

# The performance of ownermanaged compared to non-owner managed companies listed on the JSE

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A research Project submitted to the Gordon Institute of Business Science, University of Pretoria, in partial fulfilment of the requirements for the degree of Master of Business

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### **Abstract**

This paper investigates whether there is a difference in the investor returns of companies listed on the Johannesburg Stock Exchange. The analysis covers companies listed in the financial and industrial sectors during the period January 2002 to June 2007 and looks at overall returns, returns through share price changes and returns through dividend distributions. The purpose is to gain insight into whether ownership structure has an effect on company returns and to expand the information base that investors can draw on when assessing opportunities.

In performing this research company management and ownership information has been used to categorise companies as owner-managed or non-owner managed and then share price data, dividend distributions have been used to calculate investor returns on a quarterly basis. This allowed descriptive analysis and hypothesis testing to be performed on the data to identify differences and then the statistical significance of any of these differences.

The results obtained indicate that there are no statistically significant differences in the overall returns between the two groups but that differences between the two groups of companies do exist, primarily in the makeup of the returns rather than an overall difference in returns. In drawing these conclusions, it became apparent that further questions have arisen, particularly related to the reasons for the difference in nature of the returns. This begs for further investigation.



# **Declaration**

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other university.

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# **Contents**

Chapter	1 - I	Introduction	. 1
1.1.	Res	search Problem	1
1.2.	Res	search Aim	2
Chapter	· 2 - I	Literature Review	3
2.1.	Sep	paration of ownership and control	. 4
2.1	.1.	Agency Theory	. 5
2.1	.2.	Incentives to control agency relationships	8
2.1	.3.	Stewardship theory – the counter argument	9
2.2.	Cor	mpany Structure	10
2.3.	Cri	teria of Performance	13
2.3	3.1.	Tobin's Q	13
2.3	3.2.	Inconsistency of measures used in research	14
2.3	3.3.	Accuracy of performance measures	14
2.3	3.4.	Company performance from the investor's perspective	15
2.4.	Roo	om for debate	16
Chapter	3 - F	Research Questions and Hypotheses	18
3.1.	Arb	pitrage Pricing Theory	18
3.2.	Res	search Question	20
3.2	2.1.	Question 1	20
3.2	2.2.	Question 2	20
3.2	2.3.	Question 3	20



3.1.	Hypotheses	21
3.1.1	1. Share price changes - hypothesis 1	21
3.1.2	2. Dividend distributions – hypothesis 2	22
3.1.3	3. Combined returns – hypothesis 3	22
3.2.	Conclusion	23
Chapter 4	- Research Method	24
4.1.	Research Design	24
4.2.	Unit of Analysis	25
4.3.	Population and Sample	25
4.4.	Data requirements and collection process	26
4.5.	Data Analysis Approach	27
4.6.	Descriptive Statistics	30
4.7.	Statistical inference	31
4.7.1	1. Population and sample	31
4.8.	Research Limitations	32
Chapter 5	5 - Results	33
5.1.	Grouping of the companies	33
5.1.1	Identifying the controlling shareholder	33
5.1.2	2. Company Management	34
5.1.3	3. Identifying ownership structure	34
5.2.	Share price data	35
5.2.1	1. Cleaning of data	35
5.3.	Final data set	37
5.4.	Descriptive Analysis	38
5.4.1		



5	5.4.2	Returns due to dividend distributions during the period	40
5	5.4.3	Combined returns during the period	41
5.5	. (	Cumulative Returns	43
5.6	. S	tatistical Inference	45
5	5.6.1	Share price changes	46
5	5.6.2	Dividend distributions	49
5	5.6.3	Combined returns	52
Chapt	er 6	- Discussion of Results	55
6.1	. S	tatistical Inference	55
$\epsilon$	5.1.1	Combined Returns	55
$\epsilon$	5.1.2	Returns through price changes	56
$\epsilon$	5.1.3	Returns through dividend distributions	57
6.2	. Г	Descriptive Statistics	58
$\epsilon$	5.2.4	Combined Returns	58
$\epsilon$	5.2.5	Returns through price changes	60
$\epsilon$	5.2.6	Returns through dividend distributions	62
6.3	. <i>A</i>	agency theory	62
6.4	. <i>A</i>	agency costs	63
6.5	. <b>I</b> 1	ncentives	64
6.6	. E	Earnings for growth and earnings for distribution	65
$\epsilon$	5.6.1	Maturity of the company	65
$\epsilon$	5.6.2	The agency relationship	66
6.7	. N	Vature of Returns	67
Chapt	er 7	- Conclusion	68
7 1	R	Recommendations to Investors	69

7.2. Recommendations for future research	69
References	71
Appendix 1 – All companies forming the sample	73
Appendix 2 – Final group lists	78
Appendix 3 – Growth due to share price changes	81
Appendix 4 – Returns due to dividends	87
Appendix 5 – Combined returns	93
Appendix 6 – Quarter ending share prices	99
Appendix 7 – Quarterly dividend distributions	105
Appendix 8 – Statistical analysis report for share price changes	111
Appendix 9 - Statistical analysis report for dividend returns	115
Appendix 10 - Statistical analysis report for combined returns	119



# **Table of Figures**

Figure 1 - Quarterly returns due to share price changes	. 39
Figure 2 - Quarterly returns due to dividend distributions	. 41
Figure 3 - Combined quarterly returns	. 43
Figure 4 - Cumulative returns due to share price changes	. 44
Figure 5 - Cumulative returns due to dividend distributions	. 44
Figure 6 - Cumulative combined returns	. 45



# **Chapter 1 - Introduction**

Agency theory suggests that owner-managed companies are likely to provide better shareholder value than non-owner managed companies. (Berle and Means, 1932). The reasoning being that as an owner and manager, the manager will run the company in a way which benefits the owner, himself. The same is not true in non-owner managed businesses as the manager is only an agent of the owner. This is thought to influence the manner in which the company is run because the manager, being a non-owner, will run the company in a way which is likely to benefit him rather than the owners. It may be that the objectives in both cases are one and the same thing and no difference can be found (Demsetz, 1983), however agency theory suggests the opposite. A comparison between the two types of company will throw more light on this.

#### 1.1. Research Problem

Ownership structure of corporations and how it affects a firm's performance has been coming under more scrutiny recently and much research has been carried out in this area. The literature is not consistent, with conflicting observations of the correlation between performance and family ownership. For example, Demsetz (1983) observes that the agency effect does not exist in US firms in the Fortune 500 list, Anderson and Reeb (2003) find the opposite for firms in the S&P 500 index. It is reasonable to conclude that the results are highly specific to the period in which the analysis was done and that there are other factors such as the definition of owner-managed, the criteria used to assess company performance, period effects and country effects. It can be assumed then that research in this area has specific relevance only. Investors wanting to



invest in JSE listed firms would be prudent not to make use of the results of research in other countries. Despite the issue of how ownership structure affects performance still being relevant, local research is meagre. Shung, Stadler and Affleck-Graves (2002) investigated the performance of family controlled companies on the Johannesburg Stock Exchange (JSE) but the analysis was for the period 1975 to 1984, and for companies in the industrial and financial sectors. Bearing in mind the changes which have taken place in South Africa after this period, there is good reason for a similar study to be done in the post 1994 period.

#### 1.2. Research Aim

In light of the inconsistent results presented in the literature, investors in JSE listed companies are unable to extract value from research done in other countries. The limited research done on JSE listed companies leaves a gap which can be filled, at least partially, by this research. The research will give the local investors more understanding of how the ownership structure of JSE listed firms has affected their performance in the recent past which will allow for better investment decisions into the future. The research is specifically aimed at providing more information for investors and the choice of the criteria of performance in this research reflects this.



# **Chapter 2 - Literature Review**

The Industrial Revolution of the 18th and early 19th centuries saw industrial productivity increase dramatically. The driving force behind this was the increased use of machinery and the new-found means of powering it. It is commonly thought that a revolution is a dramatic event which occurs suddenly and over a very short period of time. A more accurate definition does not take account of time but refers primarily to the depth of the changes that occur. The Industrial Revolution took almost two centuries to play out but the advances which were made in industry, and the changes which were consequently needed in business to accommodate the advances, were profound. To take advantage of the new machinery and the economies of scale which they promised, companies needed to invest ever-increasing sums of money in purchasing capital equipment. In simple terms, you needed money to make money. Companies were not necessarily able to fund this expenditure themselves and so outside sources of funding were needed. There were, of course, advances made in the banking systems of the time but business really needed the ability to source funds from the general public (Landes, 1999).

Even in the early-19th century, the environment was so regulated, particularly in Britain that for example, each joint stock company had to approach the Crown to confer them limited liability. The majority of companies were thus severely restricted in the way they could fund expansions or new ventures. It was only in 1856 that Great Britain allowed the routine registration of public companies and they led the world in this regard by 10 to 15 years. It was at this stage, in the mid to late 19<sup>th</sup> century, that a new era was born, an era in which separation of the ownership and the control of public



companies started to become more pronounced (Landes, 1999). The continued modernisation of banking systems and the advances made in the trade and ownership of companies through institutions such as stock exchanges, has created the possibility for more separation between ownership and control of companies than ever before.

# 2.1. Separation of ownership and control

In the late 1700s Adam Smith wrote in The Wealth of Nations (1976, 824):

"...in every great monarchy in Europe the sale of the crown lands would produce... a much greater revenue than any which those lands have ever afforded to the crown. When the Crown lands had become private property, they would, in the course of a few years, become well improved and well cultivated."

In this he was referring to the widely held notion that private enterprise is better positioned to allocate capital efficiently than the state or government. The reasoning behind the statement is that private enterprise is exposed to market forces which the state-owned entity would not be. This creates a desire for privately owned companies to become more efficient in their pursuit of generating greater profits (or to avoid bankruptcy). The consequence is that private companies make a greater effort to allocate capital effectively. There are elements of this argument that also hold true when looking at the separation of ownership and control in privately owned companies.



A further aspect of Smith's reasoning is directly related to the remoteness of ownership, suggesting that the separation of ownership and control, with little incentive for those in control to manage in a way which satisfies the interests of those who own, was a less desirous structure of ownership than a much closer relationship between the owner and the business entity. Naturally, the closest possible relationship is that of the ownermanager and possibly the greatest separation of ownership and control is that of the population of a country and the nationalised company or state-owned enterprise. The ability of an individual in the population to influence the operation of a state-owned enterprise is totally insignificant despite the fact that a nationalised asset is theoretically owned by the population. This opens up the debate over what effect ownership structure has on the performance of companies. Some countries have opted for the stateowned enterprise as the bastion of industry, while others have taken a similar view to Smith's and privatised as many companies as possible. In attempting to find the ownership structure which provides the greatest efficiency, and hence returns, there might be a temptation to utilise a compromise in ownership structure, something which incorporates elements of both of these extremes. This is not a solution either as there is not a smooth continuum of possible ownership structures linking these two extremes, as some may wish to think. There is a natural discontinuity at the point where the owner gives up control of the business entity to an agent. Companies fall either on one side of the discontinuity or the other as they are mutually exclusive groups.

# 2.1.1. Agency Theory

Theories abound about which type of ownership structure produces the best performing companies. The most widely applied theory in the case of ownership structure of companies is agency theory. Agency theory is used to explain the relationship between



the owner and the individual in control of a company and is often used to defend the notion that owner-managed companies are better performing than non-owner managed companies, or at least that there are additional costs associated with the employment of a professional manager to run the business in place of the owner. The basis of this theory is the agency relationship.

An agency relationship is defined as a contract under which a principal (one or more persons) contractually engages an agent to perform services on their behalf which must include the delegation of some decision making authority to the agent (Jensen and Meckling, 1976). This has particular interest when the principal is the owner of a company and the agent is the chief executive officer (CEO) or at least an executive director of the company.

The assumption that both parties, principal and agent, are utility maximisers (i.e. striving to maximise their own rewards) is key to the theory and since maximising utility for the agent is not an automatic consequence of maximising utility for the principal, it follows then that the decisions made by an agent will not necessarily be consistent with the maximisation of wealth (and hence utility) of the principal. The relationship between principal and agent therefore requires manipulation so that it is beneficial for the agent to adjust his behaviour in a way that causes the utility of the principal to be maximised. The process of manipulation of the relationship is achieved through the offering of incentives and by monitoring behaviour, both of which have costs associated with them (Postrel and Rumelt, 1992). These costs are borne by the principal.



Similarly, if the penalty to the agent for not meeting the utility maximisation criteria of the principal is unacceptably great, it could be advantageous for the agent to incur costs such that, regardless of the actions taken by the agent, especially in the case where the actions taken by the agent could harm the principal, the principal will be suitably compensated. Either way, when an agency relationship has been entered into, the principal and/or agent will incur a cost in ensuring that the wealth maximisation of the principal actually occurs, and this is a cost which destroys wealth for the principal (Jensen and Meckling, 1976).

In this discussion it is assumed that the CEO is almost exclusively the agent and the company owners, the principal. In this scenario, the CEO's employment contract determines, to a considerable degree, the relationship between principal and agent. Naturally, the structure of this employment contract will influence the CEO's behaviour and decision making. It is therefore in the principal's interest to ensure that the contract creates an alignment between the principal's interests and the agent's (Jensen and Meckling, 1976).

It is desirable at this stage to venture into an explanation of human behaviour which will clarify why it is in practice impossible to align principal and agent interests without putting an incentive based contract in place to shape the relationship. Michael Jensen (1994) puts forward a compelling argument that all of human behaviour is based on the responses to incentives by writing: "It is inconceivable that purposeful action on the part of human beings can be viewed as anything other than responses to incentives." (Jensen, 1994, 2). The ability of humans to continually attempt to maximise or optimise an outcome through deliberate choice is exactly that, a response to incentives. The



argument for the need for the principal to enter into an incentive based relationship with an agent is consequently irrefutably made.

#### 2.1.2. Incentives to control agency relationships

Having established that the only meaningful way to affect the behaviour of an agent is through presenting correctly chosen incentives to him, the need arises to establish what these incentives are and whether it is possible to achieve better organisational performance in this way than would have been achieved if the principal undertook to perform the management role in place of the agent. It has been proposed by (Stroh, Brett, Baumann and Reilly, 1996), that the factors which affect the type of incentive that an organisation, read principal, should put in place are the following:

- 1. The level of programmability of the task to be performed by the agent;
- 2. The level of organisational turbulence; and
- 3. The expected duration of the principal/agent relationship

In the case of the CEO to owner relationship, it is clear that

- The level of programmability is low this would favour incentives to shape the behaviour of the CEO.
- The level of organisational turbulence could be low or high depending on the
  organisation. This would not preclude the use of incentives but simply put, the
  more turbulence in the organisation, the greater the level of incentivisation that
  is needed.
- 3. The expected duration of the relationship between CEO and owner could be long or short. In the case where the expected duration of the relationship is short, the need for incentives is higher. It is interesting to note that in the case where the expected relationship is longer, the CEO is likely to be more



concerned about maintaining a good relationship, in order to retain his job, than chasing short term gains. The need for incentives is consequently vastly reduced (Stroh *et al*, 1996).

#### 2.1.3. Stewardship theory – the counter argument

Agency theory takes the stance that an agent, acting for an owner, will destroy value for the owner due to the monitoring and incentive costs needed to ensure that actions in the interest of the owner are taken. The assumption which is not explicitly presented is that the owner would be as effective at running the business as the agent would be and the only difference in the wealth generation of the business is the cost of monitoring of the agent (Barth, Gulbrandsen and Schone, 2004). There is certainly a plausible counter argument that takes the view that there is no reason to believe that the owner's ability to manage a business is on a par with that of a professional manager, or agent. In fact the professional manager's ability to manage a business could very well be wealth creating, such that the agency costs discussed above are easily offset (Hertzberg, Mausner and Snyderman, 1959). The costs associated with the agency relationship are therefore not, in themselves, a reason for owners of companies to avoid such a relationship as the agent might in fact be more capable of maximising the wealth of the principal than the principal itself would be. It is therefore simply a matter of trading off the cost of incentivising and monitoring the agent against the added value that the agent is able to generate (Barth, Gulbrandsen and Schone, 2004).

Much debate has occurred over whether the ownership structure of a business affects the business's performance. The results of research are mixed and fairly complex for the following reasons.



### 2.2. Company Structure

The number of possible ownership structures makes direct comparison of the various structures difficult. To explain the complex effects of ownership structure, consider the research already undertaken within this area.

Villalonga and Amit (2004) compared family-owned, family-controlled and family-managed firms to non-family owned firms. The firm selection was from Fortune 500 firms in the period 1994 to 2004. They found that family-owned businesses in which the founder acted as the chairman or CEO created more value than non-family owned businesses. They went further to find that once the founder of the business had passed on control to a descendant, value was actually destroyed, to the extent that non-family owned businesses created more value than the descendant-controlled family-owned businesses.

A paper on founding family ownership and the agency cost of debt (Anderson, Mansi and Reeb, 2003) finds that founding family ownership creates alignment of equity stakeholders and debt stakeholders in a business and the cost of debt to the business is consistently lower in these cases. This does not shed any light on how an investor could benefit, or not, by seeking out family-owned companies but only hints at it by concluding that debt costs are lower. The sample of companies used was from the Standard and Poor's 500 (S&P 500) in the period 1993 to 1998.

Evidence from Spain indicates that the rate of return of family controlled and non-family controlled firms is not significantly different statistically, but that the family controlled firms have higher productivity efficiencies (Gorriz and Fumas, 1996). This



again does not conclusively relate ownership structure to investor returns but only suggests that the potential for greater returns exists due to higher productivity.

Harold Demsetz (1983, pg 375) suggests that in modern firms, "management exercises more freedom in the use of the firm's resources than would exist if the firm was managed by its owner(s)" but concludes that owners' interests and that of management of large firms, Fortune 500 list of 1975, is highly correlated and that firm performance does not suffer due to the agency effect. This research directly supports the argument that professional managers create greater wealth than owner-managers, such that agency costs are more than offset.

Anderson and Reeb (2003) find that founding family controlled firms on the S&P 500 index between 1992 and 1999, are stronger performers than non-family controlled firms. This contradicts the work by Harold Demsetz, mentioned above, and earlier work by Fama and Jensen (1983) which observes that founding family control in public firms in the United States is a less profitable ownership structure than dispersed ownership.

This work by Anderson and Reeb (2003) is also supported by Shleifer and Vishny (1997) who found that family controlled firms, or firms with large undiversified owners, seek to extract private benefits from the firm and hence forego maximum profits.

It can be seen from the variety of research done that complications arise when family controlled firms are categorised as either family controlled but not family managed or as family controlled and managed. In addition it can be considered that founder CEO and descendant CEO, family controlled and managed firms have different performances.



A recent study of family-owned businesses compared to non-family owned businesses by Villalonga and Amit (2004) concluded that family-owned businesses only create value when the founder serves as the CEO or as the chairman with a hired CEO. The paper goes on to suggest that the owner-manager conflict in non-family owned businesses is more costly than that between family and non-family shareholders in family-owned businesses where the founder is CEO or Chairman. In the case where the CEO or chairman is not the founder but a descendant, the paper suggests that the conflict between family and non-family shareholders tends to destroy value.

Without the complications of differentiating between founder run and descendant family member run firms the companies become simply owner-managed and non-owner managed. This distinction returns agency theory to the forefront of the research and focuses on the fact that the principal (owner) and the agent (manager) cannot have the same interests unless an artificially created relationship exists. This relationship has a cost associated with it (Jensen and Meckling, 1976). This argument is elegantly presented by Demsetz (1983) when he states that management and owner interests do not naturally coincide when they are not housed in the same person. He goes on to say that it is apparent that a divergence of interests exists with evidence even in the language that professional managers speak, when they claim that profit maximising is not the dominant influence on business decisions. Corporate Social Responsibility programs which businesses embark upon are frequently used as examples to support this non-profit maximising argument. This is part of the cost referred to by Jensen and Meckling (1976). Berle and Means (1932) propose that profit maximisation is the link between private ownership and efficient resource utilisation, and hence the breaking of



the owner-managed business structure reduces the incentive of corporate managers to maximise profit.

It is obvious from the varied research into ownership structure and organisation performance, and the conflicting results obtained from it, that further research is necessary in this area and that the research should be tailored to give results with a specific practical use.

#### 2.3. Criteria of Performance

Other than the structure of ownership of the firm, possible country effects, industry effects and period effects, an additional significant source of confusion is the manner in which the performance is assessed.

The parameters used to assess the performance of a firm are not consistent throughout the literature. It is possible to alter the perception of a company's performance by simply choosing alternative means of assessing the performance.

### 2.3.1. Tobin's Q

Tobin's Q is the most frequently used measure and hence requires some explanation. Tobin's Q is simply the ratio of the market value of a firm to the replacement value of its assets (Chung and Pruitt, 1994). The choice of market value and asset replacement value is deliberate and is aimed at avoiding the inaccuracies inherent in using accounting data in the measuring of company performance.



#### 2.3.2. Inconsistency of measures used in research

Anderson and Reeb (2003) use a variety of measures in addition to Tobin's Q to measure firm performance, including the use of two methods of determining return on assets (ROA).

- 1. Using earnings before interest, tax, depreciation and amortisation (EBITDA) as the return; and
- 2. Using net income as the return.

Each of these methods of assessing company performance will give different results. It is apparent that the selection of the measure of company performance will greatly affect the conclusions which can be drawn from the research. Gorriz and Fumas (1996) use yet another measure. They chose the rate of return on equity to determine the efficiency and profitability of a firm. Furthermore, Demsetz and Lehn (1985) utilise accounting profit rate as the measure for firm performance while a later study by the selfsame Demsetz and Villalonga (2001) prefer to use Tobin's Q. All of the measures mentioned so far will produce different results for firm performance and the list is far from exhaustive, it is therefore essential to select a suitable measure of firm performance which will suit the purpose of the research being done.

# 2.3.3. Accuracy of performance measures

To delve further into the complexities associated with the selection of performance criteria for companies, consideration must be given to the reliability of the data that is employed in determining the performance. There is a strong argument against using accounting data for measurement of firm performance because it is historical and backward looking rather than forward looking. Tobin's Q attempts to overcome this to



some degree by using the current market value (share price) and the asset replacement costs, instead of accounting data. Accounting data also has distortions in it brought about by the restrictions that are imposed upon accountants through the accounting standards in force at the time. Book asset values are notoriously inaccurate as they are often presented in the firm's accounts at depreciated values (or other equally unrealistic values) rather than true replacement values. The consequence is that measures of firm performance such as ROA contain possibly significant distortions. Tobin's Q is calculated using the replacement value of a company's assets which should make it a better measure of firm performance. Unfortunately the book value of the firm's assets is generally used as a proxy for the replacement value of the assets. This brings the distortions inherent in accounting data into the calculation of Tobin's Q, exactly what using Tobin's Q was trying to avoid in the first place (Demsetz and Villalonga, 2001).

### 2.3.4. Company performance from the investor's perspective

Shung, *et al* (2002) used a combination of dividend yield and share price change in a single measure of company performance. There is considerable merit in the use of this method for the simple reason that investors are interested in exactly this return. The other measures of firm performance are of only secondary interest to investors. Calculation of firm performance as used by Shung, *et al* (2002) is as follows

Return in year 
$$t = \ln ((P_t + D_t)/(P_{t-1}));$$

where:

 $P_t$  = share price at end of year t;

 $P_{t-1}$  = share price at end of year t-1; and



#### $D_t$ = dividends paid during year t.

This measure gives the actual investment of the return which is generated by the company being analysed. It reflects the actual dividend payments together with the actual share price changes in a given period. The share price of a company is highly dependent on perceptions in the investment community and consequently is unlikely to reflect the true value of the company for more than a fraction of the time. This is generally true of all listed shares but is unimportant in studies concerned with the medium to long term. Comparing groups of companies over periods of years will reflect differences in average growth rates for the groups. Undervalued and overvalued shares in large groups over an extended period will average out and the longer term underlying trend will form the basis of analysis.

#### 2.4. Room for debate

As can be seen, the literature does not present a coherent picture of the role of owner-managed and non-owner managed structures in the performance of businesses. The evidence appears to be highly dependent on the performance criteria chosen to assess the business as well as the manner in which the sample of businesses were chosen. It would seem prudent then, when contemplating research in this area, to select the performance criteria with a specific purpose in mind and to limit the sample of companies analysed to a specific category rather than attempting to generalise too widely.



Although there is evidence that owner-managed firms are likely to show different returns, in some instances, than other businesses there is a need to confirm these findings in the local context. Emerging markets can behave differently to established markets and local investors are likely to be more interested in the JSE listed companies compared to, say, those studied in the US.

The research would be most valuable to investors if the criteria of performance meet their requirements. Consequently a slightly modified form of the criterion used by Shung, *et al*, (2002) has been chosen to assess the performance of the JSE listed companies in this research.



# **Chapter 3 - Research Questions and Hypotheses**

The aim of this research is to give more information to investors interested in the shares listed on the JSE so that better investment decisions can be made. The only real questions which an investor needs to answer are the following:

- 1. What shares to buy/hold?
- 2. When to buy the shares?
- 3. When to sell them?

The better an investor is able to answer these questions, the better the investment decisions that he will make. There are numerous methods in use today which claim to answer these questions. The most widely known and applied of these is the capital asset pricing model (CAPM) which although widely used, has many shortcomings. An alternative which addresses most of the failings of CAPM is arbitrage pricing theory (APT) and it is within the application of APT that this paper has importance. It is necessary to have a basic understanding of APT to appreciate the importance of this research into the ownership structure of listed companies.

# 3.1. Arbitrage Pricing Theory

Both CAPM and APT calculate the expected returns of a share or portfolio of shares as the sum of the market average return and a risk related premium (or discount). The difference between APT and CAPM is that APT calculates the expected returns not only by the market average return and the perceived risk of the share but allows for as many factors as you wish to include as possible determinants (Bodie, Kane, and Marcus, 2005). For example, should a particular share react to the change in the oil price in a



particular way, the oil price can be included as a factor with an appropriate coefficient relating the change in return to the oil price. The general form of the theory is encapsulated in the following equation:

$$r_i = E(r_i) + \beta_{i1}F_1 + \beta_{i2}F_2 + \dots + \beta_{in}F_n + e_{i}$$

where  $r_i$  = return for stock i;

 $E(r_i)$  = expected return for stock i, all things remaining unchanged;

 $\beta_{in}$  = co-efficient (sensitivity) of stock i to factor n;

 $F_n$  = factor n; and

 $e_i$  = non-systemic risk factor.

The difficulty with the APT model is that there is no indication as to what the factors are that affect the returns from a particular share. It is up to the person who is applying the model to choose suitable factors for the shares in their portfolio (Bodie, *et al*, 2005). Dealing firstly with the non-systemic risk term in the equation, the effect of this term is stock specific and can be ignored when selecting a stock for a sufficiently diversified portfolio. The model then becomes particularly useful in selecting individual shares, as long as suitable factors can be chosen and accurate coefficients can be determined.

One of the factors to consider when building the model is the ownership structure of the company. This research will attempt to determine whether ownership structure is a useful factor to include in the model. There are many possible ownership structures for companies and this research will compare two of them. These being, owner-managed companies and non-owner managed companies.



### 3.2. Research Question

This research has attempted to answer the question:

#### 3.2.1. Question 1

Is there a difference between the investor returns in owner-managed companies compared to non-owner managed companies?

Two sub-questions are also of interest and relate to the main question. These are:

#### 3.2.2. Question 2

Is there a difference between the investor returns through dividend distributions in owner-managed companies compared to non-owner managed companies?

And;

### 3.2.3. *Question* 3

Is there a difference between the investor returns through share price changes in owner-managed companies compared to non-owner managed companies?

By answering these questions, an investor will be in a better position to decide whether to include ownership structure as a factor in his APT model. By quantifying the differences between the returns of the two groups, it should also be possible to determine the coefficients to be applied to the factor.



## 3.1. Hypotheses

The analysis of the owner-managed and non-owner managed returns by descriptive means gives a good overall picture of the differences and similarities between the two groups but to draw definitive conclusions, a more rigorous analysis is needed. This can be achieved through statistical analysis and inference. The hypotheses tested in this way are the following:

### 3.1.1. Share price changes - hypothesis 1

In assessing whether there are significant differences in the returns obtained between the two groups through share price changes at the 95% confidence level the null hypothesis is:

H0: The difference in mean share price change of owner-managed companies compared to non-owner managed companies during the period of analysis is not significant.

And the alternative hypothesis is:

H1: The difference in mean share price change of owner-managed companies compared to non-owner managed companies during the period of analysis is significant.



### 3.1.2. Dividend distributions – hypothesis 2

To assess whether there are significant differences in the returns obtained between the two groups through dividend distributions at the 95% confidence level the null hypothesis is:

H0: The difference in mean dividend distributions of owner-managed companies compared to non-owner managed companies during the period of analysis is not significant.

And the alternative hypothesis is:

H1: The difference in mean dividend distributions of owner-managed companies compared to non-owner managed companies during the period of analysis is significant.

#### 3.1.3. Combined returns – hypothesis 3

To assess whether there are significant differences in the combined returns obtained between the two groups at the 95% confidence level the null hypothesis is:

H0: The difference in mean investor returns of owner-managed companies compared to non-owner managed companies during the period of analysis is not significant.

And the alternative hypothesis is:



H1: The difference in mean investor returns of owner-managed companies compared to non-owner managed companies during the period of analysis is significant.

#### 3.2. Conclusion

This is a worthwhile research question because by identifying whether there is a difference in performance between owner-managed and non-owner managed companies, investors will be able to make better investment decisions. The subquestions are also worthwhile because by answering them the nature of the returns generated by the two groups of companies can be determined. The validity of the results obtained can be further tested by using statistical inference in the form of hypothesis testing to add rigour to the analysis. This will allow some definitive conclusions to be drawn rather than leaving them in a more subjective form.



# **Chapter 4 - Research Method**

### 4.1. Research Design

The research is designed to measure and describe the differences between the returns of owner-managed and non-owner-managed businesses in specific sectors of the JSE with the intent of providing a focussed, definitive result which is useful to investors.

Investors are interested in the total return which can be obtained from the particular investment. In the case of investments in equities, as this research considers, the return consists of the capital gain through share price changes and the company earnings distributions through dividends. The returns have been considered in this light and include price changes and dividend distributions.

For practical reasons this paper considers only the companies listed in the industrial and financial sectors of the JSE main board. It is expected that the most meaningful results can be obtained in these areas as the number of owner-managed companies in these sectors is expected to be greater than in the other sectors, leading to a more balanced distribution of owner-managed to non-owner managed firms.

The period over which the analysis will take place has been chosen as the most recent five-year period for which data has been obtained. This is the period January 2002 to June 2007. It is expected that this period is long enough for the results to be meaningful and short enough, and recent enough, for the results to be considered as a fair reflection of the current environment.



Possibly the most difficult aspect of this paper is to determine which companies are owner-managed and which are not. Shareholdings in listed companies can be convoluted with the ultimate owner, and hence controlling shareholder, not obviously apparent. Trusts holding shares on behalf of individuals can disguise the identity of the controlling entity, whether it is an individual or not. This is true for companies whose shares are held in shells or other holding companies as well. It is, however, necessary to clearly define, in a manner which can be practically applied, what constitutes an owner-managed company.

For this research, an owner-managed business shall be considered to be one in which the CEO or an executive director of the company is also the controlling shareholder. Non-owner managed businesses will, by definition, not meet this criterion. All listed companies will either match this criterion or not, either falling into the category of owner-managed or non-owner managed. This research, therefore, considers the entire population of companies listed in the financial and industrial sectors of the JSE.

# 4.2. Unit of Analysis

The unit of analysis is a single JSE listed company.

# **4.3.** Population and Sample

The research is limited to JSE listed companies that fall in the industrial and financial sectors of the main board, the development capital board and the venture capital board. The period of analysis refers to the period January 2002 to June 2007.



For a company to be included in the analysis the following further criteria are applied.

- All companies listed for more than two continuous quarters during the period of analysis will be considered. This includes companies which either listed part way through the period being considered, delisted during this period, or both. It is important to do this to avoid survivorship bias.
- Companies with share trading having being suspended for periods will be excluded for the period of suspension only if the share is subsequently delisted, otherwise it is retained at its suspended price.
- 3. Companies with more than one share class listed will be considered to have one share price which is the price of the ordinary shares only, all other share classes are discarded. The ordinary shares are considered to give the market determined fair value of the company while other classes of share will trade at a premium or discount to the ordinary shares. Including these classes would introduce a distortion to the share price.

The purpose of these criteria is to exclude all companies whose share price data will distort the results but to include as many companies with suitable share price data as possible.

# 4.4. Data requirements and collection process

The data needed for this research consists of the following elements

1. Quarterly share price data for each share listed on the JSE main board financial and industrial sectors, development capital board and venture capital board. This



information has been obtained from the JSE marketing information department (see Appendix 6). Quarterly data were considered to be appropriate as they give enough detail for meaningful annual results to be obtained, as well as enough detail for the selection process for companies listed for only part of the period of analysis to be accurate, while not being cumbersome through having too much data.

- 2. Dividend distributions for each company forming the sample. This information was downloaded by company from the I-Net Bridge database through their website (see Appendix 7).
- Controlling shareholder of each of the companies forming the sample. This
  information was downloaded from the I-Net Bridge database through their
  website.
- 4. Executive directors of each of the companies forming the sample. This information was downloaded company by company from the I-Net Bridge database through their website.

# 4.5. Data Analysis Approach

The analysis process began with the collation and manipulation of the data obtained from the JSE market information department and from I-Net Bridge into spreadsheets. The data was arranged in a manner suitable for shareholders to be compared to executive directors for categorisation purposes and for the calculation of returns of the companies. The process of categorising the sample into owner-managed and non-owner managed companies was through a manual process of comparing the controlling shareholder of each company to the list of executive directors of the same company.



Commonality between the controlling shareholder and one of the executive directors identified the company as owner-managed, otherwise it is considered to be non-owner managed (see Appendix 2).

After the categorisation of the companies into owner-managed and non-owner managed was complete, the individual company returns were calculated on a quarterly basis, firstly for share price changes and then, separately, for dividend returns, using the following formulae:

for calculating returns due to price changes:

Return 
$$_{quarter x} = ((P_{quarter x} - P_{quarter x-1}) / P_{quarter x-1} * 100;$$

and for calculating returns due to dividend distributions:

Return 
$$_{quarter x} = D_{quarter x} / P_{quarter x-1} * 100;$$

where 
$$P_{quarter x} = Share Price in Quarter x;$$
 and

 $D_{quarter x}$  = Total Dividends Declared in Quarter x.

As can be seen, the returns are calculated as a percentage of the starting price of any one quarter. Since investors are also concerned with the total return, the combined returned through share price changes, as well as through dividend distributions, has also been calculated. The total return has also been calculated on a quarterly basis using the following formula:



Return 
$$_{quarter \ x} = ((P_{quarter \ x} - P_{quarter \ x-1}) + D_{quarter \ x}) / P_{quarter \ x-1} * 100.$$

Again this is being presented as a percentage of the starting price of the quarter.

The purpose of combining the capital gains and the dividend distributions is to simulate the performance which investors are interested in. That is the total return from a finite, fixed value, original investment. The aim of this research is to identify the differences in investment performance between owner-managed and a non-owner managed companies. The fluctuations in returns make direct comparison between the quarterly data difficult, it is therefore also necessary to calculate the cumulative returns over different periods for these two groups of companies. This return has been calculated by taking the average quarterly growth of all the companies in each group as the growth for the group as a whole for that quarter. This is the equivalent of the growth which would have been achieved by a portfolio of shares consisting of all of the shares in that group held in equal weight.

Cumulative returns have then been calculated for each complete year within the period of analysis as well as over the entire period of analysis. The cumulative returns have been calculated for these periods separately for share price changes and for dividend distributions and then finally for the combined return.



# 4.6. Descriptive Statistics

The average quarterly returns for each group were then analysed to produce the following descriptive statistics:

- 1. The category mean for the period of analysis.
- 2. The category median for the period of analysis.
- 3. The category standard deviation and variance for the period of analysis.
- 4. The range that the values cover during the period of analysis
- 5. The minimum value for the average return in a quarter for each group during the period of analysis
- 6. The maximum value for the average return in a quarter for each group during the period of analysis

These quantities will describe the magnitude of the returns for each group, as well as to describe the variation which can be expected in the returns for each group. This method has been chosen over other methods due to the variation in the numbers of companies forming the sample for each group in a particular quarter. It must be remembered that the number of companies present in each category will differ from quarter to quarter due to share suspensions, new listings and de-listings. More complete results are obtained by considering all companies listed, even if only for a part of the total period, rather than only the companies which are listed for the entire period.

