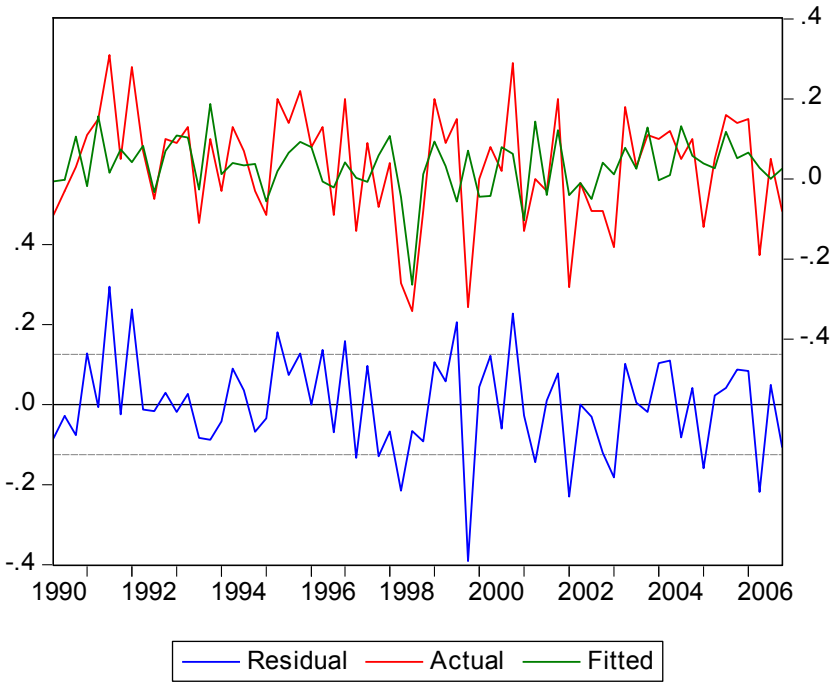
Dependent Variable: EQUITY RETURN LABAT				
Method: Stepwise Regression				
Date: 07/06/08 Time: 15:20				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 54 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	-1.009817	0.476404	-2.119666	0.0389
y	8.450887	3.723292	2.269735	0.0275
h	-3.358807	1.969578	-1.705343	0.0942
R-squared	0.131550	Mean dependent var		-0.014259
Adjusted R-squared	0.097493	S.D. dependent var		0.364130
S.E. of regression	0.345925	Akaike info criterion		0.768764
Sum squared resid	6.102877	Schwarz criterion		0.879264
Log likelihood	-17.75664	Hannan-Quinn criter.		0.811380
Durbin-Watson stat	1.821002			



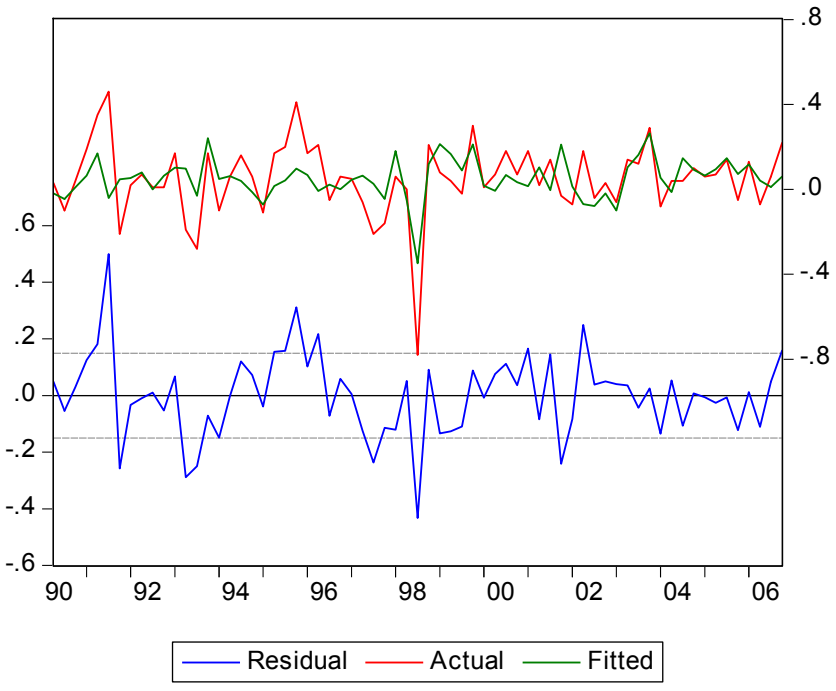
Dependent Variable: EQUITY RETURN LESRNET				
Method: Stepwise Regression				
Sample (adjusted): 1994Q3 2000Q4				
Included observations: 26 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q*	2.012355	0.600736	3.349817	0.0028
d	6.087704	2.790748	2.181388	0.0396
h	-4.751447	3.152825	-1.507044	0.1454
R-squared	0.418341	Mean dependent var		-0.047692
Adjusted R-squared	0.367762	S.D. dependent var		0.416416
S.E. of regression	0.331107	Akaike info criterion		0.735414
Sum squared resid	2.521527	Schwarz criterion		0.880579
Log likelihood	-6.560388	Hannan-Quinn criter.		0.777217
Durbin-Watson stat	1.082219			



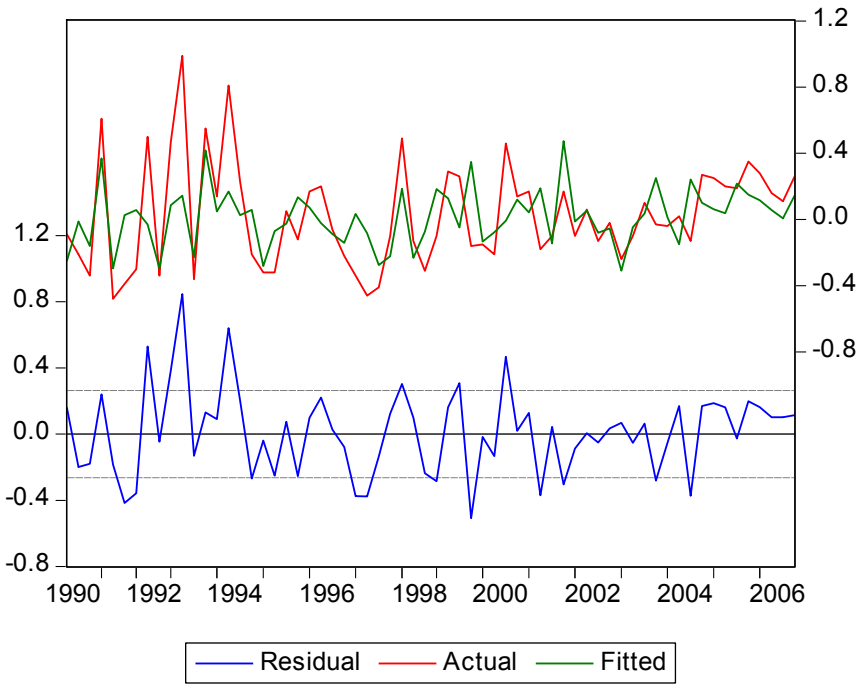
Dependent Variable: EQUITY RETURN M_F				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.033921	0.015808	2.145815	0.0358
q	0.583385	0.145375	4.012961	0.0002
y*	-7.554006	3.169755	-2.383151	0.0202
e	-0.347000	0.199884	-1.736011	0.0875
R-squared	0.245936	Mean dependent var		0.032121
Adjusted R-squared	0.209449	S.D. dependent var		0.140969
S.E. of regression	0.125340	Akaike info criterion		-1.256882
Sum squared resid	0.974027	Schwarz criterion		-1.124176
Log likelihood	45.47711	Hannan-Quinn criter.		-1.204444
F-statistic	6.740380	Durbin-Watson stat		2.362952
Prob(F-statistic)	0.000522			



Dependent Variable: EQUITY RETURN MEDCLIN				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.037278	0.018503	2.014637	0.0481
q	0.633640	0.186928	3.389756	0.0012
rho	-5.136429	2.589788	-1.983339	0.0516
R-squared	0.287801	Mean dependent var		0.050448
Adjusted R-squared	0.265545	S.D. dependent var		0.174794
S.E. of regression	0.149799	Akaike info criterion		-0.915305
Sum squared resid	1.436140	Schwarz criterion		-0.816587
Log likelihood	33.66270	Hannan-Quinn criter.		-0.876242
F-statistic	12.93126	Durbin-Watson stat		1.785423
Prob(F-statistic)	0.000019			

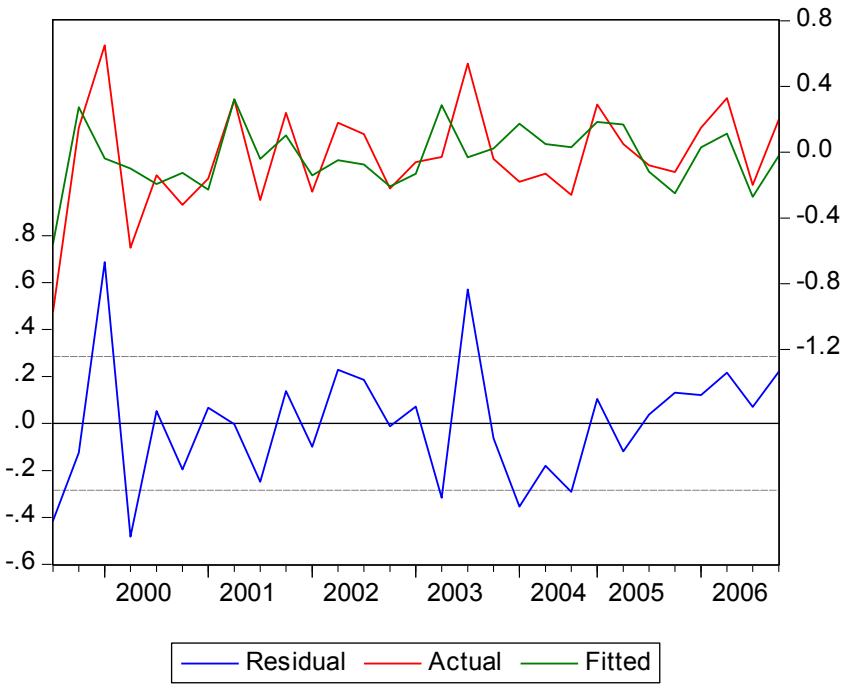


Dependent Variable: EQUITY RETURN METOREX				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 64 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.954284	0.371979	5.253752	0.0000
q*	-0.796957	0.350574	-2.273289	0.0265
R-squared	0.305177	Mean dependent var		0.027344
Adjusted R-squared	0.293970	S.D. dependent var		0.312904
S.E. of regression	0.262919	Akaike info criterion		0.196811
Sum squared resid	4.285841	Schwarz criterion		0.264276
Log likelihood	-4.297943	Hannan-Quinn criter.		0.223389
Durbin-Watson stat	1.831394			

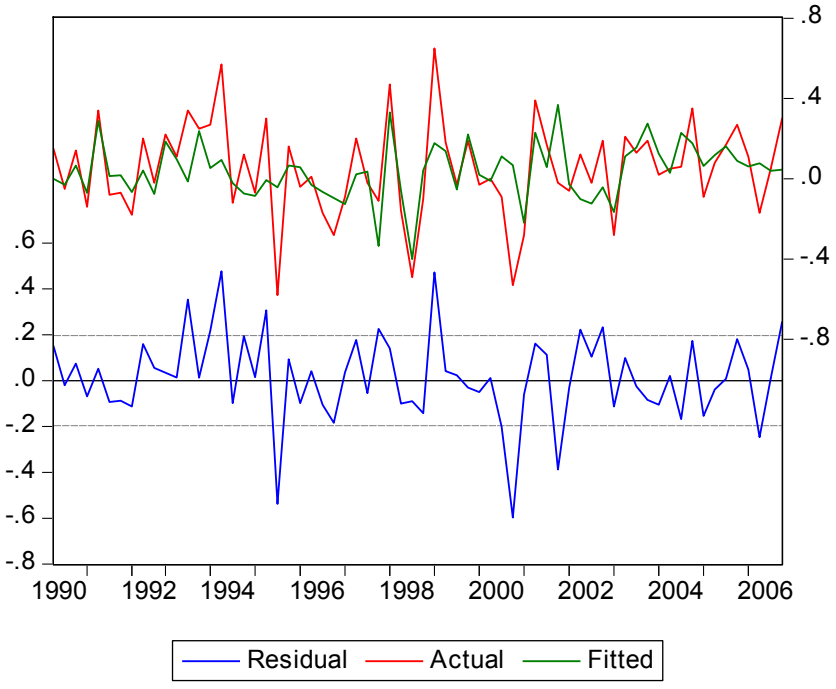


Dependent Variable: EQUITY RETURN METROFILE				
Method: Stepwise Regression				
Sample (adjusted): 1995Q3 2006Q4				
Included observations: 44 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.222277	0.117435	1.892771	0.0658
q	1.624143	0.675236	2.405296	0.0210
h	-9.468231	3.475132	-2.724567	0.0096
rho*	30.88181	13.65612	2.261389	0.0294
d	4.864598	3.529117	1.378418	0.1759
R-squared	0.293652	Mean dependent var		-0.013409
Adjusted R-squared	0.221206	S.D. dependent var		0.540314
S.E. of regression	0.476823	Akaike info criterion		1.463304
Sum squared resid	8.867064	Schwarz criterion		1.666053
Log likelihood	-27.19269	Hannan-Quinn criter.		1.538493
F-statistic	4.053389	Durbin-Watson stat		1.459591
Prob(F-statistic)	0.007650			

Dependent Variable: EQUITY RETURN MONEYWB				
Method: Stepwise Regression				
Sample (adjusted): 1999Q3 2006Q4				
Included observations: 29 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.024682	0.123679	-0.199563	0.8435
h	6.712126	3.423569	1.960564	0.0616
y	-16.88359	5.634686	-2.996368	0.0063
q	1.178241	0.687610	1.713532	0.0995
e	1.487385	1.080338	1.376778	0.1813
R-squared	0.345031	Mean dependent var		-0.027931
Adjusted R-squared	0.235869	S.D. dependent var		0.325975
S.E. of regression	0.284950	Akaike info criterion		0.482578
Sum squared resid	1.948714	Schwarz criterion		0.718319
Log likelihood	-1.997386	Hannan-Quinn criter.		0.556409
F-statistic	3.160738	Durbin-Watson stat		2.456679
Prob(F-statistic)	0.032036			

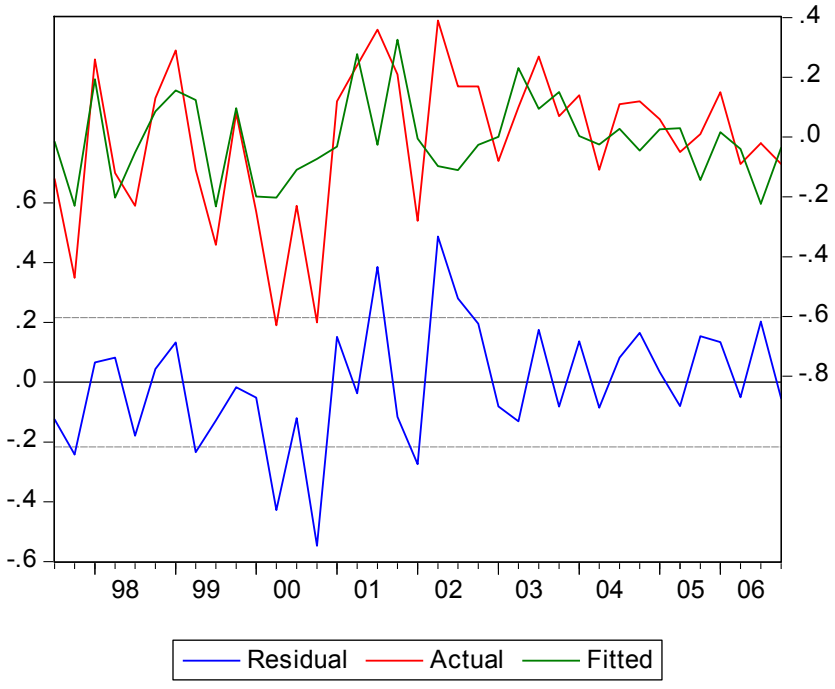


Dependent Variable: EQUITY RETURN MRPRICE				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.783873	0.263526	2.974558	0.0042
y*	-11.04499	5.224065	-2.114252	0.0386
h	1.792902	0.908397	1.973697	0.0530
e	0.616753	0.325253	1.896223	0.0627
rho	-4.872780	3.607978	-1.350557	0.1818
R-squared	0.333796	Mean dependent var		0.050909
Adjusted R-squared	0.290110	S.D. dependent var		0.233091
S.E. of regression	0.196391	Akaike info criterion		-0.344686
Sum squared resid	2.352731	Schwarz criterion		-0.178803
Log likelihood	16.37464	Hannan-Quinn criter.		-0.279138
Durbin-Watson stat	2.085282			

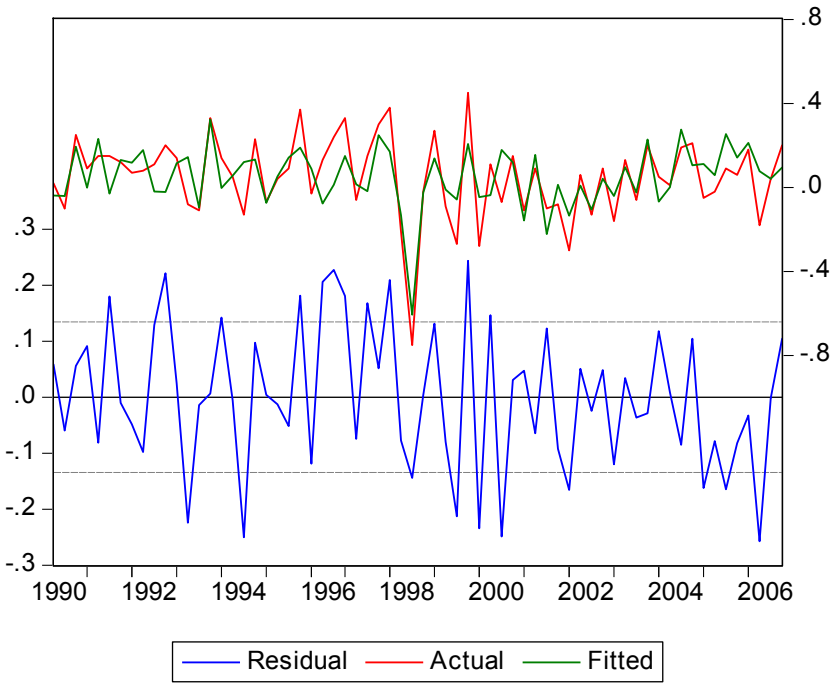


Dependent Variable: EQUITY RETURN MASSMART				
Method: Stepwise Regression				
Sample (adjusted): 2000Q4 2006Q4				
Included observations: 25 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
h	1.959426	0.729348	2.686543	0.0129
R-squared	0.081041	Mean dependent var		0.065600
Adjusted R-squared	0.081041	S.D. dependent var		0.151495
S.E. of regression	0.145226	Akaike info criterion		-0.981867
Sum squared resid	0.506177	Schwarz criterion		-0.933112
Log likelihood	13.27334	Hannan-Quinn criter.		-0.968344
Durbin-Watson stat	1.839848			

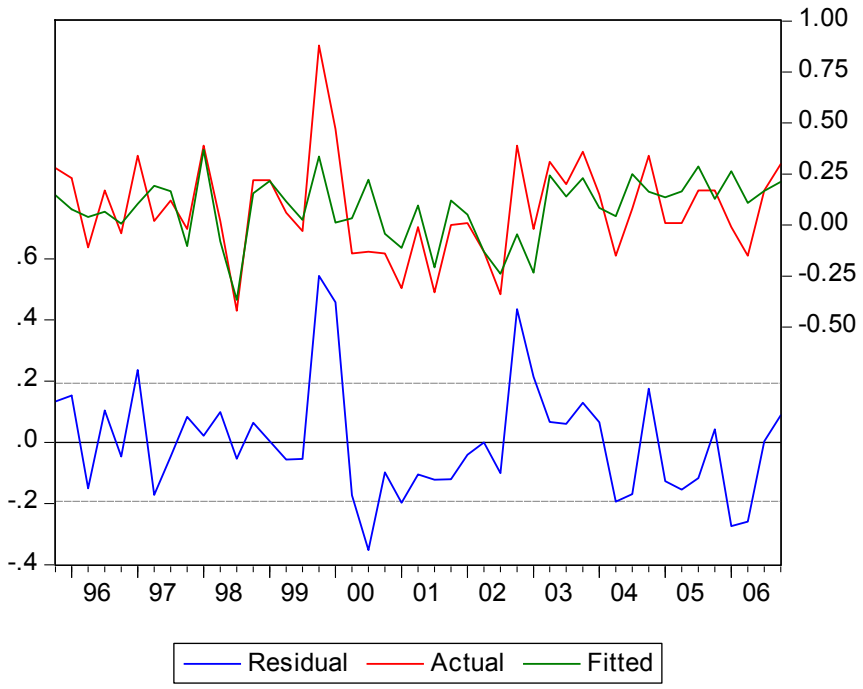
Dependent Variable: EQUITY RETURN MUSTEK				
Method: Stepwise Regression				
Sample (adjusted): 1997Q3 2006Q4				
Included observations: 37 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.074119	0.349045	3.077310	0.0042
rho*	-13.36912	6.020585	-2.220568	0.0334
y	-6.414240	2.935251	-2.185244	0.0361
h	1.911827	1.415819	1.350333	0.1861
R-squared	0.314675	Mean dependent var		-0.011622
Adjusted R-squared	0.252372	S.D. dependent var		0.249883
S.E. of regression	0.216063	Akaike info criterion		-0.124689
Sum squared resid	1.540544	Schwarz criterion		0.049465
Log likelihood	6.306742	Hannan-Quinn criter.		-0.063292
Durbin-Watson stat	2.021201			



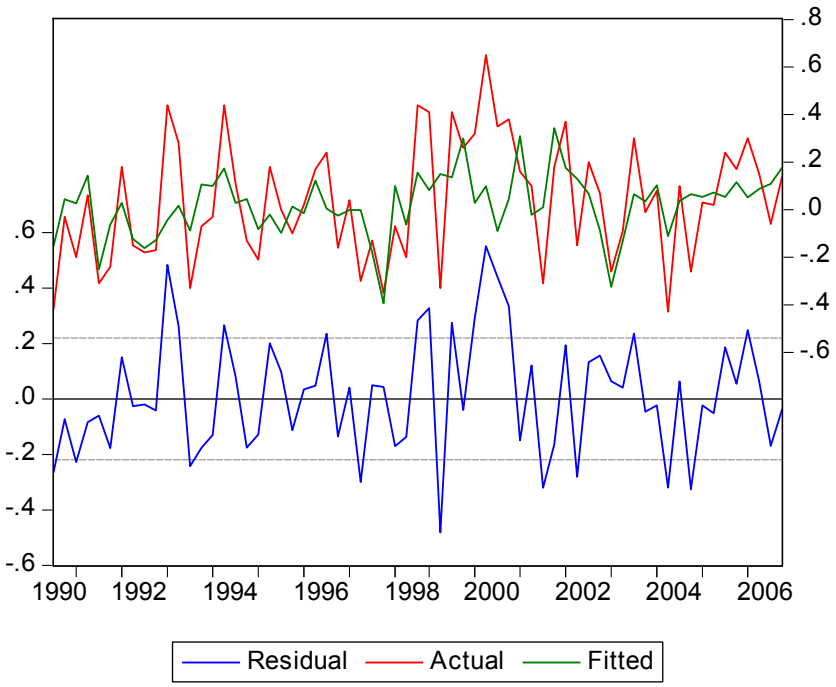
Dependent Variable: EQUITY RETURN METLTD				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.079965	0.019960	4.006264	0.0002
q	1.224940	0.163218	7.504931	0.0000
e	-1.023521	0.221356	-4.623858	0.0000
y*	-10.51924	3.539578	-2.971891	0.0043
rho*	9.681050	3.412287	2.837115	0.0062
h	-1.085920	0.703595	-1.543388	0.1280
R-squared	0.548181	Mean dependent var		0.049697
Adjusted R-squared	0.510529	S.D. dependent var		0.192250
S.E. of regression	0.134502	Akaike info criterion		-1.087967
Sum squared resid	1.085447	Schwarz criterion		-0.888908
Log likelihood	41.90292	Hannan-Quinn criter.		-1.009310
F-statistic	14.55931	Durbin-Watson stat		2.366111
Prob(F-statistic)	0.000000			



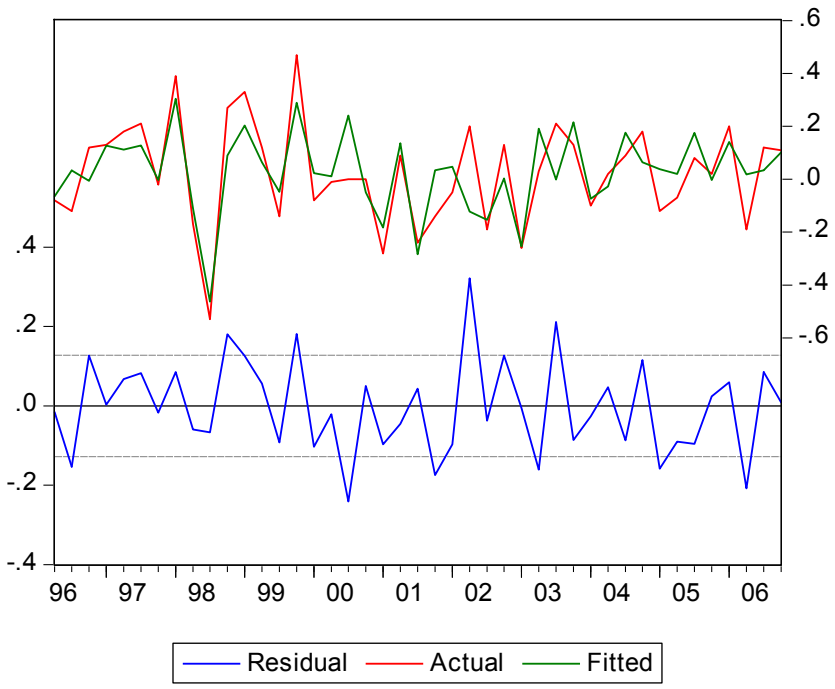
Dependent Variable: EQUITY RETURN MTNGROUP				
Method: Stepwise Regression				
Sample (adjusted): 1995Q4 2006Q4				
Included observations: 45 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.053718	0.029837	1.800369	0.0792
q	0.801330	0.333365	2.403761	0.0208
q*	0.678155	0.328574	2.063935	0.0454
rho*	7.608448	5.169170	1.471890	0.1487
R-squared	0.419165	Mean dependent var		0.080222
Adjusted R-squared	0.376665	S.D. dependent var		0.243977
S.E. of regression	0.192624	Akaike info criterion		-0.371466
Sum squared resid	1.521264	Schwarz criterion		-0.210874
Log likelihood	12.35798	Hannan-Quinn criter.		-0.311599
F-statistic	9.862666	Durbin-Watson stat		1.484466
Prob(F-statistic)	0.000051			



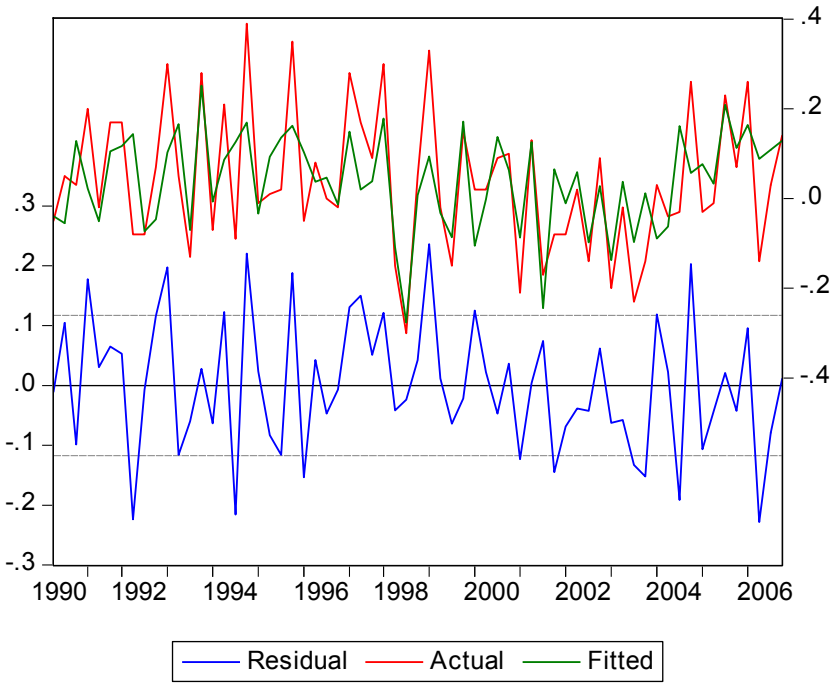
Dependent Variable: EQUITY RETURN MVELARES				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 65 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
e	0.987930	0.343771	2.873804	0.0056
y*	15.68812	5.814924	2.697906	0.0090
q	0.771868	0.300373	2.569699	0.0126
q*	-0.735662	0.296716	-2.479345	0.0159
R-squared	0.268436	Mean dependent var		0.035538
Adjusted R-squared	0.232458	S.D. dependent var		0.250550
S.E. of regression	0.219505	Akaike info criterion		-0.135318
Sum squared resid	2.939135	Schwarz criterion		-0.001509
Log likelihood	8.397829	Hannan-Quinn criter.		-0.082522
Durbin-Watson stat	1.860216			



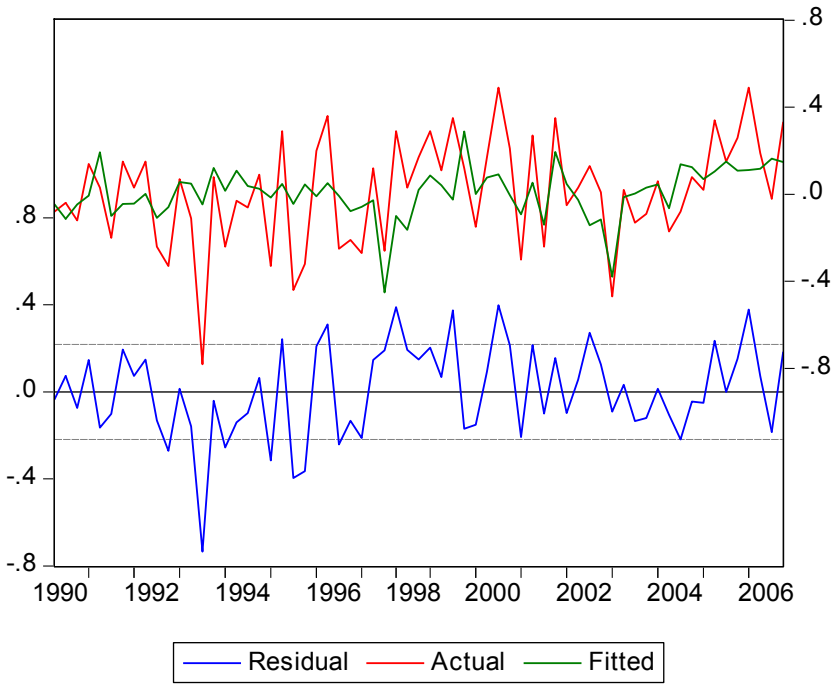
Dependent Variable: EQUITY RETURN NUCLICKS				
Method: Stepwise Regression				
Sample (adjusted): 1996Q2 2006Q4				
Included observations: 43 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.953218	0.236198	4.035666	0.0003
q*	0.594033	0.216375	2.745388	0.0093
rho*	7.575742	3.597510	2.105829	0.0421
d	-2.259460	0.879571	-2.568819	0.0144
e	-0.477480	0.225669	-2.115842	0.0412
y*	-5.712839	4.310933	-1.325198	0.1932
R-squared	0.616790	Mean dependent var		0.024186
Adjusted R-squared	0.565005	S.D. dependent var		0.193787
S.E. of regression	0.127811	Akaike info criterion		-1.147744
Sum squared resid	0.604417	Schwarz criterion		-0.901995
Log likelihood	30.67650	Hannan-Quinn criter.		-1.057120
Durbin-Watson stat	2.574568			



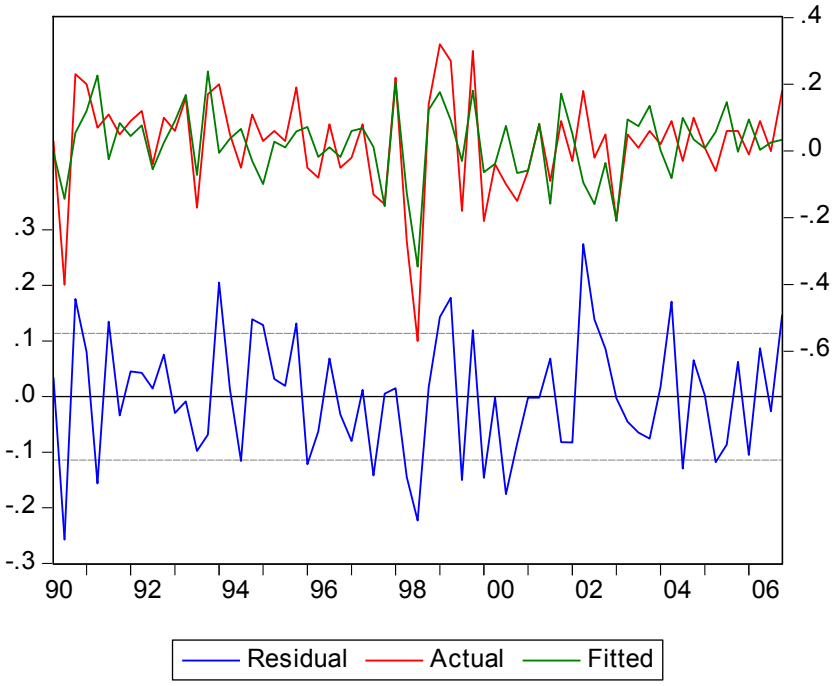
Dependent Variable: EQUITY RETURN NEDBANK				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 65 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.072790	0.017381	4.187960	0.0001
q	1.114530	0.163400	6.820852	0.0000
h	-1.764366	0.618916	-2.850738	0.0060
e	-0.538155	0.203219	-2.648151	0.0104
rho*	7.269084	3.022500	2.404991	0.0194
rho	4.552755	2.211976	2.058230	0.0441
y*	-5.540578	3.129347	-1.770522	0.0819
R-squared	0.478450	Mean dependent var		0.038462
Adjusted R-squared	0.424497	S.D. dependent var		0.154609
S.E. of regression	0.117289	Akaike info criterion		-1.346909
Sum squared resid	0.797891	Schwarz criterion		-1.112744
Log likelihood	50.77454	Hannan-Quinn criter.		-1.254516
F-statistic	8.867836	Durbin-Watson stat		2.482218
Prob(F-statistic)	0.000001			



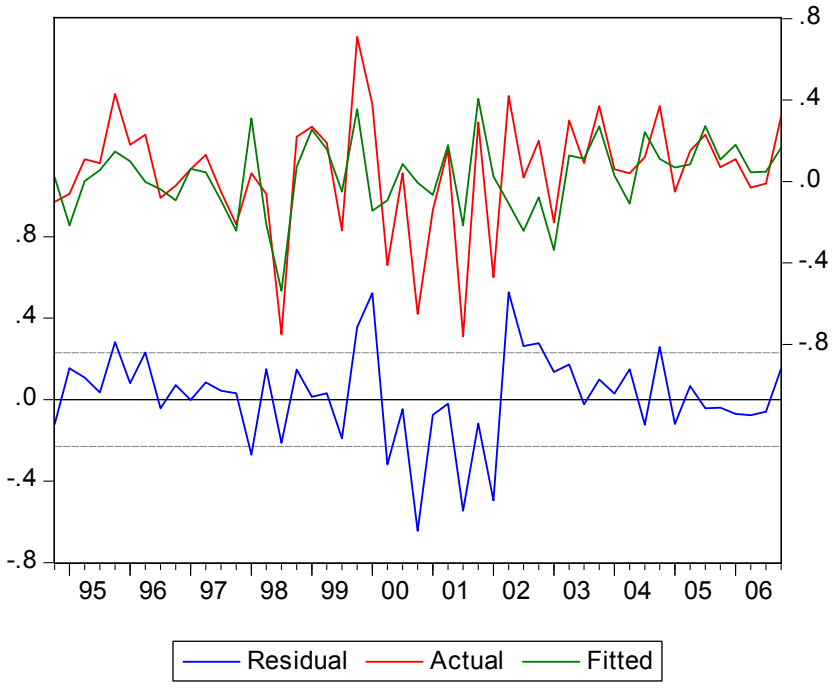
Dependent Variable: EQUITY RETURN NORTHAM				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 65 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.837776	0.255897	3.273879	0.0017
e	0.829864	0.351569	2.360457	0.0214
rho*	8.537845	5.201267	1.641493	0.1058
R-squared	0.233423	Mean dependent var		0.010154
Adjusted R-squared	0.208694	S.D. dependent var		0.244946
S.E. of regression	0.217892	Akaike info criterion		-0.164576
Sum squared resid	2.943579	Schwarz criterion		-0.064220
Log likelihood	8.348730	Hannan-Quinn criter.		-0.124979
Durbin-Watson stat	1.720327			