The descriptive statistics for each category were then compared to each other to find differences and similarities. To make the analysis more rigorous, further analysis has been performed in the form of statistical inference.



#### 4.7. Statistical inference

Statistical inference, in this case, takes the form of hypothesis testing between the average returns of each group of companies.

### 4.7.1. Population and sample

The average returns were calculated on a quarterly basis for both of the groups. These quarterly returns form the samples that were analysed. The period of analysis contained 21 quarters and therefore each sample consists of 21 data points. The population consists of the average returns for companies listed in the two groups in all quarters, not just those falling within the period of analysis. By doing this analysis, inferences can be made about the population from the sample data.

The procedure used in performing the analysis is as follows:

- The data to be analysed was formatted correctly for the statistical analysis
  package being used. In this case, three sets of data needed to be prepared, one
  for share price returns, one for dividend distribution returns and the last for the
  cumulative returns.
- 2. The appropriate hypothesis testing method was then selected for each of the groups of data. Since quarterly data was used and the period of analysis only contains 21 quarters, it was necessary to check the normality assumptions and the equal variance assumptions before selecting the final test.



- 3. Once the correct test had been selected, the tests were performed at the 95% confidence level. The 95% confidence level was chosen because it is a universally accepted norm for hypothesis testing.
- 4. After completion of the tests, the resulting probability level, in each case, was compared to the significance level (5%) and the null hypothesis was either rejected, or was failed to be rejected.
- 5. From the outcome of the tests, conclusions were drawn. The results and conclusions are presented in chapter 5 and discussed in chapter 6.

#### 4.8. Research Limitations

The research will be conducted on JSE listed companies only and hence is any results are only applicable to this category of company. Furthermore the following limitations will also be present:

- The companies analysed will be limited to the financial and industrial sectors and hence industry effects will be present in the results.
- The analysis assumes returns over a calendar year are a fair reflection of all company's returns and hence does not take financial year end effects or seasonality into account.
- Although the analysis considers what is expected to be a suitable period for analysis, it is possible that economic conditions and business cycles could have a distorting effect on the results because of the period chosen. Consequently periodic effects could be present in the results.



## **Chapter 5 - Results**

The financial and industrial sectors of the JSE have contained, over the period January 2002 to June 2007, 251 different shares (see Appendix 1). All of these shares were considered for inclusion in the two groups, however, a number of them were not suitable. The process of dividing the shares into two groups and how the unsuitable shares were identified follows.

## **5.1.** Grouping of the companies

#### 5.1.1. Identifying the controlling shareholder

As referred to in the method section, the greatest difficulty in performing this research was in identifying which companies were owner-managed and which were not. It is a time consuming, manual process that requires the identification of the controlling shareholder of every listed company in the chosen sectors. I-Net Bridge list the controlling shareholder for all currently listed shares, however, the data is not complete as many of the shares are listed as having no controlling shareholder or that the controlling shareholder is not known. The I-Net Bridge database was used as a first-pass tool for grouping the companies. It was therefore necessary to confirm the information taken from I-Net Bridge by crosschecking every company's controlling shareholder with that listed in the "Who Owns Whom" (2003, 2004 and 2007).

To identify the controlling shareholder of the shares which are no longer listed, this being more than 50% of all shares being considered, the last known list of shareholders



was downloaded from the I-Net Bridge database separately for each share. From these lists the major shareholders could be identified. Where the share listings were not conclusive in identifying the controlling shareholder, the controlling shareholder was cross checked against that listed in "Who Owns Whom" appropriate to the year when the company was last listed. In this way the controlling shareholder of every company listed in the industrial and financial sectors of the JSE between January 2002 and June 2007 was identified.

#### 5.1.2. Company Management

An owner-managed business has been defined in chapter 3 as a business in which the controlling shareholder is also an executive director of the business. It was necessary, therefore, to compare the controlling shareholder with the management structure of the business to determine whether the controlling shareholder is an executive director of the company or not.

The I-Net Bridge database contains the management structure of all businesses listed on the JSE, currently listed or previously list. The management structure for each company that was listed during the period January 2002 to June 2007 was separately downloaded from the I-Net Bridge database.

## 5.1.3. Identifying ownership structure

Once the controlling shareholder and list of executive directors of each company was known, it was possible to identify whether a company was owner-managed or not. The process of identifying owner-managed companies was a manual process of comparing



the list of executive directors of each company with the controlling shareholder for the same company. If the controlling shareholder was also an executive director of the company, the business was classified as being owner-managed, otherwise it was classified as being non-owner managed. After completing this process the following results were obtained.

The companies were split into two groups, with 142 companies falling in the non-owner managed group and 110 falling in the owner-managed group.

## 5.2. Share price data

In addition to having the information to group the shares into owner-managed or non-owner-managed, it was necessary to have the share prices for every share during the period January 2002 to June 2007. The share prices were obtained on a quarterly basis from the JSE marketing department (see Appendix 6). The share price as indicated in a particular quarter, is the share price at the end of that quarter. The data as it was obtained from the JSE marketing department was in a single long list and had to be manipulated and cleaned before they could be presented in their current form as seen in Appendix 6.

## 5.2.1. Cleaning of data

Shares listed in the financial and industrial sectors on the JSE consist of more than just ordinary shares of individual companies. There are a number of additional classes of shares, including preference shares and other linked units which are also listed. The share classes other than the ordinary shares do not necessarily reflect the market value



of the company. The rules which apply to these shares generally create some distortion in the share price compared to the ordinary share. In this study it was decided that the ordinary shares would be used as a fair reflection of the market value of a company and consequently all other share classes have been discarded.

There was a need to further clean the data by reducing the number of shares to be considered.

From the two groups, the following companies were omitted due to share price remaining constant as a result of suspensions and subsequent delisting of the company.

These would not offer any value to the analysis.

TOC: Toco Holdings Limited

TRF: Terrafin Holdings Limited

PDM: Paradigm Capital Holdings

PML: Premier Group Limited

FEQ: Fe Squared Holdings Limited

CTH: Community Technologies

ABC: Abacus Technology Holdings

FBF: Fbc Fidelity Bank Holdings

HXT: Hix Technologies Limited

NEI: Northern Eng Ind Afr Limited

KHO: Kirchmann-Hurry Prop Limited

RHW: Richway Retail Prop Limited



In addition, the following exclusions were made due to share suspensions for part of the period of analysis only but also resulting in de-listings:

SMR: Samrand Develop Holdings Limited - 1st quarter 2004 onwards

CAL: Chariot Land Limited - 3<sup>rd</sup> guarter 2002 onwards

CMG: Cenmag Holdings Limited - 4<sup>th</sup> quarter 2002 onwards

BNT: Bonatla Property Holdings - 1<sup>st</sup> quarter 2004 onwards

AQL: Aquila Growth Limited - 1<sup>st</sup> quarter 2005 onwards

PMG: Primegro Properties Limited - 3<sup>rd</sup> quarter 2003 onwards

CEN: Centrecity Property Fund - 1<sup>st</sup> quarter 2004 onwards

ALD: Aludie Limited - 4<sup>th</sup> quarter 2004 onwards

#### 5.3. Final data set

The final group lists contained the following number of companies

Non-owner managed: 138

Owner-managed: 107

Companies listed throughout the period were as follows

Non-owner managed: 62

Owner-managed: 59

Companies de-listed during the period were as follows

Non-owner managed: 57



Owner-managed: 32

Companies newly listed during the period were as follows

Non-owner managed: 19

Owner-managed: 15

# **5.4.** Descriptive Analysis

### 5.4.1. Growth rates for share prices during the period

After averaging the quarterly growth rates due to share price changes for the companies in each group, a sample of 21 quarters of average growth rate for the groups was obtained (see Appendix 3). From these samples the following descriptive statistical quantities were calculated.

Table 1 - Descriptive statistics for quarterly growth due to share price changes

	Non-owner managed	Owner-managed
Mean	8.29%	11.26%
Maximum	28.85%	23.06%
Minimum	-10.07%	-7.38%
Range	38.91%	30.44%
Standard deviation	9.54%	7.88%
Variance	0.00911	0.006213
Median	8.32%	13.38%



Annual growth rates for the two groups were calculated as the increase in cumulative return divided by the starting price of the period and not as the sum of the quarterly returns. The annual growth rates due to share price changes are presented in table 2 below.

Table 2 - Annual growth rate due to share price changes

	2002	2003	2004	2005	2006
Non-owner managed	22.00%	27.07%	52.81%	43.44%	24.68%
Owner-managed	23.78%	34.11%	44.67%	75.99%	60.56%

The variation in quarterly growth is best seen in graphical form as shown in figure 1 below.

35.00% 30.00% 25.00% quarterly share price change - % of starting price 20.00% 15.00% 10.00% 5.00% 0.00% -5.00% -10.00% -15.00% 3 2 3 1 2 2 3 2 3 1 2 2002 2003 2006 2007 owner managed non-owner managed

Figure 1 - Quarterly returns due to share price changes



## 5.4.2. Returns due to dividend distributions during the period

In the identical way to that used in section 5.4.1 above, the following descriptive statistical data was calculated for the two groups due to dividend distributions. The full results can be seen in Appendix 4.

Table 3 - Descriptive statistics for quarterly growth due to dividend distributions

	Non-owner managed	Owner-managed
Mean	2.08%	1.22%
Maximum	5.35%	4.63%
Minimum	0.76%	0.49%
Range	4.69%	4.14%
Standard deviation	1.07%	1.03%
Variance	0.001	0.000106
Median	1.92%	0.83%

The annual returns have been calculated can been seen in table 4 below.

Table 4 - Annual growth due to dividend distributions

	2002	2003	2004	2005	2006
Non-owner managed	4.76%	13.91%	9.40%	7.72%	7.21%
Owner-managed	2.72%	7.30%	7.84%	3.48%	3.55%



As before the quarterly returns are best represented graphically as shown in figure 2 below.

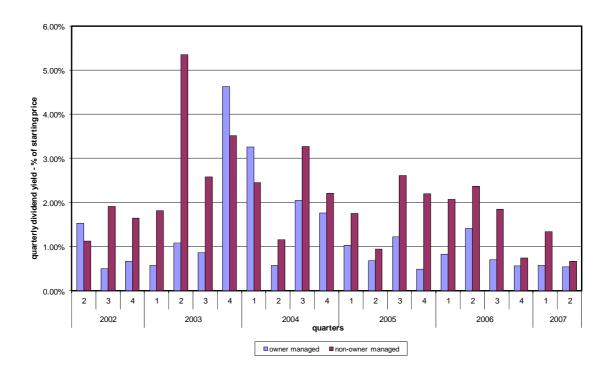


Figure 2 - Quarterly returns due to dividend distributions

## 5.4.3. Combined returns during the period

From an investor's perspective the most important quantities are the combined returns (see Appendix 5). These returns have been analysed on a quarterly basis as well and produce the following descriptive statistics:



**Table 5 - Descriptive statistics for quarterly combined returns** 

	Non-owner managed	Owner-managed
Mean	10.37%	12.44%
Maximum	31.06%	24.82%
Minimum	-7.7%	-6.81%
Range	38.76%	31.62%
Standard deviation	9.68%	8.11%
Variance	0.009369	0.006577
Median	9.45%	14.34%

Returns are more frequently presented as an annual figure. The returns have therefore also been calculated as such and appear in table 6 below:

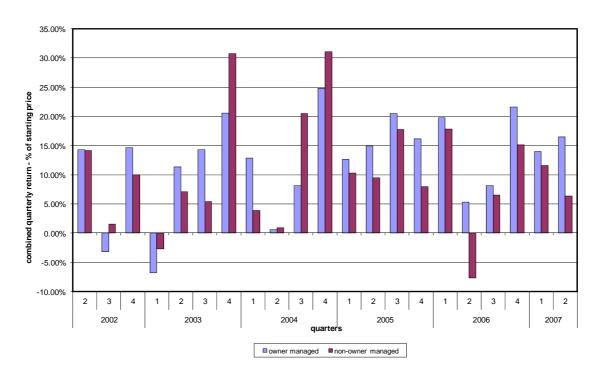
**Table 6 - Annual growth of combined returns** 

	2002	2003	2004	2005	2006
Non-owner managed	27.49%	43.59%	65.53%	53.49%	33.42%
Owner-managed	26.92%	42.98%	53.29%	81.31%	65.90%

It is again best to present the quarterly combined returns graphically to get an overall picture of the results, see figure 3 below.



Figure 3 - Combined quarterly returns



## 5.5. Cumulative Returns

An investor is interested in the annual returns from different investments but also in the cumulative returns. The cumulative returns give the long term picture of how an investment performs. It also removes some of the noise which exists in other representations of the returns.

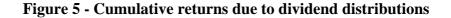
Representing cumulative returns graphically illustrates two phenomena most effectively. The first is the exponential nature of growth. This is very evident in figure 4 and figure 6. The second is the power of compounding. This is directly related to the exponential growth phenomenon as it is the cause of it. The power of compounding is

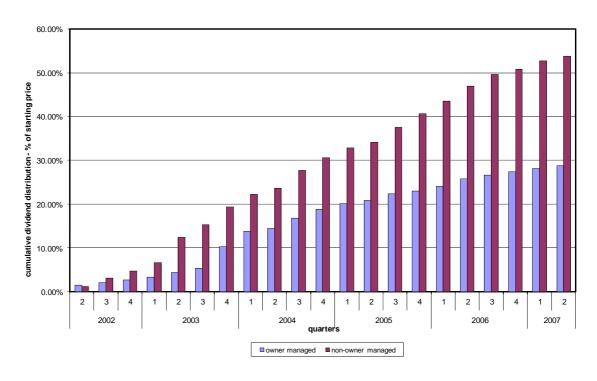


evident in figures 4, 5 and 6. Small differences in quarterly returns compounded over longer periods produce vastly different absolute returns.

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Figure 4 - Cumulative returns due to share price changes







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**Figure 6 - Cumulative combined returns** 

## 5.6. Statistical Inference

Three hypothesis tests were performed, to compare the results between the two groups for share price changes, dividend distributions and for the combined returns. In the period of analysis the individual quarterly returns of shares were averaged to give a quarterly return for the group. Since there are 21 quarters in the period of analysis, the sample size is 21. The population about which we would like to infer results is all the future quarters for which owner-managed and non-owner managed companies are listed in the financial and industrial sectors of the JSE.

Hypothesis testing requires that a null hypothesis is established which, in general, refers to the condition where there is no difference between one list of data compared to another. The alternative condition is established as the alternative hypothesis. In general



the alternative hypothesis refers to the condition where there is a difference between the the two lists of data. In accepting either the null hypothesis or the alternative hypothesis as being true, it is possible to make two types of error. The first is the type I error, in which the null hypothesis is rejected incorrectly. The other is a type II error in which the null hypothesis is not rejected when in fact it should have been. In performing an hypothesis test, the probability that an error is being made by rejecting the null hypothesis (a type I error) is being established.

#### 5.6.1. Share price changes

For the detail behind the results, see appendix 8. The summarised results are listed in sections 5.6.1.1 to 5.6.1.8.

### 5.6.1.1. Hypotheses

When testing the sample for significance with respect to differences due to share price changes, the null hypothesis is:

H0: The difference in mean share price change of owner-managed companies compared to non-owner managed companies during the period of analysis is not significant.

And the alternative hypothesis is:



H1: The difference in mean share price change of owner-managed companies compared to non-owner managed companies during the period of analysis is significant.

#### **5.6.1.2. Sample size**

The sample size is 21 and since this is less than 30, it was necessary to test the normality assumptions before deciding on the test which would be used.

#### **5.6.1.3.** Normality assumptions

In deciding on the correct test to use when performing hypothesis testing it is necessary to check for normality in the distribution of the data forming the sample. The tests performed in this research to test for normality were:

skewness normality;

kurtosis normality; and

omnibus normality.

In this case the tests revealed that none of the normality assumptions could be rejected.

## **5.6.1.4.** Equal variance assumptions

In a similar way to the testing for normality of the data for hypothesis testing it is necessary to test for equal variance so that the correct test can be chosen. The equal variance tests performed on the data in this paper were:



variance ratio equal variance test; and modified Levine equal variance test

In this case none of the equal variance assumptions could be rejected.

#### 5.6.1.5. Choice of test method

With none of the normality assumptions being rejected and none of the equal variance assumptions being rejected, the two sample, two-tailed t-test was chosen.

### 5.6.1.6. Probability level

The result obtained from performing an hypothesis test is the probability of making a type I error by rejecting the null hypothesis.

The test was run in NCSS software and the result produced was: probability level = 0.278914.

This means that there is a 27.89% chance of making a type I error by rejecting the null hypothesis. This is considerably greater than the chosen significance level of 5%.

#### **5.6.1.7.** Test result

At a significance level of 5%, the test result is that the null hypothesis cannot be rejected.



#### **5.6.1.8.** Conclusion

It has to be concluded from the test result that there is no significant difference between the average growth rates through share price changes of non-owner managed companies and owner-managed companies at the 95% confidence level.

#### 5.6.2. Dividend distributions

For the detail behind the results, see appendix 9. The summarised results are listed in sections 5.6.2.1. to 5.6.2.8.

#### **5.6.2.1.** Hypotheses

When testing the sample for significance with respect to differences due to dividend distributions, the null hypothesis is:

H0: The difference in mean dividend distributions of owner-managed companies compared to non-owner managed companies during the period of analysis is not significant.

And the alternative hypothesis is

H1: The difference in mean dividend distributions of owner-managed companies compared to non-owner managed companies during the period of analysis is significant.



### **5.6.2.2.** Sample size

The sample size is 21 and since this is less than 30, it was necessary to test the normality assumptions before deciding on the test which would be used.

### 5.6.2.3. Normality assumptions

In deciding on the correct test to use when performing hypothesis testing it is necessary to check for normality in the distribution of the data forming the sample. The tests performed in this research to test for normality were:

skewness normality;

kurtosis normality; and

omnibus normality.

In this case the tests revealed that all of the normality assumptions were be rejected.

### **5.6.2.4.** Equal variance assumptions

In a similar way to the testing for normality of the data for hypothesis testing it is necessary to test for equal variance so that the correct test can be chosen. The equal variance tests performed on the data in this paper were:

variance ratio equal variance test; and modified Levine equal variance test

In this case none of the equal variance assumptions could be rejected.



#### 5.6.2.5. Choice of test method

With all of the normality assumptions being rejected and none of the equal variance assumptions being rejected, the Mann-Whitney U, two-tailed test was chosen.

#### 5.6.2.6. Probability level

The result obtained from performing an hypothesis test is the probability of making a type I error by rejecting the null hypothesis.

The test was run in NCSS software and the result produced was: probability level = 0.000784.

This means that there is a 0.078% chance of making a type I error by rejecting the null hypothesis. This is considerably smaller than the chosen significance level of 5%.

#### **5.6.2.7.** Test result

At a significance level of 5%, the test result is that the null hypothesis is rejected.

#### **5.6.2.8.** Conclusion

It has to be concluded from the test result that there is significant difference between the average dividend distributions of non-owner managed companies and owner-managed companies at the 95% confidence level.



#### 5.6.3. Combined returns

For the detail behind the results, see appendix 10. The summarised results are listed in sections 5.6.3.1. to 5.6.3.8.

### 5.6.3.1. Hypotheses

When testing the sample for significance with respect to differences due to combined returns, the null hypothesis is:

H0: The difference in mean investor returns of owner-managed companies compared to non-owner managed companies during the period of analysis is not significant.

And the alternative hypothesis is:

H1: The difference in mean investor returns of owner-managed companies compared to non-owner managed companies during the period of analysis is significant.

# **5.6.3.2.** Sample size

The sample size is 21 and since this is less than 30, it was necessary to test the normality assumptions before deciding on the test which would be used.



### 5.6.3.3. Normality assumptions

In deciding on the correct test to use when performing hypothesis testing it is necessary to check for normality in the distribution of the data forming the sample. The tests performed in this research to test for normality were:

skewness normality;

kurtosis normality; and

omnibus normality.

In this case the tests revealed that none of the normality assumptions could be rejected.

### **5.6.3.4.** Equal variance assumptions

In a similar way to the testing for normality of the data for hypothesis testing it is necessary to test for equal variance so that the correct test can be chosen. The equal variance tests performed on the data in this paper were:

variance ratio equal variance test; and

modified Levine equal variance test

In this case none of the equal variance assumptions could be rejected.

#### **5.6.3.5.** Choice of test method

With none of the normality assumptions being rejected and none of the equal variance assumptions being rejected, the two sample, two-tailed t-test was chosen.



#### **5.6.3.6.** Probability level

The result obtained from performing an hypothesis test is the probability of making a type I error by rejecting the null hypothesis.

The test was run in NCSS software and the result produced was: probability level = 0.457386.

This means that there is a 45.74% chance of making a type I error by rejecting the null hypothesis. This is considerably greater than the chosen significance level of 5%.

#### **5.6.3.7.** Test result

At a significance level of 5%, the test result is that the null hypothesis cannot be rejected.

#### **5.6.3.8.** Conclusion

It has to be concluded from the test result that there is no significant difference between the average combined return of non-owner managed companies and owner-managed companies at the 95% confidence level.



# **Chapter 6 - Discussion of Results**

### **6.1.** Statistical Inference

#### 6.1.1. Combined Returns

The hypothesis testing of the combined returns yielded a result of no significant difference between the growth rates of non-owner managed and owner-managed companies. It is not possible then to conclude definitively otherwise. This does not mean that differences do not exist between the growth rates of the two groups but that the differences between the average growth rates for the two groups are small compared to the variations in growth rate, measured by the standard deviation. In the case of the combined returns the difference in average quarterly growth rates over the period of analysis is:

difference = OM average growth – NOM average growth

= 12.44% - 10.37%

=2.07%

Where

OM average growth = average quarterly growth for owner-managed companies; and

NOM average growth = average quarterly growth for non-owner managed companies.

The standard deviations for the two groups are as follows:

owner-managed = 8.11%; and



non-owner managed = 9.68%.

The relatively large variations in the growth rates from quarter to quarter, as indicated by the standard deviations, compared to the relatively small difference between the two mean growth rates, 2.07%, indicate that statistically it is not possible to be at least 95% confident that a difference actually exists between the average growth rates of two groups.

#### 6.1.2. Returns through price changes

The situation is exactly the same, when considering returns through price changes only, as that for the combined returns. Statistically it cannot be stated with greater than 95% confidence that a difference exists between the average growth rates, due to share price changes, between the two groups. The reasons for this are also identical to those for the combined returns.

The difference between the average quarterly growth rates due to share price changes is:

difference = OM average growth – NOM average growth

= 11.26 % - 8.29 %

= 2.97%

Where

OM average growth = average quarterly growth for owner-managed companies; and NOM average growth = average quarterly growth for non-owner managed companies.

The standard deviations for the two groups are as follows:



owner-managed = 7.88 %; and

non-owner managed = 9.54 %.

Again the relatively large variations in the growth rate from quarter to quarter, as indicated by the standard deviations, compared to the relatively small difference between the two mean growth rates, 2.97%, indicate that statistically it is not possible to be at least 95% confident that a difference actually exists between the average growth rates of two groups.

#### 6.1.3. Returns through dividend distributions

The same cannot be said for the returns through dividend distributions. The difference seen between the average returns through dividend distributions of non-owner managed companies and owner-managed companies is statistically significant at the 95% confidence level. This does not mean that the difference between the average growth rates during the period of analysis will remain constant across all periods. It does mean that you can definitively state that a difference does exist and that it will be on average approximately equal to the difference between the averages seen across the period of analysis. This difference in average quarterly growth rate across the period of analysis due to dividend distributions is:

difference = NOM average return - OM average return

= 2.08 % - 1.22 %

= 0.84 %

Where



OM average return = average quarterly return for owner-managed companies; and

NOM average return = average quarterly return for non-owner managed companies.

## **6.2.** Descriptive Statistics

#### 6.2.4. Combined Returns

Even though it is not possible to definitively state that there is a difference in the average combined growth rate for the two groups it is worth assessing the data in a broad descriptive manner. The average difference between the quarterly growth rates, 2.07%, as calculated in section 6.1.1, is the real difference during the period of analysis and the effect that this has on an investment initiated at the beginning of the period of analysis can be seen in figure 6 of chapter 5.

The difference in cumulative returns over this period is large, and is calculated below:

difference = OM cumulative returns – NOM cumulative returns

= 1010.54% - 636.45%

= 373.99%

Where

OM cumulative returns = cumulative returns for owner-managed companies; and

NOM cumulative returns = cumulative returns for non-owner managed companies.



This is substantial enough to make it worthwhile for the difference in returns to be taken into consideration by investors.

By simple observation it can be seen from figure 6 in chapter 5, that the cumulative returns were essentially the same from January 2002 to the third quarter 2005. Thereafter there is a divergence of the returns, with owner-managed companies showing a greater return than non-owner managed companies. The difference between the returns from third quarter 2005 to the end of the period of analysis in June 2007 is as follows:

difference = 
$$(OM_{2Q\ 2007} - OM_{3Q\ 2005}) - (NOM_{2Q\ 2007} - NOM_{3Q\ 2005})$$
  
=  $(1010.54\% - 334.13) - (636.45\% - 330.85\%)$ 

= 370.81%

Where

 $OM_{2Q\ 2007}$  = cumulative return up to the  $2^{nd}$  quarter 2007 - owner-managed; and  $NOM_{2Q\ 2007}$  = cumulative return up to the  $2^{nd}$  quarter 2007 - non-owner managed.

This confirms that there are really two distinct periods within the period of analysis. The first period, where the combined returns were essentially the same for the two groups and the second period, where the owner-managed companies outperform the non-owner managed companies. It is interesting to note that in the period January 2002 to December 2004, owner-managed companies outperform the non-owner managed companies in 5 out of the 11 quarters, while in the period January 2005 to June 2007



owner-managed companies outperformed the non-owner managed companies all 10 quarters.

The periodicity naturally needs more investigation before there can be any certainty over what the causes of it are. Conceivably it could be related to issues such as global economic cycles, domestic economic conditions, or even industry specific factors.

### 6.2.5. Returns through price changes

A surprising result of the statistical analysis is that the returns through share price changes are not statistically significantly different, as discussed in section 5.6.1, but still, the largest difference in returns between the two groups is due to the very same share price changes. The comparison between the cumulative combined returns and the cumulative returns due to share price changes revealed that returns due to share price changes are the dominant form of return.

The overall difference in cumulative returns due to share price changes is as follows:

difference = cumulative return owner-managed - cumulative return non-owner managed

= 791.81 % - 393.65 %

= 398 .16 %

Compared to the difference in cumulative combined returns of 370.81%, as calculated in section 6.2.1.



The periodic nature of the returns as seen in the combined returns, is also present in the returns due to share price changes. They are in fact one and the same thing, the dominance of the share price changes on the overall returns means that periodicity in the one is also observed in the other. In the period January 2002 to December 2004, the non-owner managed companies outperformed the owner-managed companies in six of the 11 quarters whereas in the following 10 quarters, from January 2005 until June 2007, the owner-managed companies outperformed the non-owner managed companies in every single quarter. During the earlier period, January 2002 to December 2004, cumulative returns between the two groups are very similar, 140.15% and 136.89% respectively, see appendix 3 and figure 4 in chapter 5. The scope of this research does not allow investigation into the reasons behind the periodicity but the fact that periodicity is present indicates that the relationship between the growth rates of the two groups due to share price changes is not fixed in absolute terms, or a fixed ratio. The difference varies over time but on average the owner-managed companies outperform the non-owner managed companies.

The ally, and the enemy, of the investor is compounding. Compounding of returns causes cumulative growth to be exponential, small differences in growth rates between the groups from quarter to quarter will consequently produce greater and greater absolute differences over time. The difference in cumulative returns consequently changes exponentially. In figure 4 and figure 6 of chapter 5, divergence in growth of an exponential nature is evident. This also holds true when growth is negative, in which case losses accumulate exponentially. It is for this reason, that even though the difference in average growth between the two groups is not statistically significant, that the difference is still substantial enough to warrant consideration by investors.



#### 6.2.6. Returns through dividend distributions

A less surprising result of the analysis was the contrast between the returns obtained through share price changes and those obtained through dividend distributions. Non-owner-managed companies showed lower returns during the period of analysis due to share price changes but showed greater returns from dividend distributions. The difference in returns due to dividend distributions is significant at the 95% confidence level.

## 6.3. Agency theory

The evidence gathered in this research indicates that there is a difference in the returns generated by owner-managed companies compared to non-owner managed companies. By deduction this means that the decision making process in owner-managed companies is different to that in non-owner managed companies. This must be the case when a statistically significant difference between the dividend distributions of the two groups exists. There can be only one explanation for this difference in behaviour of the two groups of companies and that is that the objectives, pressures and incentives under which the ownership and management of the two groups operate is also different.

The discussion in chapter 2 considered two possibilities, the first being that an agency relationship between the owner and the manager in a non-owner managed company could never generate returns equal to or better than those achieved in a similar owner-managed company due to the costs of maintaining the agency relationship (Berle and Means, 1932). The second possibility was that professional managers operating in non-owner-managed companies could outperform similar owner-managed companies



because, as professional managers, they had a greater ability to manage effectively than an owner would have, consequently it would be possible for non-owner managed companies to outperform owner-managed companies even though the agency cost would still be present (Barth, Gulbrandsen and Schone, 2004). Regardless of whether owner-managed companies outperform non-owner managed companies or not, from an investment perspective, a significant difference in the nature of the returns with dividends being significantly greater in non-owner managed companies, indicates that agency theory is at work.

## 6.4. Agency costs

That the nature of the returns generated by owner-managed companies and those generated by non-owner managed companies are different has been definitively proven beyond doubt. The assumption that owner-managed companies outperform non-owner managed companies from an investment perspective is not definitive. It can, however, be stated that during the period of analysis, owner-managed companies on average outperformed non-owner managed companies by 2.07% per quarter. There is consequently some evidence that owner-managed companies outperform non-owner managed companies. Agency costs as discussed in chapter 2 (Jensen and Meckling, 1976) are the costs associated with incentivising and monitoring the performance of an agent to perform in a way which maximises the returns for the shareholders. Jensen and Meckling (1976), propose that these costs also include any losses in performance due to the agency relationship. The results obtained here indicate that even if there is a difference between the performances of the two groups of companies, the difference is relatively small. This fact is borne out by the lack of significance at the 95% confidence



level of the difference between the combined returns for the two groups of companies. It must therefore be concluded that the agency costs are equally insignificant.

It must be noted that even though the difference, read agency costs, between the returns of two groups of companies is insignificant, there might still be some small difference and through compounding of returns the difference in the relative returns over time could still be substantial. Cumulative returns charts in chapter 5 (figures 4, 5 and 6) bear this out.

#### 6.5. Incentives

In chapter 2 it was discussed how incentives offered to professional managers influence their behaviour (Jensen, 1994). The agency relationship is highly dependent on the employment contract of the professional manager and the incentives which it offers. It is not possible to know what elements determine the difference in behaviour between the managers of the two groups of companies. It is sufficient, in this case, to say that since the agency relationship is determined by the interactions between the agent and the principal and the formal contract in place between them, that the incentives inherent in such contract have a very influential role in determining the behaviour of the managers of non-owner managed companies. The difference in dividend distributions may possibly be a reflection of how incentives affect the decision making of owners of non-owner managed companies as well.



## 6.6. Earnings for growth and earnings for distribution

To understand why non-owner managed companies produce a greater return to shareholders through dividend distributions than owner-managed companies a number of factors need to be considered. These are:

- 1. The maturity of the company;
- 2. The overall level of earnings; and
- 3. The owner to manager relationship.

### 6.6.1. Maturity of the company

Companies that have reached maturity are more likely to distribute dividends than companies which are still expanding strongly. It is normal for mature companies to have fewer opportunities for capital expenditure and consequently have less need to retain earnings. It is natural then to expect the earnings to be distributed to shareholders in the form of dividends.

It is not known what the relative makeup is of the companies in the non-owner managed group compared to those in the owner-managed group. It would be interesting to know whether one group contains on average, more mature companies than the other. Should the average maturity of the two groups of companies be substantially different, it would explain why the dividend distributions are also significantly different. One could postulate that often companies start out being owner-managed and as they grow and mature the likelihood of professional managers being employed increases. This would mean that there is an inherent bias of unknown magnitude in the categorisation used in this research. It would also coincide with higher retaining of earnings in the owner-



managed companies and higher dividend payouts in the non-owner managed companies.

### 6.6.2. The agency relationship

In sections 6.3 to 6.5, the agency relationship between the owner and the professional manager of the non-owner managed company was discussed in terms of how this affects the behaviour of the manager. What hasn't been explored is the effect that this agency relationship has on the behaviour of the owner. It is possible that the explanation for non-owner managed companies having a higher dividend yield than owner-managed companies is that once management control of the company has been passed to an agent the owner loses a substantial amount of control over the funds retained in the business. The owner could well consider that re-gaining control over the profits of the business is better than leaving the profits in the business, and under the control of the professional manager. This regaining of control would be achieved by insisting that dividends are declared regularly and could be considered favourable despite the proportion going to the minority shareholders. The advantage to the owner would be that these dividends could be invested in a vehicle generating the best returns for him at the time which would not necessarily be within the business. This could explain why non-owner managed companies have been found to distribute dividends at a greater level than owner-managed companies.

The opposite of course, would be true of owner-managed companies, where the owner retains control of the use of all funds in the business, including the retained earnings. The incentive to declare dividends is therefore substantially reduced.



In conclusion it must be emphasised that the reasons for the difference in dividend distributions between the groups of companies is not within the scope of this paper. It is sufficient to note that the difference does exist and that it does affect the nature of the returns which an investor can expect to receive from a company.

#### 6.7. Nature of Returns

The professional manager's behaviour is determined by the agency relationship. This includes the incentives that are in place by the principal and other less tangible pressures and demands which are placed on the agent. It can be concluded that the effectiveness of these incentives and demands has a greater effect on the nature of the returns than on the overall return. The difference in the makeup of the returns between the two groups of companies, that is the proportion of the overall return which is made up of dividends, is confirmed by the statistical significance in the difference between the average dividend distributions of the two groups of companies, as well as the lack of statistical significance in the difference between the average combined returns of the two groups of companies.



## **Chapter 7 - Conclusion**

The obvious conclusion to be drawn from this research is that there is that there is no definitive evidence to support the theory that there is a difference in performance between owner-managed and non-owner managed companies. This is a broad statement which has been confirmed to be true through statistical means. This is not the full story, however, because, to coin a phrase, the devil is in the detail. Looking more closely at the results it becomes evident that there are differences in the performance of the two groups of companies, most noticeably in the nature of the returns. The proportion of the overall return that an investor would receive in dividends is different for the two groups of companies, with non-owner managed companies displaying greater dividend returns.

Even though the results have been tested statistically for significance, there is good reason to believe that period effects are present. The descriptive analysis of the data indicated that this was the case within the period of analysis and consequently it could be expected to occur during other periods as well. The extended "bull run" of the South African stock market over the period of analysis could well have had a distorting effect on the results. This conclusion is based on the dominance of share price gains over dividend based returns.

It should be borne in mind also that the results are very specific to the definition of owner-managed and the criteria of performance. The criteria of performance used in this paper have been specifically chosen to give results that would be useful to investors.



It has been discussed in Chapter 6 that agency theory plays a part in the difference in the nature of returns between the two groups of companies but there are additional factors which could also be present, and in fact more dominant, in determining the differences in returns. The additional factors include issues such as company maturity and earnings levels.

#### 7.1. Recommendations to Investors

Although it has proven to be statistically insignificant, the power of compounding allows even apparently insignificant differences to become vastly significant differences over time. It is for this reason that ownership structure should be considered as a variable in the APT model and the coefficients should reflect the difference in returns obtained over the period, this has been proven to be 9.38% per annum over the period of the study. The lack of statistical significance should make the investor wary, however, and the actual returns between owner-managed and non-owner managed should be routinely confirmed and the coefficients in the model adjusted accordingly.

The dividend distributions are significantly greater statistically in non-owner managed companies and therefore, for investors requiring an income stream as part of their investment returns, there is a clear indication that non-owner managed companies should be favoured

## 7.2. Recommendations for future research

 Investigating sub-category effect in the owner-managed group by considering founder owner and descendent owner-managed groups



- Extend to other sectors of the stock exchange to assess the industry affect.
- Investigate the effect of different periods covering different economic conditions on the results.
- Investigation into the earnings levels of the two groups of companies.
- Assessing the company maturity as a factor in determining investor returns.



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# Appendix 1 – All companies forming the sample

(before cleaning)



#### Complete share list

All shares listed on the industrial and financial sectors of the main board, the venture capital board and the development capital board of the JSE in the period of analysis

in the perio	d of allarysis
Alpha Code	Equity Name
ABC	Abacus Technology Hldgs
ABL	African Bank Investments
ABO	Absolute Holdings Ltd
ABT	Ambit Properties Ltd
ACP	Acucap Properties Ltd
ADR	Adcorp Hldgs Ltd Ord
AEC	Anbeeco Investment Hldgs
AEG	Aveng Ltd
AER	Amalgamated Elec Corp Ld
AFB	Alexander Forbes Ltd
	African Life Assurance
AFI	
AFT	Afrimat Ltd
AGI	Ag Industries Ltd
AHV	African Harvest Ltd
ALD	Aludie Ltd
ALE	Appleton Ltd
ALX	Alex White Holdings Ltd
ALY	Alacrity Financial Servi
AMB	Amb Holdings Ltd
APA	Apexhi Properties -A-
APB	Apexhi Properties -B-
APK	Astrapak Ltd
APP	Amb Private Equity Ptnrs
AQL	Aquila Growth Ltd
ARC	Arcay Group Ltd
ART	Argent Industrial Ltd
ASA	•
ASO	Absa Group Limited Austro Group Limited
ATN	Allied Electronics Corp
ATS	Atlas Properties Ltd
AXC	Apexhi Properties -C-
BAT	Brait S.A.
BAW	Barloworld Ltd
BCF	Bowler Metcalf Ltd
BDEO	Bidvest Call Options
BDM	Buildmax Ltd
BEL	Bell Equipment Ltd
BIC	Bicc Cafca Ltd
BJM	Barnard Jacobs Mellet
BNT	Bonatla Property Hldgs
BOE	Boe Ltd Ord
BRN	Brimstone Investment -N-
BRT	Brimstone Investmnt Corp
BSR	Basil Read Hldgs Ltd
BVT	Bidvest Ltd Ord
CAE	Cape Empowerment Trust
CAL	Chariot Land Ltd
CBD	C B D Property Fund
CBS	Cbs Property Portfolio
CDZ	Cadiz Holdings Ltd
CEN	Centrecity Property Fund
	Commercial Fin Co Ltd
CFC	
CLE	Clientele Life Assurance
CLO	Calulo Property Fund Ltd
CMA	Command Holdings Ltd
CMG	Cenmag Holdings Ltd
CML	Coronation Fund Mngrs Ld
CNC	Concor Ltd Rcon
CND	Conduit Capital Ltd
CNF	Congella Federation Ltd
CNL	Control Instruments Grp
CPA	Corpcapital Ltd
CPI	Capitec Bank Hldgs Ltd
CPL	Capital Property Fund
CPT	Capital Alliance Hldg Ld
CRG	Cargo Carriers Ltd
CRH	Coronation Holdings Ltd
*****	

Alpha Code	Equity Name
CRM	Ceramic Industries Ltd
CRN	Coronation Hldgs Ltd -N-
CRW	Corwil Investments Ltd
CSL	Consol Ltd
CTH	Community Technologies
CTL	Coastal Group Ltd
CVS	Corvus Cap (Sa) Hldg Ltd
CYD	Cycad Financial Hldgs Ld
DAW DEC	Distribution And Warehsg Decillion Ltd
DECD	Decillion Ltd Conv Deb
DEL	Delta Elecrical In
DGC	Digicore Holdings Ltd
DIV	Diversified Prop Fund Ld
DLV	Dorbyl Ltd Ord
DSY	Discovery Holdings Ltd
ELR	Elb Group Ltd Ord
EMI	Emira Property Fund
ENV	Envirosery Holdings Ltd
ERM	Enterprise Risk Mngment Eureka Ind Ltd Ord
EUR EXL	Excellerate Hldgs Ltd
EXLD	Excellerate Hldgs Condeb
FBF	Fbc Fidelity Bank Hldgs
FDS	Fedsure Holdings Ltd
FEQ	Fe Squared Holdings Ltd
FGM	Masterfridge Ltd
FPT	Fountainhead Prop Trst
FSP	Freestone Property Hldgs
FSR	Firstrand Ltd
FVT	Fairvest Property Hldgs Genbel South Africa Ltd
GBL GDC	Good Cape Ltd
GLE	Gold Edge Holdings Ltd
GMB	Glenrand M.I.B. Ltd
GMF	Gencor Ltd
GND	Grindrod Ltd
GNK	Grintek Ltd
GRF	Group Five Ltd Ord
GRT	Growthpoint Prop Ltd
GRY	Allan Gray Property Trst
HCI HDC	Hosken Cons Invest Ltd Hudaco Industries Ltd
HPA	Hospitality Prop Fund A
HPB	Hospitality Prop Fund B
HWN	Howden Africa Hldgs Ltd
HXT	Hix Technologies Ltd
HYP	Hyprop Investments Ltd
ICC	Indus Credit Co Africa H
ICT	Incentive Holdings Ltd
IDQ	Indequity Group Ltd
IFA	Ifanet Ltd
IFR ILA	Ifour Properties Ltd Iliad Africa Ltd
IND	Independent Financial Se
INH	Investec Holdings Ltd
INL	Investec Ltd
INP	Investec Plc
INS	Insur Outsourcng Manager
IOT	Iota Financial Serv Ltd
IPL	Imperial Holdings Ltd
IPR	Iprop Holdings Ltd
IST	Ist Group Ltd
ITG IVT	Integrear Ltd Invicta Holdings Ltd
JDH	John Daniel Holdings Ltd
JGS	Jigsaw Holdings Ltd
305	7.55411 1101dilligo Ltd

Alpha Code	Equity Name
JNC	Johnnic Holdings Ltd
JSC	Jasco Electronics Hldgs
JSE	Jse Ltd
KAP	Kap International Hldgs
KEL	Kelly Group Ltd
KHO	Kirchmann-Hurry Prop Ltd
KIR	Kairos Industrial Hldgs
KTL	Kunene Technology Ltd
LAB	Labat Africa Ltd
LBH LBT	Liberty Holdings Ltd Ord Liberty Internationl Plc
LGL	Liberty Group Ltd
LNF	London Fin Inv Grp Plc
LNFO	Lonfin Fin Inv Grp Opt
LYS	Lyons Fin Solutions Hldg
MAF	Mutual And Federal Ins
MAS	Masonite Africa Ltd Ord
MBN	Mobile Industries -N-
MCP	Micc Property Income Fnd
MCU	M Cubed Hldgs Ltd
MDN	Madison Prop Fund Mngrs
MEL	Mettle Ltd
MET	Metropolitan Hldgs Ltd
MFL MKL	Metrofile Holdings Ltd Makalani Holdings Ltd
MMG	Micromega Holdings Ltd
MOB	Mobile Industries Ord
MOBD	Mobile Ind 6% Conv Deb
MPL	Metboard Properties Ltd
MRN	Marshalls Ltd -N-
MSS	Marshalls Ltd
MTE	Monteagle Societe Anonym
MTL	Mercantile Bank Hldgs Ld
MTP	Martprop Property Fund
MUR	Murray And Roberts H Ord
MVG MYT	Mvelaphanda Group Ltd Monyetla Property Fund Ltd
NCA	New Corpcapital Ltd
NCX	National Chick Ltd
NED	Nedbank Group Ltd
NEI	Northern Eng Ind Afr Ltd
NIB	Nedcor Invest. Bank Hldg
NPK	Nampak Ltd Ord
NRB	Nrb Holdings Ltd Ord
OCT	Octodec Invest Ltd
OML	Old Mutual Plc
ORE OZZ	Orion Real Estate Ltd Ozz Ltd
PAP	Pangbourne Prop Ltd
PDM	Paradigm Capital Hldgs
PFN	Consol Prop And Fin Ltd
PGH	Psg Invest Bank Hldgs Ld
PGR	Peregrine Holdings Ltd
PMG	Primegro Properties Ltd
PML	Premier Group Ltd
PMM	Premium Properties Ltd
PMV	Primeserv Group Ltd
PNR	Pioneer Property Fund
POW PPC	Power Technologies Ord Pretoria Port Cemnt
PPC PPE	Purple Capital Ltd
PPR	Putprop Ltd
PRA	Paramount Prop Fund Ltd
PRM	Prima Property Trust
PRO	Proper Group Ltd
PSC	Pasdec Resources Sa Ltd
PSG	Psg Group Limited

Alpha Code	Equity Name
QUY	Quyn Holdings Ltd
RAH	Real Africa Hldgs Ltd
RAI	Real Africa Invest Ltd
RBX	Raubex Group Ltd
RDF	Redefine Income Fund Ltd
REM	Remgro Ltd
RES	Resilient Prop Inc Fd Ld
RGL	Regal Treasury Bank Hld
RHW	Richway Retail Prop Ltd
RLO	Reunert Ord
RMH	Rmb Holdings Ltd
RNT	Rentsure Holdings Ltd
RPR	Rand Leases Prop Ltd
RRM	Rrm Investment Hldgs Ltd
SAC	Sa Corp Real Estate Fund
SAE	Sa Eagle Insurance Co
SBK	Standard Bank Group Ltd
SBL	Sable Hldgs Ltd Ord
SBO	Saambou Holdings Ltd
SBV	Sabvest Ltd
SFA	Shops For Africa Ltd
SFN	Sasfin Holdings Ltd
SGG	Sage Group Ltd
SJL	S And J Land Holdings
SKJ	Sekunjalo Investments Ld
SLL	Stella Vista Technol Ltd
SLM	Sanlam Ltd
SLU	Investment Solutions Hld
SMH	Smg Holdings Ltd
SMR	Samrand Develop Hldgs Ld
SNT	Santam Ltd
SOH	South Ocean Holdings Ltd
SPE	Spearhead Prop Hldgs Ltd
SPG	Super Group Ltd
SRB	Sa Reserve Bank
SRL	Sa Retail Properties Ltd
STA	Stratcorp Ltd
STO	Setpoint Technology Hldg
SUM	Spectrum Shipping Ltd
SVN SYA	Sabvest Ltd -N-
	Siyathenga Property Fund
SYC TBE	Sycom Property Fund Thebe Financial Services
TED2	Trencor Ltd 6%Conv Deb
TGN	Tigon Ltd
TMT	Trematon Capital Inv Ltd
TOC	Toco Holdings Ltd
TPC	Transpaco Ltd
TRE	Trencor Ltd
TRF	Terrafin Holdings Ltd
TSC	Tisec Ltd
VKE	Vukile Property Fund Ltd
VLE	Value Group Ltd
VLY	Velocity Holdings Ltd
VNF	Venfin Ltd
VTL	Venter Leisure And Comm
VTR	Vestacor Ltd
WBO	Wilson Bayly Hlm-Ovc Ord
WLN	Wooltru Ltd-N-
WLO	Wooltru Ltd Ord
WNH	Winhold Ltd Ord
WPH	Women Investment Portfol
YBG	Yabeng Inv Hldg Company
ZED	Zeder Investments Ltd
ZPT	Zaptronix Ltd
ZRR	Zarara Energy Ltd



# Appendix 2 – Final group lists

(after exclusions)



#### Final grouping of companies (cleaned)

Noi	n-owner managed	0	wner-managed
Alpha Cod	•	Alpha Code	
ASA	Absa Group Limited	ABO	Absolute Holdings Ltd
ACP	Acucap Properties Ltd	AFT	Afrimat Ltd
ADR	Adcorp Hldgs Ltd Ord	AGI	Ag Industries Ltd
ABL	African Bank Investments	ALX	Alex White Holdings Ltd
AHV	African Harvest Ltd	ATN	Allied Electronics Corp
AFI	African Life Assurance	AER	Amalgamated Elec Corp Ld
ALY	Alacrity Financial Servi	AEC	Anbeeco Investment Hldgs
AFB GRY	Allen Grey Presents Treet	AQL	Aquila Growth Ltd Arcay Group Ltd
ALD	Allan Gray Property Trst Aludie Ltd	ARC ART	Arcay Group Ltd Argent Industrial Ltd
AMB	Amb Holdings Ltd	ATS	Atlas Properties Ltd
APP	Amb Private Equity Ptnrs	ASO	Austro Group Limited
ABT	Ambit Properties Ltd	BJM	Barnard Jacobs Mellet
APA	Apexhi Properties -A-	BEL	Bell Equipment Ltd
ALE	Appleton Ltd	BNT	<b>Bonatla Property Hldgs</b>
APK	Astrapak Ltd	BCF	<b>Bowler Metcalf Ltd</b>
AEG	Aveng Ltd	BAT	Brait S.A.
BAW	Barloworld Ltd	BRT	Brimstone Investmnt Corp
BSR	Basil Read Hldgs Ltd	CDZ	Cadiz Holdings Ltd
BIC	Bicc Cafca Ltd Bidvest Ltd Ord	CLO	Calulo Property Fund Ltd Cape Empowerment Trust
BVT	Boe Ltd Ord	CAE	Cargo Carriers Ltd
BOE BDM	Buildmax Ltd	CRG CBS	Cbs Property Portfolio
CBD	C B D Property Fund	CMG	Cenmag Holdings Ltd
CPT	Capital Alliance Hldg Ld	CRM	Ceramic Industries Ltd
CPL	Capital Property Fund	CAL	Chariot Land Ltd
CPI	Capitec Bank Hldgs Ltd	CTL	Coastal Group Ltd
CEN	<b>Centrecity Property Fund</b>	CMA	Command Holdings Ltd
CLE	Clientele Life Assurance	CND	Conduit Capital Ltd
CFC	Commercial Fin Co Ltd	PFN	Consol Prop And Fin Ltd
CNC	Concor Ltd Rcon	CNL	Control Instruments Grp
CNF	Congella Federation Ltd	CML	Coronation Fund Mngrs Ld
CSL	Consol Ltd	CVS	Corvus Cap (Sa) Hldg Ltd
CRH CPA	Coronation Holdings Ltd Corpcapital Ltd	CYD DEC	Cycad Financial Hldgs Ld Decillion Ltd
CRW	Corwil Investments Ltd	DEC	Digicore Holdings Ltd
DEL	Delta Elecrical In	ELR	Elb Group Ltd Ord
DSY	Discovery Holdings Ltd	ERM	Enterprise Risk Mngment
DAW	Distribution And Warehsg	EUR	Eureka Ind Ltd Ord
DIV	Diversified Prop Fund Ld	EXL	Excellerate Hldgs Ltd
DLV	Dorbyl Ltd Ord	FVT	Fairvest Property Hldgs
EMI	Emira Property Fund	GLE	Gold Edge Holdings Ltd
ENV	Envirosery Holdings Ltd	GDC	Good Cape Ltd
FBF	Fbc Fidelity Bank Hldgs	GND	Grindrod Ltd
FDS	Fedsure Holdings Ltd	IFA ICT	Ifanet Ltd
FSR FPT	Firstrand Ltd Fountainhead Prop Trst	IND	Incentive Holdings Ltd Independent Financial Se
FSP	Freestone Property Hldgs	IDQ	Indequity Group Ltd
GBL	Genbel South Africa Ltd	ICC	Indus Credit Co Africa H
GMF	Gencor Ltd	ITG	Integrear Ltd
GMB	Glenrand M.I.B. Ltd	JSC	Jasco Electronics Hldgs
GNK	Grintek Ltd	JDH	John Daniel Holdings Ltd
GRF	Group Five Ltd Ord	KIR	Kairos Industrial Hldgs
GRT	Growthpoint Prop Ltd	КНО	Kirchmann-Hurry Prop Ltd
HXT	Hix Technologies Ltd	KTL	Kunene Technology Ltd
HCI HPA	Hosken Cons Invest Ltd	LNF	London Fin Inv Grp Plc
HPA HWN	Hospitality Prop Fund A Howden Africa Hldgs Ltd	MDN MKL	Madison Prop Fund Mngrs Makalani Holdings Ltd
HDC	Hudaco Industries Ltd	MSS	Marshalls Ltd
НУР	Hyprop Investments Ltd	FGM	Masterfridge Ltd
IFR	Ifour Properties Ltd	MMG	Micromega Holdings Ltd
ILA	Iliad Africa Ltd	MOB	Mobile Industries Ord
IPL	Imperial Holdings Ltd	MTE	Monteagle Societe Anonym
INS	Insur Outsourcng Manager	NCA	New Corpcapital Ltd
INH	Investec Holdings Ltd	NRB	Nrb Holdings Ltd Ord
INL	Investec Ltd	OCT	Octodec Invest Ltd
INP	Investee Plc	ORE	Orion Real Estate Ltd
SLU IVT	Investment Solutions Hld Invicta Holdings Ltd	OZZ PGR	Ozz Ltd Peregrine Holdings Ltd
IOT	Invicta Holdings Ltd  Iota Financial Serv Ltd	POW	Power Technologies Ord
IPR	Iprop Holdings Ltd	PMM	Premium Properties Ltd
	F. of Townson	2 172172	



#### Final grouping of companies (cleaned)

Non	rinar grouping or	•	
	1-owner managed		wner-managed
Alpha Code IST	Equity Name Ist Group Ltd	Alpha Code PMV	Equity Name Primesery Group Ltd
JGS	Jigsaw Holdings Ltd	PRO	Proper Group Ltd
JNC	Johnnic Holdings Ltd	PSG	Psg Group Limited
JSE	Jse Ltd	PGH	Psg Invest Bank Hldgs Ld
KAP	Kap International Hldgs	PPE	Purple Capital Ltd
KEL	Kelly Group Ltd	PPR	Putprop Ltd
LAB	Labat Africa Ltd	QUY	<b>Quyn Holdings Ltd</b>
LGL	Liberty Group Ltd	RPR	Rand Leases Prop Ltd
LBH	<b>Liberty Holdings Ltd Ord</b>	RBX	Raubex Group Ltd
LBT	<b>Liberty Internationl Plc</b>	RGL	Regal Treasury Bank Hld
LYS	Lyons Fin Solutions Hldg	REM	Remgro Ltd
MCU	M Cubed Hldgs Ltd	RNT	Rentsure Holdings Ltd
MTP	Martprop Property Fund	RHW	Richway Retail Prop Ltd
MAS MTL	Masonite Africa Ltd Ord Mercantile Bank Hldgs Ld	SJL SBL	S And J Land Holdings Sable Hldgs Ltd Ord
MPL	Metboard Properties Ltd	SBV	Sabrest Ltd
MFL	Metrofile Holdings Ltd	SMR	Samrand Develop Hldgs Ld
MET	Metropolitan Hldgs Ltd	SFN	Sasfin Holdings Ltd
MEL	Mettle Ltd	SKJ	Sekunjalo Investments Ld
MCP	Micc Property Income Fnd	STO	Setpoint Technology Hldg
MYT	Monyetla Property Fund Ltd	SFA	Shops For Africa Ltd
MUR	Murray And Roberts H Ord	SMH	Smg Holdings Ltd
MAF	<b>Mutual And Federal Ins</b>	SUM	Spectrum Shipping Ltd
MVG	Mvelaphanda Group Ltd	SLL	Stella Vista Technol Ltd
NPK	Nampak Ltd Ord	STA	Stratcorp Ltd
NCX	National Chick Ltd	SPG	Super Group Ltd
NED	Nedbank Group Ltd	TGN	Tigon Ltd
NIB	Nedcor Invest. Bank Hldg	TPC	Transpaco Ltd
NEI	Northern Eng Ind Afr Ltd	TMT	Trematon Capital Inv Ltd
OML PAP	Old Mutual Plc Pangbourne Prop Ltd	TRE VLE	Trencor Ltd Value Group Ltd
PRA	Paramount Prop Fund Ltd	VLE VLY	Velocity Holdings Ltd
PSC	Pasdec Resources Sa Ltd	VET	Venter Leisure And Comm
PNR	Pioneer Property Fund	VTR	Vestacor Ltd
PPC	Pretoria Port Cemnt	WBO	Wilson Bayly Hlm-Ovc Ord
PRM	Prima Property Trust	ZPT	Zaptronix Ltd
PMG	Primegro Properties Ltd		
RAH	Real Africa Hldgs Ltd		
RAI	Real Africa Invest Ltd		
RDF	Redefine Income Fund Ltd		
RES	Resilient Prop Inc Fd Ld		
RLO	Reunert Ord		
RMH	Rmb Holdings Ltd		
RRM SAC	Rrm Investment Hldgs Ltd Sa Corp Real Estate Fund		
SAE	Sa Eagle Insurance Co		
SRB	Sa Reserve Bank		
SRL	Sa Retail Properties Ltd		
SBO	Saambou Holdings Ltd		
SGG	Sage Group Ltd		
SLM	Sanlam Ltd		
SNT	Santam Ltd		
SYA	Siyathenga Property Fund		
SOH	South Ocean Holdings Ltd		
SPE	Spearhead Prop Hldgs Ltd		
SBK SYC	Standard Bank Group Ltd Sycom Property Fund		
TBE	Thebe Financial Services		
TSC	Tisec Ltd		
VNF	Venfin Ltd		
VKE	Vukile Property Fund Ltd		
WNH	Winhold Ltd Ord		
WPH	<b>Women Investment Portfol</b>		
WLO	Wooltru Ltd Ord		
YBG	Yabeng Inv Hldg Company		
ZRR	Zarara Energy Ltd		
ZED	Zeder Investments Ltd		



# Appendix 3 – Growth due to share price changes

								4														
								26				PRETO										
ship Code												PRETO		Share P	rice Ch	anges						
ownership Alpha Cod			2002			200	3			±0.	/T	The control	-	200				200	16		200	7
A A	Equity Name 1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
n AS	A Absa Group Limited	28.34%	-8.53%	6.40%	-6.96%	19.52%	-1.94%	22.29%	10.68%	9.35%	27.65%	16.73%	-0.78%	9.39%	13.72%	7.68%	14.85%	-13.53%	-0.80%	25.73%	11.52%	-5.74%
n AC	P Acucap Properties Ltd	-4.00%	0.00%	2.08%	8.16%	4.72%	0.90%	25.00%	-8.21%	-4.28%	13.82%	14.64%	4.67%	13.69%	20.42%	0.00%	18.26%	-19.12%	11.45%	9.91%	17.11%	-1.77%
n AD	R Adcorp Hldgs Ltd Ord	5.49%	-36.77%	3.79%	11.11%	24.29%	1.26%	33.94%	22.88%	-5.03%	19.83%	2.42%	10.95%	-4.00%	25.56%	6.19%	14.58%	-20.91%	6.90%	29.03%	13.33%	8.82%
n AB	L African Bank Investments	12.78%	-12.50%	7.62%	2.48%	7.08%	16.94%	30.21%	26.59%	-1.26%	10.08%	40.88%	-8.74%	11.98%	13.64%	15.29%	22.94%	-7.07%	-21.04%	29.41%	5.94%	-1.32%
	V African Harvest Ltd	38.46%	-16.67%	13.33%	8.82%	3.78%	0.00%															
	I African Life Assurance	29.09%	-26.76%	30.77%	-8.09%	6.40%	6.77%	7.75%	2.61%	-15.92%	7.95%	29.47%	19.24%	-2.05%	1.16%	-99.31%						
	Y Alacrity Financial Servi	-4.76%	40.00%	-28.57%	30.00%	-19.23%	42.86%	76.67%	-5.66%													
	B Alexander Forbes Ltd	20.61%	-20.25%	10.71%	-25.81%	6.28%	-6.36%	14.08%	-13.19%	-0.10%	11.87%	-6.58%	7.04%		11.24%	1.05%	3.10%	-2.34%	9.59%	-2.50%	6.22%	3.50%
	Y Allan Gray Property Trst	6.34%	3.21%	6.67%	16.25%	4.66%	-6.51%	10.26%	0.00%	-0.33%	15.00%	19.42%	2.18%	9.50%	8.89%	8.96%	23.40%	-28.89%	7.50%	18.22%	12.30%	
	D Aludie Ltd	-42.86% -5.38%	75.00%	42.86% -11.45%	0.00% 4.31%	0.00% -0.83%	-70.00%	266.67% 3.40%	-18.18%	-44.44%	20.00%											
	B Amb Holdings Ltd	-3.38% 20.37%	6.50%			-0.83% 10.27%	22.50%	3.40%														
	P Amb Private Equity Ptnrs Γ Ambit Properties Ltd	20.37%	-26.92%	36.84%	-13.85%	10.27%	-0.81%			2.63%	11.79%	3.67%	1.77%	9.57%	28.17%	2.17%	13.64%	-8.00%	-5.80%	23.08%	5.00%	-4.76%
	A Apexhi Properties -A-	8.11%	1.56%	9.23%	4.08%	4.19%	-2.60%	14.00%	-3.51%	0.61%	3.61%	15.12%	1.01%		16.53%	6.77%	14.72%	-20.39%	15.29%	5.73%	5.69%	-9.62%
	E Appleton Ltd	-11.11%	-37.50%	60.00%	0.00%	0.00%	-2.0070	14.0070	-5.5170	0.0170	3.0170	13.12/0	1.0170	0.5070	10.5570	0.7770	14.72/0	-20.3770	13.27/0	3.7370	3.07/0	-7.02/0
	K Astrapak Ltd	8.08%	-5.69%	43.40%	1.32%	5.19%	19.75%	50.52%	3.42%	-3.31%	8.22%	47.47%	-9.01%	3.77%	7.27%	14.41%	5.93%	-16.15%	14.68%	-1.16%	-0.74%	13.42%
	G Aveng Ltd	14.29%	8.13%	15.61%	-16.00%	4.76%	-3.41%	4.59%	-15.64%	-1.33%	16.22%	39.53%	-5.83%		35.63%	7.40%	30.63%	-8.72%	28.21%	22.18%	36.90%	8.59%
	V Barloworld Ltd	1.61%	-6.35%	3.05%	-21.88%	13.16%	5.58%	23.61%	-5.06%	0.08%	17.03%	36.28%	-5.93%		22.41%	-4.95%	20.15%	-8.89%	7.02%	26.64%	10.37%	8.84%
n BSI	R Basil Read Hldgs Ltd	52.00%	-10.53%	2.94%	-40.00%	19.05%	8.00%	8.15%	47.26%	-34.88%	-52.86%	54.55%	-14.71%	22.99%	175.70%	15.25%	95.59%	10.53%	33.33%	28.57%	54.76%	25.64%
n BIO	Bicc Cafca Ltd			-10.00%	-16.67%	-20.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%	0.00%	0.00%	1.11%	-3.30%	-31.82%	5.00%	3.17%
n BV	Γ Bidvest Ltd Ord	10.05%	-7.17%	5.39%	-11.33%	7.77%	-3.37%	20.34%	4.00%	0.96%	20.00%	27.30%	-11.72%	2.68%	26.89%	0.27%	23.24%	-13.38%	14.43%	18.41%	3.13%	4.36%
n BO	E Boe Ltd Ord	37.60%	-0.29%																			
n BD!	A Buildmax Ltd	-13.33%	53.85%	-15.00%	-17.65%	-28.57%	0.00%	60.00%	-37.50%	10.00%	72.73%	189.47%	-9.09%	120.00%	54.55%	-19.41%	35.04%	-27.57%	0.75%	-8.89%	6.50%	37.40%
n CB	D C B D Property Fund	0.00%																				
	Γ Capital Alliance Hldg Ld	15.91%	-13.73%	14.20%	-6.17%	4.56%	-3.65%	16.84%	2.70%	5.26%	5.83%	40.55%	2.75%	0.87%								
	L Capital Property Fund	6.67%	-11.36%	25.00%	2.56%	3.00%	-3.88%	22.73%	-9.05%	8.60%	10.00%	27.27%	-4.76%		6.67%	8.00%	18.06%	-19.61%	3.66%	12.71%	11.69%	8.41%
	I Capitec Bank Hldgs Ltd	41.05%	34.33%	41.67%	-9.80%	73.91%	-1.25%	29.37%	13.50%	6.90%	53.23%	34.21%	9.80%	21.50%	25.81%	35.05%	7.27%	-8.06%	6.67%	18.42%	0.00%	8.03%
	N Centrecity Property Fund	9.47%	-6.25%	15.38%	3.56%	-96.57%	0.00%	-87.50%														
	E Clientele Life Assurance	23.81%	-0.15%	0.15%	-4.62%	4.84%	-3.85%	12.00%	8.57%	6.91%	27.69%	34.94%	12.14%	-4.46%	29.00%	9.17%	20.73%	11.74%	-0.26%	12.68%	22.28%	1.03%
	C Commercial Fin Co Ltd	19.23%	11.29%	18.84%	-76.10%	13.27%	1.80%	1.77%	C 220/	1 120/	1.550/	04.520/	16 100/	10.200/	12.500/	11.020/	0.000/					
	C Concor Ltd Rcon F Congella Federation Ltd	25.00% 0.00%	8.57% 1.84%	6.32% 0.00%	-10.40% 0.00%	0.55% 0.00%	1.10% 0.00%	3.26% 0.00%	-6.32%	-1.12%	-4.55%	84.52%	16.19%	19.38%	12.56%	11.82%	0.00%					
	L Consol Ltd	2.93%	13.74%	-0.42%	0.00%	0.00%	0.00%	0.00%										-9.94%	19.54%	21.47%		
	H Coronation Holdings Ltd	-2.83%	-10.91%	4.59%	-1.46%	-90.10%	0.00%											-7.7470	17.5470	21.47/0		
	A Corpcapital Ltd	1.45%	-12.14%	27.64%	-25.48%	39.32%	6.75%	9.77%	-70.68%	-3.57%	11.11%	21.67%	-69.86%	50.00%	0.00%							
	W Corwil Investments Ltd	15.00%	4.35%	4.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-8.00%		0.00%	0.00%						
	L Delta Elecrical In	-4.81%	-5.03%	4.23%	-17.55%	-1.78%	6.35%	-9.00%	1.56%	-17.31%	-0.78%	7.19%	-0.87%		-2.79%	-22.25%	-39.38%	13.96%	-10.91%	10.00%	-18.14%	-7.72%
	Y Discovery Holdings Ltd	-16.28%	13.89%	-9.76%	-14.86%	18.25%	20.81%	26.11%	10.57%	2.23%	14.58%	27.21%	9.09%		-5.45%	12.50%	4.74%	-17.99%	10.95%	20.63%	7.06%	0.80%
	W Distribution And Warehsg	20.00%	0.00%	33.33%	32.14%	24.32%	3.26%	78.95%	11.18%	26.98%	56.25%	46.67%	-5.45%	15.38%	15.83%	1.44%	30.50%	-7.61%	14.12%	29.48%	27.47%	7.75%
n DIV	Diversified Prop Fund Ld																23.33%	-3.38%	-2.10%	10.00%	20.78%	11.51%
n DL	V Dorbyl Ltd Ord																	2.79%				
n EM	I Emira Property Fund								-1.92%	1.96%	-0.96%	27.18%	2.29%	7.46%	12.50%	11.11%	20.11%	-21.37%	8.24%	8.15%	9.35%	0.18%
n EN	V Enviroserv Holdings Ltd	8.33%	18.46%	23.38%	2.63%	12.82%	7.73%	14.35%	32.84%	-15.00%	2.94%	18.10%	-5.91%	7.14%	14.67%	20.93%	15.38%	-8.33%	16.36%	14.06%	34.25%	26.94%
	F Fbc Fidelity Bank Hldgs																					
	S Fedsure Holdings Ltd	30.47%																				
	R Firstrand Ltd	15.56%	-14.51%	12.54%	-11.68%	17.54%	-4.45%	22.19%	10.09%	3.77%	18.94%	10.15%	-0.15%	4.05%	22.21%	8.85%	8.40%	-15.50%	4.73%	25.42%	10.81%	-8.13%
	Γ Fountainhead Prop Trst																					
	P Freestone Property Hldgs	21.32%	-1.21%	4.29%	-10.59%	-17.76%	-60.00%	52.00%	-6.58%	7.04%	15.79%	468.18%	-5.00%	10.53%	16.19%	5.74%	27.13%	-19.51%	11.36%	18.37%	10.34%	
	L Genbel South Africa Ltd	12.69%	-2.91%	10.000/	10.000/	00.500/	10 100	0.000	7.000	0.2201	22.000	6.050/	11.760	6 670	7 1 40/	26.670/	F 0.00					
	F Gencor Ltd	-4.26%	7.78%	-10.82%	-19.08%	-99.69%	18.18%	0.00%	-7.69%	8.33%	23.08%	6.25%	-11.76%		7.14%	26.67%	5.26%	22 200/	11 200/	12 969/	5 700/	6 710
	B Glenrand M.I.B. Ltd	1.89%	-9.26%	-11.02%	-1.38%	-7.44%	27.64%	27.95%	12.92%	-8.72% 0.00%	0.30%	20.24%	-30.69%		-1.56%	-7.11%	-12.34%	-23.30%	-11.39%	12.86%	-5.70%	-6.71%
	K Grintek Ltd	-15.71% -2.86%	-3.95% 52.94%	10.59% 45.19%	-40.43% -24.50%	2.68% -8.77%	4.35% 32.69%	12.50% 39.86%	-7.41% 1.04%	12.82%	9.60% 3.73%	27.01% 32.78%	4.60% -4.62%		29.95%	5.25%	44.42%	-5.43%	21.74%	30.00%	24.40%	-3.89%
	F Group Five Ltd Ord F Growthpoint Prop Ltd	-2.86% 447.06%	-2.58%	45.19% 17.00%	-24.50% 8.49%	-8.77% 0.87%	-5.52%	12.77%	-6.15%	3.45%	3.73%	25.00%	6.45%		10.38%	10.00%	23.18%	-3.43% -20.96%	1.77%	13.30%	20.24%	0.00%
	Γ Hix Technologies Ltd	<del>44</del> 7.00%	-2.30%	17.0070	O.+770	0.0770	-3.3470	12.//70	-0.1370	J. <del>4</del> J70	3.3370	23.0070	0.43%	7.0470	10.56%	10.0070	43.1070	-20.7070	1.//70	13.3070	2U.2470	0.00%
	I Hosken Cons Invest Ltd	-4.76%	5.00%	9.52%	54.78%	-1.69%	0.00%	0.00%	0.00%	0.00%	201.43%	108.53%	31.82%	-0.34%	3.81%	25.00%	6.67%	5.00%	7.14%	31.11%	2.29%	31.71%
	A Hospitality Prop Fund A	7.70/0	2.0070	7.5270	5 7 6 70	1.07/0	3.0070	0.0070	0.0070	0.0070	201.75/0	100.0070	51.02/0	J.J.70	5.0170	25.0070	5.0770	-15.90%	9.09%	6.75%	11.24%	-0.28%
	- 2200pitantej 2 rop Punu A																	15.70/0	2.02/0	0.13/0	11.27/0	0.2070