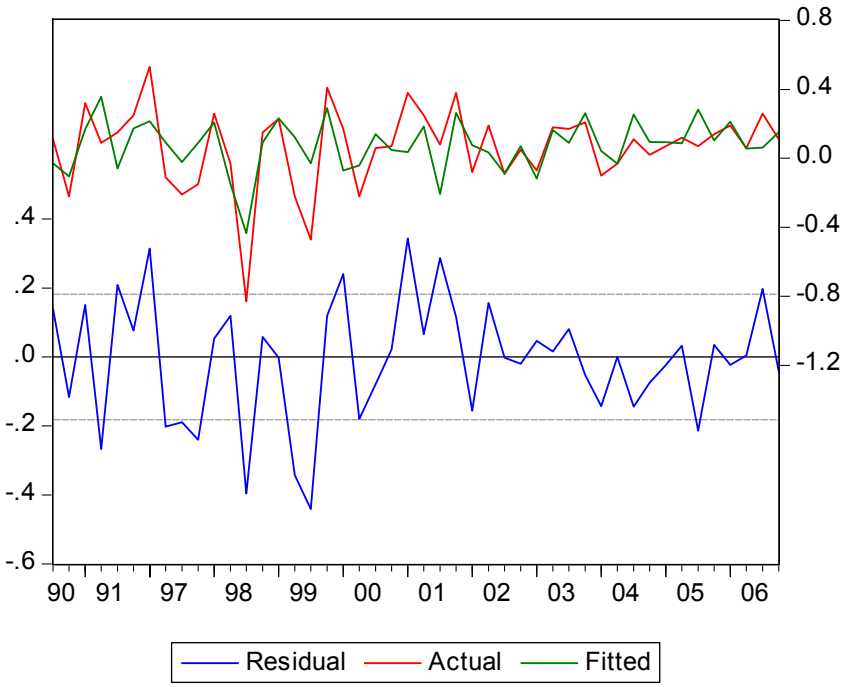
Dependent Variable: EQUITY RETURN NAMPAK				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.059253	0.030502	-1.942591	0.0566
q	0.812255	0.163093	4.980319	0.0000
p	3.382884	1.413180	2.393811	0.0197
rho	-3.446427	2.147696	-1.604709	0.1136
q*	0.226486	0.152090	1.489163	0.1415
R-squared	0.484078	Mean dependent var		0.021194
Adjusted R-squared	0.450793	S.D. dependent var		0.153510
S.E. of regression	0.113764	Akaike info criterion		-1.437690
Sum squared resid	0.802416	Schwarz criterion		-1.273161
Log likelihood	53.16261	Hannan-Quinn criter.		-1.372585
F-statistic	14.54329	Durbin-Watson stat		2.201051
Prob(F-statistic)	0.000000			



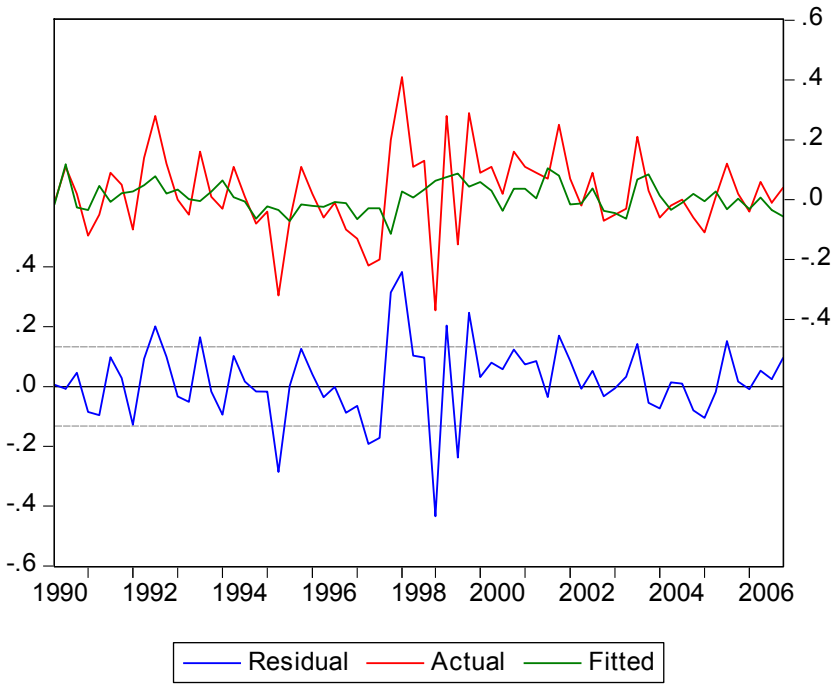
Dependent Variable: EQUITY RETURN NASPERS_N				
Method: Stepwise Regression				
Sample (adjusted): 1994Q4 2006Q4				
Included observations: 49 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.657195	0.297308	5.573995	0.0000
R-squared	0.379436	Mean dependent var		0.043061
Adjusted R-squared	0.379436	S.D. dependent var		0.291721
S.E. of regression	0.229805	Akaike info criterion		-0.082970
Sum squared resid	2.534907	Schwarz criterion		-0.044362
Log likelihood	3.032767	Hannan-Quinn criter.		-0.068322
Durbin-Watson stat	1.958860			



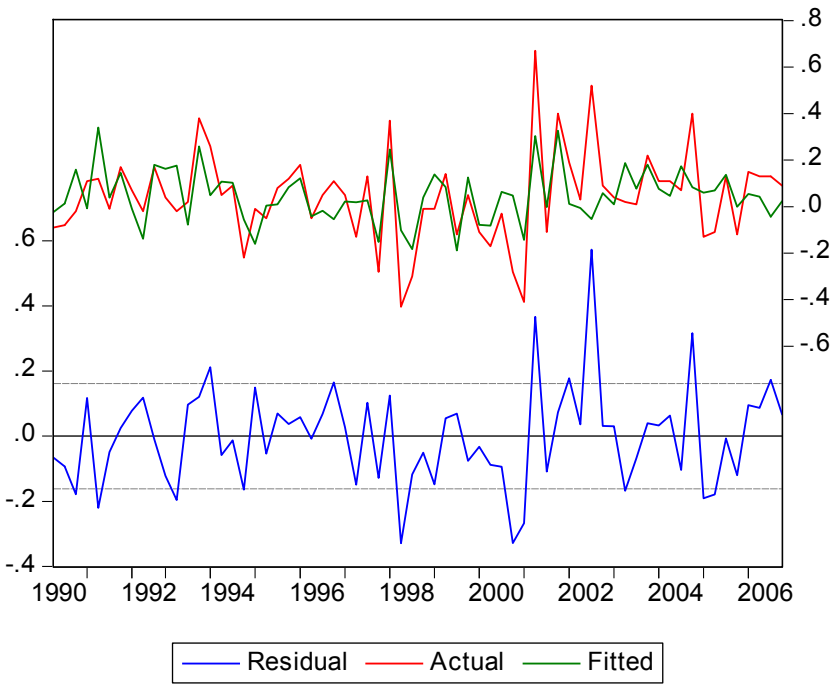
Dependent Variable: EQUITY RETURN NETCARE				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 46 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.444898	0.241101	5.992913	0.0000
p	3.901968	1.407700	2.771874	0.0082
e	-0.661671	0.311914	-2.121321	0.0397
R-squared	0.425766	Mean dependent var		0.065435
Adjusted R-squared	0.399057	S.D. dependent var		0.234868
S.E. of regression	0.182071	Akaike info criterion		-0.505845
Sum squared resid	1.425446	Schwarz criterion		-0.386586
Log likelihood	14.63443	Hannan-Quinn criter.		-0.461170
Durbin-Watson stat	2.005350			



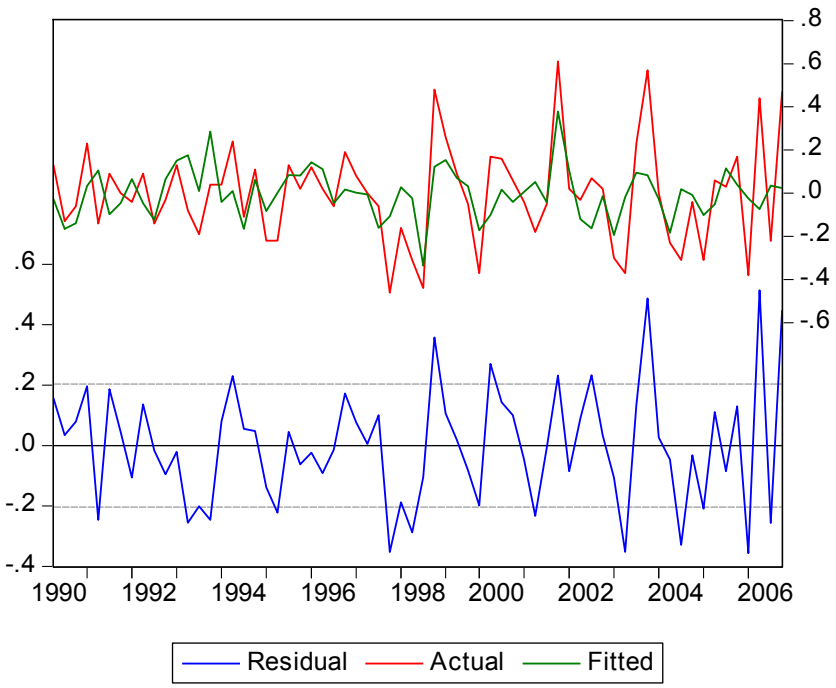
Dependent Variable: EQUITY RETURN OCEANA				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
rho	-6.189050	2.604200	-2.376565	0.0205
q*	-0.286315	0.160723	-1.781418	0.0797
e	0.356558	0.216253	1.648800	0.1042
R-squared	0.085033	Mean dependent var		0.024545
Adjusted R-squared	0.055986	S.D. dependent var		0.136542
S.E. of regression	0.132664	Akaike info criterion		-1.157599
Sum squared resid	1.108790	Schwarz criterion		-1.058069
Log likelihood	41.20077	Hannan-Quinn criter.		-1.118270
Durbin-Watson stat	2.036769			



Dependent Variable: EQUITY RETURN OMNIA				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.975488	0.216024	4.515656	0.0000
y*	-9.422652	4.407079	-2.138072	0.0366
p	1.964581	1.033231	1.901396	0.0621
h	1.971980	0.869402	2.268202	0.0269
y	-2.641931	1.669868	-1.582119	0.1189
rho*	-6.321813	4.011208	-1.576037	0.1203
R-squared	0.364251	Mean dependent var		0.044697
Adjusted R-squared	0.311272	S.D. dependent var		0.194993
S.E. of regression	0.161824	Akaike info criterion		-0.718108
Sum squared resid	1.571219	Schwarz criterion		-0.519048
Log likelihood	29.69756	Hannan-Quinn criter.		-0.639450
Durbin-Watson stat	2.051403			

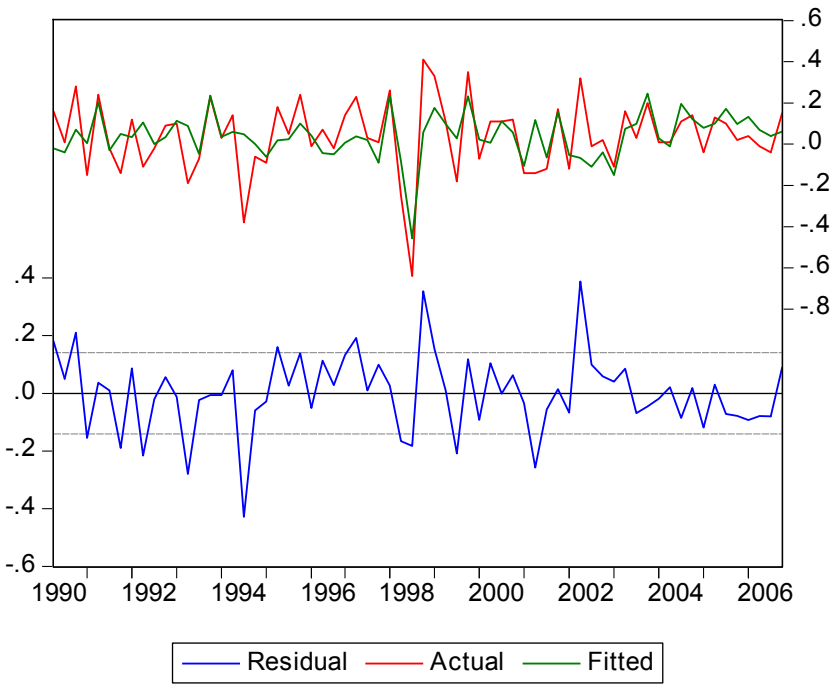


Dependent Variable: EQUITY RETURN PALAMIN				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.046984	0.032794	-1.432668	0.1571
q	0.536467	0.268744	1.996203	0.0504
rho*	-9.488873	5.150863	-1.842191	0.0703
y	4.761622	2.175060	2.189191	0.0324
h	-1.531860	1.093956	-1.400294	0.1665
R-squared	0.258941	Mean dependent var		-0.002424
Adjusted R-squared	0.210347	S.D. dependent var		0.228998
S.E. of regression	0.203493	Akaike info criterion		-0.273633
Sum squared resid	2.525982	Schwarz criterion		-0.107750
Log likelihood	14.02988	Hannan-Quinn criter.		-0.208085
F-statistic	5.328667	Durbin-Watson stat		2.089243
Prob(F-statistic)	0.000955			

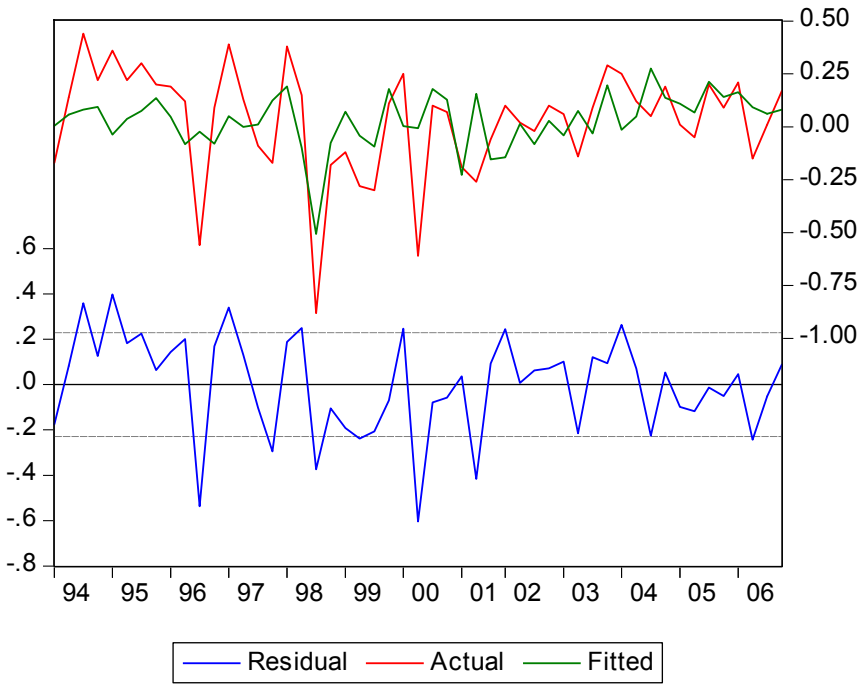


Dependent Variable: EQUITY RETURN PARAGON				
Method: Stepwise Regression				
Sample (adjusted): 1998Q1 2002Q1				
Included observations: 16 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.369747	0.232818	-1.588140	0.1382
q*	1.075096	0.678639	1.584194	0.1391
y	13.40678	6.757429	1.984006	0.0706
P	14.51747	10.51799	1.380252	0.1927
R-squared	0.399509	Mean dependent var		0.008125
Adjusted R-squared	0.249387	S.D. dependent var		0.364257
S.E. of regression	0.315584	Akaike info criterion		0.743537
Sum squared resid	1.195122	Schwarz criterion		0.936684
Log likelihood	-1.948296	Hannan-Quinn criter.		0.753428
F-statistic	2.661221	Durbin-Watson stat		1.882786
Prob(F-statistic)	0.095524			

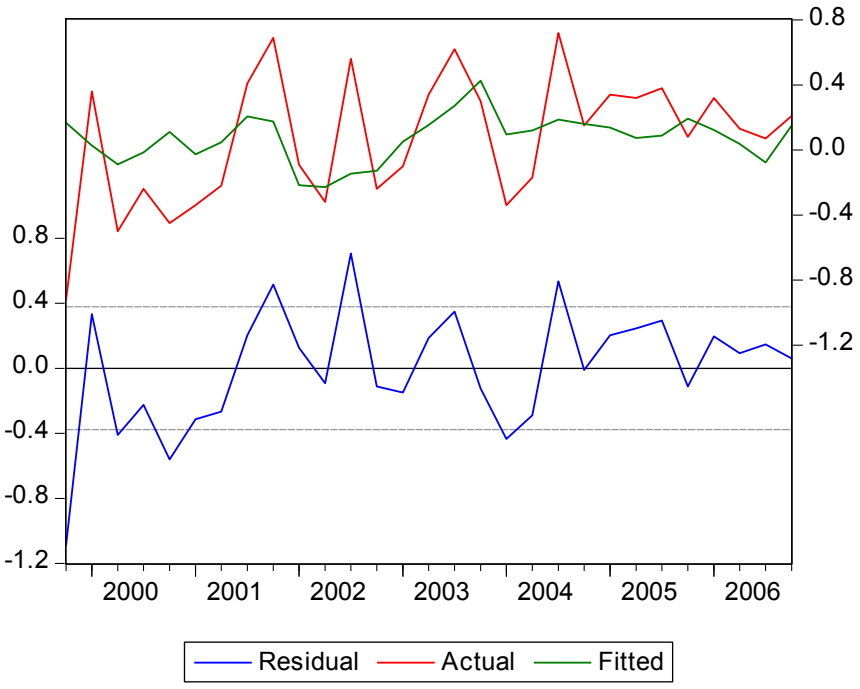
Dependent Variable: EQUITY RETURN PICKNPAY				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.034284	0.018107	1.893366	0.0631
q	0.803334	0.177564	4.524199	0.0000
rho	-4.870196	2.446390	-1.990769	0.0510
rho*	5.388974	3.462188	1.556523	0.1248
y*	-5.363178	3.593161	-1.492607	0.1407
R-squared	0.390474	Mean dependent var		0.039848
Adjusted R-squared	0.350505	S.D. dependent var		0.174466
S.E. of regression	0.140604	Akaike info criterion		-1.012998
Sum squared resid	1.205946	Schwarz criterion		-0.847115
Log likelihood	38.42894	Hannan-Quinn criter.		-0.947450
F-statistic	9.769444	Durbin-Watson stat		1.993257
Prob(F-statistic)	0.000004			