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owners	Equity Name 1	2	2002	4	1	200	3	4		2	3	4	1	200	3	4		200	J6 3	4	200	2
•	'N Howden Africa Hldgs Ltd	11.67%	-2.99%	26.15%	0.00%	-2.44%	56.25%	20.00%	-20.00%	5.00%	50.79%	15.79%	70.45%		29.68%	-5.77%	19.39%	19.66%	-51.43%	17.65%	30.00%	23.08%
	C Hudaco Industries Ltd	1.48%	18.61%	5.85%	-5.81%	-0.62%	14.91%	14.86%	13.88%	-4.96%	19.52%	18.95%	7.03%		15.54%	-0.58%	12.94%	-10.42%	9.30%	29.79%	22.13%	14.09%
	P Hyprop Investments Ltd	-6.31%	9.84%	8.49%	2.61%	7.63%	-5.91%	15.06%	1.82%	5.00%	12.24%	19.70%	10.89%		16.52%	11.57%	23.75%	-21.62%	12.76%	17.74%	16.10%	-1.90%
n IF		-13.72%	15.38%	14.44%	2.91%	0.94%	22.62%	-4.73%	-1.60%	8.94%	19.40%	17.50%	-3.19%		18.18%			-23.97%	16.26%	0.42%	3.80%	5.69%
n IL	•	3.64%	77.19%	24.75%	7.14%	11.11%	28.33%	42.86%	3.45%	5.45%	24.00%	37.10%	-4.90%		3.96%	8.10%	20.26%	-23.08%	9.81%	12.75%	28.85%	17.01%
n IP	L Imperial Holdings Ltd	30.26%	-11.97%	12.59%	-9.27%	7.41%	6.34%	17.54%	0.00%	2.99%	18.12%	27.61%	-6.24%	4.91%	30.01%	5.71%	21.62%	-21.05%	-4.26%	26.88%	-7.62%	-3.76%
n IN	S Insur Outsourcng Manager	-12.50%	-7.14%	-23.08%	-20.00%	125.00%	-5.56%	-5.88%	93.75%	-35.48%	-10.00%	22.22%	0.00%	-4.55%	0.00%	0.00%						
n IN	H Investec Holdings Ltd	26.16%	-11.76%																			
n IN	L Investec Ltd	22.31%	-23.68%	-6.88%	-32.30%	28.76%	-0.51%	30.61%	-1.88%	-1.27%	3.59%	40.91%	-1.66%	11.52%	20.03%	15.84%	13.41%	2.17%	-77.24%	20.52%	6.34%	-2.14%
n IN	P Investec Plc			-10.30%	-32.76%	29.61%	-0.51%	30.92%	-1.17%	0.16%	1.58%	40.61%	-0.11%	14.51%	18.50%	12.31%	14.07%	6.35%	-77.22%	17.47%	4.86%	-2.27%
n SL	U Investment Solutions Hld	8.89%	15.31%	6.90%																		
n IV	Γ Invicta Holdings Ltd	29.03%	12.50%	20.00%	1.85%	23.64%	-2.94%	12.12%	26.35%	9.09%	18.63%	15.70%	10.71%	6.45%	-1.82%	-10.80%	28.03%	-5.41%	16.00%	42.86%	-5.17%	3.45%
n IO	T Iota Financial Serv Ltd	-11.11%	68.75%	0.00%																		ļ
n IP	R Iprop Holdings Ltd	-22.00%	-8.33%	22.38%	54.29%	12.96%	3.44%															ļ
	Γ Ist Group Ltd	53.33%	-11.30%	22.55%	-16.00%	19.05%	12.00%	14.29%	12.50%	-8.33%	18.18%	1.54%										ļ
	S Jigsaw Holdings Ltd	33.33%	-6.67%	-28.57%	25.00%	0.00%	-44.00%	0.00%	-14.29%	25.00%	6.67%	9.38%										ļ
n JN	O .	-4.55%	-27.24%	48.92%	-3.10%	-78.12%	25.91%	9.47%	22.56%	-10.43%	15.68%	28.77%	-59.54%	5.68%	21.08%	6.57%	-12.92%	-7.66%	2.59%	13.64%	1.78%	33.71%
	E Jse Ltd																		89.91%	38.16%	35.14%	12.61%
	P Kap International Hldgs	20.00%	-16.67%	0.00%	-30.00%	142.86%	-17.65%	614.29%	38.00%	8.70%	46.67%	36.36%	3.33%	12.90%	14.29%	-6.25%	10.67%	-10.84%	8.11%	10.00%	-12.50%	-7.53%
	L Kelly Group Ltd																	7.600/	C4 200/	4.250/	27.270/	25 000/
	B Labat Africa Ltd	2.700/	6.060/	4.000/	15 460/	0.520/	7.510/	15 200/	4.440/	1.160/	10.720/	14.020/	2.660/	0.200/	0.250/	17. 420/	17.000/	7.69%	64.29%	-4.35%	-27.27%	25.00%
	L Liberty Group Ltd	3.70%	-6.96%	4.89%	-15.46%	9.52%	-7.51%	15.38%	-4.44%	-1.16%	13.73%	14.83%	-2.66%		8.25%	17.42%	17.88%	-19.10%	1.94%	13.09%	-0.86%	8.75%
	H Liberty Holdings Ltd Ord	1.47%	-4.61% -1.52%	3.45%	-16.67%	0.40%	-1.20%	13.71%	-4.18%	-1.18%	13.11%	16.69%	-2.38%		4.90%	17.03%	16.93%	-19.46%	3.65%	13.82%	-1.90%	7.28%
	T Liberty Internation Plc	0.65% -16.67%	-1.52%	-13.42% -11.11%	-9.89% -25.00%	9.86% -33.33%	-5.72% 25.00%	8.78% 0.00%	11.63% -40.00%	-3.58% 0.00%	11.56%	9.84%	6.97%	2.35%	-2.17%	-4.42%	15.74%	13.88%	25.04%	6.93%	-6.87%	-8.24%
	S Lyons Fin Solutions Hldg U M Cubed Hldgs Ltd	19.05%	-40.00%	-23.33%	-13.04%	25.00%	20.00%	23.33%	-13.51%	6.25%	8.82%	32.43%	-34.69%	46.88%	-6.38%	-11.36%	0.00%	-17.95%	-21.88%	-4.00%	-4.17%	-8.70%
	P Martprop Property Fund	19.05%	-40.00%	-23.3370	-13.0470	23.0070	20.0070	23.3370	-13.3170	0.2370	0.0270	32.4370	-34.0770	40.8870	-0.5670	-11.5070	0.0070	-17.93%	-1.94%	-4.0070	-4.1770	-0.7070
	S Masonite Africa Ltd Ord	0.00%	64.29%	4.87%	-8.79%	-8.64%	29.35%	0.77%	3.05%	-10.37%	3.31%	10.00%	38.18%	-17.11%	20.63%	-14.21%	47.24%	-22.92%	34.59%	0.40%	39.88%	8.66%
	L Mercantile Bank Hldgs Ld	-42.86%	12.50%	33.33%	-25.00%	22.22%	0.00%	54.55%	11.76%	-10.53%	5.88%	0.00%	116.67%		0.00%	9.09%	0.00%	-16.67%	-10.00%	-3.70%	26.92%	0.00%
	L Metboard Properties Ltd	-0.37%	-3.70%	5.77%	5.45%	1.72%	0.34%	9.80%	-0.31%	-7.41%	9.00%	21.41%	-4.28%		2.27%	21.11%	30.28%	-23.24%	10.0070	5.7070	20.7270	0.0070
	L Metrofile Holdings Ltd	-2.53%	-55.97%	-14.45%	-70.69%	-87.06%	-9.09%	-40.00%	0.00%	-33.33%	150.00%	0.00%	250.00%		75.68%	44.62%	35.11%	56.69%	-21.11%	-16.56%	2.29%	37.31%
	T Metropolitan Hldgs Ltd	5.88%	-11.90%	9.91%	-14.75%	14.42%	-5.88%	22.32%	5.11%	1.39%	20.55%	23.86%	-5.05%		9.88%	6.56%	19.41%	-16.61%	3.81%	22.45%	-1.00%	0.07%
	L Mettle Ltd	21.82%	-16.42%	-10.71%	-6.00%	6.38%																
n MC	P Micc Property Income Fnd								2.42%	-5.45%	8.65%	27.08%	18.38%	-6.47%	10.69%	-0.57%						
n MY	T Monyetla Property Fund Ltd																					
n MU	R Murray And Roberts H Ord	25.85%	16.76%	17.59%	-14.17%	1.83%	18.02%	4.58%	-5.84%	0.39%	-10.42%	18.53%	-0.95%	2.79%	40.36%	-0.25%	41.33%	-8.30%	25.98%	25.31%	39.55%	14.37%
n MA	F Mutual And Federal Ins	0.58%	-8.67%	-6.65%	-18.64%	23.75%	1.01%	14.00%	7.31%	15.80%	-12.94%	32.43%	-14.29%	9.52%	15.22%	16.98%	12.90%	-14.29%	-23.33%	26.09%	-5.34%	0.36%
n MV	G Mvelaphanda Group Ltd												-9.29%	0.79%	21.72%	3.98%	11.11%	-15.56%	11.84%	20.82%	8.96%	0.54%
n NP	K Nampak Ltd Ord	19.13%	-2.19%	5.60%	-18.73%	5.65%	1.23%	5.69%	1.92%	9.81%	-3.09%	10.99%	0.96%	-5.70%	6.64%	5.98%	-0.53%	8.96%	-0.27%	19.45%	2.16%	-1.40%
	X National Chick Ltd	25.88%																				
n NE	D Nedbank Group Ltd	1.74%	-15.04%	11.77%	-20.79%	1.70%	-22.68%	-10.36%	3.01%	-3.44%	-3.57%	30.76%	-3.34%	-1.08%	23.94%	8.46%	28.45%	-12.03%	1.06%	16.90%	5.62%	-6.38%
n NI	· ·	44.19%	-14.81%	6.10%																		
	I Northern Eng Ind Afr Ltd															=						
	IL Old Mutual Plc	-11.46%	-19.23%	4.33%	-20.41%	15.22%	-4.07%	5.00%	5.03%	-0.34%	13.99%	7.68%	10.07%		7.19%	14.70%	19.61%	0.84%	11.73%	-1.20%	-2.30%	1.67%
	P Pangbourne Prop Ltd	3.09%	2.40%	15.23%	18.64%	-1.43%	0.72%	10.07%	0.92%	-6.74%	15.83%	4.92%	10.86%		15.24%	6.15%	15.87%	-17.81%	5.42%	13.44%	9.06%	-5.43%
	A Paramount Prop Fund Ltd	4.26%	-4.08%	-1.28%	-13.79%	-15.00%	-2.65%	8.76%	-5.83%	6.19%	18.06%	11.76%	6.32%		10.09%	2.50%	23.58%	-7.89%	2.57%	21.87%		ļ
	C Pasdec Resources Sa Ltd	0.00%	33.33%	-18.75%	-3.85%	-12.00%	0.00%	-9.09%	50.00%	-3.33%	3.45%	-10.00%	4.44%	-21.99%	-31.82%	-33.33%	-60.00%	0.00%	-30.00%	7.14%		
	R Pioneer Property Fund	0.00%	2 220/	20.510/	-12.57%	12.33%	12 520/	26.43%	0.410/	20.000/	16.020/	57.46%	-22.39%	2.060/	26.550/	5 410/	36.59%	-12.29%	-5.34%	11 520/	21.650/	2 0 1 0/
	C Pretoria Port Cemnt M Prima Property Trust	19.59% 0.00%	2.23% -4.41%	30.51% 30.77%	-12.57% -5.88%	0.00%	13.53% -1.25%	24.05%	-9.41% -14.29%	20.00% 8.33%	16.03% 8.79%	16.16%	-22.39% -5.22%		26.55% 13.60%	5.41% 15.49%	30.39%	-12.29%	-3.34%	11.53%	21.65%	3.81%
	G Primegro Properties Ltd	0.00%	-4.41% -8.17%	17.97%	-3.88% 8.46%	2.84%	-1.2370	24.0370	-1 <b>→.</b> ∠770	0.3370	0.7970	10.1070	-3.22%	14.0070	13.00%	13.4970						
	H Real Africa Hldgs Ltd	14.29%	-8.17%	22.97%	-5.49%	-52.09%	16.99%	16.18%	-2.86%	4.78%	5.26%	26.67%	7.89%	14.63%	-8.51%	17.44%	13.07%	4.20%	-4.20%	-10.53%	22.55%	16.00%
	I Real Africa Invest Ltd	-8.70%	1.19%	22.7170	-J. <del>4</del> 770	32.0770	10.7770	10.1070	-2.0070	7.7070	3.2070	20.0770	7.0370	, 17.0570	-0.5170	17.7770	13.0770	7.2070	-4.2070	10.5570	22.33/0	10.0070
	F Redefine Income Fund Ltd	11.16%	0.42%	12.50%	6.30%	-3.83%	-13.04%	25.00%	-11.67%	-0.75%	8.37%	15.79%	-3.03%	26.56%	18.52%	19.79%	16.52%	-21.64%	1.90%	29.91%	7.19%	-0.67%
	S Resilient Prop Inc Fd Ld	11.10/0	J.72/0	12.5070	5.69%	18.55%	-3.76%	23.58%	-7.89%	3.57%	4.83%	29.61%	-0.51%		16.36%	9.38%	36.43%	-15.18%	-1.23%	21.25%	16.03%	10.62%
	O Reunert Ord	0.53%	-1.06%	6.18%	-12.41%	2.89%	-3.93%	27.49%	13.30%	-1.62%	14.81%	34.41%	-5.33%		15.38%	24.35%	29.47%	-4.55%	4.83%	19.97%	-1.28%	-5.95%
	H Rmb Holdings Ltd	11.55%	-12.38%	8.02%	-9.18%	14.52%	-0.94%	23.89%	14.08%	8.32%	16.35%	15.81%	-1.52%		17.75%	6.49%	4.48%	-15.27%	9.31%	23.70%	7.75%	-8.70%
		11.55/0	12.5070	0.0270	2.1070	1	0.2.70	23.07/0	1	0.5270	10.00/0	10.01/0	1.02/0	. 5.5570	1,.,5/0	0/0		15.2770	2.5170	23.7070	570	3.70

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	Equity Name 1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	Rrm Investment Hldgs Ltd	400.00%	0.00%	0.00%																		
	Sa Corp Real Estate Fund	3.90%	1.88%	9.82%	9.50%	7.14%	1.43%	14.08%	-9.88%	0.46%	8.64%	12.97%	-0.74%	10.07%	10.17%	1.23%	~ 410/	20.210	1.4.2004	2.100/	23.53%	-7.14%
	Sa Eagle Insurance Co	2.14%	-11.47%	5.89%	-4.46%	-18.60%	15.44%	1.47%	28.05%	-4.76%	15.00%	28.70%	18.24%	-15.43%	-5.40%	32.13%	5.41%	-28.21%	14.29%	-2.19%	11.82%	9.14%
	Sa Reserve Bank	-7.14%																				
	Sa Retail Properties Ltd	-1.36%	10.60%	1.04%	8.25%	2.86%	0.00%	5.56%	-0.88%	9.73%	-2.42%	23.97%	16.67%	-3.31%	11.11%	1.06%	2.63%	2.56%	3.00%	5.34%	12.90%	
	Saambou Holdings Ltd	0.00%	0.00%	0.00%	0.00%	-17.86%	0.00%	0.00%	0.00%	0.00%	-11.74%	0.00%	0.00%	0.00%	0.00%	0.00%						
	Sage Group Ltd	-18.57%	-42.98%	-40.00%	-21.03%	3.90%	25.00%	-12.50%	-2.86%	2.94%	-12.57%	14.38%	5.71%	-20.54%	2.04%							
	Sanlam Ltd	16.08%	-12.69%	1.33%	-20.00%	15.13%	9.00%	15.33%	4.55%	-4.35%	24.55%	18.61%	-6.62%	-3.29%	9.03%	18.67%	8.62%	-12.12%	17.93%	7.02%	9.29%	12.45%
	Santam Ltd	-0.26%	-16.05%	1.10%	-6.98%	20.00%	12.67%	26.73%	-11.48%	5.82%	16.93%	26.11%	-2.75%	-4.42%	8.79%	12.12%	5.59%	-21.29%	12.86%	15.83%	16.63%	11.53%
	Siyathenga Property Fund															18.92%	21.21%	-27.50%	23.28%	13.99%	-0.98%	5.33%
	South Ocean Holdings Ltd																					8.33%
n SPE	Spearhead Prop Hldgs Ltd	11.03%	5.59%	8.24%	5.54%	26.16%	2.86%	10.32%	15.11%	-5.63%	8.61%	27.74%	2.63%	8.47%	14.07%	14.74%	9.76%	-16.42%	14.11%			
n SBK	Standard Bank Group Ltd	9.22%	-10.31%	5.05%	-9.95%	20.81%	-2.44%	22.44%	7.20%	2.38%	18.40%	29.25%	-4.44%	2.81%	8.28%	8.30%	11.86%	-9.20%	1.05%	21.45%	13.02%	-7.96%
n SYC	Sycom Property Fund	5.23%	1.12%	8.11%	7.39%	2.65%	-1.86%	7.14%	-0.49%	1.28%	8.46%	21.52%	2.95%	2.51%	9.09%	9.62%	12.57%	-21.04%	6.58%	11.11%	15.00%	-4.83%
n TBE	Thebe Financial Services	0.00%	0.00%	0.00%	0.00%	0.00%																
n TSC	Tisec Ltd	-66.67%	0.00%	0.00%	200.00%	-66.67%	0.00%	200.00%	-66.67%	0.00%	200.00%	-66.67%	400.00%	160.00%	23.08%							
n VNF	Venfin Ltd	-2.23%	-7.20%	8.44%	-13.69%	10.53%	1.49%	23.75%	-0.52%	-5.29%	8.65%	16.20%	9.56%	4.36%	17.77%	41.12%						
n VKE	Vukile Property Fund Ltd										-0.20%	16.23%	-9.31%	9.89%	16.78%	7.26%	36.33%	-22.49%	9.28%	13.64%	13.37%	4.92%
n WNH	Winhold Ltd Ord	29.17%	35.48%	7.14%	4.44%	-4.26%	17.78%	69.81%	0.00%	16.67%	39.05%	30.14%	0.53%	-21.99%	-9.40%	0.74%	2.94%	-19.29%	15.04%	20.77%	19.75%	-8.51%
n WPH	Women Investment Portfol	-60.00%	16.67%	33.57%	4.28%																	
n WLO	Wooltru Ltd Ord	-95.97%	-10.34%	-7.69%	12.50%	3.70%	10.71%	3.23%	-15.63%	-7.41%	4.00%	7.69%	17.86%	6.06%	25.71%	-52.27%	-4.76%	10.00%	-13.64%	5.26%	-20.00%	62.50%
n YBG	Yabeng Inv Hldg Company	72.73%	-18.42%	0.00%																		
n ZRR	Zarara Energy Ltd	-2.86%	5.88%	38.89%	-8.00%	-93.48%	-33.33%	100.00%	0.00%	0.00%	0.00%											
n <b>ZED</b>	Zeder Investments Ltd																				11.11%	-0.37%
	quarterly growth annual growth	12.99%	-0.33%	8.32% 22.00%	-4.52%	1.76%	2.79%	27.23% 27.07%	1.40%	-0.23%	17.23%	28.85% 52.81%	8.56%	8.50%	15.15%	5.75% 43.44%	15.77%	-10.07%	4.70%	14.38% 24.68%	10.25%	5.69%
İ	cumulative growth 100 cumulative growth %	113 12.99%	113 12.63%	122 22.00%	116 16.48%	119 18.53%	122 21.84%	155 55.03%	157 57,20%	157 56.83%	184	237	257 157 17%	279 179.05%	321	340	393	354 253 77%	370 270 40%	424	467	494 393,65%

mean	median	std dev	variance	max	min	range
8.29%	8.32%	9.54%	0.00911	28.85%	-10.07%	38.91%

	2002	2003	2004	2005	2006
annual growth	22.00%	27.07%	52.81%	43.44%	24.68%



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ownership Alpha Code								U	wner wia	падец -	Quarter	ny Qua	TUET SHE	are Price	Change	es						
owners Alpha			2002			200	13			200				200:				2006	5		200	07
ow.	Equity Name	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
f ABC	Absolute Holdings Ltd																	-33.33%	0.00%	-50.00%	100.00%	100.00%
	Afrimat Ltd																				-1.64%	7.82%
	I Ag Industries Ltd	-10.14%	-7.74%	-3.85%	-20.00%	-11.36%	0.00%	-12.82%	38.24%	-6.38%	4.55%	20.87%	8.27%	2.99%	-9.68%	-0.71%	34.89%	-12.00%	24.24%	15.85%	15.79%	-3.82%
	Alex White Holdings Ltd	25.00%	5.71%	-5.41%	37.14%	-4.17%	73.91%	43.75%	47.83%	-29.41%	12.50%	11.11%	-6.67%	7.14%	26.67%	26.32%	27.08%					
	N Allied Electronics Corp	14.04%	-8.28%	12.90%	-10.86%	15.38%	6.11%	15.18%	4.55%	8.70%	2.00%	30.20%	-7.53%	11.40%	31.58%	4.44%	20.00%	-12.77%	13.82%	26.07%	31.70%	6.90%
f AEI	R Amalgamated Elec Corp Ld															2.56%	20.00%	-17.50%	-1.52%	-9.23%	-1.69%	-19.54%
	C Anbeeco Investment Hldgs	0.00%	-50.00%	66.67%	0.00%	-20.00%	0.00%	-50.00%	600.00%	-14.29%	-50.00%	0.00%	33.33%	-37.50%	0.00%	-20.00%	250.00%	-28.57%	0.00%	580.00%	-33.82%	11.11%
_	L Aquila Growth Ltd	15.38%	-8.00%	17.39%	-1.23%	3.13%	-0.61%	21.95%	26.00%	15.08%	-85.17%	-74.42%										
	C Arcay Group Ltd	0.00%	-38.00%	-41.94%	38.89%																	
	Γ Argent Industrial Ltd	28.75%	4.37%	53.49%	-15.15%	1.79%	23.16%	-0.85%	0.57%	41.43%	34.34%	50.23%	2.20%	2.25%	14.94%	-0.67%	21.22%	-9.34%	13.36%	8.96%	10.01%	19.38%
	S Atlas Properties Ltd	4.55%	-2.90%	0.75%	11.85%	9.93%	3.01%	16.96%	-6.00%	-4.26%	8.89%	18.37%	6.03%	1.22%	16.47%	-1.38%	11.89%	-12.56%	7.08%	10.15%	15.15%	1.58%
	Austro Group Limited																					27.78%
	I Barnard Jacobs Mellet	-8.20%	-5.36%	-9.43%	4.17%	-15.60%	-2.84%	2.44%	33.33%	-21.43%	-2.27%	34.88%	-10.34%	7.69%	41.07%	7.59%	23.53%	-4.95%	-2.00%	14.52%	5.36%	-5.08%
	Bell Equipment Ltd	-22.22%	20.86%	12.88%	-10.99%	-25.29%	3.94%	18.18%	-3.85%	6.67%	-21.25%	-1.59%	-1.61%	39.34%	11.76%	0.00%	13.16%	22.79%	24.24%	58.54%	26.92%	23.03%
	F Bonatla Property Hldgs	-22.22%	0.00%	28.57%	48.89%	-17.91%	1.82%	-7.14%													70.00%	-23.53%
-	F Bowler Metcalf Ltd	4.59%	-3.51%	22.73%	13.33%	-6.86%	5.26%	33.33%	-8.75%	9.59%	22.50%	14.29%	-3.57%	6.48%	6.09%	3.28%	11.11%	-1.43%	2.17%	-1.42%	-2.88%	4.44%
	F Brait S.A.	18.60%	-8.82%	-8.60%	-23.53%	6.15%	-16.52%	25.00%	1.39%	-1.37%	4.72%	27.98%	21.24%	15.38%	36.30%	5.92%	28.27%	-14.00%	-1.16%	20.00%	14.51%	3.77%
	F Brimstone Investmnt Corp	31.25%	28.57%	7.41%	6.90%	3.23%	56.25%	37.00%	-5.11%	-26.15%	9.38%	47.62%	29.68%	-0.50%	30.00%	46.15%	57.89%	0.00%	8.67%	11.20%	8.97%	7.59%
	Z Cadiz Holdings Ltd	6.45%	0.00%	-6.06%	3.23%	-6.25%	19.33%	31.28%	4.26%	0.00%	-8.16%	50.67%	-5.60%	1.56%	29.23%	0.24%	7.84%	-14.10%	7.18%	17.22%	6.12%	-9.62%
	Calulo Property Fund Ltd									0.00%	0.00%	0.00%	20.00%	80.83%	9.68%	-3.36%	13.04%	-7.69%	25.83%	9.27%	-3.03%	
	E Cape Empowerment Trust	-30.00%	-42.86%	50.00%	100.00%	-25.00%	0.00%	0.00%	66.67%	-33.33%	60.00%	0.00%	150.00%	-25.00%	83.33%	20.00%	-1.52%	15.38%	16.00%	70.11%	24.32%	35.87%
	G Cargo Carriers Ltd	52.38%	34.38%	11.63%	12.50%	-12.96%	4.68%	23.98%	4.92%	23.44%	26.58%	0.00%	-10.00%	20.00%	-2.78%	42.86%	23.33%	13.51%	1.90%	-6.54%	20.00%	25.00%
	6 Cbs Property Portfolio																17.44%	-13.83%	3.29%	20.00%	24.73%	0.85%
	G Cenmag Holdings Ltd	-66.67%	166.67%																			
_	A Ceramic Industries Ltd	3.70%	8.57%	1.58%	-19.69%	8.06%	-8.96%	0.82%	-1.63%	12.40%	14.71%	16.67%	9.89%	-0.50%	29.95%	-5.65%	14.75%	-12.86%	13.93%	3.24%	9.42%	19.73%
	Chariot Land Ltd	-25.00%																				
	Coastal Group Ltd	0.00%																				
	A Command Holdings Ltd	10.00%	-9.09%	10.00%	-18.18%	11.11%	-50.00%	0.00%	-20.00%	100.00%	100.00%	-43.75%	11.11%	160.00%	26.92%	-54.55%	-13.33%	92.31%	-12.00%	100.00%	25.00%	-21.82%
	O Conduit Capital Ltd	-16.67%	-64.00%	-22.22%	-28.57%	20.00%	16.67%	42.86%	0.00%	20.00%	-16.67%	10.00%	45.45%	100.00%	56.25%	70.00%	35.29%	-4.35%	0.00%	50.00%	-6.06%	48.39%
	Consol Prop And Fin Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
	Control Instruments Grp	24.00%	38.71%	11.63%	-10.42%	-6.98%	43.75%	47.83%	-2.94%	27.27%	4.76%	40.91%	14.52%	-1.41%	40.29%	12.02%	1.82%	-16.07%	-2.13%	30.43%	-6.67%	9.82%
	L Coronation Fund Mngrs Ld						-22.74%	31.21%	17.03%	-26.10%	9.38%	14.29%	-7.50%	6.76%	39.24%	0.00%	15.45%	-12.60%	8.11%	9.17%	18.47%	3.09%
	S Corvus Cap (Sa) Hldg Ltd	466.67%	-17.65%	-78.57%	-33.33%	-50.00%	100.00%	150.00%	-60.00%	-50.00%	0.00%	100.00%	0.00%	150.00%	0.00%	220.00%	6.25%	-23.53%	0.00%			
	O Cycad Financial Hldgs Ld	33.33%	-25.00%	-50.00%	0.00%	-33.33%	150.00%	-60.00%	0.00%	-50.00%												
	C Decillion Ltd	11.54%	-27.59%	0.00%	-17.14%	6.90%	-3.23%	0.00%	-15.56%	-34.21%	0.00%	-30.00%	-20.00%	-17.86%	-39.13%	0.00%	-35.71%	66.67%	6.67%	-6.25%	13.33%	29.41%
	C Digicore Holdings Ltd	-16.13%	-23.08%	0.00%	40.00%	-10.71%	40.00%	34.29%	27.66%	11.67%	67.16%	38.39%	1.94%	-7.59%	70.55%	6.02%	26.89%	-13.43%	36.21%	6.58%	34.20%	30.27%
	R Elb Group Ltd Ord	-52.94%	-25.00%	10.00%	-8.79%	16.28%	8.57%	21.05%	8.70%	-12.00%	15.91%	-15.69%	-6.98%	-2.50%	46.15%	3.51%	27.12%	-4.00%	4.17%	26.67%	35.79%	35.66%
	1 Enterprise Risk Mngment	-63.00%	-50.68%	-4.11%	4.29%	10.96%	17.28%	2.11%	-7.22%	6.67%	4.17%	-2.00%	-3.06%	1.05%	36.46%	2.29%	11.94%	-0.67%	17.45%	-1.14%	-4.62%	29.70%
	R Eureka Ind Ltd Ord	-12.00%	-9.09%	-15.00%	0.59%	-0.58%	-17.65%	-3.57%	-11.11%	-5.00%	-1.32%	-6.58%	-9.61%	0.00%	89.47%	110.83%	-26.22%	16.07%	1.23%	12.49%	6.73%	0.00%
	Excellerate Hldgs Ltd	25.49%	4.69%	-44.78%	-24.32%	-35.71%	77.78%	-3.13%	-9.68%	14.29%	31.25%	66.67%	7.14%	-13.33%	-7.69%	16.67%	-17.14%	1.72%	35.59%	-12.50%	71.43%	-4.17%
	Fairvest Property Hldgs	-33.33%	20.00%	8.33%	0.00%	-15.38%	-1.82%	0.00%	-7.41%	0.00%	0.00%	0.00%	-50.00%	0.00%	28.00%	31.25%	7.14%	0.00%	-6.67%	45.24%	8.20%	-1.52%
	E Gold Edge Holdings Ltd	0.00%	0.00%	0.00%	0.00%	25.00%	0.00%															
	C Good Cape Ltd	-3.33%	-31.03%	65.00%	-75.76%	50.00%	-50.00%	-83.33%														
	O Grindrod Ltd	-10.00%	12.96%	14.75%	-6.43%	-3.66%	35.50%	39.18%	75.63%	-1.91%	34.63%	43.12%	11.39%	1.14%	26.29%	-77.31%	5.02%	-12.99%	21.03%	10.64%	8.97%	29.71%
f IFA		-80.00%	0.00%	0.00%	0.00%																	
	Incentive Holdings Ltd	100.00%	50.00%	33.33%	-50.00%	150.00%	40.00%	-42.86%	25.00%	-60.00%	0.00%	50.00%	-33.33%	0.00%	0.00%	0.00%						
	Independent Financial Se	-6.54%	5.00%	-9.52%	-20.00%	51.32%	-30.43%	31.25%	-4.76%	-15.00%	-52.94%	0.00%	-35.00%	26.92%	-6.06%	-38.71%	36.84%	188.46%	-6.67%	0.00%	-61.43%	11.11%
	Indequity Group Ltd	0.00%	-8.18%	-0.99%	0.00%	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-45.83%	0.00%	0.00%	-7.69%	0.00%	-33.33%	87.50%	40.00%
	Indus Credit Co Africa H																	100.00%	10.00%	45.45%	12.50%	-22.22%
f ITG		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			-13.04%	-90.00%	
	Jasco Electronics Hldgs	28.57%	53.33%	21.74%	-11.31%	-22.82%	-21.74%	3.33%	-9.68%	4.76%	43.18%	42.86%	11.11%	25.00%	-4.00%	-7.50%	15.32%	3.52%	9.43%	-15.52%	13.47%	36.69%
	I John Daniel Holdings Ltd																	0.00%	0.00%	0.00%	0.00%	100.00%
	Kairos Industrial Hldgs	66.67%	-60.00%	150.00%	-40.00%	133.33%	-28.57%	40.00%	28.57%	-11.11%	-12.50%	371.43%	0.00%	3.03%	-5.88%	28.13%	-12.20%	-2.78%	14.29%	-5.00%	34.21%	-13.73%
	O Kirchmann-Hurry Prop Ltd																					
	Kunene Technology Ltd	20.00%																				
f INI	F London Fin Inv Grp Plc	-19.51%	0.00%	0.00%	-13.64%	-21.05%	4.44%	27.66%	-13.33%	15.38%	-16.67%	9.60%	27.74%	0.00%	14.29%	-12.50%	14.29%	-1.25%	59.49%	-7.94%	8.62%	19.05%
f MD	N Madison Prop Fund Mngrs L Makalani Holdings Ltd														-0.41%	4.38%	-6.17%	1.53%	11.37% 0.57%	45.83% -2.84%	18.57% 1.59%	8.31% -0.78%