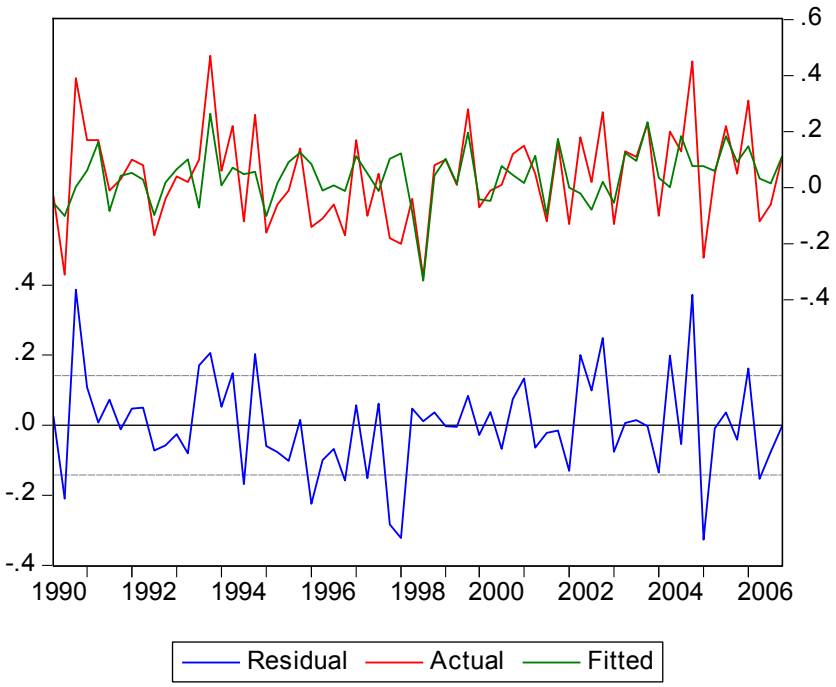
Dependent Variable: EQUITY RETURN PRIMEDIA				
Method: Stepwise Regression				
Sample (adjusted): 1994Q1 2006Q4				
Included observations: 51 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.056116	0.036720	1.528240	0.1333
q	0.972056	0.319026	3.046950	0.0038
e	-0.611192	0.376794	-1.622087	0.1116
y*	-13.30278	8.183926	-1.625477	0.1109
rho*	10.32419	6.753731	1.528665	0.1332
R-squared	0.256553	Mean dependent var		0.031176
Adjusted R-squared	0.191906	S.D. dependent var		0.254972
S.E. of regression	0.229204	Akaike info criterion		-0.015510
Sum squared resid	2.416596	Schwarz criterion		0.173884
Log likelihood	5.395510	Hannan-Quinn criter.		0.056863
F-statistic	3.968489	Durbin-Watson stat		1.921037
Prob(F-statistic)	0.007545			



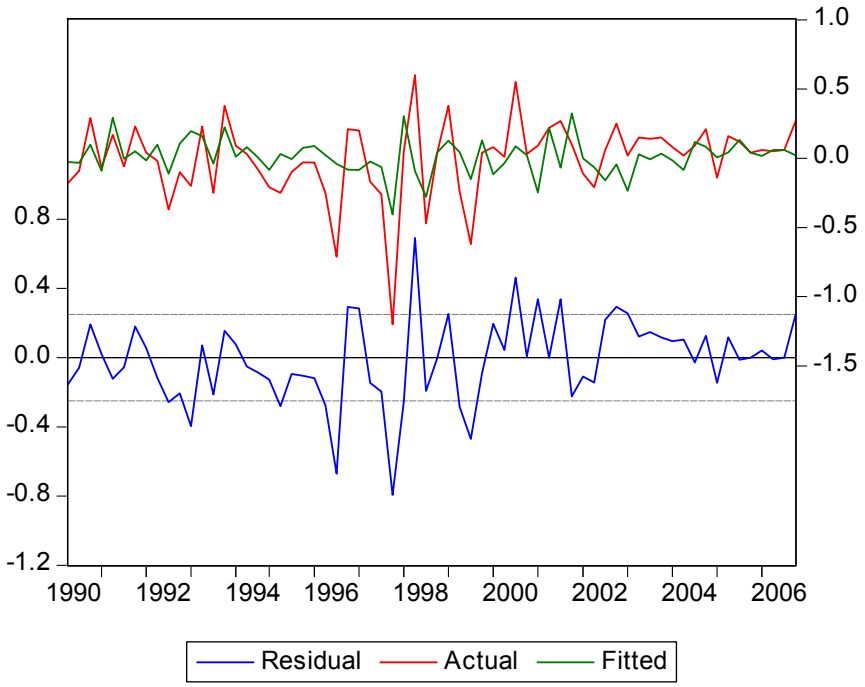
Dependent Variable: EQUITY RETURN PINNACLE				
Method: Stepwise Regression				
Sample (adjusted): 1999Q4 2006Q4				
Included observations: 29 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.251944	0.113150	2.226645	0.0345
p	-14.37525	7.064659	-2.034812	0.0518
R-squared	0.132961	Mean dependent var		0.071379
Adjusted R-squared	0.100848	S.D. dependent var		0.398692
S.E. of regression	0.378054	Akaike info criterion		0.958913
Sum squared resid	3.858970	Schwarz criterion		1.053209
Log likelihood	-11.90423	Hannan-Quinn criter.		0.988445
F-statistic	4.140460	Durbin-Watson stat		1.654078
Prob(F-statistic)	0.051797			



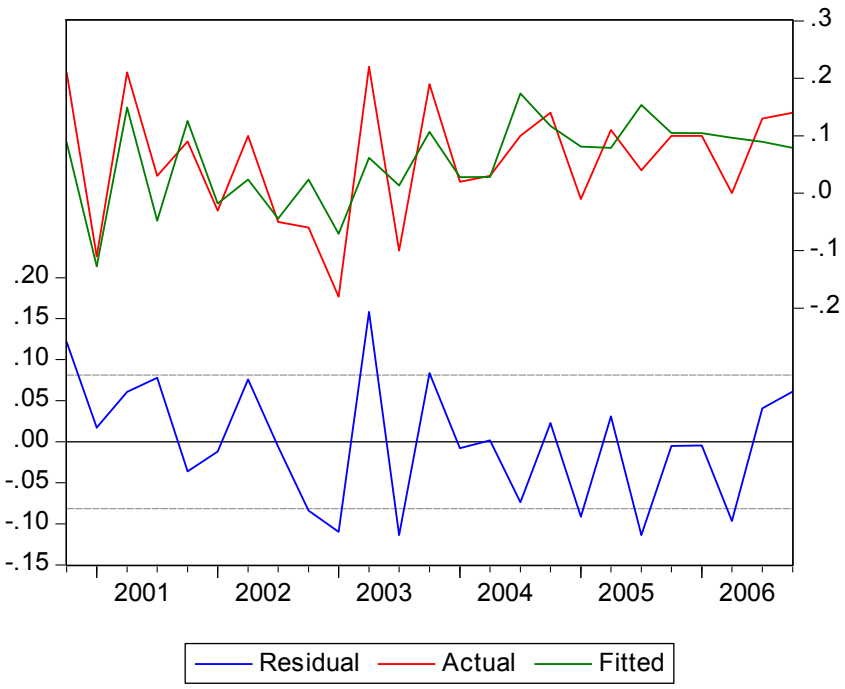
Dependent Variable: EQUITY RETURN PPC				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.038278	0.017744	2.157206	0.0348
q	0.876086	0.165017	5.309061	0.0000
e	-0.465580	0.222017	-2.097052	0.0400
R-squared	0.318509	Mean dependent var		0.040455
Adjusted R-squared	0.296875	S.D. dependent var		0.169019
S.E. of regression	0.141727	Akaike info criterion		-1.025440
Sum squared resid	1.265450	Schwarz criterion		-0.925911
Log likelihood	36.83953	Hannan-Quinn criter.		-0.986111
F-statistic	14.72221	Durbin-Watson stat		2.340085
Prob(F-statistic)	0.000006			



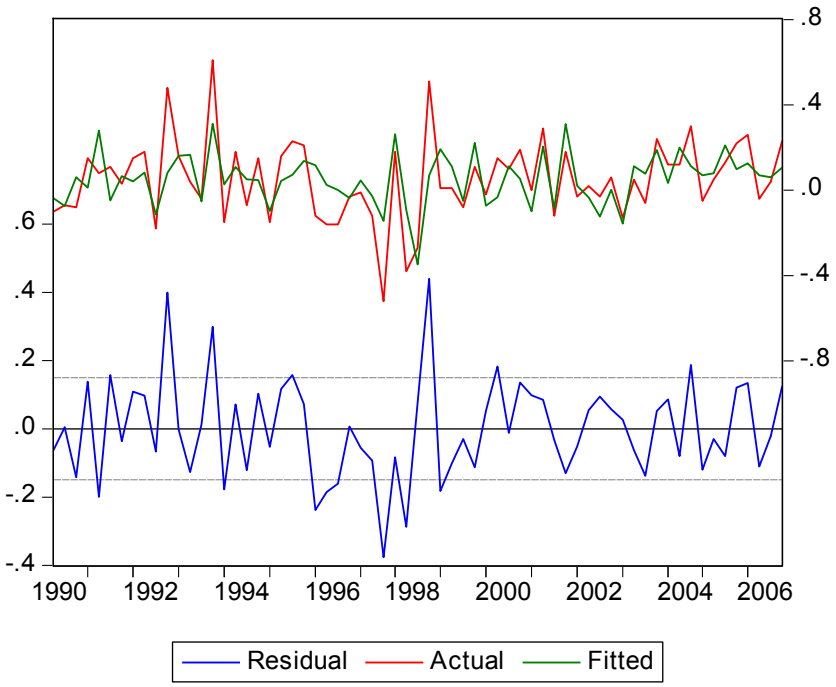
Dependent Variable: EQUITY RETURN RAINBOW				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.934424	0.287849	3.246230	0.0019
y*	-11.96932	6.228572	-1.921680	0.0592
e	0.524500	0.386775	1.356084	0.1799
R-squared	0.218876	Mean dependent var		-0.002424
Adjusted R-squared	0.194079	S.D. dependent var		0.277256
S.E. of regression	0.248901	Akaike info criterion		0.100870
Sum squared resid	3.902973	Schwarz criterion		0.200400
Log likelihood	-0.328708	Hannan-Quinn criter.		0.140199
Durbin-Watson stat	1.710048			



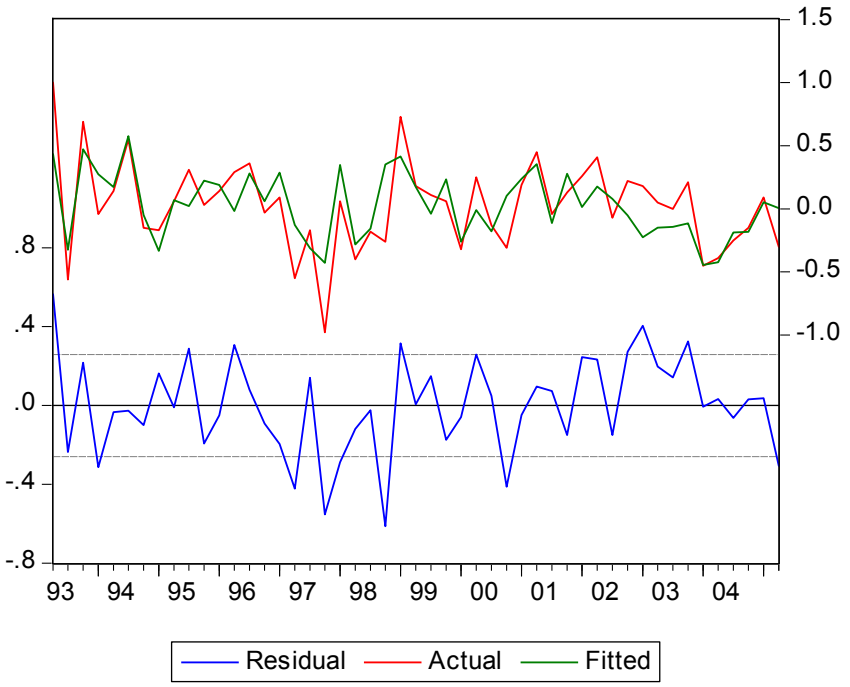
Dependent Variable: EQUITY RETURN REMGRO				
Method: Stepwise Regression				
Sample (adjusted): 2000Q4 2006Q4				
Included observations: 25 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.055249	0.018193	3.036759	0.0063
q	0.631079	0.160955	3.920842	0.0008
y*	-8.332862	3.626808	-2.297575	0.0320
rho*	4.977283	2.782752	1.788619	0.0881
R-squared	0.492483	Mean dependent var		0.056800
Adjusted R-squared	0.419981	S.D. dependent var		0.106799
S.E. of regression	0.081337	Akaike info criterion		-2.034786
Sum squared resid	0.138930	Schwarz criterion		-1.839766
Log likelihood	29.43483	Hannan-Quinn criter.		-1.980696
F-statistic	6.792648	Durbin-Watson stat		2.475027
Prob(F-statistic)	0.002238			



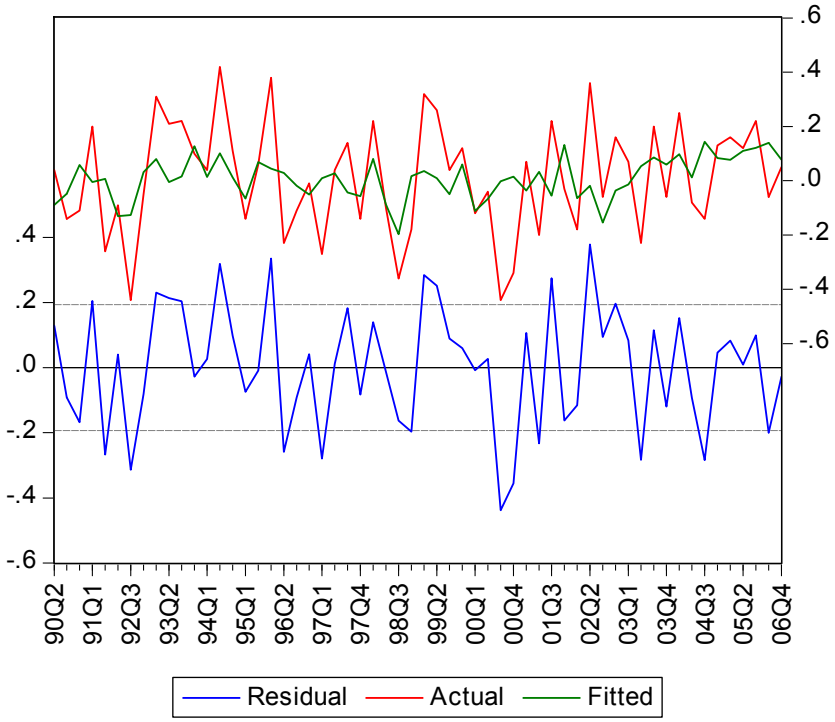
Dependent Variable: EQUITY RETURN REUNERT				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 65 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.040114	0.018783	2.135703	0.0367
q	1.088702	0.170448	6.387306	0.0000
y*	-5.829338	3.774296	-1.544484	0.1276
R-squared	0.401496	Mean dependent var		0.051077
Adjusted R-squared	0.382190	S.D. dependent var		0.190338
S.E. of regression	0.149607	Akaike info criterion		-0.916551
Sum squared resid	1.387705	Schwarz criterion		-0.816195
Log likelihood	32.78791	Hannan-Quinn criter.		-0.876954
F-statistic	20.79584	Durbin-Watson stat		2.139264
Prob(F-statistic)	0.000000			



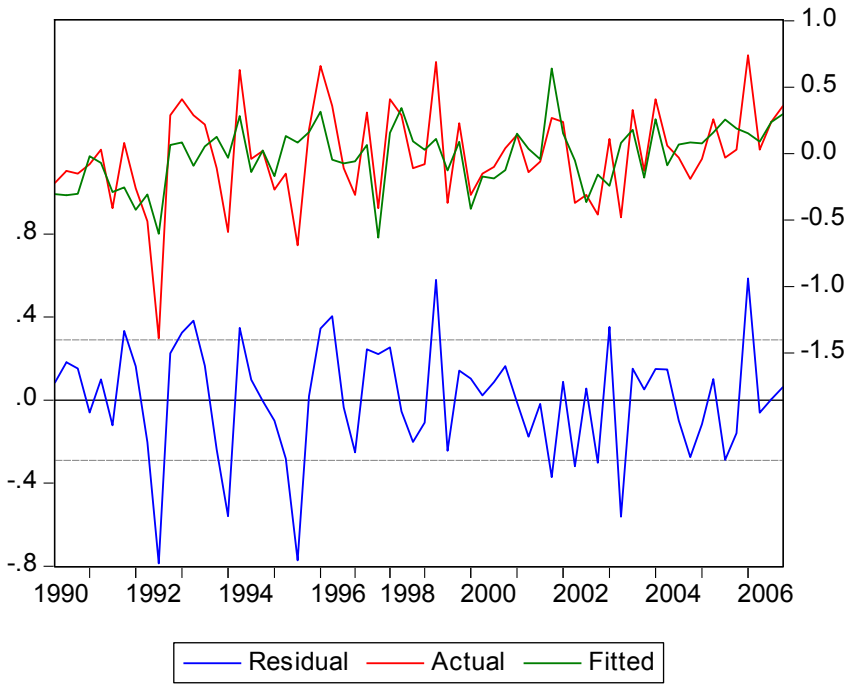
Dependent Variable: EQUITY RETURN RANGOLD				
Method: Stepwise Regression				
Sample (adjusted): 1993Q2 2005Q3				
Included observations: 49 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.236698	0.055661	4.252476	0.0001
h	-6.185062	1.603452	-3.857342	0.0004
q	2.182337	0.461866	4.725049	0.0000
y	-10.05329	3.370310	-2.982899	0.0047
q*	-1.253973	0.429497	-2.919634	0.0056
rho*	-11.01591	5.974805	-1.843726	0.0721
R-squared	0.523588	Mean dependent var		0.027347
Adjusted R-squared	0.468192	S.D. dependent var		0.354969
S.E. of regression	0.258862	Akaike info criterion		0.249235
Sum squared resid	2.881411	Schwarz criterion		0.480886
Log likelihood	-0.106255	Hannan-Quinn criter.		0.337123
F-statistic	9.451618	Durbin-Watson stat		1.963425
Prob(F-statistic)	0.000004			



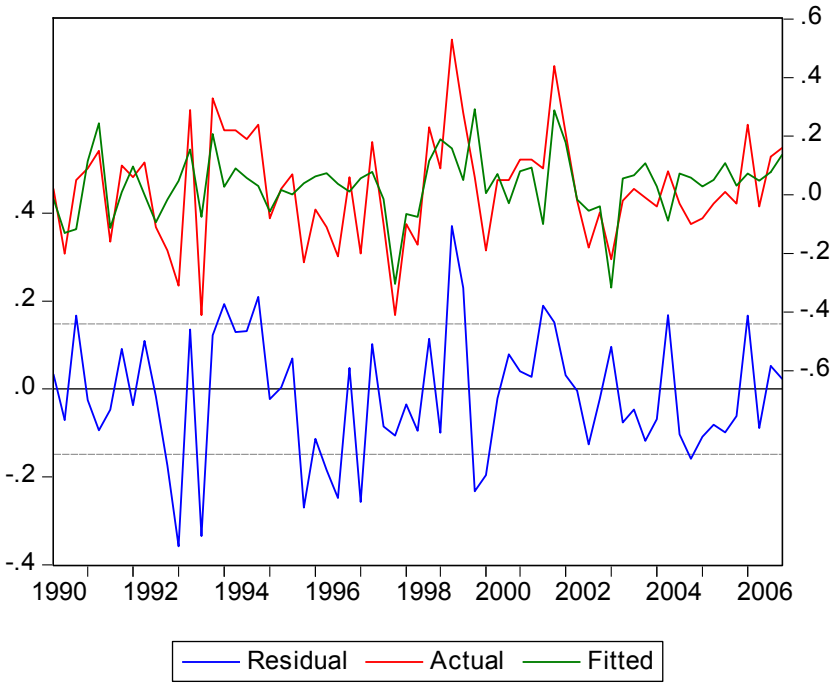
Dependent Variable: EQUITY RETURN REXTRUE				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 58 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.521763	0.234379	2.226154	0.0301
d	2.383400	1.264708	1.884546	0.0648
p	2.280308	1.746848	1.305385	0.1972
R-squared	0.139947	Mean dependent var		0.010862
Adjusted R-squared	0.108672	S.D. dependent var		0.204839
S.E. of regression	0.193389	Akaike info criterion		-0.397892
Sum squared resid	2.056953	Schwarz criterion		-0.291317
Log likelihood	14.53887	Hannan-Quinn criter.		-0.356379
Durbin-Watson stat	2.035601			



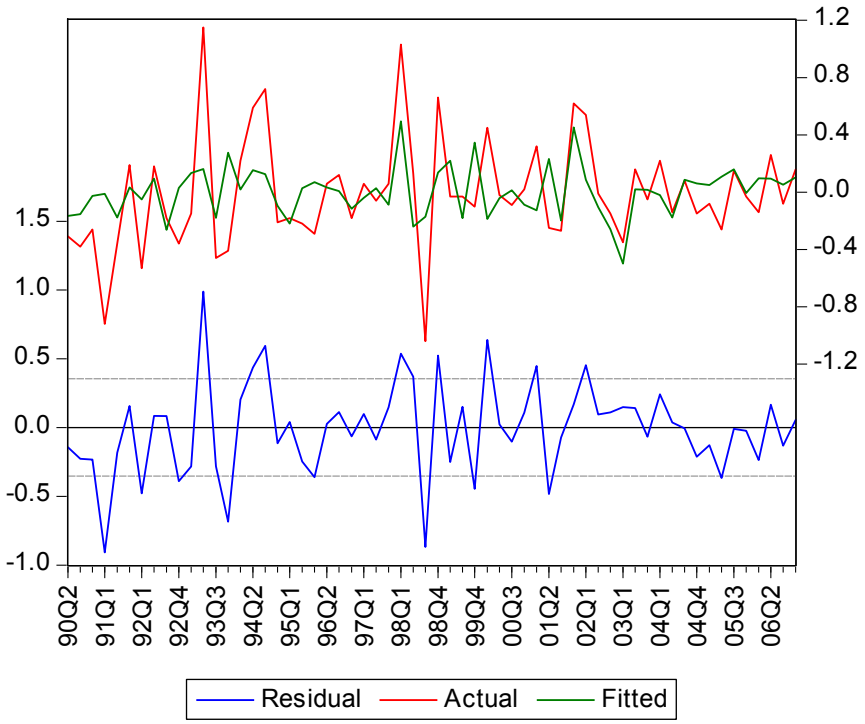
Dependent Variable: EQUITY RETURN SALLIES				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 64 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
e	1.314312	0.502781	2.614084	0.0114
d	4.711646	1.342864	3.508655	0.0009
y*	16.96806	7.395893	2.294255	0.0254
rho*	-15.69373	7.447903	-2.107134	0.0394
rho	12.23315	5.436829	2.250053	0.0283
q	0.853524	0.406735	2.098478	0.0402
R-squared	0.408843	Mean dependent var		-0.012969
Adjusted R-squared	0.357881	S.D. dependent var		0.362363
S.E. of regression	0.290370	Akaike info criterion		0.453737
Sum squared resid	4.890250	Schwarz criterion		0.656133
Log likelihood	-8.519599	Hannan-Quinn criter.		0.533471
Durbin-Watson stat	2.099221			



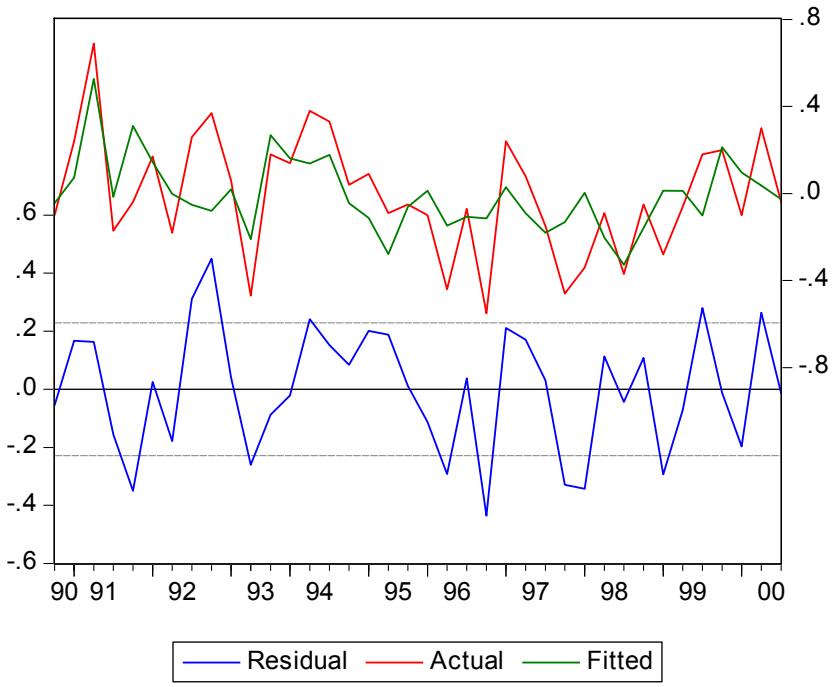
Dependent Variable: EQUITY RETURN SAPPI				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 65 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.821447	0.178395	4.604655	0.0000
d	-1.241562	0.663805	-1.870372	0.0662
e	0.505784	0.246176	2.054564	0.0442
y*	5.837925	3.741853	1.560170	0.1239
R-squared	0.381131	Mean dependent var		0.018769
Adjusted R-squared	0.350695	S.D. dependent var		0.184064
S.E. of regression	0.148318	Akaike info criterion		-0.919351
Sum squared resid	1.341894	Schwarz criterion		-0.785543
Log likelihood	33.87892	Hannan-Quinn criter.		-0.866555
Durbin-Watson stat	1.876317			



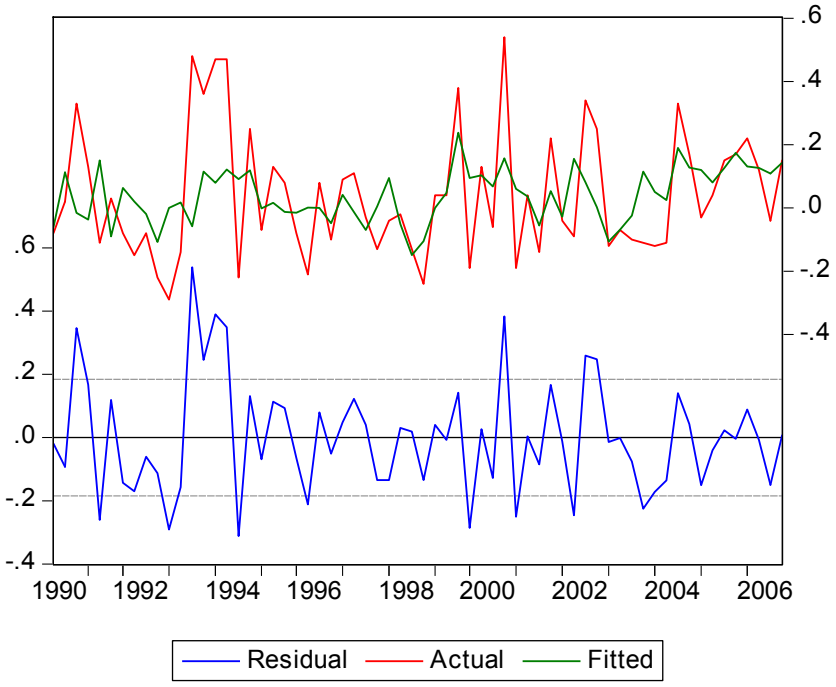
Dependent Variable: EQUITY RETURN MERAFE				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 60 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.627125	0.478543	3.400163	0.0012
e	1.112188	0.722007	1.540412	0.1290
y	-3.825354	2.940482	-1.300928	0.1985
R-squared	0.201668	Mean dependent var		-0.009667
Adjusted R-squared	0.173657	S.D. dependent var		0.388792
S.E. of regression	0.353425	Akaike info criterion		0.806417
Sum squared resid	7.119835	Schwarz criterion		0.911134
Log likelihood	-21.19251	Hannan-Quinn criter.		0.847378
Durbin-Watson stat	2.349780			



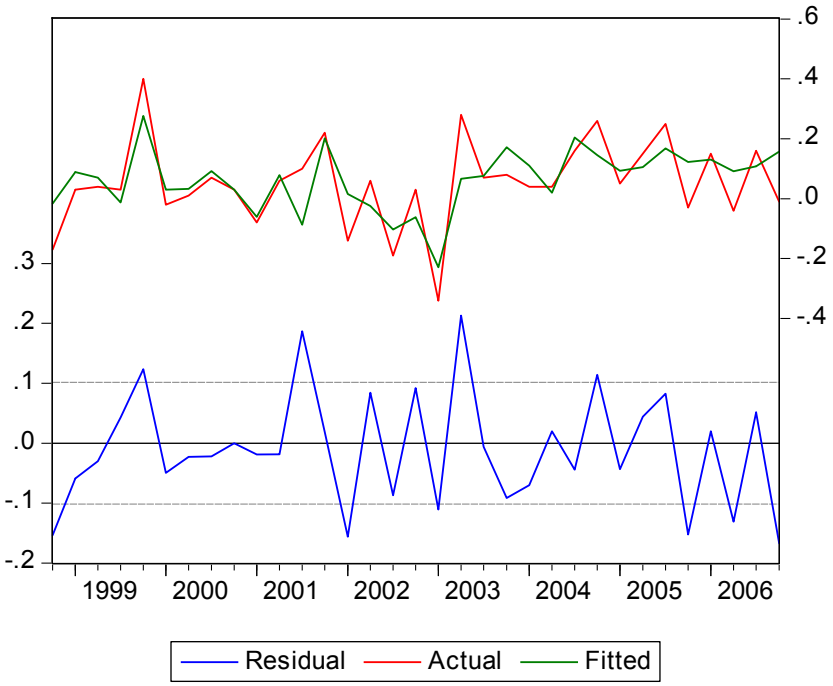
Dependent Variable: EQUITY RETURN SCHARIG				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2000Q3				
Included observations: 38 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.264870	0.113910	-2.325248	0.0266
q	1.348556	0.419986	3.210952	0.0030
p	13.53932	4.829554	2.803431	0.0085
q*	-1.052840	0.502012	-2.097240	0.0440
rho	-8.877774	5.492199	-1.616434	0.1158
h	3.311337	2.108428	1.570524	0.1261
R-squared	0.383834	Mean dependent var		-0.006579
Adjusted R-squared	0.287558	S.D. dependent var		0.270967
S.E. of regression	0.228713	Akaike info criterion		0.031243
Sum squared resid	1.673911	Schwarz criterion		0.289809
Log likelihood	5.406382	Hannan-Quinn criter.		0.123239
F-statistic	3.986810	Durbin-Watson stat		1.844799
Prob(F-statistic)	0.006348			



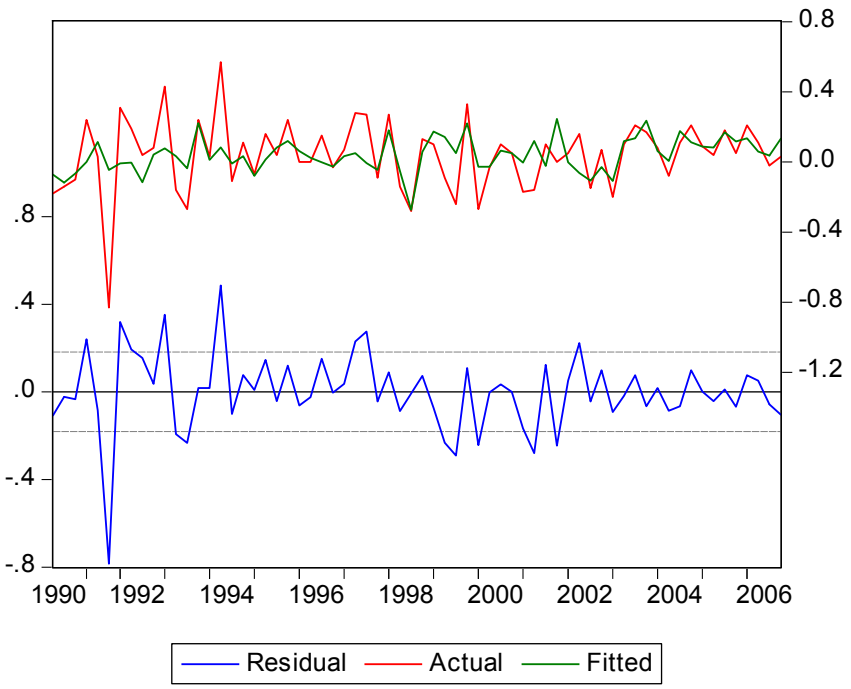
Dependent Variable: EQUITY RETURN SEARDEL				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 64 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.055680	0.024032	2.316923	0.0239
rho*	10.23993	4.495300	2.277919	0.0263
q	0.743860	0.250540	2.969022	0.0043
q*	-0.518065	0.244611	-2.117914	0.0383
R-squared	0.179854	Mean dependent var		0.039531
Adjusted R-squared	0.138846	S.D. dependent var		0.198849
S.E. of regression	0.184529	Akaike info criterion		-0.481560
Sum squared resid	2.043055	Schwarz criterion		-0.346630
Log likelihood	19.40992	Hannan-Quinn criter.		-0.428404
F-statistic	4.385895	Durbin-Watson stat		2.009204
Prob(F-statistic)	0.007407			



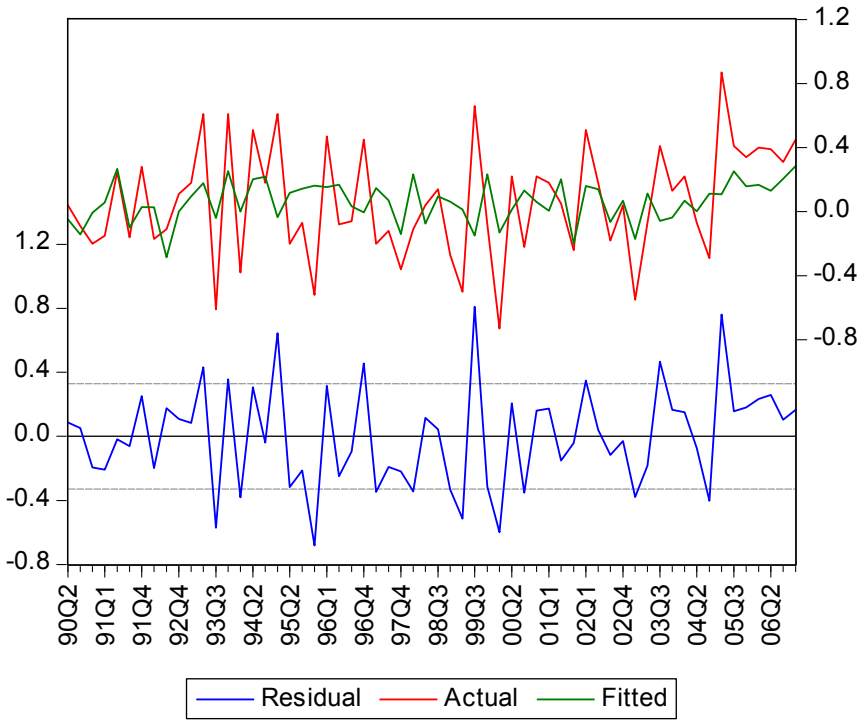
Dependent Variable: EQUITY RETURN STEINHOFF				
Method: Stepwise Regression				
Sample (adjusted): 1998Q4 2006Q4				
Included observations: 33 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.792245	0.198684	3.987472	0.0004
h	1.121533	0.529738	2.117147	0.0429
rho*	5.238745	2.912281	1.798846	0.0825
e	0.411526	0.308174	1.335370	0.1921
R-squared	0.554236	Mean dependent var		0.053030
Adjusted R-squared	0.508123	S.D. dependent var		0.145161
S.E. of regression	0.101807	Akaike info criterion		-1.618257
Sum squared resid	0.300577	Schwarz criterion		-1.436862
Log likelihood	30.70123	Hannan-Quinn criter.		-1.557223
Durbin-Watson stat	2.445639			



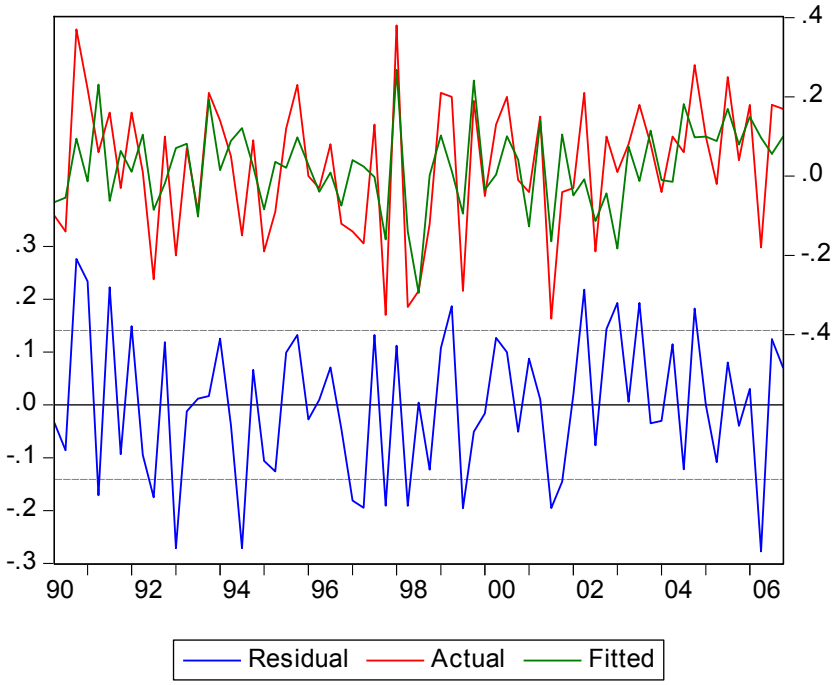
Dependent Variable: EQUITY RETURN SHOPRIT				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.080933	0.045045	1.796697	0.0772
q	0.734005	0.223573	3.283060	0.0017
p	-2.880118	2.109107	-1.365563	0.1769
R-squared	0.227923	Mean dependent var		0.039697
Adjusted R-squared	0.203413	S.D. dependent var		0.203311
S.E. of regression	0.181458	Akaike info criterion		-0.531192
Sum squared resid	2.074411	Schwarz criterion		-0.431662
Log likelihood	20.52932	Hannan-Quinn criter.		-0.491863
F-statistic	9.299064	Durbin-Watson stat		1.949423
Prob(F-statistic)	0.000289			