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ownership								UV	viici ivia	падец -	Quarter	Dy Qua	irter ona	are Price	<b>Change</b>	es						
owners			2002			200	3			200				200				200	16		200	)7
[WO	Equity Name	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	SS Marshalls Ltd	0.96%	-4.76%	-20.00%	-12.50%	12.86%	-10.13%	3.52%	15.65%	-5.88%	15.63%	-5.41%	1.14%	41.81%	11.55%	1.79%	5.26%	16.67%	0.00%	7.14%	20.00%	13.33%
	M Masterfridge Ltd	0.00%																				
f MN	IG Micromega Holdings Ltd	-71.43%	-45.00%	109.09%	-47.83%	-8.33%	-27.27%	90.00%	31.58%	60.00%	16.88%	6.95%	67.50%	-34.33%	15.45%	16.54%	25.00%	-16.22%	29.03%	-7.50%	-5.41%	-5.71%
	OB Mobile Industries Ord	2.94%	-27.14%	13.73%	3.45%	16.67%	21.43%	5.88%	5.56%	4.21%	1.01%	24.00%	15.32%	15.38%	-4.24%	2.53%	17.90%	9.95%	-6.67%	12.24%	11.36%	8.16%
	TE Monteagle Societe Anonym	-13.04%	0.00%	5.71%	0.00%	-8.78%	14.81%	-6.45%	0.00%	4.83%	0.00%	-7.89%	0.00%	14.29%	-5.63%	-3.97%	24.14%	11.11%	-10.00%	0.00%	0.00%	-1.11%
	A New Corpcapital Ltd														0.00%	-30.30%	-4.35%	0.00%	-50.00%	0.00%	-9.09%	10.00%
	B Nrb Holdings Ltd Ord	0.00%																				
	T Octodec Invest Ltd	0.00%	-1.60%	4.07%	17.19%	16.67%	2.86%	31.94%	-6.32%	7.87%	3.13%	31.31%	-4.62%	16.13%	19.44%	7.33%	26.76%	-18.80%	21.05%	17.22%	19.44%	14.91%
	E Orion Real Estate Ltd							-22.33%	-37.50%	-60.00%	150.00%	-60.00%	0.00%	0.00%	0.00%	-35.00%	92.31%	0.00%	0.00%	0.00%	64.00%	39.02%
	ZZ Ozz Ltd	23.68%	-6.38%	18.18%	3.85%	0.00%							4 40-1		10.10-		*****		4 4 000-1		4004	
	R Peregrine Holdings Ltd	0.00%	-0.87%	9.65%	-28.00%	-26.67%	21.21%	37.50%	11.36%	-8.98%	7.62%	33.33%	4.69%	27.16%	43.19%	4.92%	28.91%	-3.03%	16.88%	32.09%	19.84%	22.97%
	W Power Technologies Ord	32.53%		40 = 40				10.00-		0.00		4				0.450		4	4.00		40.00-	4 4 4 7 7 1
	M Premium Properties Ltd	-13.51%	-1.25%	10.76%	5.71%	29.73%	4.17%	40.00%	-7.14%	8.00%	16.81%	17.07%	-6.46%	36.97%	26.50%	3.47%	24.22%	-15.00%	1.88%	25.87%	10.09%	16.67%
	IV Primeserv Group Ltd	86.67%	-25.00%	-4.76%	25.00%	-20.00%	10.00%	13.64%	12.00%	3.57%	-20.69%	-13.04%	25.00%	-16.00%	52.38%	0.00%	0.00%	-6.25%	23.33%	0.00%	59.46%	25.42%
	O Proper Group Ltd	-77.27% 26.58%	96.00% -4.00%	-59.18% 2.08%	0.00% -43.88%	0.00% 30.91%	0.00% 16.67%	0.00% -7.14%	-65.00% 1.28%	28.57% -21.52%	11.11% 17.74%	0.00% 91.78%	0.00% -6.43%	0.00% 29.01%	70.00% 45.56%	17.65% 34.15%	42.42%	-14.89%	18.95%	13.49%	5.19%	0.39%
	G Psg Group Limited H Psg Invest Bank Hldgs Ld	-20.00%	62.50%	3.08%	5.97%	30.91%	10.07%	-7.14%	1.28%	-21.32%	17.74%	91./6%	-0.45%	29.01%	43.30%	34.13%	42.42%	-14.89%	18.93%	13.49%	3.19%	0.39%
	0	340.00%	-45.45%	66.67%	-15.00%	-35.29%	9.09%	25.00%	-33.33%	-40.00%	16.67%	28.57%	55.56%	7.14%	-6.67%	714.29%	21.05%	-25.36%	-7.77%	36.84%	7.69%	34.29%
	E Purple Capital Ltd R Putprop Ltd	-4.82%	1.01%	0.25%	11.25%	-33.29%	9.09%	6.02%	0.00%	6.82%	0.00%	6.38%	24.00%	8.06%	-20.90%	9.43%	3.45%	-8.33%	8.91%	-16.36%	-2.20%	7.14%
	Y Quyn Holdings Ltd	150.00%	-40.00%	116.67%	-61.54%	140.00%	108.33%	-52.00%	50.00%	-44.44%	-30.00%	71.43%	-41.67%	71.43%	83.33%	13.64%	8.00%	62.96%	13.64%	80.00%	61.11%	48.28%
_	R Rand Leases Prop Ltd	20.35%	21.32%	-41.21%	-42.27%	12.50%	-19.05%	107.84%	5.66%	-44.4470	-30.00%	/1.4370	-41.0770	/1.4370	03.3370	13.0470	0.0070	02.7070	13.0470	80.0070	01.1170	40.2070
	X Raubex Group Ltd	20.33%	21.32%	-41.21%	-42.27%	12.30%	-19.03%	107.84%	3.00%													46.01%
	L Regal Treasury Bank Hld	0.00%	0.00%	0.00%	0.00%	0.00%																40.0170
	M Remgro Ltd	10.16%	-4.87%	-6.24%	-16.88%	24.39%	-9.22%	21.51%	1.98%	2.78%	10.95%	14.93%	-0.59%	12.15%	4.52%	10.96%	10.66%	0.01%	14.07%	15.59%	1.68%	4.36%
	T Rentsure Holdings Ltd	-10.00%	-22.22%	-42.86%	-5.00%	5.26%	-35.00%	53.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.0070	0.0170	14.0770	13.37/0	1.00/0	4.5070
	W Richway Retail Prop Ltd	10.0070	22.22/0	42.0070	5.0070	3.2070	33.0070	33.0370	0.0070	0.0070	0.0070	0.0070	0.0070	0.0070	0.0070	0.0070						
	L S And J Land Holdings	27.27%	-32.14%	89.47%	2.78%	35.14%	36.00%	-26.47%	0.00%	-20.00%	0.00%	0.00%	62.50%	6.15%	42.03%	-38.78%	75.00%	-24.76%	1.27%	0.00%	25.00%	-10.00%
	L Sable Hldgs Ltd Ord	-15.09%	55.56%	-7.14%	-23.08%	0.00%	4.00%	4.81%	19.27%	0.00%	23.08%	50.00%	-4.17%	4.35%	29.17%	-6.45%	24.14%	16.67%	0.00%	42.86%	20.00%	5.56%
	V Sabvest Ltd	37.50%	-13.64%	5.26%	0.00%	50.00%	-25.00%	-11.11%	-20.00%	71.88%	-7.27%	-13.73%	59.09%	2.86%	-20.83%	8.77%	35.48%	25.00%	14.29%	0.00%	32.83%	12.92%
	R Samrand Develop Hldgs Ld	-20.00%	-37.50%	-20.00%	-25.00%	0.00%	-33.33%	50.00%	20.0070	71.0070	7.2770	15.7570	57.0770	2.0070	20.0570	0.7770	33.1070	25.0070	11.2770	0.0070	52.0570	12.7270
	N Sasfin Holdings Ltd	3.28%	-5.56%	-8.40%	-18.72%	-6.09%	32.21%	34.55%	48.65%	-2.73%	40.19%	46.67%	-14.55%	6.38%	42.05%	3.48%	20.75%	-9.86%	5.00%	7.14%	20.83%	10.57%
f SI		55.56%	-28.57%	105.00%	-24.39%	61.29%	14.00%	22.81%	-14.29%	-3.33%	-10.34%	28.85%	10.45%	-12.16%	0.00%	10.77%	25.00%	-11.11%	-6.25%	18.67%	-12.36%	26.92%
f ST	O Setpoint Technology Hldg	21.05%	-4.35%	22.73%	-14.81%	13.04%	-7.69%	29.17%	6.45%	-6.06%	12.90%	48.57%	-3.85%	20.00%	33.33%	5.00%	10.71%	5.38%	-8.16%	-30.00%	-4.76%	0.00%
	A Shops For Africa Ltd	0.00%	-14.00%	-4.65%	1.46%	5.77%	-4.55%	29.05%	-4.06%	1.92%	-96.98%	0.00%	0.00%	0.00%	0.00%	0.00%						
f SN	H Smg Holdings Ltd	0.00%																				
f SU	M Spectrum Shipping Ltd	-44.44%	-20.00%	25.00%	0.00%	-30.00%	28.57%	22.22%	-36.36%	-14.29%	0.00%	50.00%	-44.44%	40.00%	71.43%	0.00%	-16.67%	90.00%	-36.84%	41.67%		
f SI	L Stella Vista Technol Ltd	11.11%	-30.00%	-28.57%	-60.00%	150.00%	20.00%	-16.67%	-60.00%	50.00%	0.00%	0.00%	133.33%	42.86%	20.00%	-8.33%	27.27%	7.14%	20.00%	-22.22%	-21.43%	45.45%
f ST	A Stratcorp Ltd																	29.63%	-20.00%	132.14%	-12.31%	110.53%
f SF	G Super Group Ltd	27.27%	-18.57%	8.42%	-9.39%	21.43%	16.47%	17.42%	15.05%	0.00%	12.15%	6.67%	-18.75%	2.40%	8.92%	-7.76%	19.63%	-6.25%	-2.50%	-1.28%	15.15%	14.21%
f TO	N Tigon Ltd	-46.49%	-12.50%	-74.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
f TI	C Transpaco Ltd	-1.41%	121.43%	22.58%	31.58%	-8.00%	30.43%	33.33%	-11.25%	12.68%	17.50%	17.02%	1.82%	6.25%	-7.56%	-6.91%	-7.23%	-11.58%	19.05%	24.00%	14.52%	5.63%
f TN	IT Trematon Capital Inv Ltd	-11.76%	-60.00%	22.22%	-13.64%	31.58%	68.00%	52.38%	9.38%	-14.29%	-26.67%	-18.18%	63.89%	25.42%	18.92%	30.68%	-12.17%	-0.99%	-10.00%	33.33%	12.50%	22.22%
f TI	E Trencor Ltd	0.00%	-25.29%	36.22%	-11.56%	11.11%	14.12%	5.15%	14.71%	2.14%	4.60%	16.08%	34.39%	1.85%	10.78%	-4.55%	19.05%	2.00%	4.31%	14.66%	11.31%	-1.03%
	E Value Group Ltd	123.53%	-21.05%	73.33%	-23.08%	62.50%	46.15%	22.11%	16.38%	7.41%	1.38%	29.93%	-10.99%	5.88%	19.44%	22.79%	34.47%	-16.90%	5.08%	-3.23%	-6.00%	-11.35%
	Y Velocity Holdings Ltd	-1.64%	10.33%																			
	L Venter Leisure And Comm	-37.50%	0.00%	360.00%	-56.52%	20.00%	-25.00%	33.33%	16.67%	42.86%	-5.00%	163.16%	-10.00%	0.00%	-13.33%	0.00%	-23.08%	-16.67%	100.00%	-30.00%	42.86%	-6.00%
	R Vestacor Ltd	-8.70%	-2.86%	-11.76%	-8.89%	0.00%																
	3O Wilson Bayly Hlm-Ovc Ord	7.30%	15.65%	20.00%	-6.86%	5.26%	14.00%	42.11%	3.09%	13.77%	10.53%	26.19%	3.77%	8.36%	28.86%	14.58%	28.41%	-7.96%	22.88%	14.24%	20.26%	17.72%
f ZI	T Zaptronix Ltd	50.00%	-66.67%	0.00%	0.00%	0.00%	200.00%	33.33%	-25.00%	0.00%	0.00%	33.33%	225.00%	61.54%	71.43%	-72.22%	30.00%	-15.38%	-9.09%	-30.00%	-14.29%	33.33%
1	quarterly growth	12.82%	-3.73%	13.97%	-7.38%	10.20%	13.45%	15.83%	10.79%	0.04%	6.06%	23.06%	11.57%	14.30%	19.30%	15.68%	18.88%	3.87%	7.47%	20.99%	13.38%	15.91%
	annual growth			23.78%				34.11%				44.67%				75.99%				60.56%		
	cumulative growth 100	113	109	124	115	126	143	166	184	184	195	240	268	306	365	423	502	522	561	679	769	892
	cumulative growth %	12.82%	8.61%	23.78%	14.64%	26.33%	43.32%	66.01%	83.92%	84.00%	95.16%	140.15%		206.25%		322.64%			460.87%		669.43%	
	cammunt grown /0	12.02/0	0.01/0	23.70 /0	17.07/0	20.00 /0	13.32/0	30.01 /0	3317270	37.00/0	75.10 /0	140.15 /0	101.75/0	200.20 /0	200.07/0	C22.04 /0	.02.70 /0	.21.70/0	.00.07 /0	C/0.01/0	307,73/0	. / 1.01 /0

mean	median	std dev	variance	max	min	range
11.26%	13.38%	7.88%	0.0062127	23.06%	-7.38%	30.44%

	2002	2003	2004	2005	2006
annual growth	23.78%	34.11%	44.67%	75.99%	60.56%



# Appendix 4 – Returns due to dividends

ē	Code							_		JNIVER JNIVEI YUNIBE	RSITY	OF PR	ETORI	A -		Dodan							
ownership	ra C			2002			200	13			200		LION	<u> </u>	uarter 200	Return	<u>is</u>		200	16		200	17
I W.	Alpha	Equity Name	1 2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
		Absa Group Limited	2.499		2.02%	0.00%	2.89%	0.00%	2.09%	0.00%	2.36%	0.00%	1.46%	0.00%	2.65%	0.00%	1.71%	1.34%	0.00%	2.07%	0.00%	2.12%	0.00%
		Acucap Properties Ltd	0.009		6.78%	0.00%	6.82%	0.00%	6.04%	0.00%	5.67%	0.00%	5.11%	0.00%	4.60%	0.00%	3.44%	0.00%	3.25%	0.00%	3.72%	0.00%	3.13%
		Adcorp Hldgs Ltd Ord	0.009		0.00%	5.87%	0.00%	1.15%	0.00%	0.00%	3.72%	0.00%	1.52%	4.73%	0.00%	1.94%	0.00%	4.38%	0.00%	1.93%	0.00%	4.20%	0.00%
		African Bank Investments	2.269		3.43%	0.00%	4.32%	0.00%	18.07%	0.00%	2.93%	0.00%	8.47%	0.00%	3.11%	3.74%	4.71%	0.00%	2.66%	0.00%	5.43%	0.00%	3.14%
		African Harvest Ltd	0.009		0.00%	0.00%	0.00%	0.00%															
		African Life Assurance	3.419		3.13%	0.00%	3.64%	0.00%	2.75%	0.00%	2.90%	0.00%	2.98%	0.00%	2.89%	104.41%	0.00%						
		Alacrity Financial Servi	0.009		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%													
		Alexander Forbes Ltd	0.009		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		Allan Gray Property Trst	0.009		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
		Aludie Ltd	0.009		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											
		Amb Holdings Ltd	0.009		6.11%	0.00%	0.00%	0.00%	0.00%														
		Amb Private Equity Ptnrs	1.279		3.68%	0.00%	109.38%	0.00%															
		Ambit Properties Ltd									0.00%	0.00%	7.68%	0.00%	5.70%	0.00%	4.46%	0.00%	3.73%	0.00%	4.80%	0.00%	3.64%
		Apexhi Properties -A-	0.009	6 0.00%	0.00%	3.59%	3.45%	3.31%	3.40%	2.98%	3.09%	3.07%	2.97%	2.58%	2.55%	2.39%	2.09%	2.02%	1.81%	11.98%	2.16%	2.23%	2.03%
		Appleton Ltd	0.009		0.00%	0.00%	0.00%																
		Astrapak Ltd	4.459		0.00%	0.00%	3.04%	0.00%	0.00%	0.00%	1.80%	0.00%	0.00%	0.00%	2.14%	0.00%	0.00%	0.00%	2.10%	0.00%	0.00%	0.00%	2.26%
		Aveng Ltd	0.009	6 3.38%	0.00%	0.00%	0.00%	3.41%	0.00%	0.00%	0.00%	1.89%	0.00%	0.00%	0.00%	1.86%	0.00%	0.00%	0.00%	1.77%	0.00%	0.00%	0.00%
		Barloworld Ltd	0.009		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		Basil Read Hldgs Ltd	0.009		0.00%	0.00%	0.00%	0.00%	0.00%	54.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.38%	0.00%
		Bicc Cafca Ltd			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		Bidvest Ltd Ord	0.009	6 2.17%	0.00%	2.40%	0.00%	2.60%	0.00%	2.27%	0.00%	3.04%	0.00%	1.94%	0.00%	2.37%	0.00%	2.04%	0.00%	2.43%	0.00%	1.48%	0.00%
		Boe Ltd Ord	0.009																				
		Buildmax Ltd	0.009		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.00%	0.00%	0.00%	0.00%	0.81%	0.00%	0.00%	0.00%	0.00%
		C B D Property Fund	0.009																				
		Capital Alliance Hldg Ld	7.959		0.00%	0.00%	8.91%	0.00%	0.00%	0.00%	8.07%	0.00%	0.00%	5.60%	0.00%								
		Capital Property Fund	0.009		0.00%	7.43%	0.00%	7.16%	0.00%	6.00%	0.00%	6.17%	0.00%	4.65%	0.00%	4.41%	0.00%	4.17%	0.00%	4.42%	0.00%	3.97%	0.00%
		Capitec Bank Hldgs Ltd	30.009		0.00%	7.45%	0.00%	0.00%	0.00%	3.91%	0.00%	0.00%	0.00%	2.35%	0.00%	0.00%	0.00%	1.56%	0.00%	0.70%	0.00%	1.67%	0.00%
		Centrecity Property Fund	0.009		0.00%	6.33%	96.57%	0.00%	100.00%														
		Clientele Life Assurance	0.009		0.00%	0.00%	0.00%	9.51%	0.00%	0.00%	0.00%	12.31%	0.00%	0.00%	0.00%	8.33%	0.00%	0.00%	0.00%	4.56%	0.00%	0.00%	0.00%
		Commercial Fin Co Ltd	0.009		89.99%	0.00%	0.00%	103.60%	0.00%														
		Concor Ltd Rcon	0.009		0.00%	0.00%	0.00%	3.30%	0.00%	0.00%	0.00%	3.41%	0.00%	0.00%	0.00%	2.33%	0.00%	0.00%					
n	CNF	Congella Federation Ltd	0.009	6 0.82%	0.00%	3.96%	0.00%	0.00%	114.46%														
		Consol Ltd	0.009	6 0.00%	0.00%														0.00%	2.99%	0.00%		
n (	CRH	Coronation Holdings Ltd	0.009	6 0.00%	4.90%	0.00%	97.03%	0.00%															
n (	CPA	Corpcapital Ltd	0.009	6 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	83.33%	0.00%	0.00%	0.00%							
n (	CRW	Corwil Investments Ltd	0.009	6 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
n l	DEL	Delta Elecrical In	0.009	6 1.07%	0.00%	2.90%	0.00%	1.34%	0.00%	3.70%	0.00%	0.54%	0.00%	2.07%	0.00%	0.91%	14.35%	43.08%	0.00%	0.00%	0.00%	0.00%	0.00%
n l	DSY	Discovery Holdings Ltd	0.009	6 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.34%	0.00%	0.59%	0.00%
n I	OAW	Distribution And Warehsg	0.009		0.00%	0.00%	0.00%	0.00%	4.21%	0.00%	0.00%	0.00%	1.87%	0.00%	0.00%	0.00%	1.87%	0.00%	0.00%	0.00%	1.55%	0.00%	0.00%
n l	DIV	Diversified Prop Fund Ld																2.15%	0.00%	3.79%	0.00%	4.02%	0.00%
n I	DLV	Dorbyl Ltd Ord																	0.73%				
n l	EMI	Emira Property Fund								0.91%	0.00%	5.63%	0.00%	4.98%	0.00%	4.85%	0.00%	4.05%	0.00%	4.48%	0.00%	4.03%	1.91%
n I	ENV	Enviroserv Holdings Ltd	0.009	6 7.69%	0.00%	0.00%	0.00%	5.45%	0.00%	0.00%	0.00%	4.25%	0.00%	0.00%	0.00%	4.00%	0.00%	0.00%	0.00%	3.82%	0.00%	0.00%	0.00%
n l	FBF	Fbc Fidelity Bank Hldgs																					
		Fedsure Holdings Ltd	0.009	ó																			
n l	FSR	Firstrand Ltd	0.009	6 1.96%	0.00%	2.24%	0.00%	2.42%	0.00%	2.16%	0.00%	2.63%	0.00%	1.99%	0.00%	2.05%	0.00%	1.73%	0.00%	2.01%	0.00%	1.78%	0.00%
n l	FPT	Fountainhead Prop Trst																					
n	FSP	Freestone Property Hldgs	0.009	6 43.03%	0.00%	32.35%	0.00%	0.00%	33.70%	29.61%	0.00%	46.05%	0.00%	4.70%	0.00%	5.62%	0.00%	4.26%	0.00%	5.08%	0.00%	3.85%	
n (	GBL	Genbel South Africa Ltd	0.009																				
n (	GMF	Gencor Ltd	0.009		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
ln (	<b>TMB</b>	Glenrand M.I.B. Ltd	0.009	6 4.07%	0.00%	4.59%	0.00%	6.53%	0.00%	3.38%	0.00%	4.18%	0.00%	2.72%	0.00%	1.56%	0.00%	8.51%	0.00%	0.00%	0.00%	0.00%	0.00%

ownership	Alpha Code							-		JNIVE	RSITY	OF PR	RETORI RETORI	A -	uarter ]		<u>18</u>						
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_		Equity Name 1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
n		Grintek Ltd	0.00%	3.62%	0.00%	1.60%	0.00%	1.74%	0.00%	1.11%	0.00%	2.40%	0.00%	0.86%	0.00%								
n		Group Five Ltd Ord	0.00%	5.88%	0.00%	1.85%	0.00%	4.42%	0.00%	1.55%	0.00%	2.64%	0.00%	1.12%	0.00%	2.08%	0.00%	0.95%	0.00%	1.25%	0.00%	0.66%	0.00%
n n		Growthpoint Prop Ltd Hix Technologies Ltd	0.00%	6.54%	0.00%	6.04%	3.95%	2.04%	0.00%	5.42%	0.00%	5.92%	0.00%	4.58%	0.00%	4.16%	0.00%	3.55%	0.00%	3.94%	2.75%	1.21%	0.00%
n n		Hosken Cons Invest Ltd Hospitality Prop Fund A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 3.40%	0.00% 0.00%	0.00% 3.87%	0.83% 0.00%
		Howden Africa Hldgs Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	3.75%	0.00%	34.67%	0.00%	3.17%	0.00%	2.73%	0.00%	1.00%	0.00%	1.22%	41.20%	0.00%	0.00%	0.00%	0.00%
		Hudaco Industries Ltd	0.00%	2.12%	0.00%	4.42%	0.00%	1.99%	0.00%	4.24%	0.00%	1.52%	0.00%	2.84%	1.20%	0.00%	0.00%	2.40%	0.00%	1.16%	0.00%	2.30%	5.30%
		Hyprop Investments Ltd	0.00%	6.60%	0.00%	5.76%	0.00%	5.13%	0.00%	5.45%	0.00%	6.05%	0.00%	3.75%	0.00%	3.96%	0.00%	3.31%	0.00%	3.79%	0.00%	2.99%	0.00%
n		Ifour Properties Ltd	0.00%	0.00%	0.00%	7.05%	0.00%	10.35%	0.00%	3.26%	6.67%	0.00%	0.00%	4.15%	4.73%	0.00%			3.41%	0.00%	0.00%	3.80%	3.98%
n	ILA	Iliad Africa Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
n	IPL	Imperial Holdings Ltd	0.00%	2.16%	0.00%	2.27%	0.00%	2.61%	0.00%	2.09%	0.00%	2.54%	0.00%	1.68%	0.00%	2.15%	0.00%	1.64%	0.00%	1.81%	0.00%	1.71%	0.00%
n	INS	Insur Outsourcng Manager	0.00%	0.00%	0.00%	5.00%	0.00%	2.78%	0.00%	0.00%	4.84%	0.00%	2.78%	6.59%	0.00%	0.00%	0.00%						
n	INH	Investec Holdings Ltd	3.80%	0.00%																			
n	INL	Investec Ltd	0.69%	0.00%	0.65%	0.00%	0.93%	0.00%	0.63%	0.00%	0.57%	0.00%	0.52%	0.00%	0.49%	0.00%	0.37%	0.00%	0.40%	0.00%	1.90%	0.00%	1.92%
n	INP	Investec Plc			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
n	SLU	Investment Solutions Hld	4.11%	0.00%	0.00%																		
n	IVT	Invicta Holdings Ltd	5.16%	0.00%	3.33%	0.00%	5.45%	0.00%	3.03%	0.00%	4.92%	0.00%	2.56%	0.00%	2.97%	0.00%	1.67%	0.00%	2.22%	0.00%	1.63%	0.00%	2.58%
n	IOT	Iota Financial Serv Ltd	0.00%	0.00%	0.00%																		
n	IPR	Iprop Holdings Ltd	0.00%	0.00%	4.55%	0.00%	0.00%	0.00%															
n	IST	Ist Group Ltd	8.27%	0.00%	0.00%	0.00%	7.14%	0.00%	0.00%	0.00%	4.44%	121.21%	0.00%										
n	<b>JGS</b>	Jigsaw Holdings Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										
n	JNC	Johnnic Holdings Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	26.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
n	JSE	Jse Ltd																		0.00%	1.79%	0.30%	0.00%
n	KAP	Kap International Hldgs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.67%	0.00%	0.00%	0.00%	3.20%	0.00%	0.00%	0.00%	3.18%	0.00%
n	KEL	Kelly Group Ltd																					
n	LAB	Labat Africa Ltd																	0.00%	0.00%	0.00%	0.00%	0.00%
n	LGL	Liberty Group Ltd	0.00%	2.89%	0.00%	2.12%	0.00%	3.20%	0.00%	2.15%	0.00%	3.18%	0.00%	2.30%	0.00%	2.12%	0.00%	2.97%	4.04%	1.94%	0.00%	2.77%	0.00%
n	LBH	Liberty Holdings Ltd Ord	0.00%	3.22%	0.00%	2.33%	0.00%	3.90%	0.00%	2.48%	0.00%	3.67%	0.00%	2.44%	0.00%	2.40%	0.00%	3.44%	4.28%	2.33%	0.00%	3.19%	0.00%
n	LBT	<b>Liberty Internationl Plc</b>	0.00%	1.98%	0.00%	1.98%	0.00%	1.76%	0.00%	1.90%	0.00%	1.64%	0.00%	1.54%	0.00%	1.30%	0.00%	1.50%	0.00%	1.25%	0.00%	1.29%	0.00%
n	LYS	Lyons Fin Solutions Hldg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%												
n n		M Cubed Hldgs Ltd Martprop Property Fund	4.76%	0.00%	0.00%	0.00%	5.00%	0.00%	0.00%	0.00%	4.69%	0.00%	0.00%	27.20%	4.69%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00%
n	MAS	Masonite Africa Ltd Ord	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.87%	0.00%	0.00%	0.00%	3.92%	0.00%
n	MTL	Mercantile Bank Hldgs Ld	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
n	MPL	Metboard Properties Ltd	10.48%	0.00%	3.87%	0.00%	7.29%	0.00%	6.08%	0.00%	6.48%	0.00%	5.66%	0.00%	5.70%	0.00%	4.40%	0.00%	83.38%				
n	MFL	Metrofile Holdings Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
n	MET	Metropolitan Hldgs Ltd	0.00%	2.78%	0.00%	3.36%	0.00%	3.03%	0.00%	3.65%	0.00%	2.81%	11.36%	2.89%	0.00%	2.37%	0.00%	11.73%	0.00%	2.46%	0.00%	8.33%	0.00%
n	MEL	Mettle Ltd	4.98%	0.00%	3.57%	0.00%	0.00%																
n	MCP	Micc Property Income Fnd								0.00%	6.73%	0.00%	7.08%	0.00%	4.88%	0.00%	5.11%						
n	MYT	Monyetla Property Fund Ltd																					
n	MUR	Murray And Roberts H Ord	0.00%	3.78%	0.00%	1.18%	0.00%	3.38%	0.00%	1.09%	0.00%	2.32%	0.00%	1.09%	0.00%	2.14%	0.00%	1.02%	0.00%	1.57%	0.00%	1.12%	0.00%
n	MAF	Mutual And Federal Ins	0.00%	1.27%	0.00%	2.85%	0.00%	1.68%	0.00%	2.81%	0.00%	17.65%	0.00%	3.27%	0.00%	1.74%	0.00%	3.71%	0.00%	28.00%	0.00%	4.66%	0.00%
n	MVG	Mvelaphanda Group Ltd												0.00%	0.00%	1.56%	0.00%	0.62%	0.00%	1.71%	0.00%	0.58%	0.00%
n	NPK	Nampak Ltd Ord	1.70%	0.00%	3.06%	0.00%	1.96%	0.00%	3.84%	0.00%	2.04%	0.00%	4.01%	0.00%	1.71%	0.00%	3.56%	0.00%	1.79%	0.00%	3.63%	0.00%	1.49%
n	NCX	National Chick Ltd	5.88%																				
n	NED	Nedbank Group Ltd	0.00%	1.75%	0.00%	2.79%	0.00%	2.29%	0.00%	0.56%	0.00%	0.71%	0.00%	0.98%	0.00%	1.41%	0.00%	1.85%	0.00%	1.85%	0.00%	2.13%	0.00%
		Nedcor Invest. Bank Hldg Northern Eng Ind Afr Ltd	0.00%	2.34%	0.00%																		
		Old Mutual Plc	0.00%	1.94%	0.00%	3.18%	0.00%	1.76%	0.00%	3.27%	0.00%	1.76%	0.00%	2.89%	0.00%	1.47%	0.00%	2.22%	0.00%	1.42%	0.00%	2.44%	0.00%
		Pangbourne Prop Ltd	4.85%	0.00%	0.00%	6.95%	6.86%	0.00%	0.00%	5.56%	6.35%	0.00%	0.00%	5.09%	5.31%	0.00%	0.00%	3.73%	3.84%	0.00%	0.00%	3.62%	3.96%
"		- anground 1 rop 1.m	7.05/0	0.0070	0.0070	0.7570	0.0070	0.0070	0.0070	5.50/0	0.55/0	0.0070	0.0070	5.57/0	5.51/0	0.0070	0.0070	5.15/0	J.J+/0	0.0070	0.0070	5.52/0	5.70/0

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_		Equity Name 1	<u> </u>	2	1.200/	5.19%	2.59%	2 0000	3.53%	3.93%	3.47%	2 (00)	3	2.100/	2.74%	2 570/	2.39%	2.58%	2 200/	2 110/	3	2.09%	1	2
n		Paramount Prop Fund Ltd		4.47%	4.29%			3.00%				3.69%	3.47%	3.18%		2.57%			2.28%	2.11%	2.29%			
		Pasdec Resources Sa Ltd		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
		Pioneer Property Fund		0.00%	0.000/	1.000/	0.000/	0.200/	0.000/	1.060/	0.000/	0.170/	0.000/	1.160/	0.000/	0.100/	0.000/	0.560/	0.000/	0.000/	0.000/	0.540/	0.000/	0.000/
		Pretoria Port Cemnt		0.21%	0.00%	1.28%	0.00%	0.20%	0.00%	1.06%	0.00%	0.17%	0.00%	1.16%	0.00%	0.12%	0.00%	0.56%	0.00%	0.08%	0.00%	0.54%	0.00%	0.08%
		Prima Property Trust		0.00%	8.82%	0.00%	6.47%	0.00%	12.18%	4.05%	2.14%	5.27%	0.00%	6.57%	0.00%	5.96%	0.00%	2.82%						
		Primegro Properties Ltd		7.17%	0.00%	8.38%	0.00%	5.82%	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	21 200/	0.000	0.000/	10 100/	15 150	1 100/	0.000/	0.000
		Real Africa Hldgs Ltd		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.28%	0.00%	0.00%	13.49%	15.46%	1.40%	0.00%	0.00%
n		Real Africa Invest Ltd		0.00%	0.00%																			
n		Redefine Income Fund Ltd		4.19%	3.97%	3.96%	3.15%	2.96%	4.62%	0.00%	2.50%	6.13%	0.00%	5.79%	0.00%	2.81%	2.28%	4.29%	0.00%	1.58%	2.02%	4.30%	0.00%	1.64%
		Resilient Prop Inc Fd Ld					0.00%	0.00%	7.06%	0.00%	5.61%	0.00%	5.89%	0.00%	4.48%	0.00%	4.36%	0.00%	3.73%	0.00%	3.51%	0.00%	3.26%	0.00%
		Reunert Ord		1.60%	0.00%	4.73%	0.00%	1.85%	0.00%	5.15%	0.00%	1.62%	0.00%	4.30%	0.00%	1.46%	0.00%	4.02%	0.00%	0.93%	3.08%	3.08%	0.00%	
		Rmb Holdings Ltd		0.00%	2.79%	0.00%	1.74%	0.00%	3.49%	0.00%	1.95%	0.00%	3.22%	0.00%	1.93%	0.00%	2.34%	3.82%	1.81%	0.00%	2.55%	0.00%	1.84%	0.00%
		Rrm Investment Hldgs Ltd		0.00%	0.00%	0.00%																		
		Sa Corp Real Estate Fund		0.00%	7.63%	0.00%	6.70%	0.00%	5.71%	0.00%	5.04%	0.00%	5.68%	0.00%	4.63%	0.00%	4.41%	0.00%					3.53%	
n		Sa Eagle Insurance Co		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
n		Sa Reserve Bank		0.00%																				
n		Sa Retail Properties Ltd		5.45%	0.00%	9.53%	0.00%	3.16%	0.00%	5.79%	0.00%	6.13%	0.00%	5.37%	0.00%	4.19%	0.00%	3.51%	0.00%	3.92%	0.00%	3.64%	0.00%	
		Saambou Holdings Ltd		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
		Sage Group Ltd		0.00%	4.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							
		Sanlam Ltd		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		Santam Ltd		0.00%	1.71%	0.00%	3.26%	0.00%	2.00%	0.00%	2.88%	0.00%	1.97%	0.00%	16.83%	0.00%	1.64%	0.00%	10.89%	0.00%	1.76%	0.00%	3.00%	0.00%
n	SYA	Siyathenga Property Fund																0.00%	3.03%	3.38%	0.00%	0.00%	3.37%	3.72%
		South Ocean Holdings Ltd																						0.00%
		Spearhead Prop Hldgs Ltd		0.00%	7.76%	0.00%	7.17%	0.00%	6.20%	0.00%	5.76%	0.00%	5.30%	0.00%	4.53%	0.00%	4.50%	0.00%	3.54%	0.00%	4.21%			
n	SBK	Standard Bank Group Ltd		0.00%	1.06%	0.00%	2.99%	0.00%	1.27%	0.00%	2.79%	0.00%	1.17%	0.00%	2.75%	0.00%	1.89%	0.00%	1.91%	0.00%	1.87%	0.00%	1.86%	0.00%
n	SYC	Sycom Property Fund		0.00%	6.23%	0.00%	6.05%	2.77%	0.00%	5.51%	0.00%	5.38%	0.00%	4.85%	0.00%	4.07%	0.00%	3.52%	0.00%	3.20%	0.00%	3.67%	0.00%	3.15%
n	TBE '	Thebe Financial Services		0.00%	0.00%	0.00%	7.14%	27.90%																
n	TSC '	Tisec Ltd		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							
n	VNF	Venfin Ltd		0.00%	0.00%	0.00%	0.00%	0.00%	1.49%	0.00%	0.00%	0.00%	1.63%	0.00%	0.00%	0.00%	1.74%	0.00%						
n	VKE	Vukile Property Fund Ltd											0.00%	6.01%	0.00%	5.99%	0.00%	4.81%	0.00%	3.65%	0.00%	4.28%	0.00%	3.81%
n	WNH	Winhold Ltd Ord		0.00%	0.00%	5.24%	0.00%	0.00%	0.00%	6.60%	0.00%	0.00%	0.00%	3.56%	0.00%	0.00%	0.00%	5.19%	0.00%	0.00%	0.00%	5.38%	0.00%	0.00%
n	WPH	Women Investment Portfol		0.00%	0.00%	0.00%	0.00%																	
n	WLO '	Wooltru Ltd Ord		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
n	YBG '	Yabeng Inv Hldg Company		0.00%	0.00%	0.00%																		
n	ZRR	Zarara Energy Ltd		0.00%	0.00%	0.00%	0.00%	123.91%	0.00%	0.00%	0.00%	0.00%	0.00%											
n	ZED :	Zeder Investments Ltd																					0.00%	0.74%
		quarterly return		1.13%	1.92%	1.64%	1.82%	5.35%	2.58%	3.51%	2.45%	1.16%	3.27%	2.21%	1.75%	0.95%	2.61%	2.20%	2.07%	2.37%	1.85%	0.74%	1.34%	0.67%
		annual growth				4.76%				13.91%		/0		9.40%		/ 0	/0	7.72%			/0	7.21%	/ 0	/
		9	00	101	102		107	112	115		122	124	130		122	124	120		144	1.47	150		152	15.
		cumulative growth 10	UU	101	103	105	107	112	115	119	122	124	128	131	133	134	138	141	144	147	150	151	153	
		cumulative growth %		1.13%	3.06%	4.76%	6.66%	12.37%	15.27%	19.33%	22.25%	23.67%	27.71%	<i>3</i> 0.54%	32.82%	<i>5</i> 4.08%	<i>5</i> 7.59%	40.61%	43.52%	46.92%	49.64%	50.75%	52.77%	53.79%

UNIVERSITEIT VAN PRETORIA

mean	median	std dev	variance	max	min	range
2.08%	1.92%	1.07%	0.00011	5.35%	0.67%	4.69%