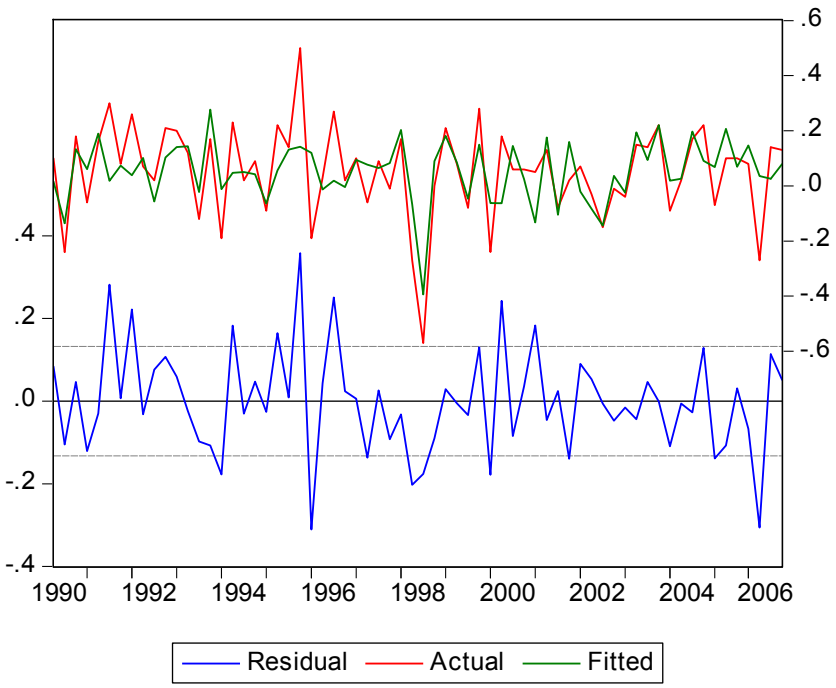
Dependent Variable: EQUITY RETURN SIMMERS				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 60 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.061515	0.042554	1.445567	0.1538
q	1.245267	0.436532	2.852638	0.0060
rho	12.50827	5.869276	2.131143	0.0374
R-squared	0.137479	Mean dependent var		0.061333
Adjusted R-squared	0.107215	S.D. dependent var		0.347702
S.E. of regression	0.328534	Akaike info criterion		0.660354
Sum squared resid	6.152271	Schwarz criterion		0.765071
Log likelihood	-16.81061	Hannan-Quinn criter.		0.701314
F-statistic	4.542669	Durbin-Watson stat		2.627822
Prob(F-statistic)	0.014772			



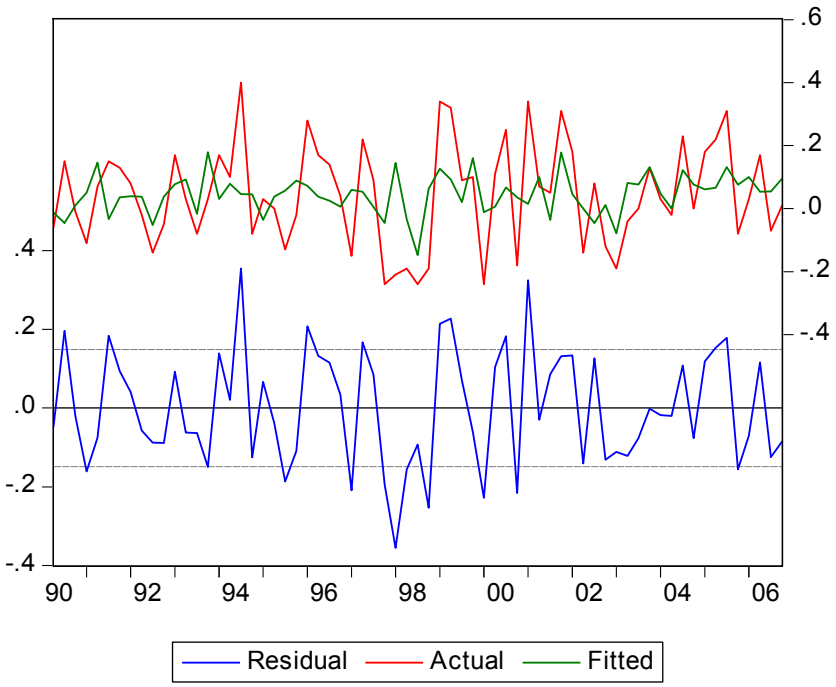
Dependent Variable: EQUITY RETURN SUNINT				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.043224	0.022351	1.933890	0.0577
q	1.059162	0.185022	5.724516	0.0000
rho*	7.488974	3.475062	2.155062	0.0350
y	-1.915717	1.441942	-1.328567	0.1889
y*	-4.930222	3.778695	-1.304742	0.1968
R-squared	0.376525	Mean dependent var		0.024328
Adjusted R-squared	0.336301	S.D. dependent var		0.173251
S.E. of regression	0.141143	Akaike info criterion		-1.006384
Sum squared resid	1.235131	Schwarz criterion		-0.841855
Log likelihood	38.71388	Hannan-Quinn criter.		-0.941280
F-statistic	9.360669	Durbin-Watson stat		2.410891
Prob(F-statistic)	0.000006			



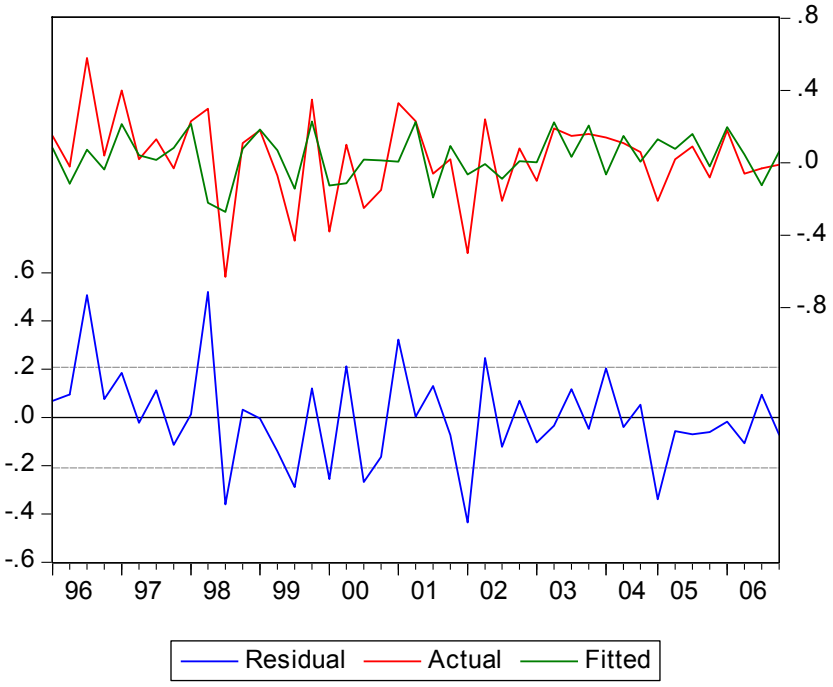
Dependent Variable: EQUITY RETURN SANTAM				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.047588	0.016980	2.802577	0.0068
q	0.772636	0.179559	4.302970	0.0001
e	-0.493914	0.208844	-2.364991	0.0212
y*	-7.000768	3.343755	-2.093685	0.0405
q*	0.326586	0.174654	1.869902	0.0663
R-squared	0.420438	Mean dependent var		0.053030
Adjusted R-squared	0.382434	S.D. dependent var		0.168377
S.E. of regression	0.132319	Akaike info criterion		-1.134463
Sum squared resid	1.068013	Schwarz criterion		-0.968580
Log likelihood	42.43727	Hannan-Quinn criter.		-1.068915
F-statistic	11.06299	Durbin-Watson stat		2.351944
Prob(F-statistic)	0.000001			



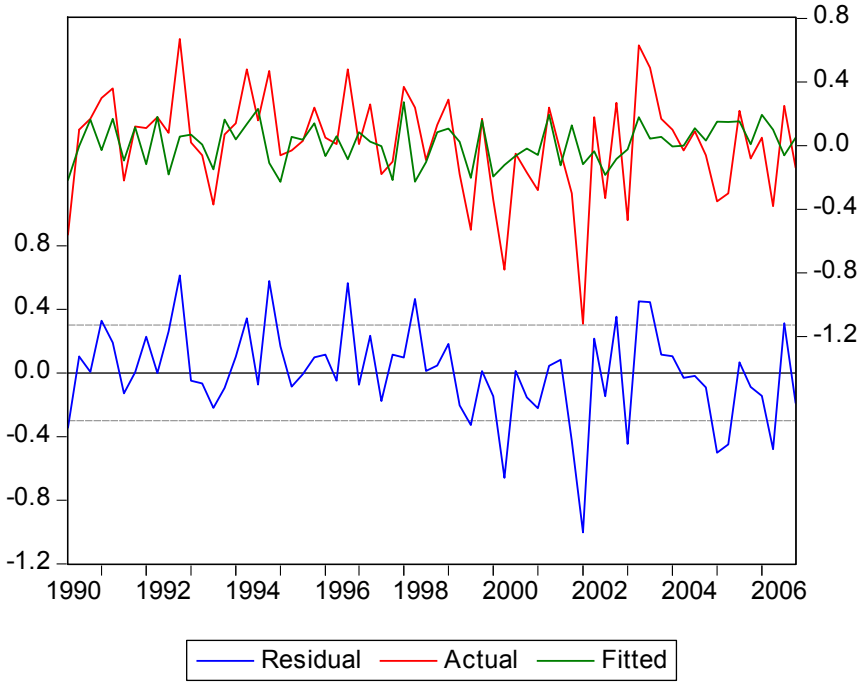
Dependent Variable: EQUITY RETURN SASOL				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.037845	0.018290	2.069116	0.0425
q	0.572575	0.167933	3.409547	0.0011
R-squared	0.151713	Mean dependent var		0.044776
Adjusted R-squared	0.138662	S.D. dependent var		0.160316
S.E. of regression	0.148786	Akaike info criterion		-0.943218
Sum squared resid	1.438925	Schwarz criterion		-0.877406
Log likelihood	33.59779	Hannan-Quinn criter.		-0.917176
F-statistic	11.62501	Durbin-Watson stat		1.955315
Prob(F-statistic)	0.001122			



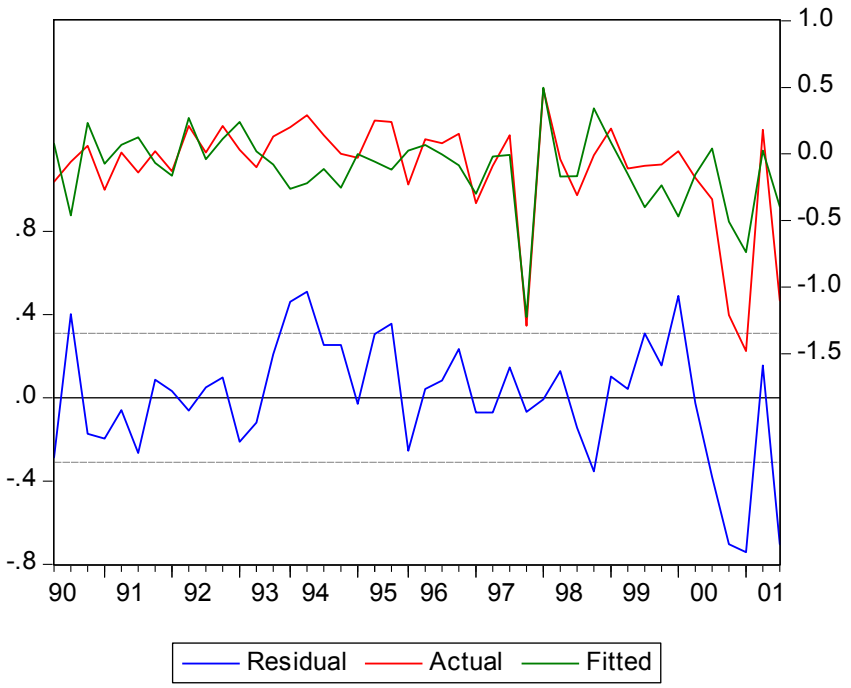
Dependent Variable: EQUITY RETURN SUPRGRP				
Method: Stepwise Regression				
Sample (adjusted): 1996Q1 2006Q4				
Included observations: 43 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.091557	0.046642	1.962966	0.0568
q	1.404849	0.363113	3.868907	0.0004
e	-0.772434	0.356828	-2.164725	0.0366
y	-6.039137	2.871687	-2.102993	0.0420
R-squared	0.290109	Mean dependent var		0.031860
Adjusted R-squared	0.235502	S.D. dependent var		0.238090
S.E. of regression	0.208176	Akaike info criterion		-0.212462
Sum squared resid	1.690146	Schwarz criterion		-0.048629
Log likelihood	8.567929	Hannan-Quinn criter.		-0.152045
F-statistic	5.312661	Durbin-Watson stat		2.502102
Prob(F-statistic)	0.003624			



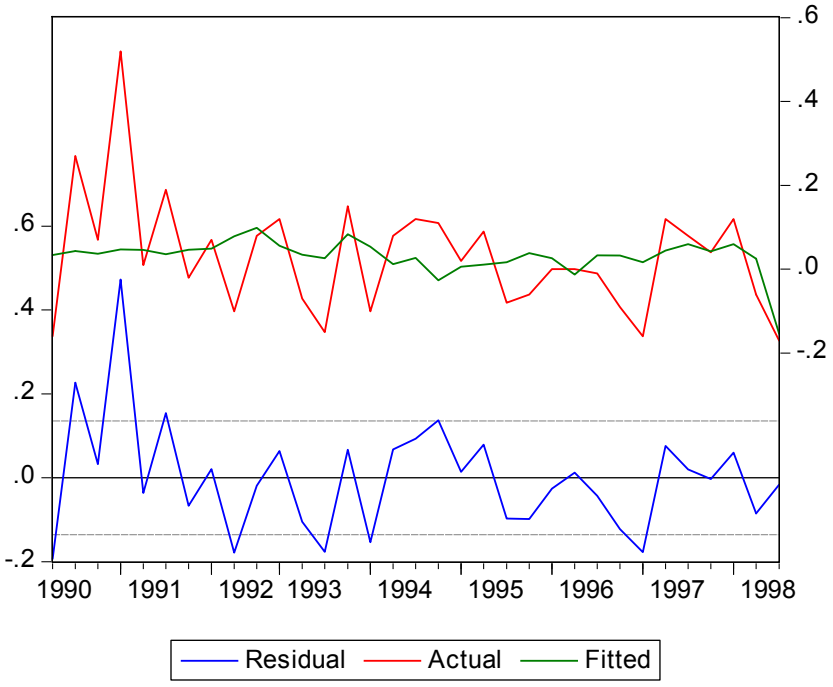
Dependent Variable: EQUITY RETURN SPESCOM				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.097788	0.054997	1.778043	0.0803
q	1.175266	0.387471	3.033172	0.0035
y	-7.150183	3.032345	-2.357972	0.0215
d	2.009232	1.539949	1.304740	0.1968
R-squared	0.159241	Mean dependent var		0.012121
Adjusted R-squared	0.118559	S.D. dependent var		0.320492
S.E. of regression	0.300895	Akaike info criterion		0.494579
Sum squared resid	5.613333	Schwarz criterion		0.627285
Log likelihood	-12.32111	Hannan-Quinn criter.		0.547018
F-statistic	3.914283	Durbin-Watson stat		1.861760
Prob(F-statistic)	0.012630			



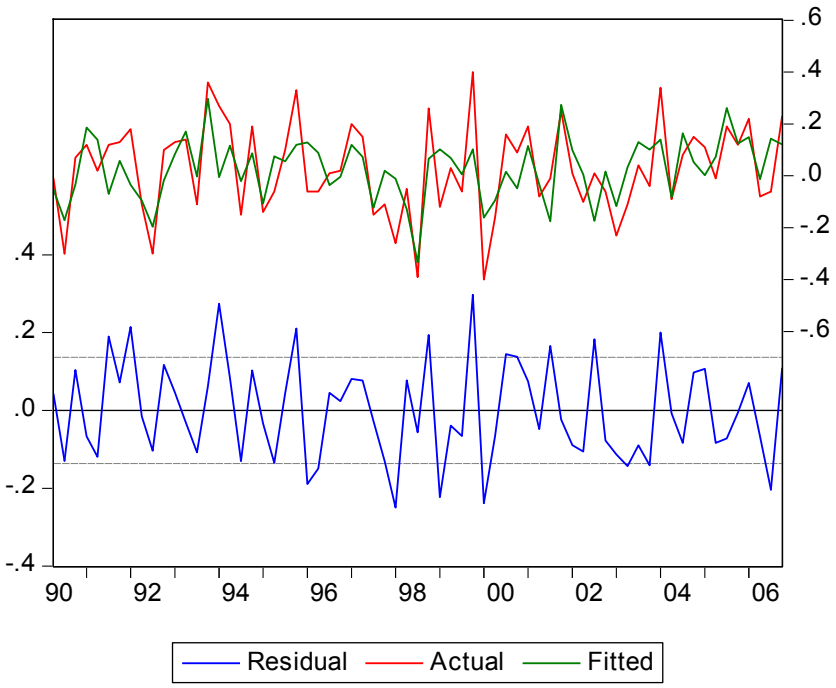
Dependent Variable: EQUITY RETURN SILTEK				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2001Q3				
Included observations: 44 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.158406	0.049022	-3.231335	0.0025
e	1.680889	0.581232	2.891940	0.0062
q*	1.546660	0.425634	3.633782	0.0008
y*	-17.46850	8.678606	-2.012824	0.0511
h	-4.142233	2.321417	-1.784355	0.0821
R-squared	0.494365	Mean dependent var		-0.107045
Adjusted R-squared	0.442505	S.D. dependent var		0.415018
S.E. of regression	0.309876	Akaike info criterion		0.601353
Sum squared resid	3.744891	Schwarz criterion		0.804102
Log likelihood	-8.229760	Hannan-Quinn criter.		0.676542
F-statistic	9.532691	Durbin-Watson stat		1.315537
Prob(F-statistic)	0.000018			