	2002	2003	2004	2005	2006
annual growth	4.76%	13.91%	9.40%	7.72%	7.21%



	2		-				-		TUNII	PESIIM	ITAP	KEION	LIA		-					-		
ship									OWII	er mana	ageu - O	uarter o	v Quarte	er Retur	ns							ı
ownership			2002			2003	3			2004			,	2005				2006			2007	7
wners	Equity Name	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
,	BO Absolute Holdings Ltd			•				•										0.00%	0.00%	0.00%	0.00%	0.00%
	FT Afrimat Ltd																	0.0070	0.0070	0.0070	0.00%	0.00%
	GI Ag Industries Ltd	0.00%	2.42%	0.00%	0.00%	0.00%	2.56%	0.00%	0.00%	0.00%	2.95%	0.00%	0.00%	0.00%	2.10%	0.00%	0.00%	0.00%	2.73%	0.00%	0.00%	0.00%
	LX Alex White Holdings Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	8.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.7370	0.0070	0.0070	0.0070
	FN Allied Electronics Corp	4.99%	0.00%	0.00%	0.00%	5.51%	0.00%	0.00%	0.00%	4.52%	0.00%	0.00%	0.00%	4.10%	0.00%	0.00%	0.00%	2.77%	0.00%	0.00%	0.00%	2.54%
	ER Amalgamated Elec Corp Ld	4.77/0	0.00%	0.0070	0.0070	3.3170	0.0070	0.0070	0.0070	4.5270	0.0070	0.0070	0.0070	4.10/0	0.0070	0.00%	0.00%	2.50%	0.00%	0.00%	0.00%	3.45%
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	EC Anbeeco Investment Hldgs QL Aquila Growth Ltd	0.00%	0.00%	0.00%	0.00%	12.50%	0.00%	0.00%	0.00%	0.00%	74.34%	81.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	74.34%	81.40%	0.00%									ı
	RC Areay Group Ltd						0.000/	2.550/	0.000/	2000	0.000/	1.650/	0.000/	0.000/	1.150/	1.000/	0.000/	0.000/	1.070/	1.010/	0.000/	0.000/
	RT Argent Industrial Ltd	4.38%	0.00%	3.72%	0.00%	3.21%	0.00%	2.56%	0.00%	2.86%	0.00%	1.65%	0.00%	0.00%	1.15%	1.08%	0.00%	0.00%	1.07%	1.01%	0.00%	0.90%
	ΓS Atlas Properties Ltd	5.69%	0.00%	7.67%	0.00%	5.22%	0.00%	6.33%	0.00%	4.45%	0.00%	5.85%	0.00%	3.61%	0.00%	4.21%	0.00%	2.98%	0.00%	4.52%	0.00%	2.97%
	SO Austro Group Limited																					0.00%
	M Barnard Jacobs Mellet	1.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.54%	0.00%	0.00%	0.00%	3.46%	0.00%	7.34%	0.00%	7.33%	10.45%	3.78%	0.00%	2.54%
	EL Bell Equipment Ltd	0.00%	0.00%	0.00%	1.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.96%	0.00%
	NT Bonatla Property Hldgs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	96.15%												0.00%	0.00%
	CF Bowler Metcalf Ltd	0.00%	1.58%	0.00%	2.30%	0.00%	1.51%	0.00%	1.73%	0.00%	1.65%	0.00%	1.39%	0.00%	1.32%	0.00%	1.40%	0.00%	1.16%	0.00%	1.31%	0.00%
f B	AT Brait S.A.	4.07%	0.00%	0.00%	2.94%	17.24%	0.00%	19.54%	0.00%	2.81%	0.00%	2.85%	0.00%	0.00%	5.07%	2.80%	0.00%	2.71%	0.00%	2.80%	0.00%	2.53%
f BI	RT Brimstone Investmnt Corp	0.00%	0.00%	0.00%	6.90%	0.00%	0.00%	0.00%	5.84%	0.00%	0.00%	0.00%	6.45%	0.00%	0.00%	0.00%	3.16%	0.00%	0.00%	0.00%	2.21%	0.00%
f Cl	OZ Cadiz Holdings Ltd	0.00%	0.00%	0.00%	7.10%	0.00%	0.00%	0.00%	5.11%	0.00%	13.06%	0.00%	5.16%	0.00%	0.00%	0.00%	4.75%	0.00%	0.00%	0.00%	4.08%	0.00%
f CI	O Calulo Property Fund Ltd									0.00%	0.00%	0.00%	0.00%	3.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
f C	AE Cape Empowerment Trust	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
f CI	RG Cargo Carriers Ltd	6.67%	0.00%	1.40%	0.00%	0.93%	0.00%	1.42%	0.00%	3.13%	0.00%	1.00%	0.00%	2.22%	0.00%	1.43%	0.00%	2.43%	0.00%	0.89%	0.00%	0.75%
f C	BS Cbs Property Portfolio																0.00%	3.63%	0.00%	5.10%	0.00%	3.40%
	IG Cenmag Holdings Ltd	0.00%	0.00%	0.00%																		
	RM Ceramic Industries Ltd	0.00%	0.96%	0.00%	0.61%	0.00%	1.09%	0.00%	0.76%	0.00%	1.29%	0.00%	0.77%	0.00%	4.02%	0.00%	0.74%	0.00%	1.48%	0.00%	0.98%	0.00%
_	AL Chariot Land Ltd	0.00%	0.00%																			
	FL Coastal Group Ltd	0.00%	0.00%																			
	AA Command Holdings Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	ND Conduit Capital Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	FN Consol Prop And Fin Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0070	0.00%	0.00%	0.00%
	NL Control Instruments Grp	0.00%	1.61%	0.00%	1.04%	0.00%	1.88%	0.00%	1.18%	0.00%	1.19%	0.00%	0.00%	0.00%	0.86%	0.00%	0.73%	0.00%	0.74%	0.00%	0.00%	0.00%
	•	0.00%	1.01%	0.00%	1.04%	0.00%																
	AL Coronation Fund Mngrs Ld	0.000/	0.000/	0.000/	0.000/	0.000/	0.00%	4.26%	0.00%	0.00%	0.00%	7.14%	6.25%	0.00%	0.00%	6.55%	0.00%	0.00%	0.00%	8.83%	0.00%	2.58%
	VS Corvus Cap (Sa) Hldg Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
	D Cycad Financial Hldgs Ld	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											
	EC Decillion Ltd	0.00%	0.00%	0.00%	2.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	GC Digicore Holdings Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	8.00%	0.00%	0.00%	0.00%	11.94%	0.00%	1.29%	0.00%	2.74%	0.00%	1.52%	0.00%	2.07%	0.00%	1.19%	0.00%
	R Elb Group Ltd Ord	0.00%	3.75%	0.00%	3.03%	0.00%	5.71%	0.00%	2.17%	0.00%	4.55%	0.00%	1.16%	0.00%	1.28%	0.00%	0.85%	0.00%	1.39%	0.00%	1.05%	0.00%
	M Enterprise Risk Mngment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
f EU	JR Eureka Ind Ltd Ord	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	26.35%	0.00%	0.00%	0.00%	0.00%	0.00%
f E	KL Excellerate Hldgs Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
f FV	T Fairvest Property Hldgs	8.40%	0.00%	4.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
f Gl	LE Gold Edge Holdings Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%														
f Gl	OC Good Cape Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%													
f Gl	ND Grindrod Ltd	0.00%	0.52%	0.00%	0.74%	0.00%	0.57%	0.00%	0.71%	0.00%	0.49%	0.00%	0.63%	0.00%	0.45%	0.00%	2.51%	0.00%	2.40%	0.00%	2.44%	0.00%
	'A Ifanet Ltd	0.00%	0.00%	0.00%	0.00%	0.00%																
f IC	T Incentive Holdings Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
	D Independent Financial Se	0.00%	1.00%	0.00%	0.79%	0.00%	1.09%	0.00%	0.00%	4.00%	0.00%	0.00%	35.00%	0.00%	42.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Q Indequity Group Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	CC Indus Credit Co Africa H																	0.00%	0.00%	0.00%	0.00%	0.00%
	G Integrear Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0073	0.00%	0.00%	0.00%
	C Jasco Electronics Hldgs	0.00%	0.00%	3.62%	0.00%	4.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	0.00%	0.00%	0.00%	3.52%	0.00%	0.00%	0.00%	4.68%
	OH John Daniel Holdings Ltd	0.0070	0.0070	5.02/0	0.00/0	7.03/0	0.0070	0.0070	0.00/0	0.0070	0.00/0	0.00/0	0.0070	5.00/0	0.0070	0.0070	0.0070	0.00%	0.00%	0.00%	0.00%	0.00%
	IR Kairos Industrial Hldgs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	IO Kirchmann-Hurry Prop Ltd	0.000/	0.000/																			
	TL Kunene Technology Ltd	0.00%	0.00%	0.00	0.00	0.00	401	0.00	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	0.00	0.00	0.00
	NF London Fin Inv Grp Plc	0.00%	3.99%	0.00%	0.00%	0.00%	4.31%	0.00%	0.00%	0.00%	3.59%	0.00%	0.00%	0.00%	3.29%	0.00%	0.00%	0.00%	3.60%	0.00%	0.00%	0.00%
f M	ON Madison Prop Fund Mngrs																		0.00%	0.00%	5.57%	0.00%
	KL Makalani Holdings Ltd														0.00%	0.00%	3.96%	0.00%	3.10%	0.00%	4.73%	0.00%



_ a						-		TUNII		IIA	KEIO	n i n									
nership pha Code								OWI	er mana	igeu - 🗸	uarter i	y Quart	ter Retui	rns							
Alon Equity Name		2002			2003				2004	4			200	5			2000	6		200	17
है 若 Equity Name	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
f MSS Marshalls Ltd	0.00%	2.86%	0.00%	3.13%	0.00%	3.16%	0.00%	3.40%	0.00%	3.13%	0.00%	3.43%	0.00%	2.39%	0.00%	2.28%	0.00%	2.00%	0.00%	5.07%	0.00%
f FGM Masterfridge Ltd	0.00%	0.00%																			
f MMG Micromega Holdings Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
f MOB Mobile Industries Ord	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.73%	0.00%	0.45%	0.00%	1.42%	0.00%	0.74%	0.00%	1.36%	0.00%
f MTE Monteagle Societe Anonym	0.00%	0.00%	1.88%	0.00%	0.00%	0.00%	1.35%	0.00%	0.00%	0.00%	1.37%	0.00%	0.00%	0.00%	0.00%	1.74%	0.70%	0.00%	0.98%	0.00%	0.74%
f NCA New Corpcapital Ltd														0.00%	0.00%	0.00%	54.55%	0.00%	0.00%	0.00%	0.00%
f NRB Nrb Holdings Ltd Ord	0.00%	0.00%																			
f OCT Octodec Invest Ltd	9.20%	0.00%	8.54%	0.00%	7.73%	0.00%	6.75%	0.00%	6.52%	0.00%	6.26%	0.00%	5.10%	0.00%	4.20%	0.00%	3.63%	0.00%	4.02%	0.00%	3.35%
f ORE Orion Real Estate Ltd							0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
f OZZ Ozz Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%															
f PGR Peregrine Holdings Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.04%	0.00%	0.00%	0.00%	3.58%	0.00%	0.00%	0.00%	3.64%	0.00%	0.00%	0.00%	3.04%
f POW Power Technologies Ord	26.67%	0.00%																			
f PMM Premium Properties Ltd	7.84%	0.00%	8.23%	0.00%	8.86%	0.00%	6.44%	0.00%	0.00%	0.00%	10.83%	0.00%	6.12%	0.00%	3.60%	0.00%	3.30%	0.00%	3.89%	0.00%	3.23%
f PMV Primeserv Group Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.33%	0.00%	1.35%	0.00%
f PRO Proper Group Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
f PSG Psg Group Limited	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	29.15%	25.64%	0.00%	0.00%	2.74%	0.00%	5.34%	0.00%	1.63%	0.00%	2.02%	0.00%	1.09%	0.00%	2.25%
f PGH Psg Invest Bank Hldgs Ld	50.00%	0.00%	0.00%	6.24%	0.00%																
f PPE Purple Capital Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
f PPR Putprop Ltd	0.00%	0.00%	7.52%	6.25%	0.00%	7.89%	0.00%	5.68%	0.00%	6.38%	0.00%	5.00%	0.00%	3.73%	0.00%	3.45%	0.00%	0.00%	3.34%	2.99%	0.00%
f QUY Quyn Holdings Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
f RPR Rand Leases Prop Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	235.29%	0.00%	0.00%												
f RBX Raubex Group Ltd																					0.00%
f RGL Regal Treasury Bank Hld	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%															
f REM Remgro Ltd	3.70%	0.00%	1.33%	0.00%	3.11%	0.00%	1.74%	0.00%	5.33%	0.00%	1.41%	0.00%	2.11%	5.70%	1.21%	0.00%	4.65%	0.00%	0.99%	0.00%	1.55%
f RNT Rentsure Holdings Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
f RHW Richway Retail Prop Ltd																					
f SJL S And J Land Holdings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	29.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
f SBL Sable Hldgs Ltd Ord	0.00%	4.44%	0.00%	0.00%	0.00%	2.00%	0.00%	0.00%	0.00%	5.38%	0.00%	0.00%	0.00%	4.17%	0.00%	0.00%	0.00%	2.38%	0.00%	0.00%	0.00%
f SBV Sabvest Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	0.00%	0.00%	0.00%	1.36%	0.00%	0.00%	0.00%	1.94%	0.00%	0.38%	0.00%	1.67%	0.00%
f SMR Samrand Develop Hldgs Ld	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%													
f SFN Sasfin Holdings Ltd	0.00%	10.00%	0.00%	0.00%	0.00%	7.93%	0.00%	0.00%	0.00%	8.79%	0.00%	1.86%	0.00%	4.45%	0.00%	2.11%	0.00%	3.09%	0.00%	2.03%	0.00%
f SKJ Sekunjalo Investments Ld	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
f STO Setpoint Technology Hldg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.17%	0.00%	0.00%	0.00%	4.29%	0.00%	0.00%	0.00%	2.50%	0.00%	1.08%	0.00%	0.00%	0.00%	0.00%
f SFA Shops For Africa Ltd	0.00%	8.43%	7.07%	0.00%	7.32%	0.00%	8.05%	94.79%	0.00%	6.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
f SMH Smg Holdings Ltd	0.00%	0.00%																			
f SUM Spectrum Shipping Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
f SLL Stella Vista Technol Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
f STA Stratcorp Ltd	4.550/	0.000/	0.000/	0.000/	5 000v	0.000/	0.000/	0.000/	2.000/	0.000/	0.000/	0.000/	2.560/	0.000/	0.000/	0.000/	0.00%	0.00%	0.00%	0.00%	0.00%
f SPG Super Group Ltd	4.55%	0.00%	0.00%	0.00%	5.00%	0.00%	0.00%	0.00%	2.99%	0.00%	0.00%	0.00%	3.56%	0.00%	0.00%	0.00%	0.00%	3.33%	0.00%	0.00%	0.00%
f TGN Tigon Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.000:	2.050:	0.000:	1.610:	0.00
f TPC Transpaco Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	6.52%	0.00%	1.75%	0.00%	2.75%	0.00%	1.45%	0.00%	2.02%	0.00%	1.56%	0.00%	2.86%	0.00%	1.61%	0.00%
f TMT Trematon Capital Inv Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
f TRE Trencor Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.83%	0.00%	0.50%	0.00%	1.43%	0.00%	0.78%	0.00%	1.21%	0.00%
f VLE Value Group Ltd	0.00%	0.00%	0.00%	0.00%	7.50%	0.00%	0.00%	0.00%	2.96%	0.00%	0.00%	0.00%	2.94%	0.00%	0.00%	0.00%	1.97%	0.00%	0.00%	0.00%	0.00%
f VLY Velocity Holdings Ltd	0.00%	0.00%	0.00%	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000	0.000	0.000/	0.000
f VTL Venter Leisure And Comm	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
f VTR Vestacor Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.000/	1.050/	0.000/	1.700/	0.000/	0.700/	0.000/	1 410/	0.000/	0.610/	0.000/	1.040/	0.000/	0.400/	0.000
f WBO Wilson Bayly Hlm-Ovc Ord	0.00%	3.27%	0.00%	1.37%	0.00%	2.80%	0.00%	1.05%	0.00%	1.79%	0.00%	0.79%	0.00%	1.41%	0.00%	0.61%	0.00%	1.04%	0.00%	0.49%	0.00%
f ZPT Zaptronix Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
quarterly return annual growth	1.53%	0.50%	0.67% 2.72%	0.58%	1.09%	0.86%	4.63% 7.30%	3.26%	0.57%	2.05%	1.76% 7.84%	1.04%	0.68%	1.22%	0.49% 3.48%	0.83%	1.42%	0.70%	0.56% 3.55%	0.57%	0.54%
cumulative growth 100	102	102	103	103	104	105	110	114	114	117	119	120	121	122	123	124	126	127	127	128	129
cumulative growth %	1.53%	2.03%	2.72%	3.31%	4.44%	5.34%	10.21%	13.80%	14.45%	16.80%	18.86%	20.09%	20.91%	22.39%	22.99%	24.02%	25.77%	26.65%	27.36%	28.09%	28.78%

mean	median	std dev	variance	max	min	range
1.22%	0.83%	1.03%	0.0001064	4.63%	0.49%	4.14%

	2002	2003	2004	2005	2006
annual growth	2.72%	7.30%	7.84%	3.48%	3.55%



# **Appendix 5 – Combined returns**



a)								10111	D L 0 1 1 1	HIYA	HEID	n i n									
ownership Alpha Code Code							Non	-owner	Manage	ed - Qua	rter by	Quarter	Combin	ned Retu	irns						ļ
No Equity Name		2002			200	13			200	04			200	)5			200	6		2007	7
	1 2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
n ASA Absa Group Limited	30.83%	-8.53%	8.42%	-6.96%	22.41%	-1.94%	24.38%	10.68%	11.71%	27.65%	18.19%	-0.78%	12.04%	13.72%	9.38%	16.19%	-13.53%	1.28%	25.73%	13.64%	-5.74%
n ACP Acucap Properties Ltd	-4.00%	0.00%	8.86%	8.16%	11.53%	0.90%	31.04%	-8.21%	1.39%	13.82%	19.75%	4.67%	18.29%	20.42%	3.44%	18.26%	-15.87%	11.45%	13.63%	17.11%	1.35%
n ADR Adcorp Hldgs Ltd Ord	5.49%	-36.77%	3.79%	16.98%	24.29%	2.41%	33.94%	22.88%	-1.31%	19.83%	3.94%	15.68%	-4.00%	27.50%	6.19%	18.96%	-20.91%	8.83%	29.03%	17.53%	8.82%
n ABL African Bank Investments	15.04%	-12.50%	11.05%	2.48%	11.40%	16.94%	48.28%	26.59%	1.67%	10.08%	49.35%	-8.74%	15.09%	17.38%	20.00%	22.94%	-4.42%	-21.04%	34.84%	5.94%	1.82%
n AHV African Harvest Ltd	38.46%	-16.67%	13.33%	8.82%	3.78%	0.00%	10.400/	2 (10)	12.020/	7.050/	22.460/	10.240/	0.040/	105.57%	-99.31%						
n AFI African Life Assurance	32.50%	-26.76%	33.89%	-8.09%	10.04%	6.77%	10.49%	2.61%	-13.03%	7.95%	32.46%	19.24%	0.84%	105.57%	-99.31%						
n ALY Alacrity Financial Servi n AFB Alexander Forbes Ltd	-4.76% 20.61%	40.00% -20.25%	-28.57% 10.71%	30.00% -25.81%	-19.23% 6.28%	42.86% -6.36%	76.67% 14.08%	-5.66% -13.19%	-0.10%	11.87%	-6.58%	7.04%	13.16%	11.24%	1.05%	3.10%	-2.34%	9.59%	-2.50%	6.22%	3.50%
n AFB Alexander Forbes Ltd n GRY Allan Gray Property Trst	6.34%	3.21%	6.67%	16.25%	4.66%	-6.51%	10.26%	0.00%	-0.10%	15.00%	19.42%	2.18%	9.50%	8.89%	8.96%	23.40%	-2.34%	7.50%	18.22%	12.30%	3.30%
n ALD Aludie Ltd	-42.86%	75.00%	42.86%	0.00%	0.00%	-70.00%	266.67%	-18.18%	-44.44%	20.00%	17.4270	2.1070	9.50%	0.0770	0.7070	23.4070	-20.0770	7.5070	10.2270	12.30%	
n AMB Amb Holdings Ltd	-5.38%	6.50%	-5.34%	4.31%	-0.83%	22.50%	3.40%	-10.1070	-44.4470	20.0070											
n APP Amb Private Equity Ptnrs	21.64%	-26.92%	40.53%	-13.85%	119.64%	-0.81%	3.4070														
n ABT Ambit Properties Ltd	21.0470	20.7270	40.5570	13.0370	117.0470	0.0170			2.63%	11.79%	11.35%	1.77%	15.26%	28.17%	6.63%	13.64%	-4.27%	-5.80%	27.88%	5.00%	-1.12%
n APA Apexhi Properties -A-	8.11%	1.56%	9.23%	7.68%	7.65%	0.71%	17.40%	-0.53%	3.70%	6.69%	18.08%	3.59%	9.05%	18.92%	8.85%	16.74%	-18.59%	27.26%	7.90%	7.92%	-7.59%
n ALE Appleton Ltd	-11.11%	-34.13%	60.00%	0.00%	0.00%	*****				*****											
n APK Astrapak Ltd	12.52%	-5.69%	43.40%	1.32%	8.23%	19.75%	50.52%	3.42%	-1.51%	8.22%	47.47%	-9.01%	5.92%	7.27%	14.41%	5.93%	-14.06%	14.68%	-1.16%	-0.74%	15.68%
n AEG Aveng Ltd	14.29%	11.50%	15.61%	-16.00%	4.76%	0.00%	4.59%	-15.64%	-1.33%	18.11%	39,53%	-5.83%	9.29%	37.49%	7.40%	30.63%	-8.72%	29.98%	22.18%	36.90%	8.59%
n BAW Barloworld Ltd	1.61%	-6.35%	3.05%	-21.88%	13.16%	5.58%	23.61%	-5.06%	0.08%	17.03%	36.28%	-5.93%	-5.00%	22.41%	-4.95%	20.15%	-8.89%	7.02%	26.64%	10.37%	8.84%
n BSR Basil Read Hldgs Ltd	52.00%	-10.53%	2.94%	-40.00%	19.05%	8.00%	8.15%	102.05%	-34.88%	-52.86%	54.55%	-14.71%	22.99%	175.70%	15.25%	95.59%	10.53%	33.33%	28.57%	57.14%	25.64%
n BIC Bicc Cafca Ltd			-10.00%	-16.67%	-20.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%	0.00%	0.00%	1.11%	-3.30%	-31.82%	5.00%	3.17%
n BVT Bidvest Ltd Ord	10.05%	-5.00%	5.39%	-8.93%	7.77%	-0.77%	20.34%	6.27%	0.96%	23.04%	27.30%	-9.78%	2.68%	29.26%	0.27%	25.28%	-13.38%	16.86%	18.41%	4.61%	4.36%
n BOE Boe Ltd Ord	37.60%	-0.29%																			
n BDM Buildmax Ltd	-13.33%	53.85%	-15.00%	-17.65%	-28.57%	0.00%	60.00%	-37.50%	10.00%	72.73%	189.47%	-9.09%	122.00%	54.55%	-19.41%	35.04%	-26.76%	0.75%	-8.89%	6.50%	37.40%
n CBD C B D Property Fund	0.00%																				
n CPT Capital Alliance Hldg Ld	23.86%	-13.73%	14.20%	-6.17%	13.47%	-3.65%	16.84%	2.70%	13.33%	5.83%	40.55%	8.35%	0.87%								
n CPL Capital Property Fund	6.67%	-3.40%	25.00%	9.99%	3.00%	3.28%	22.73%	-3.05%	8.60%	16.17%	27.27%	-0.11%	17.19%	11.07%	8.00%	22.22%	-19.61%	8.08%	12.71%	15.66%	8.41%
n CPI Capitec Bank Hldgs Ltd	71.05%	34.33%	41.67%	-2.35%	73.91%	-1.25%	29.37%	17.42%	6.90%	53.23%	34.21%	12.16%	21.50%	25.81%	35.05%	8.82%	-8.06%	7.37%	18.42%	1.67%	8.03%
n CEN Centrecity Property Fund	9.47%	0.73%	15.38%	9.89%	0.00%	0.00%	12.50%														
n CLE Clientele Life Assurance	23.81%	20.90%	0.15%	-4.62%	4.84%	5.67%	12.00%	8.57%	6.91%	40.00%	34.94%	12.14%	-4.46%	37.33%	9.17%	20.73%	11.74%	4.30%	12.68%	22.28%	1.03%
n CFC Commercial Fin Co Ltd	19.23%	17.48%	108.83%	-76.10%	13.27%	105.41%	1.77%														
n CNC Concor Ltd Rcon	25.00%	12.00%	6.32%	-10.40%	0.55%	4.40%	3.26%	-6.32%	-1.12%	-1.14%	84.52%	16.19%	19.38%	14.88%	11.82%	0.00%					
n CNF Congella Federation Ltd	0.00%	2.66%	0.00%	3.96%	0.00%	0.00%	114.46%														
n CSL Consol Ltd	2.93%	13.74%	-0.42%														-9.94%	22.53%	21.47%		
n CRH Coronation Holdings Ltd	-2.83%	-10.91%	9.49%	-1.46%	6.93%	0.00%															
n CPA Corpcapital Ltd	1.45%	-12.14%	27.64%	-25.48%	39.32%	6.75%	9.77%	-70.68%	-3.57%	11.11%	105.00%	-69.86%	50.00%	0.00%							
n CRW Corwil Investments Ltd	15.00%	4.35%	4.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-8.00%	0.00%	0.00%	0.00%						
n DEL Delta Elecrical In	-4.81%	-3.96%	4.23%	-14.65%	-1.78%	7.69%	-9.00%	5.26%	-17.31%	-0.23%	7.19%	1.20%	26.47%	-1.88%	-7.89%	3.69%	13.96%	-10.91%	10.00%	-18.14%	-7.72%
n DSY Discovery Holdings Ltd	-16.28%	13.89%	-9.76%	-14.86%	18.25%	20.81%	26.11%	10.57%	2.23%	14.58%	27.21%	9.09%	7.84%	-5.45%	12.50%	4.74%	-17.99%	12.29%	20.63%	7.66%	0.80%
n DAW Distribution And Warehsg	20.00%	0.00%	33.33%	32.14%	24.32%	3.26%	83.16%	11.18%	26.98%	56.25%	48.53%	-5.45%	15.38%	15.83%	3.31%	30.50%	-7.61%	14.12%	31.03%	27.47%	7.75%
n DIV Diversified Prop Fund Ld																25.49%	-3.38%	1.69%	10.00%	24.80%	11.51%
n DLV Dorbyl Ltd Ord											25.4004	= 250	= 1401	45.050		21100	3.52%		0.450	40.000	2 000
n EMI Emira Property Fund	0.000/	24.50	22 2021	2 (24)	42.020	42.400	4.4.0.	-1.02%	1.96%	4.67%	27.18%	7.27%	7.46%	17.35%	11.11%	24.16%	-21.37%	12.71%	8.15%	13.38%	2.09%
n ENV Envirosery Holdings Ltd	8.33%	26.15%	23.38%	2.63%	12.82%	13.18%	14.35%	32.84%	-15.00%	7.19%	18.10%	-5.91%	7.14%	18.67%	20.93%	15.38%	-8.33%	20.18%	14.06%	34.25%	26.94%
n FBF Fbc Fidelity Bank Hldgs	20.470/																				
n FDS Fedsure Holdings Ltd	30.47%	12.550/	10.540/	0.440/	17.540/	2.020/	22 100/	12.250/	2.770/	21.570/	10.150/	1.040/	4.050/	24.260/	0.050/	10.140/	15 500/	C 750/	25 420/	12.500/	0.120/
n FSR Firstrand Ltd	15.56%	-12.55%	12.54%	-9.44%	17.54%	-2.03%	22.19%	12.25%	3.77%	21.57%	10.15%	1.84%	4.05%	24.26%	8.85%	10.14%	-15.50%	6.75%	25.42%	12.59%	-8.13%
n FPT Fountainhead Prop Trst	21.32%	41.82%	4.29%	21.76%	-17.76%	-60.00%	85.70%	23.03%	7.04%	61.84%	468.18%	-0.30%	10.53%	21.81%	5.74%	31.40%	-19.51%	16.44%	18.37%	14.20%	
n FSP Freestone Property Hldgs			4.29%	41./0%	-1/./0%	-00.00%	65.70%	23.03%	7.04%	01.84%	400.18%	-0.30%	10.55%	∠1.81%	3.74%	31.40%	-17.31%	10.44%	10.3/%	14.20%	
n GBL Genbel South Africa Ltd n GMF Gencor Ltd	12.69% -4.26%	-2.91% 7.78%	-10.82%	-19.08%	-99.69%	18.18%	0.00%	-7.69%	8.33%	23.08%	6.25%	-11.76%	-6.67%	7.14%	26.67%	5.26%					
n GMB Glenrand M.I.B. Ltd	-4.26% 1.89%	-5.19%	-10.82%	3.21%	-99.69% -7.44%	34.17%	27.95%	-7.69% 16.31%	-8.72%	4.48%	20.24%	-11.76%	-8.21%	0.00%	-7.11%	-3.83%	-23.30%	-11.39%	12.86%	-5.70%	-6.71%
n GNK Grintek Ltd	-15.71%	-0.34%	10.59%	-38.83%	2.68%	6.09%	12.50%	-6.30%	0.00%	12.00%	27.01%	5.46%	8.79%	0.00%	-/.1170	-3.0370	-23.3070	-11.37%	12.00%	-3.7070	-0.7170
n GRF Group Five Ltd Ord	-15./1%	-0.34% 58.82%	45.19%	-38.83%	-8.77%	37.12%	39.86%	2.59%	12.82%	6.36%	32.78%	-3.50%	6.51%	32.03%	5.25%	45.37%	-5.43%	22.99%	30.00%	25.05%	-3.89%
n GRT Group Five Ltd Ord n GRT Growthpoint Prop Ltd	-2.86% 447.06%	3.96%	45.19% 17.00%	-22.65% 14.53%	-8.77% 4.82%	-3.47%	39.86% 12.77%	-0.73%	3.45%	9.25%	25.00%	-3.50% 11.03%	9.82%	32.03% 14.54%	5.25% 10.00%	45.37% 26.74%	-5.45% -20.96%	5.71%	16.06%	25.05%	0.00%
n HXT Hix Technologies Ltd	++ /.00%	5.90%	17.00%	14.3370	4.0270	-3.47%	14.//70	-0.73%	5.4570	7.2370	25.00%	11.05%	7.8∠%	14.3470	10.00%	20.7470	-20.90%	J./170	10.00%	Z1.40%	0.00%
n HCI Hosken Cons Invest Ltd	-4.76%	5.00%	9.52%	54.78%	-1.69%	0.00%	0.00%	0.00%	0.00%	201.43%	117.54%	31.82%	-0.34%	3.81%	25.00%	6.67%	5.00%	7.14%	31.11%	2.29%	32.54%
n HPA Hospitality Prop Fund A	-4.70%	5.00%	7.3470	J+./070	-1.09%	0.00%	0.00%	0.00%	0.00%	201.43%	117.3470	31.0270	-0.34%	3.01%	25.00%	0.0770	-15.90%	12.49%	6.75%	15.12%	-0.28%
n HWN Howden Africa Hldgs Ltd	11.67%	-2.99%	26.15%	0.00%	-2.44%	60.00%	20.00%	14.67%	5.00%	53.97%	15.79%	73.18%	6.93%	30.67%	-5.77%	20.61%	60.85%	-51.43%	17.65%	30.00%	23.08%
n HDC Hudaco Industries Ltd	1.48%	20.73%	5.85%	-1.40%	-0.62%	16.89%	14.86%	18.12%	-4.96%	21.04%	18.95%	9.88%	6.91%	15.54%	-0.58%	15.34%	-10.42%	10.47%	29.79%	24.43%	19.40%
ii 1120 Huuaco muustiles Liu	1.4070	20.1370	5.0570	-1.4070	-0.0270	10.0770	17.0070	10.1470	-7.7070	∠1.U+70	10.7370	2.0070	0.7170	13.3470	-0.3670	13.3470	-10.4270	10.4770	47.1770	<b>∠</b> ¬.→3 70	1 /.40%