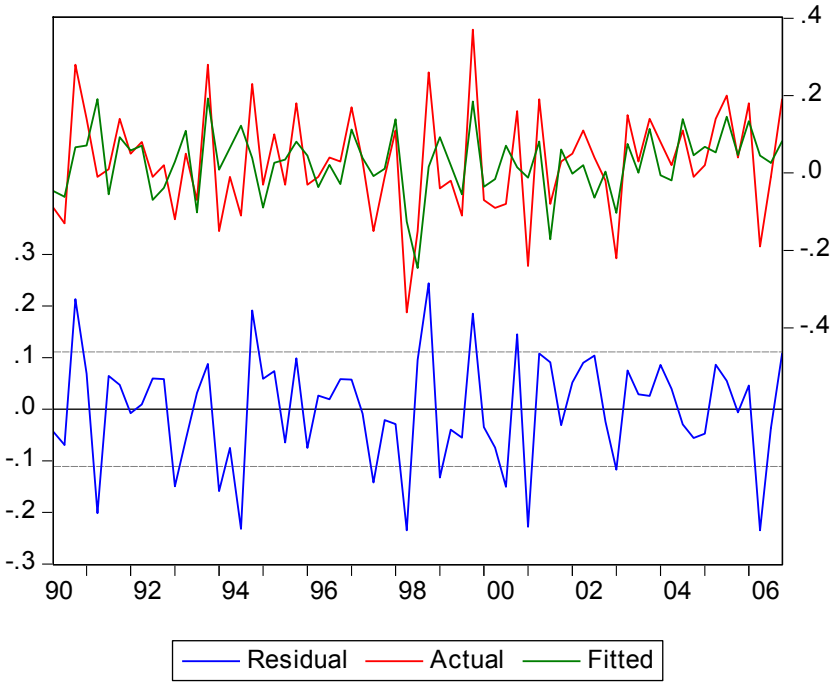
Dependent Variable: EQUITY RETURN SUNCRSH117D				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 1998Q3				
Included observations: 33 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.033884	0.023720	1.428498	0.1631
rho	-5.349835	3.095438	-1.728297	0.0939
R-squared	0.087887	Mean dependent var		0.031212
Adjusted R-squared	0.058464	S.D. dependent var		0.140128
S.E. of regression	0.135971	Akaike info criterion		-1.094065
Sum squared resid	0.573128	Schwarz criterion		-1.003368
Log likelihood	20.05207	Hannan-Quinn criter.		-1.063548
F-statistic	2.987009	Durbin-Watson stat		2.127983
Prob(F-statistic)	0.093885			



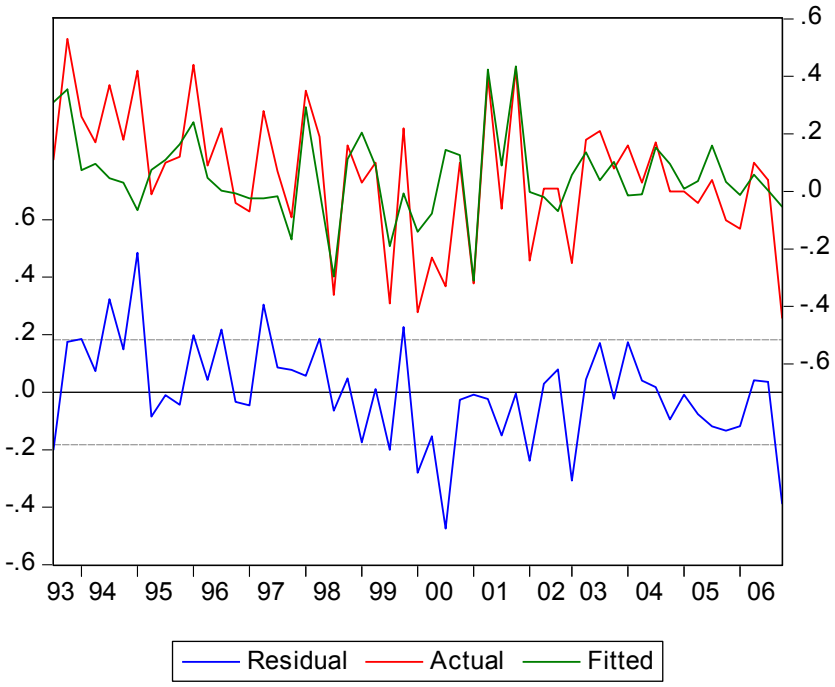
Dependent Variable: EQUITY RETURN TONGAAT				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.148899	0.053104	-2.803880	0.0068
q	0.857786	0.187356	4.578373	0.0000
y	3.724939	1.608647	2.315573	0.0241
p	8.432424	2.554152	3.301457	0.0016
d	2.393205	0.926958	2.581785	0.0123
y*	8.003808	3.898421	2.053089	0.0445
rho*	-5.660378	3.462484	-1.634774	0.1074
e	-0.313963	0.225930	-1.389648	0.1699
R-squared	0.460085	Mean dependent var		0.027612
Adjusted R-squared	0.396027	S.D. dependent var		0.175500
S.E. of regression	0.136391	Akaike info criterion		-1.034929
Sum squared resid	1.097550	Schwarz criterion		-0.771683
Log likelihood	42.67014	Hannan-Quinn criter.		-0.930762
F-statistic	7.182341	Durbin-Watson stat		2.225892
Prob(F-statistic)	0.000003			



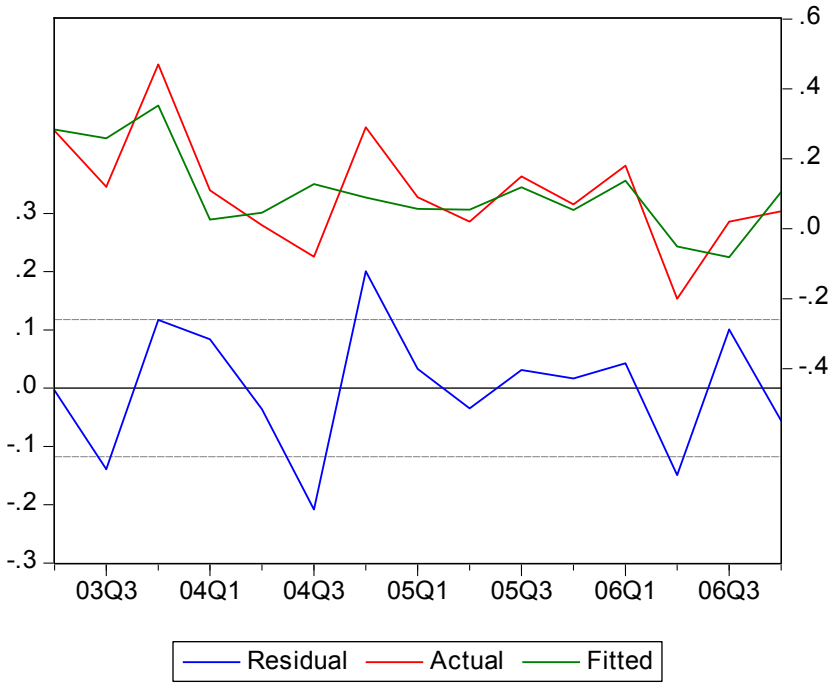
Dependent Variable: EQUITY RETURN TIGBRANDS				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.892715	0.152232	5.864174	0.0000
p	2.054833	0.716737	2.866927	0.0057
e	-0.349454	0.182053	-1.919515	0.0595
rho*	3.874944	2.702083	1.434058	0.1566
y	-1.183578	0.913007	-1.296352	0.1997
R-squared	0.368530	Mean dependent var		0.026866
Adjusted R-squared	0.327790	S.D. dependent var		0.135615
S.E. of regression	0.111189	Akaike info criterion		-1.483476
Sum squared resid	0.766505	Schwarz criterion		-1.318947
Log likelihood	54.69645	Hannan-Quinn criter.		-1.418372
Durbin-Watson stat	2.305423			



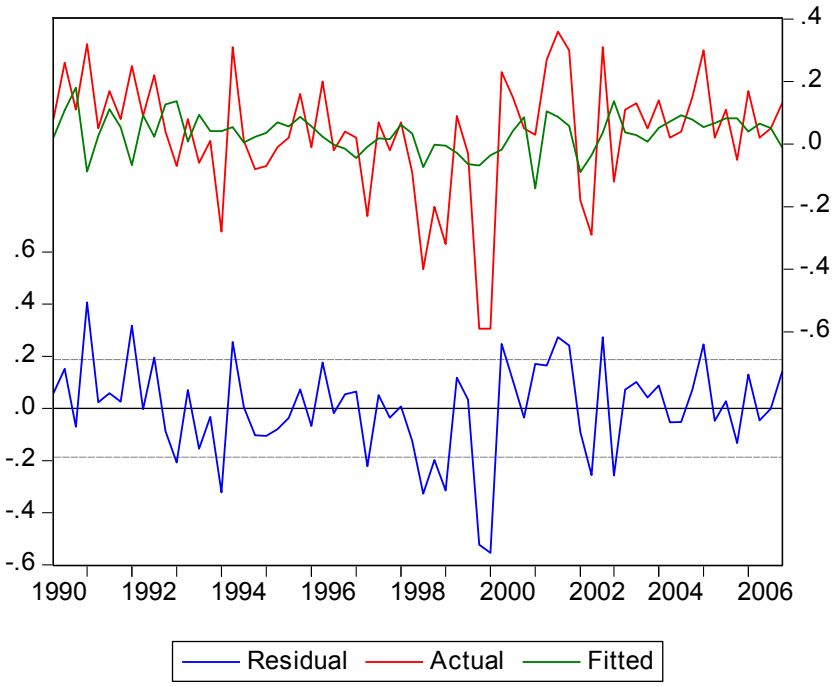
Dependent Variable: EQUITY RETURN TIWHEEL				
Method: Stepwise Regression				
Sample (adjusted): 1993Q2 2006Q4				
Included observations: 53 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.073500	0.028976	2.536568	0.0144
y*	-23.61082	6.423560	-3.675659	0.0006
q	0.840798	0.229515	3.663375	0.0006
rho*	-8.139149	4.688632	-1.735933	0.0889
R-squared	0.410966	Mean dependent var		0.053774
Adjusted R-squared	0.374902	S.D. dependent var		0.230911
S.E. of regression	0.182566	Akaike info criterion		-0.490940
Sum squared resid	1.633184	Schwarz criterion		-0.342239
Log likelihood	17.00992	Hannan-Quinn criter.		-0.433757
F-statistic	11.39566	Durbin-Watson stat		1.597291
Prob(F-statistic)	0.000009			



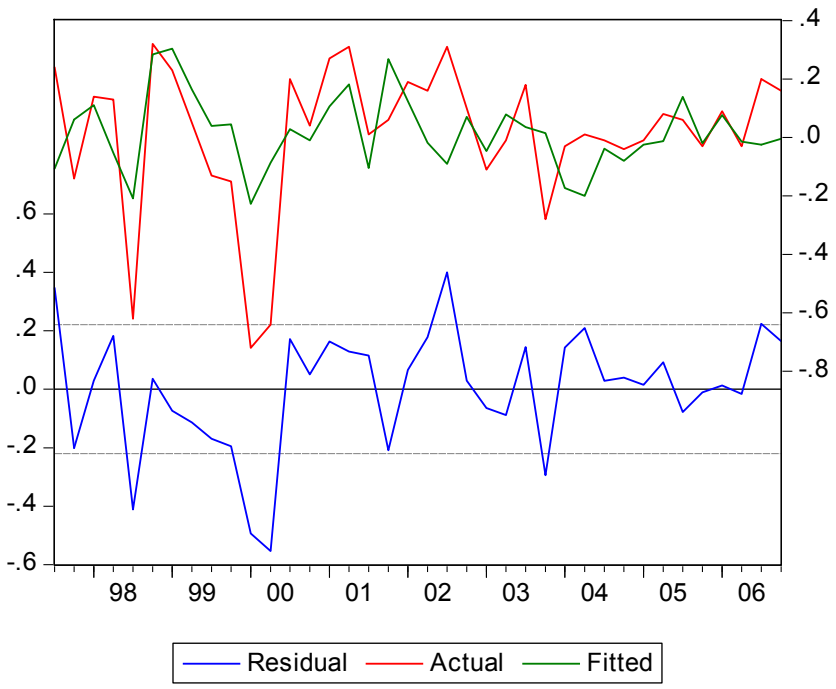
Dependent Variable: EQUITY RETURN TELKOM				
Method: Stepwise Regression				
Sample (adjusted): 2003Q2 2006Q4				
Included observations: 15 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.128529	0.057545	2.233548	0.0453
p	-11.74402	4.129610	-2.843856	0.0148
q*	0.950950	0.473665	2.007644	0.0677
R-squared	0.540566	Mean dependent var		0.105333
Adjusted R-squared	0.463994	S.D. dependent var		0.160618
S.E. of regression	0.117592	Akaike info criterion		-1.266331
Sum squared resid	0.165935	Schwarz criterion		-1.124721
Log likelihood	12.49749	Hannan-Quinn criter.		-1.267840
F-statistic	7.059561	Durbin-Watson stat		2.759977
Prob(F-statistic)	0.009405			



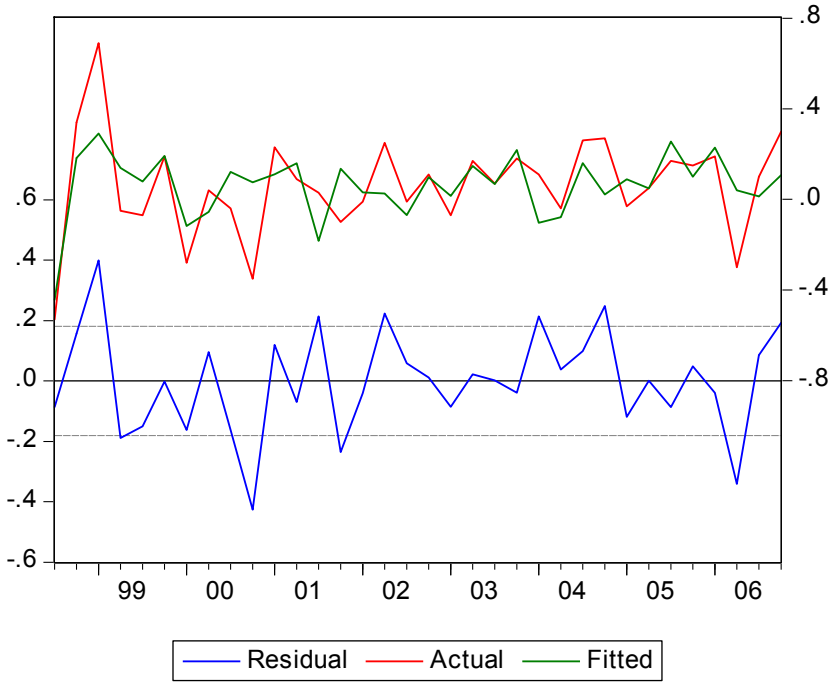
Dependent Variable: EQUITY RETURN TRENCOR				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.058480	0.026204	2.231750	0.0292
y*	-10.00843	4.673312	-2.141613	0.0361
d	1.437463	0.896464	1.603481	0.1138
R-squared	0.098415	Mean dependent var		0.033030
Adjusted R-squared	0.069793	S.D. dependent var		0.194177
S.E. of regression	0.187278	Akaike info criterion		-0.468057
Sum squared resid	2.209600	Schwarz criterion		-0.368527
Log likelihood	18.44589	Hannan-Quinn criter.		-0.428728
F-statistic	3.438461	Durbin-Watson stat		1.892056
Prob(F-statistic)	0.038257			



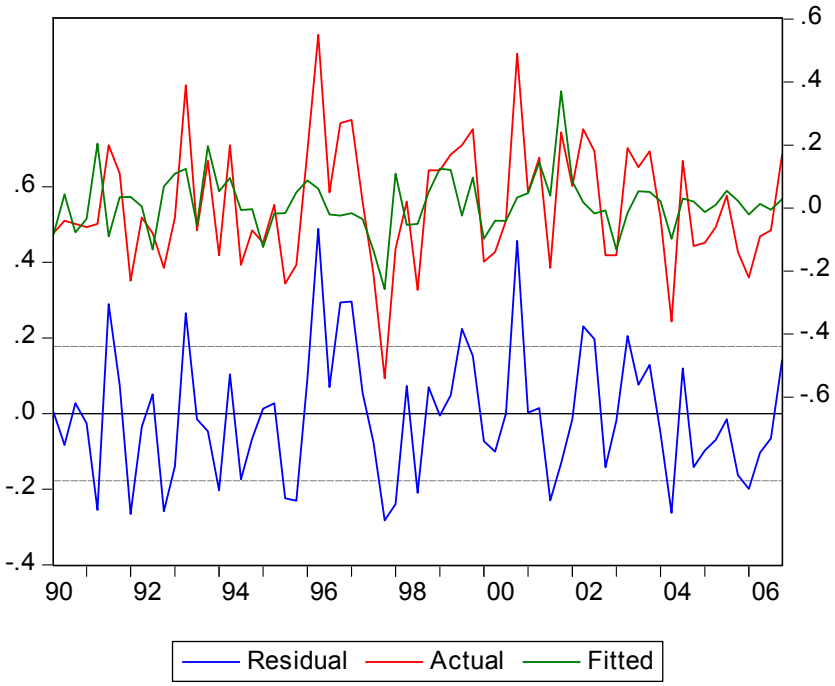
Dependent Variable: EQUITY RETURN TOURVST				
Method: Stepwise Regression				
Sample (adjusted): 1997Q3 2006Q4				
Included observations: 38 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.101267	0.062183	1.628548	0.1129
q	0.897587	0.328769	2.730144	0.0101
h	-3.699673	1.831415	-2.020117	0.0516
e	-0.627686	0.428797	-1.463829	0.1527
rho*	-8.707813	6.367409	-1.367560	0.1807
R-squared	0.271177	Mean dependent var		0.015526
Adjusted R-squared	0.182835	S.D. dependent var		0.244261
S.E. of regression	0.220805	Akaike info criterion		-0.060998
Sum squared resid	1.608905	Schwarz criterion		0.154474
Log likelihood	6.158955	Hannan-Quinn criter.		0.015666
F-statistic	3.069628	Durbin-Watson stat		1.592812
Prob(F-statistic)	0.029621			



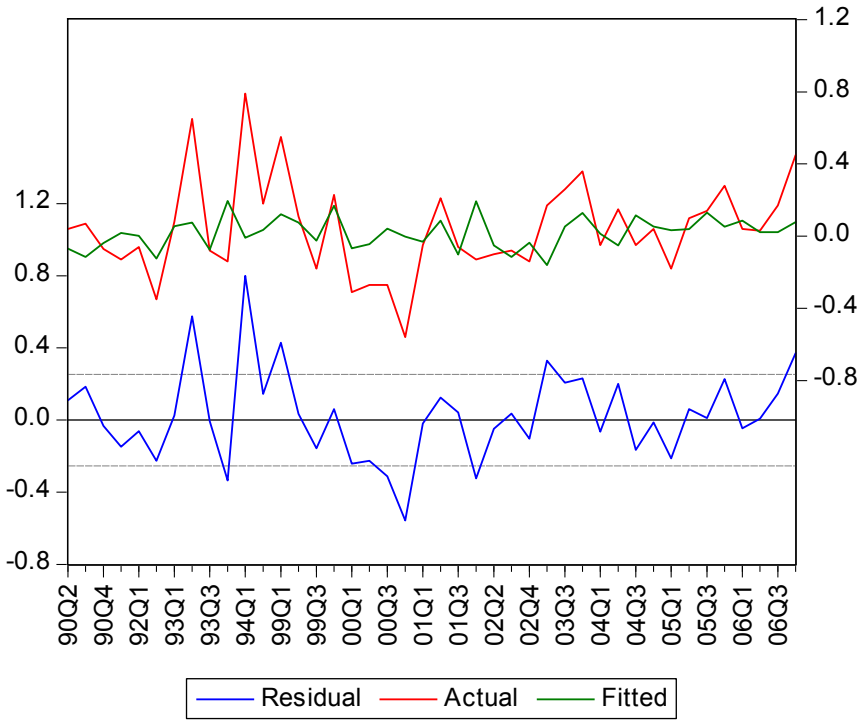
Dependent Variable: EQUITY RETURN TRUWTHS				
Method: Stepwise Regression				
Sample (adjusted): 1998Q3 2006Q4				
Included observations: 34 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.133925	0.055071	2.431876	0.0212
q	1.187207	0.281587	4.216121	0.0002
e	-1.251761	0.520711	-2.403946	0.0226
h	-2.882850	1.528152	-1.886494	0.0689
R-squared	0.401612	Mean dependent var		0.062059
Adjusted R-squared	0.341773	S.D. dependent var		0.223075
S.E. of regression	0.180983	Akaike info criterion		-0.470694
Sum squared resid	0.982647	Schwarz criterion		-0.291123
Log likelihood	12.00181	Hannan-Quinn criter.		-0.409455
F-statistic	6.711551	Durbin-Watson stat		2.116367
Prob(F-statistic)	0.001339			



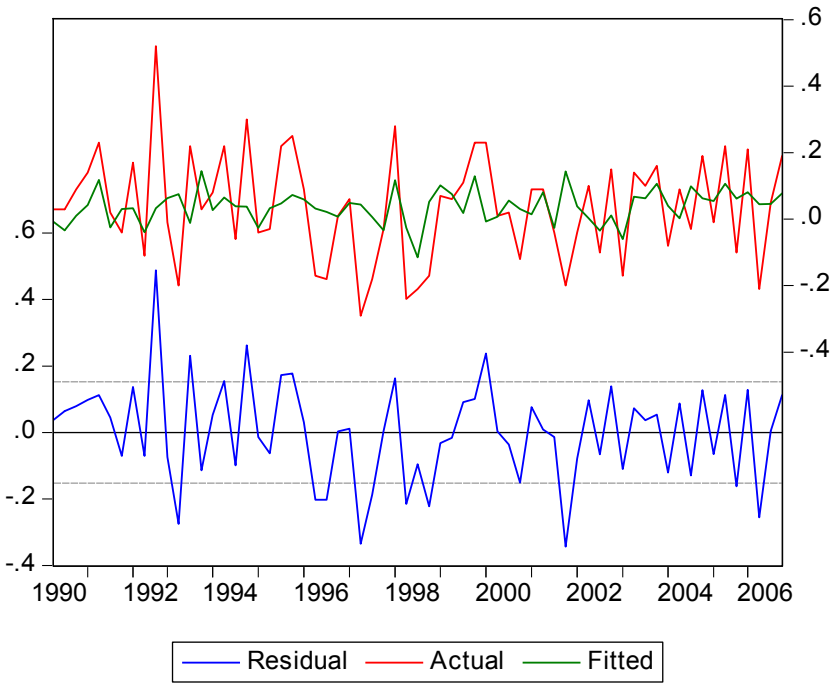
Dependent Variable: EQUITY RETURN TRNSHEX				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 67 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.714354	0.240717	2.967602	0.0042
rho*	-7.260531	4.207793	-1.725496	0.0893
q*	-0.373912	0.230400	-1.622884	0.1096
e	0.413164	0.277881	1.486839	0.1420
R-squared	0.222454	Mean dependent var		0.008507
Adjusted R-squared	0.185428	S.D. dependent var		0.196532
S.E. of regression	0.177378	Akaike info criterion		-0.563225
Sum squared resid	1.982161	Schwarz criterion		-0.431602
Log likelihood	22.86804	Hannan-Quinn criter.		-0.511141
Durbin-Watson stat	1.676624			



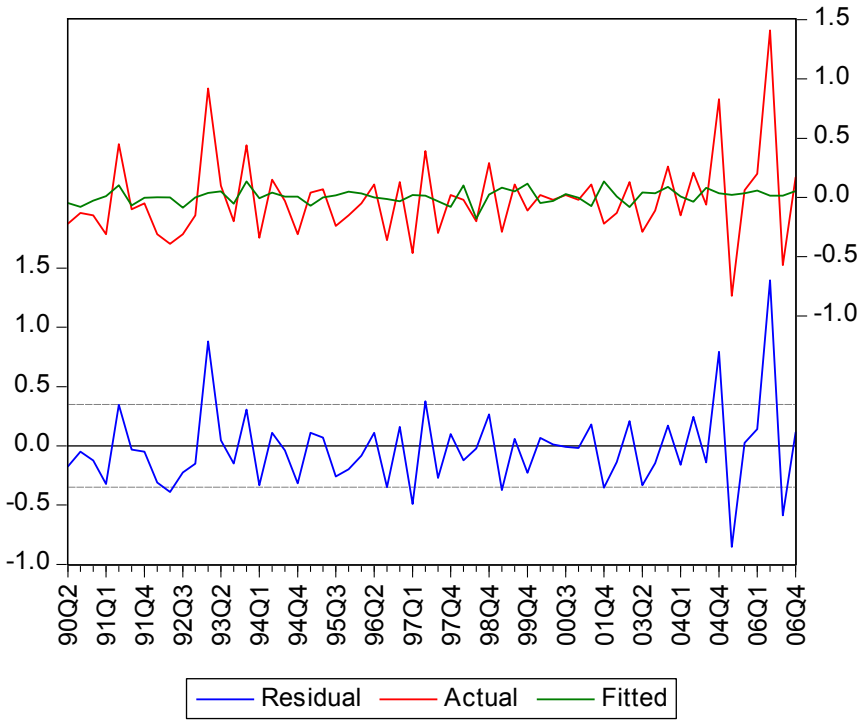
Dependent Variable: EQUITY RETURN UCS				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 42 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.788669	0.352805	2.235424	0.0309
R-squared	0.083632	Mean dependent var		0.043810
Adjusted R-squared	0.083632	S.D. dependent var		0.264722
S.E. of regression	0.253411	Akaike info criterion		0.115912
Sum squared resid	2.632900	Schwarz criterion		0.157285
Log likelihood	-1.434157	Hannan-Quinn criter.		0.131077
Durbin-Watson stat	1.715469			



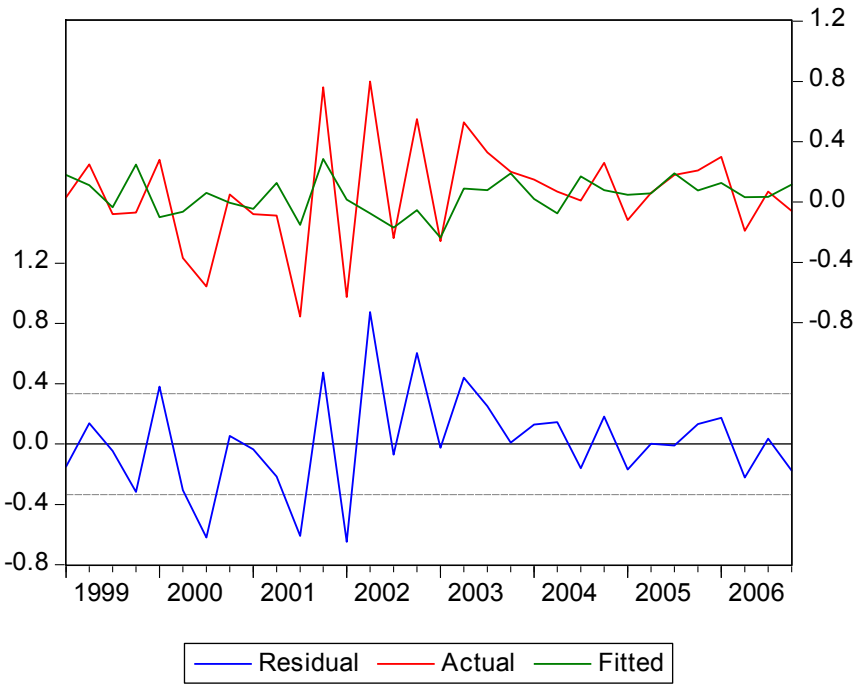
Dependent Variable: EQUITY RETURN UNITRAN				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 65 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	0.032167	0.018977	1.695061	0.0950
q	0.453537	0.171802	2.639884	0.0104
R-squared	0.099601	Mean dependent var		0.037538
Adjusted R-squared	0.085309	S.D. dependent var		0.159050
S.E. of regression	0.152115	Akaike info criterion		-0.898077
Sum squared resid	1.457751	Schwarz criterion		-0.831172
Log likelihood	31.18749	Hannan-Quinn criter.		-0.871679
F-statistic	6.968989	Durbin-Watson stat		2.219258
Prob(F-statistic)	0.010441			



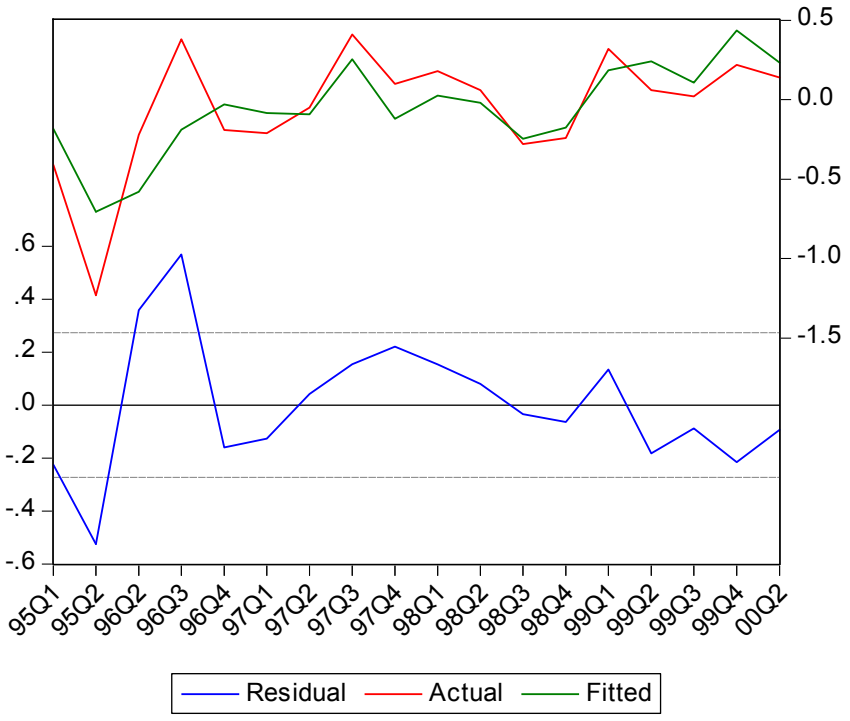
Dependent Variable: EQUITY RETURN VILLAGE				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 58 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.545687	0.420349	1.298175	0.1995
R-squared	0.026592	Mean dependent var		-0.016379
Adjusted R-squared	0.026592	S.D. dependent var		0.353239
S.E. of regression	0.348511	Akaike info criterion		0.746796
Sum squared resid	6.923209	Schwarz criterion		0.782321
Log likelihood	-20.65709	Hannan-Quinn criter.		0.760634
Durbin-Watson stat	2.787327			



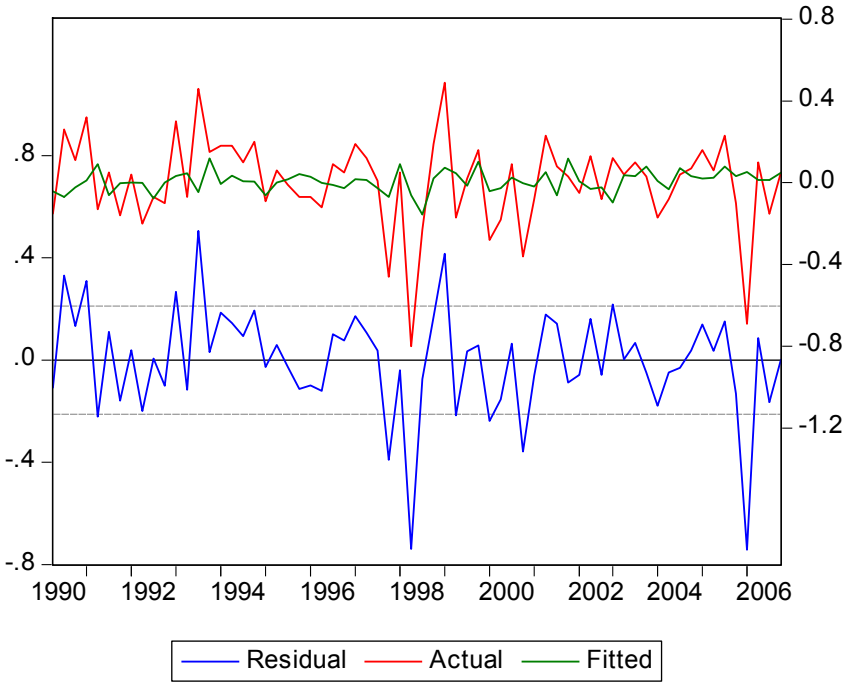
Dependent Variable: EQUITY RETURN VALUE				
Method: Stepwise Regression				
Sample (adjusted): 1999Q1 2006Q4				
Included observations: 32 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.159820	0.544102	2.131622	0.0411
R-squared	0.110464	Mean dependent var		0.049375
Adjusted R-squared	0.110464	S.D. dependent var		0.355436
S.E. of regression	0.335231	Akaike info criterion		0.682756
Sum squared resid	3.483768	Schwarz criterion		0.728560
Log likelihood	-9.924091	Hannan-Quinn criter.		0.697939
Durbin-Watson stat	2.691917			



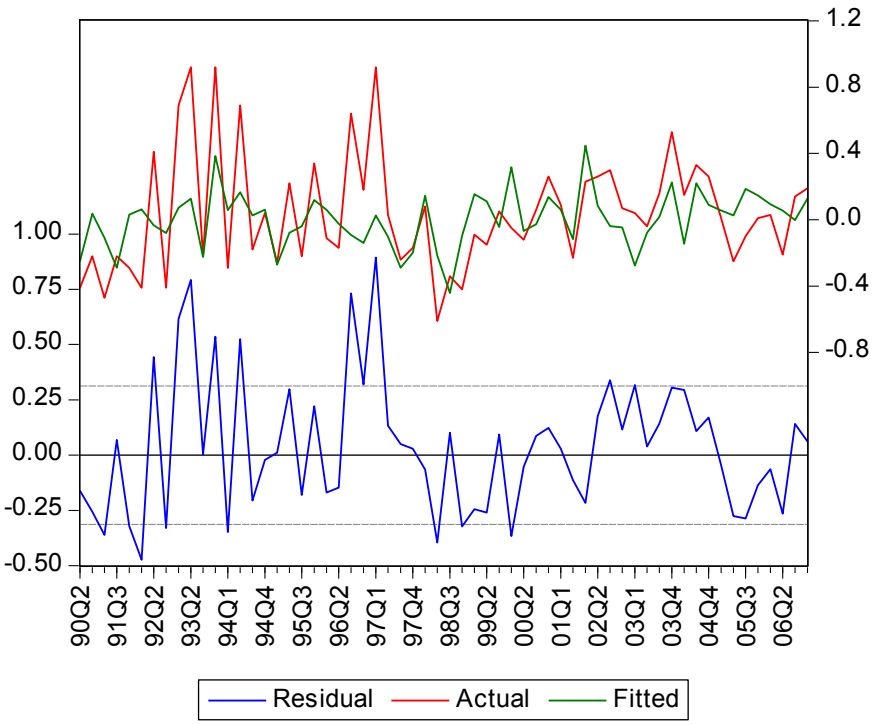
Dependent Variable: EQUITY RETURN WACO				
Method: Stepwise Regression				
Sample (adjusted): 1995Q1 2000Q3				
Included observations: 19 after adjustments				
Number of always included regressors: 1				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
c	-0.346314	0.168515	-2.055094	0.0556
y*	64.85704	37.50349	1.729360	0.1019
R-squared	0.149604	Mean dependent var		-0.158947
Adjusted R-squared	0.099581	S.D. dependent var		0.592892
S.E. of regression	0.562598	Akaike info criterion		1.786797
Sum squared resid	5.380778	Schwarz criterion		1.886212
Log likelihood	-14.97458	Hannan-Quinn criter.		1.803622
F-statistic	2.990686	Durbin-Watson stat		1.615043
Prob(F-statistic)	0.101859			



Dependent Variable: EQUITY RETURN WOOLTRU				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 66 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	0.480918	0.240977	1.995697	0.0502
R-squared	0.057513	Mean dependent var		0.003333
Adjusted R-squared	0.057513	S.D. dependent var		0.218289
S.E. of regression	0.211919	Akaike info criterion		-0.250188
Sum squared resid	2.919133	Schwarz criterion		-0.217011
Log likelihood	9.256201	Hannan-Quinn criter.		-0.237078
Durbin-Watson stat	2.008962			



Dependent Variable: EQUITY RETURN WINHOLD				
Method: Stepwise Regression				
Sample (adjusted): 1990Q2 2006Q4				
Included observations: 60 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.847735	0.451215	4.095019	0.0001
q*	-0.893196	0.418037	-2.136644	0.0369
R-squared	0.215011	Mean dependent var		0.039167
Adjusted R-squared	0.201477	S.D. dependent var		0.350318
S.E. of regression	0.313045	Akaike info criterion		0.547826
Sum squared resid	5.683838	Schwarz criterion		0.617637
Log likelihood	-14.43478	Hannan-Quinn criter.		0.575133
Durbin-Watson stat	1.790209			



Dependent Variable: EQUITY RETURN WOOLIES				
Method: Stepwise Regression				
Sample (adjusted): 1998Q1 2006Q4				
Included observations: 36 after adjustments				
No always included regressors				
Number of search regressors: 10				
Selection method: Stepwise forwards				
Stopping criterion: p-value forwards/backwards = 0.2/0.2				
	Coefficient	Std. Error	t-Statistic	Prob.*
q	1.109872	0.219204	5.063202	0.0000
e	-1.044517	0.386201	-2.704595	0.0107
p	2.761230	1.764926	1.564501	0.1272
R-squared	0.443632	Mean dependent var		0.026944
Adjusted R-squared	0.409913	S.D. dependent var		0.195840
S.E. of regression	0.150439	Akaike info criterion		-0.870868
Sum squared resid	0.746849	Schwarz criterion		-0.738908
Log likelihood	18.67562	Hannan-Quinn criter.		-0.824810
Durbin-Watson stat	2.242311