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a Flority Name 1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
n HYP Hyprop Investments Ltd	-6.31%	16.45%	8.49%	8.37%	7.63%	-0.78%	15.06%	7.27%	5.00%	18.30%	19.70%	14.63%	5.02%	20.48%	11.57%	27.06%	-21.62%	16.55%	17.74%	19.09%	-1.90%
n IFR Ifour Properties Ltd	-13.72%	15.38%	14.44%	9.96%	0.94%	32.96%	-4.73%	1.66%	15.61%	19.40%	17.50%	0.96%	7.47%	18.18%			-20.56%	16.26%	0.42%	7.59%	9.67%
n ILA Iliad Africa Ltd	3.64%	77.19%	24.75%	7.14%	11.11%	28.33%	42.86%	3.45%	5.45%	24.00%	37.10%	-4.90%	4.12%	3.96%	8.10%	20.26%	-23.08%	9.81%	12.75%	28.85%	17.01%
n IPL Imperial Holdings Ltd	30.26%	-9.80%	12.59%	-7.00%	7.41%	8.96%	17.54%	2.09%	2.99%	20.65%	27.61%	-4.56%	4.91%	32.16%	5.71%	23.26%	-21.05%	-2.45%	26.88%	-5.91%	-3.76%
n INS Insur Outsourcng Manager	-12.50%	-7.14%	-23.08%	-15.00%	125.00%	-2.78%	-5.88%	93.75%	-30.65%	-10.00%	25.00%	6.59%	-4.55%	0.00%	0.00%						
n INH Investec Holdings Ltd	29.96%	-11.76%																			
n INL Investec Ltd	23.00%	-23.68%	-6.23%	-32.30%	29.69%	-0.51%	31.24%	-1.88%	-0.70%	3.59%	41.43%	-1.66%	12.01%	20.03%	16.21%	13.41%	2.57%	-77.24%	22.42%	6.34%	-0.22%
n INP Investec Plc			-10.30%	-32.76%	29.61%	-0.51%	30.92%	-1.17%	0.16%	1.58%	40.61%	-0.11%	14.51%	18.50%	12.31%	14.07%	6.35%	-77.22%	17.47%	4.86%	-2.27%
n SLU Investment Solutions Hld	13.00%	15.31%	6.90%																		
n IVT Invicta Holdings Ltd	34.19%	12.50%	23.33%	1.85%	29.09%	-2.94%	15.15%	26.35%	14.01%	18.63%	18.26%	10.71%	9.42%	-1.82%	-9.14%	28.03%	-3.19%	16.00%	44.48%	-5.17%	6.04%
n IOT Iota Financial Serv Ltd	-11.11%	68.75%	0.00%																		
n IPR Iprop Holdings Ltd	-22.00%	-8.33%	26.92%	54.29%	12.96%	3.44%															
n IST Ist Group Ltd	61.60%	-11.30%	22.55%	-16.00%	26.19%	12.00%	14.29%	12.50%	-3.89%	139.39%	1.54%										
n JGS Jigsaw Holdings Ltd	33.33%	-6.67%	-28.57%	25.00%	0.00%	-44.00%	0.00%	-14.29%	25.00%	6.67%	9.38%										
n JNC Johnnic Holdings Ltd	-4.55%	-27.24%	48.92%	-3.10%	-78.12%	25.91%	9.47%	22.56%	-10.43%	15.68%	28.77%	-59.54%	5.68%	21.08%	33.21%	-12.92%	-7.66%	2.59%	13.64%	1.78%	33.71%
n JSE Jse Ltd																		89.91%	39.95%	35.44%	12.61%
n KAP Kap International Hldgs	20.00%	-16.67%	0.00%	-30.00%	142.86%	-17.65%	614.29%	38.00%	8.70%	46.67%	36.36%	5.00%	12.90%	14.29%	-6.25%	13.87%	-10.84%	8.11%	10.00%	-9.32%	-7.53%
n KEL Kelly Group Ltd																					
n LAB Labat Africa Ltd																	7.69%	64.29%	-4.35%	-27.27%	25.00%
n LGL Liberty Group Ltd	3.70%	-4.07%	4.89%	-13.34%	9.52%	-4.31%	15.38%	-2.30%	-1.16%	16.90%	14.83%	-0.36%	-8.38%	10.37%	17.42%	20.85%	-15.06%	3.89%	13.09%	1.92%	8.75%
n LBH Liberty Holdings Ltd Ord	1.47%	-1.38%	3.45%	-14.33%	0.40%	2.71%	13.71%	-1.70%	-1.18%	16.78%	16.69%	0.06%	-10.49%	7.31%	17.03%	20.37%	-15.18%	5.98%	13.82%	1.29%	7.28%
n LBT Liberty Internationl Plc	0.65%	0.46%	-13.42%	-7.91%	9.86%	-3.96%	8.78%	13.53%	-3.58%	13.20%	9.84%	8.51%	2.35%	-0.88%	-4.42%	17.24%	13.88%	26.30%	6.93%	-5.59%	-8.24%
n LYS Lyons Fin Solutions Hldg	-16.67%	-10.00%	-11.11%	-25.00%	-33.33%	25.00%	0.00%	-40.00%	0.00%												
n MCU M Cubed Hldgs Ltd	23.81%	-40.00%	-23.33%	-13.04%	30.00%	20.00%	23.33%	-13.51%	10.94%	8.82%	32.43%	-7.49%	51.56%	-6.38%	-11.36%	0.00%	-17.95%	-21.88%	-4.00%	-4.17%	-8.70%
n MTP Martprop Property Fund																	-19.48%	-1.94%			
n MAS Masonite Africa Ltd Ord	0.00%	64.29%	4.87%	-8.79%	-8.64%	29.35%	0.77%	3.05%	-10.37%	3.31%	10.00%	38.18%	-17.11%	20.63%	-14.21%	51.10%	-22.92%	34.59%	0.40%	43.80%	8.66%
n MTL Mercantile Bank Hldgs Ld	-42.86%	12.50%	33.33%	-25.00%	22.22%	0.00%	54.55%	11.76%	-10.53%	5.88%	0.00%	116.67%	-15.38%	0.00%	9.09%	0.00%	-16.67%	-10.00%	-3.70%	26.92%	0.00%
n MPL Metboard Properties Ltd	10.11%	-3.70%	9.64%	5.45%	9.01%	0.34%	15.88%	-0.31%	-0.93%	9.00%	27.06%	-4.28%	21.49%	2.27%	25.51%	30.28%	60.14%				
n MFL Metrofile Holdings Ltd	-2.53%	-55.97%	-14.45%	-70.69%	-87.06%	-9.09%	-40.00%	0.00%	-33.33%	150.00%	0.00%	250.00%	5.71%	75.68%	44.62%	35.11%	56.69%	-21.11%	-16.56%	2.29%	37.31%
n MET Metropolitan Hldgs Ltd	5.88%	-9.13%	9.91%	-11.39%	14.42%	-2.86%	22.32%	8.76%	1.39%	23.36%	35.23%	-2.16%	-2.22%	12.25%	6.56%	31.14%	-16.61%	6.27%	22.45%	7.33%	0.07%
n MEL Mettle Ltd	26.80%	-16.42%	-7.14%	-6.00%	6.38%																
n MCP Micc Property Income Fnd								2.42%	1.27%	8.65%	34.16%	18.38%	-1.59%	10.69%	4.55%						
n MYT Monyetla Property Fund Ltd																					
n MUR Murray And Roberts H Ord	25.85%	20.54%	17.59%	-12.99%	1.83%	21.40%	4.58%	-4.74%	0.39%	-8.11%	18.53%	0.15%	2.79%	42.50%	-0.25%	42.35%	-8.30%	27.56%	25.31%	40.67%	14.37%
n MAF Mutual And Federal Ins	0.58%	-7.40%	-6.65%	-15.80%	23.75%	2.69%	14.00%	10.12%	15.80%	4.71%	32.43%	-11.02%	9.52%	16.96%	16.98%	16.61%	-14.29%	4.67%	26.09%	-0.69%	0.36%
n MVG Mvelaphanda Group Ltd												-9.29%	0.79%	23.28%	3.98%	11.73%	-15.56%	13.55%	20.82%	9.54%	0.54%
n NPK Nampak Ltd Ord	20.83%	-2.19%	8.66%	-18.73%	7.61%	1.23%	9.53%	1.92%	11.85%	-3.09%	15.01%	0.96%	-3.99%	6.64%	9.54%	-0.53%	10.75%	-0.27%	23.08%	2.16%	0.09%
n NCX National Chick Ltd	31.76%																				
n NED Nedbank Group Ltd	1.74%	-13.29%	11.77%	-18.00%	1.70%	-20.39%	-10.36%	3.58%	-3.44%	-2.85%	30.76%	-2.37%	-1.08%	25.35%	8.46%	30.30%	-12.03%	2.91%	16.90%	7.75%	-6.38%
n NIB Nedcor Invest. Bank Hldg	44.19%	-12.47%	6.10%																		
n NEI Northern Eng Ind Afr Ltd																					
n OML Old Mutual Plc	-11.46%	-17.29%	4.33%	-17.23%	15.22%	-2.31%	5.00%	8.31%	-0.34%	15.75%	7.68%	12.96%	-7.24%	8.66%	14.70%	21.83%	0.84%	13.15%	-1.20%	0.14%	1.67%
n PAP Pangbourne Prop Ltd	7.94%	2.40%	15.23%	25.59%	5.43%	0.72%	10.07%	6.47%	-0.39%	15.83%	4.92%	15.94%	11.49%	15.24%	6.15%	19.60%	-13.97%	5.42%	13.44%	12.68%	-1.47%
n PRA Paramount Prop Fund Ltd	8.72%	0.20%	3.91%	-11.21%	-12.00%	0.88%	12.69%	-2.36%	9.88%	21.53%	14.94%	9.05%	10.50%	12.48%	5.08%	25.85%	-5.79%	4.86%	23.96%		
n PSC Pasdec Resources Sa Ltd	0.00%	33.33%	-18.75%	-3.85%	-12.00%	0.00%	-9.09%	52.50%	-3.33%	3.45%	-10.00%	4.44%	-21.99%	-31.82%	-33.33%	-60.00%	0.00%	-30.00%	7.14%		
n PNR Pioneer Property Fund	0.00%																				
n PPC Pretoria Port Cemnt	19.80%	2.23%	31.79%	-12.57%	12.52%	13.53%	27.49%	-9.41%	20.17%	16.03%	58.62%	-22.39%	4.07%	26.55%	5.98%	36.59%	-12.21%	-5.34%	12.07%	21.65%	3.90%
n PRM Prima Property Trust	0.00%	4.41%	30.77%	0.59%	0.00%	10.93%	28.10%	-12.14%	13.61%	8.79%	22.73%	-5.22%	20.64%	13.60%	18.31%						
n PMG Primegro Properties Ltd	7.17%	-8.17%	26.34%	8.46%	8.65%																
n RAH Real Africa Hldgs Ltd	14.29%	-15.91%	22.97%	-5.49%	-52.09%	16.99%	16.18%	-2.86%	4.78%	5.26%	26.67%	7.89%	14.63%	12.77%	17.44%	13.07%	17.69%	11.26%	-9.12%	22.55%	16.00%
n RAI Real Africa Invest Ltd	-8.70%	1.19%																			
n RDF Redefine Income Fund Ltd	15.35%	4.39%	16.46%	9.44%	-0.87%	-8.42%	25.00%	-9.17%	5.38%	8.37%	21.58%	-3.03%	29.38%	20.80%	24.08%	16.52%	-20.06%	3.92%	34.21%	7.19%	0.97%
n RES Resilient Prop Inc Fd Ld				5.69%	18.55%	3.30%	23.58%	-2.29%	3.57%	10.72%	29.61%	3.97%	12.24%	20.72%	9.38%	40.15%	-15.18%	2.27%	21.25%	19.29%	10.62%
n RLO Reunert Ord	2.14%	-1.06%	10.91%	-12.41%	4.74%	-3.93%	32.63%	13.30%	0.00%	14.81%	38.71%	-5.33%	4.73%	15.38%	28.37%	29.47%	-3.63%	7.91%	23.06%	-1.28%	-5.04%
n RMH Rmb Holdings Ltd	11.55%	-9.59%	8.02%	-7.44%	14.52%	2.55%	23.89%	16.03%	8.32%	19.57%	15.81%	0.41%	3.83%	20.09%	10.31%	6.29%	-15.27%	11.86%	23.70%	9.60%	-8.70%
n RRM Rrm Investment Hldgs Ltd	400.00%	0.00%	0.00%																		
n SAC Sa Corp Real Estate Fund	3.90%	9.50%	9.82%	16.20%	7.14%	7.14%	14.08%	-4.84%	0.46%	14.32%	12.97%	3.89%	10.07%	14.58%	1.23%					27.06%	-7.14%
n SAE Sa Eagle Insurance Co	2.14%	-11.47%	5.89%	-4.46%	-18.60%	15.44%	1.47%	28.05%	-4.76%	15.00%	28.70%	18.24%	-15.43%	-5.40%	32.13%	5.41%	-28.21%	14.29%	-2.19%	11.82%	9.14%



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WO V	Equity Name 1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
n SI	RL Sa Retail Properties Ltd	4.09%	10.60%	10.57%	8.25%	6.02%	0.00%	11.34%	-0.88%	15.87%	-2.42%	29.34%	16.67%	0.88%	11.11%	4.57%	2.63%	6.49%	3.00%	8.98%	12.90%	
n SE	O Saambou Holdings Ltd	0.00%	0.00%	0.00%	0.00%	-17.86%	0.00%	0.00%	0.00%	0.00%	-11.74%	0.00%	0.00%	0.00%	0.00%	0.00%						
n SO	GG Sage Group Ltd	-18.57%	-38.60%	-40.00%	-21.03%	3.90%	25.00%	-12.50%	-2.86%	2.94%	-12.57%	14.38%	5.71%	-20.54%	2.04%							
n SI	M Sanlam Ltd	16.08%	-12.69%	1.33%	-20.00%	15.13%	9.00%	15.33%	4.55%	-4.35%	24.55%	18.61%	-6.62%	-3.29%	9.03%	18.67%	8.62%	-12.12%	17.93%	7.02%	9.29%	12.45%
n SN	T Santam Ltd	-0.26%	-14.34%	1.10%	-3.72%	20.00%	14.67%	26.73%	-8.60%	5.82%	18.90%	26.11%	14.08%	-4.42%	10.42%	12.12%	16.48%	-21.29%	14.62%	15.83%	19.62%	11.53%
n SY	A Siyathenga Property Fund															18.92%	24.24%	-24.13%	23.28%	13.99%	2.39%	9.05%
n SC	OH South Ocean Holdings Ltd																					8.33%
n SI	PE Spearhead Prop Hldgs Ltd	11.03%	13.35%	8.24%	12.72%	26.16%	9.06%	10.32%	20.86%	-5.63%	13.91%	27.74%	7.16%	8.47%	18.57%	14.74%	13.30%	-16.42%	18.32%			l.
n SE	K Standard Bank Group Ltd	9.22%	-9.25%	5.05%	-6.97%	20.81%	-1.17%	22.44%	9.99%	2.38%	19.57%	29.25%	-1.69%	2.81%	10.16%	8.30%	13.77%	-9.20%	2.92%	21.45%	14.88%	-7.96%
n SY	C Sycom Property Fund	5.23%	7.35%	8.11%	13.44%	5.41%	-1.86%	12.65%	-0.49%	6.66%	8.46%	26.38%	2.95%	6.58%	9.09%	13.14%	12.57%	-17.84%	6.58%	14.78%	15.00%	-1.68%
n TI	BE Thebe Financial Services	0.00%	0.00%	0.00%	7.14%	27.90%																ŀ
n TS	SC Tisec Ltd	-66.67%	0.00%	0.00%	200.00%	-66.67%	0.00%	200.00%	-66.67%	0.00%	200.00%	-66.67%	400.00%	160.00%	23.08%							ŀ
n V	NF Venfin Ltd	-2.23%	-7.20%	8.44%	-13.69%	10.53%	2.98%	23.75%	-0.52%	-5.29%	10.29%	16.20%	9.56%	4.36%	19.51%	41.12%						l.
n VI	KE Vukile Property Fund Ltd										-0.20%	22.24%	-9.31%	15.87%	16.78%	12.07%	36.33%	-18.84%	9.28%	17.91%	13.37%	8.73%
n W	NH Winhold Ltd Ord	29.17%	35.48%	12.38%	4.44%	-4.26%	17.78%	76.42%	0.00%	16.67%	39.05%	33.70%	0.53%	-21.99%	-9.40%	5.93%	2.94%	-19.29%	15.04%	26.15%	19.75%	-8.51%
n W	PH Women Investment Portfol	-60.00%	16.67%	33.57%	4.28%																	ŀ
n W	LO Wooltru Ltd Ord	-95.97%	-10.34%	-7.69%	12.50%	3.70%	10.71%	3.23%	-15.63%	-7.41%	4.00%	7.69%	17.86%	6.06%	25.71%	22.73%	-4.76%	10.00%	-13.64%	5.26%	-20.00%	62.50%
n YI	3G Yabeng Inv Hldg Company	72.73%	-18.42%	0.00%																		l.
n ZI	RR Zarara Energy Ltd	-2.86%	5.88%	38.89%	-8.00%	30.43%	-33.33%	100.00%	0.00%	0.00%	0.00%											
n ZI	ED Zeder Investments Ltd																				11.11%	0.37%
	quarterly growth	14.12%	1.59%	9.97%	-2.71%	7.12%	5.37%	30.75%	3.85%	0.93%	20.50%	31.06%	10.31%	9.45%	17.76%	7.95%	17.84%	-7.70%	6.55%	15.12%	11.59%	6.36%
	annual growth			27.49%				43.59%				65.53%				53.49%				33.42%		
	cumulative growth 100	114	116	127	124	133	140	183	190	192	231	303	334	366	431	465	548	506	539	621	692	736
	cumulative growth %	14.12%	15.94%	27.49%	24.04%	32.87%	40.01%	83.06%	90.11%	91.87%	131.21%	203.02%	234.27%	265.87%	330.85%	365.09%	448.07%	405.87%	439.01%	520.51%	592.43%	636.45%

mean	median	std dev	variance	max	min	range
10.37%	9.45%	9.68%	0.0093692	31.06%	-7.70%	38.76%

	2002	2003	2004	2005	2006
annual growth	27.49%	43.59%	65.53%	53.49%	33.42%



- e									TUNI	DESILI	11 TA	PREID	KIA									
ownership Alpha Code								V	wher m	anageu	- Quaru	T DY QU	arter Co	mbined	Returns	<u>s</u>						
wners Alpha			2002			200	13	·		200				200		<del>_</del> '		200	16		200	07
,	Equity Name 1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
f ABO	Absolute Holdings Ltd																	-33.33%	0.00%	-50.00%	100.00%	100.00%
	Afrimat Ltd																				-1.64%	7.82%
	Ag Industries Ltd	-10.14%	-5.32%	-3.85%	-20.00%	-11.36%	2.56%	-12.82%	38.24%	-6.38%	7.50%	20.87%	8.27%	2.99%	-7.58%	-0.71%	34.89%	-12.00%	26.97%	15.85%	15.79%	-3.82%
	Alex White Holdings Ltd	25.00%	5.71%	-5.41%	37.14%	-4.17%	82.61%	43.75%	47.83%	-29.41%	12.50%	11.11%	-6.67%	7.14%	26.67%	26.32%	27.08%					
	Allied Electronics Corp	19.03%	-8.28%	12.90%	-10.86%	20.90%	6.11%	15.18%	4.55%	13.22%	2.00%	30.20%	-7.53%	15.50%	31.58%	4.44%	20.00%	-10.00%	13.82%	26.07%	31.70%	9.44%
f AER	Amalgamated Elec Corp Ld															2.56%	20.00%	-15.00%	-1.52%	-9.23%	-1.69%	-16.09%
	Anbeeco Investment Hldgs	0.00%	-50.00%	66.67%	0.00%	-20.00%	0.00%	-50.00%	600.00%	-14.29%	-50.00%	0.00%	33.33%	-37.50%	0.00%	-20.00%	250.00%	-28.57%	0.00%	580.00%	-33.82%	11.11%
-	Aquila Growth Ltd	15.38%	-8.00%	17.39%	-1.23%	15.63%	-0.61%	21.95%	26.00%	15.08%	-10.83%	6.98%										
	Arcay Group Ltd	0.00%	-38.00%	-41.94%	38.89%																	
	Argent Industrial Ltd	33.13%	4.37%	57.21%	-15.15%	5.00%	23.16%	1.71%	0.57%	44.29%	34.34%	51.88%	2.20%	2.25%	16.09%	0.42%	21.22%	-9.34%	14.43%	9.97%	10.01%	20.28%
	Atlas Properties Ltd	10.23%	-2.90%	8.42%	11.85%	15.15%	3.01%	23.28%	-6.00%	0.20%	8.89%	24.22%	6.03%	4.83%	16.47%	2.83%	11.89%	-9.59%	7.08%	14.66%	15.15%	4.55%
	Austro Group Limited																					27.78%
	Barnard Jacobs Mellet	-7.05%	-5.36%	-9.43%	4.17%	-15.60%	-2.84%	2.44%	33.33%	-20.89%	-2.27%	34.88%	-10.34%	11.15%	41.07%	14.94%	23.53%	2.38%	8.44%	18.30%	5.36%	-2.54%
f BEL	Bell Equipment Ltd	-22.22%	20.86%	12.88%	-9.42%	-25.29%	3.94%	18.18%	-3.85%	6.67%	-21.25%	-1.59%	-1.61%	39.34%	11.76%	0.00%	13.16%	22.79%	24.24%	58.54%	27.88%	23.03%
	Bonatla Property Hldgs	-22.22%	0.00%	28.57%	48.89%	-17.91%	1.82%	-7.14%													70.00%	-23.53%
	Bowler Metcalf Ltd	4.59%	-1.93%	22.73%	15.63%	-6.86%	6.77%	33.33%	-7.03%	9.59%	24.15%	14.29%	-2.18%	6.48%	7.41%	3.28%	12.51%	-1.43%	3.33%	-1.42%	-1.57%	4.44%
	Brait S.A.	22.67%	-8.82%	-8.60%	-20.59%	23.39%	-16.52%	44.54%	1.39%	1.44%	4.72%	30.83%	21.24%	15.38%	41.36%	8.72%	28.27%	-11.29%	-1.16%	22.80%	14.51%	6.30%
	Brimstone Investmnt Corp	31.25%	28.57%	7.41%	13.79%	3.23%	56.25%	37.00%	0.73%	-26.15%	9.38%	47.62%	36.13%	-0.50%	30.00%	46.15%	61.05%	0.00%	8.67%	11.20%	11.17%	7.59%
	Cadiz Holdings Ltd	6.45%	0.00%	-6.06%	10.32%	-6.25%	19.33%	31.28%	9.36%	0.00%	4.90%	50.67%	-0.44%	1.56%	29.23%	0.24%	12.59%	-14.10%	7.18%	17.22%	10.20%	-9.62%
	Calulo Property Fund Ltd									0.00%	0.00%	0.00%	20.00%	84.17%	9.68%	-3.36%	13.04%	-7.69%	25.83%	9.27%	-3.03%	
	Cape Empowerment Trust	-30.00%	-42.86%	50.00%	100.00%	-25.00%	0.00%	0.00%	66.67%	-33.33%	60.00%	0.00%	150.00%	-25.00%	83.33%	20.00%	-1.52%	15.38%	16.00%	70.11%	24.32%	35.87%
	Cargo Carriers Ltd	59.05%	34.38%	13.02%	12.50%	-12.04%	4.68%	25.41%	4.92%	26.56%	26.58%	1.00%	-10.00%	22.22%	-2.78%	44.29%	23.33%	15.95%	1.90%	-5.65%	20.00%	25.75%
	Cbs Property Portfolio																17.44%	-10.20%	3.29%	25.10%	24.73%	4.26%
	Cenmag Holdings Ltd	-66.67%	166.67%																			
	Ceramic Industries Ltd	3.70%	9.53%	1.58%	-19.08%	8.06%	-7.87%	0.82%	-0.86%	12.40%	16.00%	16.67%	10.66%	-0.50%	33.97%	-5.65%	15.49%	-12.86%	15.41%	3.24%	10.40%	19.73%
	Chariot Land Ltd	-25.00%																				
	Coastal Group Ltd	0.00%																				
	Command Holdings Ltd	10.00%	-9.09%	10.00%	-18.18%	11.11%	-50.00%	0.00%	-20.00%	100.00%	100.00%	-43.75%	11.11%	160.00%	26.92%	-54.55%	-13.33%	92.31%	-12.00%	100.00%	25.00%	-21.82%
	Conduit Capital Ltd	-16.67%	-64.00%	-22.22%	-28.57%	20.00%	16.67%	42.86%	0.00%	20.00%	-16.67%	10.00%	45.45%	100.00%	56.25%	70.00%	35.29%	-4.35%	0.00%	50.00%	-6.06%	48.39%
	Consol Prop And Fin Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		4 4 0 == 1	4 00	00.10-1		
	Control Instruments Grp	24.00%	40.32%	11.63%	-9.38%	-6.98%	45.63%	47.83%	-1.76%	27.27%	5.95%	40.91%	15.48%	-1.41%	41.14%	12.02%	2.55%	-16.07%	-1.38%	30.43%	-6.67%	9.82%
	Coronation Fund Mngrs Ld					=0.00-	-22.74%	35.46%	17.03%	-26.10%	9.38%	21.43%	-1.25%	6.76%	39.24%	6.55%	15.45%	-12.60%	8.11%	18.00%	18.47%	5.67%
	Corvus Cap (Sa) Hldg Ltd	466.67%	-17.65%	-78.57%	-33.33%	-50.00%	100.00%	150.00%	-60.00%	-50.00%	0.00%	100.00%	0.00%	150.00%	0.00%	220.00%	6.25%	-23.53%	0.00%			
	Cycad Financial Hldgs Ld	33.33%	-25.00%	-50.00%	0.00%	-33.33%	150.00%	-60.00%	0.00%	-50.00%	0.00	***	***	4.00		0.00	0.5.51					
	Decillion Ltd	11.54%	-27.59%	0.00%	-14.29%	6.90%	-3.23%	0.00%	-15.56%	-34.21%	0.00%	-30.00%	-20.00%	-17.86%	-39.13%	0.00%	-35.71%	66.67%	6.67%	-6.25%	13.33%	29.41%
	Digicore Holdings Ltd	-16.13%	-23.08%	0.00%	40.00%	-10.71%	48.00%	34.29%	27.66%	11.67%	79.10%	38.39%	3.23%	-7.59%	73.29%	6.02%	28.41%	-13.43%	38.28%	6.58%	35.39%	30.27%
	Elb Group Ltd Ord	-52.94%	-21.25%	10.00%	-5.76%	16.28%	14.29%	21.05%	10.87%	-12.00%	20.45%	-15.69%	-5.81%	-2.50%	47.44%	3.51%	27.97%	-4.00%	5.56%	26.67%	36.84%	35.66%
	Enterprise Risk Mngment	-63.00%	-50.68%	-4.11%	4.29%	10.96%	17.28%	2.11%	-7.22%	6.67%	4.17%	-2.00%	-3.06%	1.05%	36.46%	2.29%	11.94%	-0.67%	17.45%	-1.14%	-4.62%	29.70%
	Eureka Ind Ltd Ord	-12.00%	-9.09%	-15.00%	0.59%	-0.58%	-17.65%	-3.57%	-11.11%	-5.00%	-1.32%	-6.58%	-9.61%	0.00%	89.47%	110.83%	0.13%	16.07%	1.23% 35.59%	12.49%	6.73%	0.00%
	Excellerate Hldgs Ltd	25.49%	4.69% 20.00%	-44.78% 13.17%	-24.32% 0.00%	-35.71% -15.38%	77.78% -1.82%	-3.13% 0.00%	-9.68% -7.41%	14.29% 0.00%	31.25% 0.00%	66.67% 0.00%	7.14% -50.00%	-13.33% 0.00%	-7.69%	16.67%	-17.14% 7.14%	1.72% 0.00%		-12.50%	71.43% 8.20%	-4.17%
	Fairvest Property Hldgs Gold Edge Holdings Ltd	-24.93% 0.00%	0.00%	0.00%	0.00%	-15.38% 25.00%	0.00%	0.00%	-7.41%	0.00%	0.00%	0.00%	-50.00%	0.00%	28.00%	31.25%	7.14%	0.00%	-6.67%	45.24%	8.20%	-1.52%
	0 0				-75.76%			02.220/														
	Good Cape Ltd	-3.33%	-31.03%	65.00%		50.00%	-50.00%	-83.33%	76.240/	1.010/	25 120/	42 120/	12.020/	1 140/	26.740/	77.210/	7.520/	12.000/	22.420/	10.640/	11.410/	20.710/
	Grindrod Ltd	-10.00%	13.48%	14.75%	-5.69%	-3.66%	36.07%	39.18%	76.34%	-1.91%	35.12%	43.12%	12.03%	1.14%	26.74%	-77.31%	7.53%	-12.99%	23.43%	10.64%	11.41%	29.71%
f IFA	Ifanet Ltd	-80.00%	0.00%	0.00%	0.00%	150.000/	40.00%	12.050/	25.000/	50.000/	0.000/	50.000/	22 220/	0.000/	0.000/	0.000/						
	Incentive Holdings Ltd	100.00%	50.00%	33.33%	-50.00%	150.00%		-42.86%	25.00%	-60.00%	0.00% -52.94%	50.00%	-33.33% 0.00%	0.00% 26.92%	0.00%	0.00%	36.84%	188.46%	-6.67%	0.00%	-61.43%	11.11%
	Independent Financial Se	-6.54%	6.00%	-9.52%	-19.21%	51.32%	-29.35%	31.25%	-4.76%	-11.00%		0.00%			36.12%	-38.71%						
	Indequity Group Ltd	0.00%	-8.18%	-0.99%	0.00%	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-45.83%	0.00%	0.00%	-7.69% 100.00%	0.00% 10.00%	-33.33% 45.45%	87.50%	40.00%
f ITG	Indus Credit Co Africa H	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	10.00%	45.45% -13.04%	12.50% -90.00%	-22.22%
	Integrear Ltd																	7.020/	0.420/			41 270
f JSC	Jasco Electronics Hldgs	28.57%	53.33%	25.36%	-11.31%	-18.79%	-21.74%	3.33%	-9.68%	4.76%	43.18%	42.86%	11.11%	28.00%	-4.00%	-7.50%	15.32%	7.03%	9.43%	-15.52%	13.47%	41.37%
	John Daniel Holdings Ltd	66 670	60.000/	150 000/	40.000/	122 220/	20 570/	40.000/	20.570	11 110/	10.500/	271 420/	0.000/	2.020/	£ 000/	20 120/	12 200/	0.00%	0.00%	0.00%	0.00%	100.00%
	Kairos Industrial Hldgs	66.67%	-60.00%	150.00%	-40.00%	133.33%	-28.57%	40.00%	28.57%	-11.11%	-12.50%	371.43%	0.00%	3.03%	-5.88%	28.13%	-12.20%	-2.78%	14.29%	-5.00%	34.21%	-13.73%
	Kirchmann-Hurry Prop Ltd	20.00																				
f KTL	Kunene Technology Ltd	20.00%	2.000/	0.000	10 640/	21.05%	0.750	07.550	12 222:	15 2000	12.050	0.500	27.7.40	0.000/	17.530	10.500	14.200	1.050/	C2 000:	7.040	0.400	10.05-
	London Fin Inv Grp Plc	-19.51%	3.99%	0.00%	-13.64%	-21.05%	8.76%	27.66%	-13.33%	15.38%	-13.07%	9.60%	27.74%	0.00%	17.57%	-12.50%	14.29%	-1.25%	63.09%	-7.94%	8.62%	19.05%
	Madison Prop Fund Mngrs														0.415	4.20	2.21	1.500:	11.37%	45.83%	24.14%	8.31%
	Makalani Holdings Ltd														-0.41%	4.38%	-2.21%	1.53%	3.67%	-2.84%	6.32%	-0.78%



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I M	Equity Name 1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	MSS Marshalls Ltd	0.96%	-1.90%	-20.00%	-9.38%	12.86%	-6.96%	3.52%	19.05%	-5.88%	18.75%	-5.41%	4.57%	41.81%	13.94%	1.79%	7.54%	16.67%	2.00%	7.14%	25.07%	13.33%
f 1	GM Masterfridge Ltd	0.00%																				
f N	IMG Micromega Holdings Ltd	-71.43%	-45.00%	109.09%	-47.83%	-8.33%	-27.27%	90.00%	31.58%	60.00%	16.88%	6.95%	67.50%	-34.33%	15.45%	16.54%	25.00%	-16.22%	29.03%	-7.50%	-5.41%	-5.71%
f I	AOB Mobile Industries Ord	2.94%	-27.14%	13.73%	3.45%	16.67%	21.43%	5.88%	5.56%	4.21%	1.01%	24.00%	16.05%	15.38%	-3.79%	2.53%	19.32%	9.95%	-5.93%	12.24%	12.73%	8.16%
f I	MTE Monteagle Societe Anonym	-13.04%	0.00%	7.60%	0.00%	-8.78%	14.81%	-5.10%	0.00%	4.83%	0.00%	-6.52%	0.00%	14.29%	-5.63%	-3.97%	25.88%	11.81%	-10.00%	0.98%	0.00%	-0.38%
f 1	NCA New Corpcapital Ltd														0.00%	-30.30%	-4.35%	54.55%	-50.00%	0.00%	-9.09%	10.00%
f 1	NRB Nrb Holdings Ltd Ord	0.00%																				
f	OCT Octodec Invest Ltd	9.20%	-1.60%	12.60%	17.19%	24.40%	2.86%	38.69%	-6.32%	14.38%	3.13%	37.58%	-4.62%	21.23%	19.44%	11.52%	26.76%	-15.17%	21.05%	21.23%	19.44%	18.26%
f	ORE Orion Real Estate Ltd							-22.33%	-37.50%	-60.00%	150.00%	-60.00%	0.00%	0.00%	0.00%	-35.00%	92.31%	0.00%	0.00%	0.00%	64.00%	39.02%
f	OZZ Ozz Ltd	23.68%	-6.38%	18.18%	3.85%	0.00%																
f 1	PGR Peregrine Holdings Ltd	0.00%	-0.87%	9.65%	-28.00%	-26.67%	21.21%	37.50%	11.36%	-6.94%	7.62%	33.33%	4.69%	30.75%	43.19%	4.92%	28.91%	0.61%	16.88%	32.09%	19.84%	26.01%
f I	OW Power Technologies Ord	59.20%																				
f I	MM Premium Properties Ltd	-5.68%	-1.25%	18.99%	5.71%	38.59%	4.17%	46.44%	-7.14%	8.00%	16.81%	27.90%	-6.46%	43.10%	26.50%	7.07%	24.22%	-11.70%	1.88%	29.76%	10.09%	19.90%
f l	PMV Primeserv Group Ltd	86.67%	-25.00%	-4.76%	25.00%	-20.00%	12.50%	13.64%	12.00%	3.57%	-20.69%	-13.04%	25.00%	-16.00%	52.38%	0.00%	0.00%	-6.25%	26.67%	0.00%	60.81%	25.42%
f l	PRO Proper Group Ltd	-77.27%	96.00%	-59.18%	0.00%	0.00%	0.00%	0.00%	-65.00%	28.57%	11.11%	0.00%	0.00%	0.00%	70.00%	17.65%						
f	PSG Psg Group Limited	26.58%	-4.00%	2.08%	-43.88%	30.91%	16.67%	22.00%	26.92%	-21.52%	17.74%	94.52%	-6.43%	34.35%	45.56%	35.77%	42.42%	-12.87%	18.95%	14.59%	5.19%	2.64%
f l	PGH Psg Invest Bank Hldgs Ld	30.00%	62.50%	3.08%	12.21%																	
f	PPE Purple Capital Ltd	340.00%	-45.45%	66.67%	-15.00%	-35.29%	9.09%	25.00%	-33.33%	-40.00%	16.67%	28.57%	55.56%	7.14%	-6.67%	714.29%	21.05%	-25.36%	-7.77%	36.84%	7.69%	34.29%
f	PPR Putprop Ltd	-4.82%	1.01%	7.77%	17.50%	-14.61%	17.11%	6.02%	5.68%	6.82%	6.38%	6.38%	29.00%	8.06%	-17.16%	9.43%	6.90%	-8.33%	8.91%	-13.02%	0.80%	7.14%
f	QUY Quyn Holdings Ltd	150.00%	-40.00%	116.67%	-61.54%	140.00%	108.33%	-52.00%	50.00%	-44.44%	-30.00%	71.43%	-41.67%	71.43%	83.33%	13.64%	8.00%	62.96%	13.64%	80.00%	61.11%	48.28%
f	RPR Rand Leases Prop Ltd	20.35%	21.32%	-41.21%	-42.27%	12.50%	-19.05%	343.14%	5.66%													
f l	RBX Raubex Group Ltd																					46.01%
f l	RGL Regal Treasury Bank Hld	0.00%	0.00%	0.00%	0.00%	0.00%																
	REM Remgro Ltd	13.86%	-4.87%	-4.91%	-16.88%	27.50%	-9.22%	23.25%	1.98%	8.11%	10.95%	16.35%	-0.59%	14.26%	10.22%	12.17%	10.66%	4.66%	14.07%	16.58%	1.68%	5.92%
f	RNT Rentsure Holdings Ltd	-10.00%	-22.22%	-42.86%	-5.00%	5.26%	-35.00%	53.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
	RHW Richway Retail Prop Ltd																					
	SJL S And J Land Holdings	27.27%	-32.14%	89.47%	2.78%	35.14%	36.00%	2.94%	0.00%	-20.00%	0.00%	0.00%	62.50%	6.15%	42.03%	-38.78%	75.00%	-24.76%	1.27%	0.00%	25.00%	-10.00%
	SBL Sable Hldgs Ltd Ord	-15.09%	60.00%	-7.14%	-23.08%	0.00%	6.00%	4.81%	19.27%	0.00%	28.46%	50.00%	-4.17%	4.35%	33.33%	-6.45%	24.14%	16.67%	2.38%	42.86%	20.00%	5.56%
f		37.50%	-13.64%	5.26%	0.00%	50.00%	-25.00%	-11.11%	-18.50%	71.88%	-7.27%	-13.73%	60.45%	2.86%	-20.83%	8.77%	37.42%	25.00%	14.67%	0.00%	34.50%	12.92%
	SMR Samrand Develop Hldgs Ld	-20.00%	-37.50%	-20.00%	-25.00%	0.00%	-33.33%	50.00%														
	SFN Sasfin Holdings Ltd	3.28%	4.44%	-8.40%	-18.72%	-6.09%	40.14%	34.55%	48.65%	-2.73%	48.97%	46.67%	-12.68%	6.38%	46.50%	3.48%	22.86%	-9.86%	8.09%	7.14%	22.86%	10.57%
	SKJ Sekunjalo Investments Ld	55.56%	-28.57%	105.00%	-24.39%	61.29%	14.00%	22.81%	-14.29%	-3.33%	-10.34%	28.85%	10.45%	-12.16%	0.00%	10.77%	25.00%	-11.11%	-6.25%	18.67%	-12.36%	26.92%
	STO Setpoint Technology Hldg	21.05%	-4.35%	22.73%	-14.81%	13.04%	-7.69%	33.33%	6.45%	-6.06%	12.90%	52.86%	-3.85%	20.00%	33.33%	7.50%	10.71%	6.45%	-8.16%	-30.00%	-4.76%	0.00%
	SFA Shops For Africa Ltd	0.00%	-5.57%	2.41%	1.46%	13.09%	-4.55%	37.10%	90.73%	1.92%	-90.37%	0.00%	0.00%	0.00%	0.00%	0.00%						
	SMH Smg Holdings Ltd	0.00%																				
	SUM Spectrum Shipping Ltd	-44.44%	-20.00%	25.00%	0.00%	-30.00%	28.57%	22.22%	-36.36%	-14.29%	0.00%	50.00%	-44.44%	40.00%	71.43%	0.00%	-16.67%	90.00%	-36.84%	41.67%		
	SLL Stella Vista Technol Ltd	11.11%	-30.00%	-28.57%	-60.00%	150.00%	20.00%	-16.67%	-60.00%	50.00%	0.00%	0.00%	133.33%	42.86%	20.00%	-8.33%	27.27%	7.14%	20.00%	-22.22%	-21.43%	45.45%
	STA Stratcorp Ltd	21.02-	10.55	0.42-7	0.20	26 12	10.1	177 12	15.05-		10.15		10.55-		0.00-		10 -2-	29.63%	-20.00%	132.14%	-12.31%	110.53%
	SPG Super Group Ltd	31.82%	-18.57%	8.42%	-9.39%	26.43%	16.47%	17.42%	15.05%	2.99%	12.15%	6.67%	-18.75%	5.96%	8.92%	-7.76%	19.63%	-6.25%	0.83%	-1.28%	15.15%	14.21%
	TGN Tigon Ltd	-46.49%	-12.50%	-74.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		11 50-	A1 00	24.00	10.000	
	FPC Transpaco Ltd	-1.41%	121.43%	22.58%	31.58%	-8.00%	36.96%	33.33%	-9.50%	12.68%	20.25%	17.02%	3.27%	6.25%	-5.55%	-6.91%	-5.66%	-11.58%	21.90%	24.00%	16.13%	5.63%
	TMT Trematon Capital Inv Ltd	-11.76%	-60.00%	22.22%	-13.64%	31.58%	68.00%	52.38%	9.38%	-14.29%	-26.67%	-18.18%	63.89%	25.42%	18.92%	30.68%	-12.17%	-0.99%	-10.00%	33.33%	12.50%	22.22%
	TRE Trencor Ltd	0.00%	-25.29%	36.22%	-11.56%	11.11%	14.12%	5.15%	14.71%	2.14%	4.60%	16.08%	35.22%	1.85%	11.28%	-4.55%	20.48%	2.00%	5.10%	14.66%	12.52%	-1.03%
	VLE Value Group Ltd	123.53%	-21.05%	73.33%	-23.08%	70.00%	46.15%	22.11%	16.38%	10.37%	1.38%	29.93%	-10.99%	8.82%	19.44%	22.79%	34.47%	-14.93%	5.08%	-3.23%	-6.00%	-11.35%
	VLY Velocity Holdings Ltd	-1.64%	10.33%	250.005	5.5.505	20.005	25 005:	22.225	16.676	40.000	£ 005:	160.166	10.005	0.005	10.00-	0.00	22.00	16.656	100.005	20.000:	10.055	6.005
	VTL Venter Leisure And Comm	-37.50%	0.00%	360.00%	-56.52%	20.00%	-25.00%	33.33%	16.67%	42.86%	-5.00%	163.16%	-10.00%	0.00%	-13.33%	0.00%	-23.08%	-16.67%	100.00%	-30.00%	42.86%	-6.00%
	VTR Vestacor Ltd	-8.70%	-2.86%	-11.76%	-8.89%	0.00%	16.000	40.110	4.146	12.770	10.2001	26 100	4.5701	0.266	20.272	14.5004	20.0201	7.066	22.026	14.2401	20.75%	17.700
	VBO Wilson Bayly Hlm-Ovc Ord	7.30%	18.91%	20.00%	-5.49%	5.26%	16.80%	42.11%	4.14%	13.77%	12.32%	26.19%	4.57%	8.36%	30.27%	14.58%	29.02%	-7.96%	23.92%	14.24%	20.75%	17.72%
f	ZPT Zaptronix Ltd	50.00%	-66.67%	0.00%	0.00%	0.00%	200.00%	33.33%	-25.00%	0.00%	0.00%	33.33%	225.00%	61.54%	71.43%	-72.22%	30.00%	-15.38%	-9.09%	-30.00%	-14.29%	33.33%
	quarterly return	14.34%	-3.19%	14.66%	-6.81%	11.33%	14.34%	20.52%	12.86%	0.62%	8.15%	24.82%	12.62%	14.98%	20.52%	16.18%	19.79%	5.33%	8.16%	21.57%	13.96%	16.46%
	annual growth			26.92%				42.98%				53.29%				81.31%				65.90%		
1	cumulative growth 100	114	111	127	118	132	151	181	205	206	223	278	313	360	434	504	604	636	688	837	954	1111
1	cumulative growth %	14.34%	10.70%	26.92%	18.28%	31.68%	50.57%	81.47%	104.81%	106.08%	122.87%	178.18%	213.28%	260.22%	334.13%	404.36%	504.18%	536.37%	588.30%	736.74%	853.58%	1010.54%

mean	median	std dev	variance	max	min	range
12.44%	14.34%	8.11%	0.0065769	24.82%	-6.81%	31.62%

	2002	2003	2004	2005	2006
annual growth	26.92%	42.98%	53.29%	81.31%	65.90%



# **Appendix 6 – Quarter ending share prices**

	UNIVERSITEIT	VAN PRETORIA
		OF PRETORIA
*	YUNIBESITHI	YA PRETORIA

							Ouar		YUI	NIBES	ITHI Y	A PRE	TORIA	30									
			20	002				003		l	20	004		<u>28</u>	20	005		1	20	006		20	007
Alpha Code	Equity Name	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
ASA	Absa Group Limited	2530	3247	2970	3160	2940	3514	3446	4214	4664	5100	6510	7599	7540	8248	9380	10100	11600	10030	9950	12510	13951	13150
ACP	Acucap Properties Ltd	1000	960	960	980	1060	1110	1120	1400	1285	1230	1400	1605	1680	1910	2300	2300	2720	2200	2452	2695	3156	3100
ADR ABL	Adcorp Hldgs Ltd Ord African Bank Investments	910 532	960 600	607 525	630 565	700 579	870 620	881 725	1180 944	1450 1195	1377 1180	1650 1299	1690 1830	1875 1670	1800 1870	2260 2125	2400 2450	2750 3012	2175 2799	2325 2210	3000 2860	3400 3030	3700 2990
AHV	African Harvest Ltd	130	180	150	170	185	192	192	944	1193	1100	1299	1630	1070	1870	2123	2430	3012	2199	2210	2000	3030	2990
AFI	African Life Assurance	1100	1420	1040	1360	1250	1330	1420	1530	1570	1320	1425	1845	2200	2155	2180	15						
ALY	Alacrity Financial Servi	21	20	28	20	26	21	30	53	50													
AFB	Alexander Forbes Ltd	1310	1580	1260	1395	1035	1100	1030	1175	1020	1019	1140	1065	1140	1290	1435	1450	1495	1460	1600	1560	1657	1715
GRY	Allan Gray Property Trst	205	218	225	240	279	292	273	301	301	300	345	412	421	461	502	547	675	480	516	610	685	
ALD AMB	Aludie Ltd Amb Holdings Ltd	7 650	4 615	7 655	10 580	10 605	10 600	3 735	760	9	5	6	1		1	1							
APP	Amb Private Equity Ptnrs	1080	1300	950	1300	1120	1235	1225	700														+
ABT	Ambit Properties Ltd	1000	1300	750	1300	1120	1233	1223		190	195	218	226	230	252	323	330	375	345	325	400	420	400
APA	Apexhi Properties -A-	592	640	650	710	739	770	750	855	825	830	860	990	1000	1065	1241	1325	1520	1210	1395	1475	1559	1409
ALE	Appleton Ltd	9	8	5	8	8	8																
APK	Astrapak Ltd	260	281	265	380	385	405	485	730	755	730	790	1165	1060	1100	1180	1350	1430	1199	1375	1359	1349	1530
AEG	Aveng Ltd	700	800	865	1000	840	880	850	889	750	740	860	1200	1130	1235	1675	1799	2350	2145	2750	3360	4600	4995
BAW BSR	Barloworld Ltd Basil Read Hldgs Ltd	6200 125	6300 190	5900 170	6080 175	4750 105	5375 125	5675 135	7015 146	6660 215	6665 140	7800 66	10630 102	10000 87	9500 107	11629 295	11053 340	13280	12100 735	12950 980	16400 1260	18100 1950	19700 2450
BIC	Bicc Cafca Ltd	80	190	100	90	75	60	60	60	60	60	60	60	60	90	90	90	90	91	88	60	63	65
BVT	Bidvest Ltd Ord	4180	4600	4270	4500	3990	4300	4155	5000	5200	5250	6300	8020	7080	7270	9225	9250	11400	9875	11300	13380	13799	14400
BOE	Boe Ltd Ord	250	344	343																			
BDM	Buildmax Ltd	15	13	20	17	14	10	10	16	10	11	19	55	50	110	170	137	185	134	135	123	131	180
CBD	C B D Property Fund	180	180																				
CPT CPL	Capital Alliance Hldg Ld Capital Property Fund	880 165	1020 176	880 156	1005 195	943 200	986 206	950 198	1110 243	1140 221	1200 240	1270 264	1785 336	1834 320	1850 375	400	432	510	410	425	479	535	580
CPI	Capitec Bank Hldgs Ltd	95	134	180	255	230	400	395	511	580	620	950	1275	1400	1701	2140	2890	3100	2850	3040	3600	3600	3889
CEN	Centrecity Property Fund	190	208	195	225	233	8	8	1	500	020	750	12/3	1400	1701	2140	2070	3100	2030	3040	5000	3000	3007
CLE	Clientele Life Assurance	1050	1300	1298	1300	1240	1300	1250	1400	1520	1625	2075	2800	3140	3000	3870	4225	5101	5700	5685	6406	7833	7914
CFC	Commercial Fin Co Ltd	2600	3100	3450	4100	980	1110	1130	1150														
CNC	Concor Ltd Rcon	700	875	950	1010	905	910	920	950	890	880	840	1550	1801	2150	2420	2706	2706					
CNF CSL	Congella Federation Ltd	8150 1025	8150 1055	8300 1200	8300 1195	8300	8300	8300	8300									1449	1305	1560	1895		
CRH	Consol Ltd Coronation Holdings Ltd	5660	5500	4900	5125	5050	500	500										1449	1303	1500	1895		
CPA	Corpcapital Ltd	138	140	123	157	117	163	174	191	56	54	60	73	22	33	33							
CRW	Corwil Investments Ltd	200	230	240	250	250	250	250	250	250	250	250	250	230	230	230	230						
DEL	Delta Elecrical In	5200	4950	4701	4900	4040	3968	4220	3840	3900	3225	3200	3430	3400	4300	4180	3250	1970	2245	2000	2200	1801	1662
DSY	Discovery Holdings Ltd	860	720	820	740	630	745	900	1135	1255	1283	1470	1870	2040	2200	2080	2340	2451	2010	2230	2690	2880	2903
DAW	Distribution And Warehsg	35	42	42	56	74	92	95	170	189	240	375	550	520	600	695	705	920	850	970	1256	1601	1725
DLV	Diversified Prop Fund Ld Dorbyl Ltd Ord			<u> </u>	+												600	740 1362	715 1400	700	770	930	1037
EMI	Emira Property Fund		$\vdash$	<del>                                     </del>	+				520	510	520	515	655	670	720	810	900	1081	850	920	995	1088	1090
ENV	Envirosery Holdings Ltd	120	130	154	190	195	220	237	271	360	306	315	372	350	375	430	520	600	550	640	730	980	1244
FBF	Fbc Fidelity Bank Hldgs																						
FDS	Fedsure Holdings Ltd	128	167																				
FSR	Firstrand Ltd	662	765	654	736	650	764	730	892	982	1019	1212	1335	1333	1387	1695	1845	2000	1690	1770	2220	2460	2260
FPT FSP	Fountainhead Prop Trst Freestone Property Hldgs	136	165	163	170	152	125	50	76	71	76	88	500	475	525	610	645	820	660	735	870	960	650
GBL	Genbel South Africa Ltd	1340	1510	1466	170	132	123	50	70	/1	70	00	500	473	323	010	043	820	000	733	870	900	
GMF	Gencor Ltd	4700	4500	4850	4325	3500	11	13	13	12	13	16	17	15	14	15	19	20					
GMB	Glenrand M.I.B. Ltd	265	270	245	218	215	199	254	325	367	335	336	404	280	257	253	235	206	158	140	158	149	139
GNK	Grintek Ltd	210	177	170	188	112	115	120	135	125	125	137	174	182	198								
GRF	Group Five Ltd Ord	350	340	520	755	570	520	690	965	975	1100	1141	1515	1445	1539	2000	2105	3040	2875	3500	4550	5660	5440
GRT HXT	Growthpoint Prop Ltd Hix Technologies Ltd	85	465	453	530	575	580	548	618	580	600	620	775	825	906	1000	1100	1355	1071	1090	1235	1485	1485
HCI	Hosken Cons Invest Ltd	210	200	210	230	356	350	350	350	350	350	1055	2200	2900	2890	3000	3750	4000	4200	4500	5900	6035	7949
HPA	Hospitality Prop Fund A	210	200	210	230	330	330	550	230	550	550	1000	2200	2700	2370	5500	5750	1308	1100	1200	1281	1425	1421
HWN	Howden Africa Hldgs Ltd	60	67	65	82	82	80	125	150	120	126	190	220	375	401	520	490	585	700	340	400	520	640
HDC	Hudaco Industries Ltd	1350	1370	1625	1720	1620	1610	1850	2125	2420	2300	2749	3270	3500	3700	4275	4250	4800	4300	4700	6100	7450	8500
HYP	Hyprop Investments Ltd	1030	965	1060	1150	1180	1270	1195	1375	1400	1470	1650	1975	2190	2300	2680	2990	3700	2900	3270	3850	4470	4385
IFR	Ifour Properties Ltd	452	390	450	515	530	535	656	625	615	670	800	940	910	935	1105	1125	1335	1015	1180	1185	1230	1300
ILA IPL	Iliad Africa Ltd Imperial Holdings Ltd	110 4260	114 5549	202 4885	252 5500	270 4990	300 5360	385 5700	550 6700	569 6700	600 6900	744 8150	1020 10400	970 9751	1010 10230	1050 13300	1135 14060	1365 17100	1050 13500	1153 12925	1300 16399	1675 15150	1960 14580
INS	Insur Outsourcng Manager	16	14	13	10	8	18	17	16	31	20	18	22	22	21	21	21	17100	13300	12723	10377	15150	14300
INH	Investec Holdings Ltd	10780	13600	12001	1	Ĭ	1			J.			1										
YNIY	Torrestor T 44	13000	15900	12135	11300	7650	9850	9800	12800	12560	12400	12845	18100	17800	19850	23826	27600	31300	31980	7280	8774	9330	9130
INL INP	Investec Ltd Investec Plc	13000		12600	11302	7600	9850	9800	12830	12680	12700	12901	18140	18120	20750	24588	27615	31500	33500	7630	8963	9399	9186

UNIVERSITY OF PRETORIA YUNIBESITHI YA PRETORIA		2005		1	21	006		1 2	007
Alpha Code   Equity Name   1   2   3   4   1   2   5   4   1   2   5   4	1 2	3	4	1	2	3	4	1	2
SLU Investment Solutions Hid 450 490 565 604									
	1550 1650	1620	1445	1850	1750	2030	2900	2750	2845
IOT         Iota Financial Serv Ltd         90         80         135         135									
IPR   Iprop Holdings Ltd   400   312   286   350   540   610   631									
IST         Ist Group Ltd         75         115         102         125         105         125         140         160         180         165         195         198           JGS         Jigsaw Holdings Ltd         45         60         56         40         50         50         28         28         24         30         32         35									
	880 930	1126	1200	1045	965	990	1125	1145	1531
JSE Jse Ltd					2001	3800	5250	7095	7990
	310 350	400	375	415	370	400	440	385	356
KEL Kelly Group Ltd  LAB Labat Africa Ltd				13	14	23	22	16	955 20
	6483 5940	6430	7550	8900	7200	7340	8301	8230	8950
	17200 15395	16150	18900	22100	17800	18450	21000	20600	22100
	11285 11550	11299	10800	12500	14235	17800	19033	17725	16264
LYS Lyons Fin Solutions Hldg 12 10 9 8 6 4 5 5 3 3									
MCU         M Cubed Hldgs Ltd         42         50         30         23         20         25         30         37         32         34         37         49           MTP         Martprop Property Fund         30         23         20         25         30         37         32         34         37         49	32 47	44	39	39 385	32 310	25 304	24	23	21
	1900 1575	1900	1630	2400	1850	2490	2500	3497	3800
	39 33	33	36	36	30	27	26	33	33
	380 440	450	545	710	545				
	35 37	65	94	127	199	157	131	134	184
	1035 1012	1112	1185	1415	1180	1225	1500	1485	1486
MEL   Mettle Ltd   55   67   56   50   47   50	850 795	880	875						
MCI STATE TOPERTY INDICE THE STATE OF THE ST	830 793	880	673						270
	1362 1400	1965	1960	2770	2540	3200	4010	5596	6400
			3100				2900	2745	2755
	2100 2300	2650		3500	3000	2300			
MVG Mvelaphanda Group Ltd 700 0	635 640	779	810	900	760	850	1027	1119	1125
MVG         Mvelaphanda Group Ltd         700         60           NPK         Nampak Ltd Ord         1150         1370         1340         1415         1150         1215         1230         1300         1325         1455         1410         1565         1						-0.00			1125 2190
MVG         Mvelaphanda Group Ltd         700         60           NPK         Nampak Ltd Ord         1150         1370         1340         1415         1150         1215         1230         1300         1325         1455         1410         1565         1           NCX         National Chick Ltd         170         214         214         215         1230         1300         1325         1455         1410         1565         1	635 640	779	810	900	760	850	1027	1119	
MVG         Mvelaphanda Group Ltd         700         6           NPK         Nampak Ltd Ord         1150         1370         1340         1415         1150         1215         1230         1300         1325         1455         1410         1565         1           NCX         National Chick Ltd         170         214         800         8950         6920         6203         6390         6170         5950         7780         7           NIB         Nedcor Invest. Bank Hidg         267         385         328         348         880         8950         6920         6203         6390         6170         5950         7780         7	635 640 1580 1490	779 1589	810 1684	900 1675	760 1825	850 1820	1027 2174	1119 2221	2190
MVG         Mvelaphanda Group Ltd         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700         700	635 640 1580 1490 7520 7439	779 1589 9220	810 1684 10000	900 1675 12845	760 1825 11300	850 1820 11420	1027 2174 13350	1119 2221 14100	2190 13200
MVG         Mvelaphanda Group Ltd         700         6           NPK         Nampak Ltd Ord         1150         1370         1340         1415         1150         1215         1230         1300         1325         1455         1410         1565         1           NCX         National Chick Ltd         170         214         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1	635 640 1580 1490 7520 7439	779 1589 9220	810 1684 10000	900 1675 12845 2147	760 1825 11300 2165	850 1820 11420 2419	1027 2174 13350 2390	1119 2221 14100 2335	2190 13200 2374
MVG   Mvelaphanda Group Ltd	635 640 1580 1490 7520 7439 1574 1460 970 1030	779 1589 9220 1565 1187	10000 1795 1260	900 1675 12845 2147 1460	760 1825 11300 2165 1200	850 1820 11420 2419 1265	1027 2174 13350 2390 1435	1119 2221 14100	2190 13200
MVG   Mvelaphanda Group Ltd   1150   1370   1340   1415   1150   1215   1230   1300   1325   1455   1410   1565   1	635 640 1580 1490 7520 7439	779 1589 9220	810 1684 10000	900 1675 12845 2147	760 1825 11300 2165	850 1820 11420 2419	1027 2174 13350 2390	1119 2221 14100 2335	2190 13200 2374
MVG   Mvelaphanda Group Ltd	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110	779 1589 9220 1565 1187 600 75	810 1684 10000 1795 1260 615 50	900 1675 12845 2147 1460 760 20	760 1825 11300 2165 1200 700 20	850 1820 11420 2419 1265 718 14	1027 2174 13350 2390 1435 875 15	1119 2221 14100 2335 1565	2190 13200 2374 1480
MVG   Mvelaphanda Group Ltd   1150   1370   1340   1415   1150   1215   1230   1300   1325   1455   1410   1565   1	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995	779 1589 9220 1565 1187 600 75	10000 1795 1260 615 50 30675	900 1675 12845 2147 1460 760	760 1825 11300 2165 1200 700	850 1820 11420 2419 1265 718	1027 2174 13350 2390 1435 875	1119 2221 14100 2335	2190 13200 2374
MVG   Mvelaphanda Group Ltd	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110	779 1589 9220 1565 1187 600 75	810 1684 10000 1795 1260 615 50	900 1675 12845 2147 1460 760 20	760 1825 11300 2165 1200 700 20	850 1820 11420 2419 1265 718 14	1027 2174 13350 2390 1435 875 15	1119 2221 14100 2335 1565	2190 13200 2374 1480
MVG   Myelaphanda Group Ltd   1150   1370   1340   1415   1150   1215   1230   1300   1325   1455   1410   1565   1	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125	779 1589 9220 1565 1187 600 75 29100 142	810 1684 10000 1795 1260 615 50 30675 164	900 1675 12845 2147 1460 760 20 41900	760 1825 11300 2165 1200 700 20 36749	850 1820 11420 2419 1265 718 14 34788	1027 2174 13350 2390 1435 875 15	1119 2221 14100 2335 1565 47200	2190 13200 2374 1480 49000
MVG   Mvelaphanda Group Ltd   1150   1370   1340   1415   1150   1215   1230   1300   1325   1455   1410   1565   1	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125	779 1589 9220 1565 1187 600 75	10000 1795 1260 615 50 30675	900 1675 12845 2147 1460 760 20	760 1825 11300 2165 1200 700 20	850 1820 11420 2419 1265 718 14	1027 2174 13350 2390 1435 875 15	1119 2221 14100 2335 1565	2190 13200 2374 1480
MVG   Myelaphanda Group Ltd   1150   1370   1340   1415   1150   1215   1230   1300   1325   1455   1410   1565   1	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125 410 470 320 405	779 1589 9220 1565 1187 600 75 29100 142 430	1795 1260 615 50 30675 164	900 1675 12845 12845 2147 1460 760 20 41900	760 1825 11300 2165 1200 700 20 36749 595	2419 1265 718 14 34788 570	1027 2174 13350 2390 1435 875 15 38800 510	1119 2221 14100 2335 1565 47200 625	2190 13200 2374 1480 49000 725
MVG   Mvelaphanda Group Ltd   1150   1370   1340   1415   1150   1215   1230   1300   1325   1455   1410   1565   1	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125 410 470 320 405 980 1100	779 1589 9220 1565 1187 600 75 29100 142 430	1795 1260 615 50 30675 164 505	900 1675 12845 2147 1460 760 20 41900 571	760 1825 11300 2165 1200 700 20 36749 595 525 1620	2419 1265 718 14 34788 570 535 1600	1027 2174 13350 2390 1435 875 15 38800 510 695	1119 2221 14100 2335 1565 47200 625 745 2251	2374 1480 49000 725 740 2490
MVG   Mvelaphanda Group Ltd   1150   1370   1340   1415   1150   1215   1230   1300   1325   1455   1410   1565   1	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125 410 470 320 405 380 1100 3550 3666	779 1589 9220 1565 1187 75 29100 142 430 480 1280 4230	810 1684 10000 1795 1260 615 50 30675 164 505 575 1440 5260	900 1675 12845 2147 1460 20 41900 571 670 6810	760 1825 11300 2165 1200 700 20 36749 595 525 1620 6500	850 1820 11420 2419 1265 718 14 34788 570 535 1600 6814	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175	1119 2221 14100 2335 1565 47200 625 745 2251 8070	2190 13200 2374 1480 49000 725 740 2490 7590
MVG   Mvelaphanda Group Ltd   1150   1370   1340   1415   1150   1215   1230   1300   1325   1455   1410   1565   1	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125 410 470 320 405 980 1100	779 1589 9220 1565 1187 600 75 29100 142 430	1795 1260 615 50 30675 164 505	900 1675 12845 2147 1460 760 20 41900 571	760 1825 11300 2165 1200 700 20 36749 595 525 1620	2419 1265 718 14 34788 570 535 1600	1027 2174 13350 2390 1435 875 15 38800 510 695	1119 2221 14100 2335 1565 47200 625 745 2251	2374 1480 49000 725 740 2490
MVG   Mvelaphanda Group Ltd   1150   1370   1340   1415   1150   1215   1230   1300   1325   1455   1410   1565   1   170   214	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125 410 470 320 405 380 1100 3550 3666 2143 2225 268 295	779 1589 9220 1565 1187 600 75 29100 142 430 430 4230 4230 2620	810 1684 10000 1795 1260 615 50 30675 164 505 575 1400 5260 2790	900 1675 12845 2147 1460 20 41900 571 670 1910 6810 2915	760 1825 11300 2165 1200 700 20 36749 595 525 1620 6500	850 1820 11420 2419 1265 718 14 34788 570 535 1600 6814	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340	1119 2221 14100 2335 1565 47200 625 745 2251 8070 3599	2190 13200 2374 1480 49000 725 740 2490 7590
MVG   Mvelaphanda Group Ltd   1150   1370   1340   1415   1150   1215   1230   1300   1325   1455   1410   1565   1	635         640           1580         1490           7520         7439           1574         1460           970         1030           505         545           141         110           22120         22995           109         125           410         470           320         405           980         1100           3550         3666           2143         2225	779 1589 9220 1565 1187 600 75 29100 142 430 480 1280 4230 2620	810 1684 10000 1795 1260 615 50 30675 164 505 575 1400 5260 2790	900 1675 12845 2147 1460 20 41900 571 670 6810	760 1825 11300 2165 1200 700 20 36749 595 525 1620 6500	850 1820 11420 2419 1265 718 14 34788 570 535 1600 6814	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340	1119 2221 14100 2335 1565 47200 47200 625 745 2251 8070 3599	2190 13200 2374 1480 49000 725 740 2490 7590 3286
MVG   Mvelaphanda Group Ltd   1150   1370   1340   1415   1150   1215   1230   1300   1325   1455   1410   1565   1   170   214	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125 410 470 320 405 980 1100 3550 3666 2143 2225 268 295 17500 14800	779 1589 9220 1565 1187 600 75 29100 142 430 480 4230 2620 325	810 1684 10000 1795 1260 615 50 30675 164 505 575 1400 5260 2790 329 18500	900 1675 12845 2147 1460 20 41900 571 670 1910 6810 2915	760 1825 11300 2165 1200 700 20 36749 595 525 1620 6500 2470	2419 1265 718 14 34788 570 535 1600 6814 2700	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340 15650	1119 2221 14100 2335 1565 47200 625 745 2251 8070 3599 420 17500	2190 13200 2374 1480 49000 725 740 2490 7590 3286
MVG   Myelaphanda Group Ltd	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125 410 470 320 405 980 1100 3550 3666 2143 2225 268 295 17500 14800 875 846	779 1589 9220 1565 1187 92100 75 29100 142 430 430 4230 2620 325 14001	810 1684 10000 1795 1260 615 50 30675 164 505 575 1400 5260 2790 329 18500 950	900 1675 12845 2147 1460 20 41900 571 670 1910 6810 2915	760 1825 11300 2165 1200 700 20 36749 595 525 1620 6500 2470	2419 1265 718 34788 570 535 1600 6814 2700	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340	1119 2221 14100 2335 1565 47200 625 745 2251 8070 3599	2190 13200 2374 1480 49000 725 740 2490 7590 3286
MVG   Myelaphanda Group Ltd	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125 410 470 320 405 980 1100 3550 3666 2143 2225 268 295 17500 14800 875 846 203 203	779 1589 9220 1565 1187 600 75 29100 142 430 430 480 1280 4230 2620 325 14001	810 1684 10000 1795 1260 615 50 30675 164 505 575 1400 5260 2790 329 18500	900 1675 12845 2147 1460 20 41900 571 670 1910 6810 2915	760 1825 11300 2165 1200 700 20 36749 595 525 1620 6500 2470	2419 1265 718 14 34788 570 535 1600 6814 2700	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340 15650	1119 2221 14100 2335 1565 47200 625 745 2251 8070 3599 420 17500	2190 13200 2374 1480 49000 725 740 2490 7590 3286
MVG   Mvelaphanda Group Ltd   1150   1370   1340   1415   1150   1215   1230   1300   1325   1455   1410   1565   1   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1700   1	635         640           1580         1490           7520         7439           1574         1460           970         1030           505         545           141         110           22120         22995           109         125           410         470           320         405           980         1100           3550         3666           2143         2225           17500         14800           875         846           203         203	779 1589 9220 1565 1187 92100 75 29100 142 430 430 4230 2620 325 14001	810 1684 10000 1795 1260 615 50 30675 164 505 575 1400 5260 2790 329 18500 950	900 1675 12845 2147 1460 20 41900 571 670 1910 6810 2915	760 1825 11300 2165 1200 700 20 36749 595 525 1620 6500 2470	2419 1265 718 14 34788 570 535 1600 6814 2700	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340 15650	1119 2221 14100 2335 1565 47200 625 745 2251 8070 3599 420 17500	2190 13200 2374 1480 49000 725 740 2490 7590 3286 390 19100
MVG   Mvelaphanda Group Ltd	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125 410 470 320 405 980 1100 3550 3666 2143 2225 268 295 17500 14800 875 846 203 203 203 185 147	779 1589 9220 1565 1187 29100 600 75 29100 142 430 430 2620 325 14001 940 203 150 1280 7180	810 1684 10000 1795 1260 615 50 30675 164 505 575 1400 2790 329 18500 203	900 1675 12845 2147 1460 760 20 41900 571 670 1910 6810 2915 19500 975	760 1825 11300 2165 1200 700 20 36749 595 525 1620 2470 14000	\$50 1820 11420 2419 1265 718 14 34788 570 535 1600 6814 2700 16000 1030	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340 15650 1085	1119 2221 14100 2335 1565 47200 625 745 2251 8070 3599 420 17500 1225	2190 13200 2374 1480 49000 725 740 2490 7590 3286 390 19100
MVG   Mvelaphanda Group Ltd	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125 410 470 320 405 980 1100 3550 3666 2143 2225 268 295 17500 14800 875 846 203 203 185 147 1214 1174	779 1589 9220 1565 1187 9220 29100 142 430 480 4230 2620 325 14001 940 203 150	810 1684 10000 1795 1260 615 50 30675 164 505 575 1440 5260 2790 329 18500 950 203	900 1675 12845 2147 1460 20 41900 571 571 670 1910 6810 2915 19500	760 1825 11300 2165 1200 700 20 36749 595 525 1620 6500 2470 14000	2419 1265 718 14 34788 570 535 1600 16000 1030	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340 15650	1119 2221 14100 2335 1565 47200 625 745 2251 8070 3599 420 17500 1225 2000 10199	2190 13200 2374 1480 49000 725 740 2490 7590 3286 390 19100 2249 11375 850
MVG   Mvelaplanda Group Ltd	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125 410 470 320 405 980 1100 3550 3666 2143 2225 268 295 17500 14800 875 846 203 203 185 147 1214 1174 6905 6600	779 1589 9220 1565 1187 600 75 29100 142 430 4230 2620 325 14001 940 203 150 1280 7180	810 1684 10000 1795 1260 615 50 30675 164 505 575 1440 5260 2790 329 18500 950 203	900 1675 12845 2147 1460 20 41900 571 670 1910 6810 2915 19500 975 1650 8500 800	760 1825 11300 2165 1200 700 20 36749 595 525 1620 6500 2470 14000 1000 1450 6690 580	2419 1265 11420  2419 1265 1347 14  34788  530 6814 2700  16000  1030  1710 7550 715	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340 15650 1085	1119 2221 14100 2335 1565 47200 625 745 2251 8070 3599 420 17500 1225	2190 13200 2374 1480 49000 725 740 2490 7590 3286 390 19100
MyCs   Myclaphanda Group Ltd	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 1411 110 22120 22995 1410 470 470 320 405 980 1100 3350 3666 2143 2225 17500 14800 875 846 203 203 185 147 1214 1174 6905 6600	779 1589 9220 1565 1187 29100 600 75 29100 142 430 430 2620 325 14001 940 203 150 1280 7180	810 1684 10000 1795 1260 615 50 505 164 505 575 1400 2790 329 18500 203 1519 8050 660	900 1675 12845 2147 1460 760 20 41900 571 670 1910 6810 2915 19500 975	760 1825 11300 2165 1200 700 20 36749 595 525 1620 2470 14000	\$50 1820 11420 2419 1265 718 14 34788 570 535 1600 16000 1030 1710 7550 715	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340 15650 1085	1119 2221 14100 2335 1565 47200 625 745 2251 8070 3599 420 17500 1225 2000 10199	2190 13200 2374 1480 49000 725 740 2490 7590 3286 390 19100 2249 11375 850
MVG   Mvelaphanda Group Ltd	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 1411 110 22120 22995 1410 470 470 320 405 980 1100 3350 3666 2143 2225 17500 14800 875 846 203 203 185 147 1214 1174 6905 6600	779 1589 9220 1565 1187 29100 600 75 29100 430 430 480 1280 4230 2620 325 14001 940 203 150 1280 7180 555	810 1684 10000 1795 1260 615 50 30675 164 505 575 1440 5260 2790 329 18500 950 203	900 1675 12845 2147 1460 760 20 41900 571 670 1910 6810 2915 19500 975 1650 8500 800	760 1825 11300 2165 1200 700 20 36749 595 525 1620 6500 2470 14000 1450 6690 580	2419 1265 11420  2419 1265 1347 14  34788  530 6814 2700  16000  1030  1710 7550 715	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340 15650 1085	1119 2221 14100  2335 1565  47200  625  745 2251 8070 3599  420 17500  1225  2000 10199 807 720	2190 13200 2374 1480 49000 725 740 2490 7590 3286 390 19100 2249 11375 850 780
MYG   Mvelaphanda Group Ltd	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 1411 110 22120 22995 1410 470 320 405 980 1100 3350 3666 2143 2225 410 2295 17500 14800 875 846 203 203 185 147 1214 1174 6905 6600	779 1589 9220 1565 1187 6600 75 29100 142 430 480 4230 2620 325 14001 940 203 150 1280 7180 2660 775	810 1684 10000 1795 1260 615 50 30675 164 505 575 1440 5260 2790 329 18500 950 203 1519 8050 660 3052 7581	900 1675 12845 2147 1460 20 41900 571 670 1910 6810 2915 19500 975 1650 800 800	760 1825 11300 2165 1200 700 20 36749 595 525 1620 6500 2470 14000 1000 1450 6690 580 2800 7700	\$50 1820 11420 2419 1265 718 14 34788 570 535 1600 6814 2700 16000 1030 1710 7550 715 3195 7781	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340 15650 1085	1119 2221 14100 2335 1565 47200 625 745 2251 8070 3599 420 17500 1025 2000 10199 807 720	2190 13200 2374 1480 49000 725 740 2490 7590 3286 390 19100 2249 11375 850 780 9830
MVG   Mvelaphanda Group Ltd	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125 410 470 320 405 980 1100 3550 3666 2143 2225 268 295 17500 14800 875 846 203 203 185 147 1214 1174 6905 6600 2150 2332 6288 6465 1395 1430	779 1589 9220 1565 1187 6600 75 29100 142 430 480 4230 2620 325 14001 940 203 150 1280 7180 555 555 560 160	810 1684 10000 1795 1260 615 50 30675 164 505 575 1440 5260 2790 329 18500 950 203 1519 8050 660 3052 7581 1710	900 1675 12845 2147 1460 20 41900 571 670 1910 6810 2915 19500 975 1650 800 800	760 1825 11300 2165 1200 700 20 36749 595 525 1620 6500 2470 14000 1000 1450 6690 580 2800 7700	\$50 1820 11420 2419 1265 718 14 34788 570 535 1600 6814 2700 16000 1030 1710 7550 715 3195 7781	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340 15650 1085	1119 2221  14100  2335 1565  47200  625  745 2251 8070 3599  420 17500  1225  2000 10199 807 720	2190 13200 2374 1480 49000 725 740 2490 7590 3286 390 19100 2249 11375 850 780 9830
MVG   Melaphanda Group Ltd	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125 410 470 320 405 980 1100 3550 3666 2143 2225 268 295 17500 14800 875 846 203 203 875 846 203 203 185 147 1214 1174 6905 6600	779 1589 9220 1565 1187 9220 1566 1187 1600 75 29100 142 430 4230 2620 325 14001 940 203 150 1280 7180 555 26600 7050 166 3380	810 1684 10000 1795 1260 615 50 30675 164 505 575 1440 5260 2790 329 18500 950 203 1519 8050 660 3052 7581 1710	900 1675 12845 2147 1460 20 41900 571 670 1910 6810 2915 19500 975 1650 8500 800 800 804 805 805 805 805 805 805 805 805	760 1825 11300 2165 1200 700 20 36749 595 525 1620 6500 2470 14000 1000 1450 6690 580 2800 7700 71520	\$50 1820 11420 2419 1265 1318 14 34788 570 535 1600 6814 2700 1030 1710 7550 715 7181 1620	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340 15650 1085	1119 2221 14100  2335 1565  47200  47200  625  745 2251 8070 3599  420 17500  1225  2000 10199 8070 720 10680 2070	2190 13200 2374 1480 49000 725 740 2490 3286 390 19100 2249 11375 850 780 9830 1970
MVG   Metaphanda Group Ltd	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125 410 470 320 405 320 405 2143 2225 410 470 875 846 203 203 185 147 1214 1174 6905 6600 2150 2332 6288 6465 1395 143 5 13 2750 2870 526 578	779 1589 9220 1565 1187 29100 75 29100 430 430 430 480 1280 4230 2620 325 14001 940 203 150 1280 7180 555 2660 7000 166 3380 675	810 1684 10000 1795 1260 615 50 30675 164 505 575 1400 5260 2790 329 18500 950 203 1519 8050 660 3052 7581 1710	900 1675 12845 2147 1460 760 670 1910 6810 2915 1950 975 1650 8500 800 3350 8480 1925	760 1825 11300 2165 1200 700 36749 595 525 1620 6500 2470 14000 1000 2800 7700 1520	\$50 1820 11420 2419 1265 718 14 34788 570 535 1600 16000 1030 1710 7550 715 3195 7781 1620	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340 15650 1085 1830 8745 815	1119 2221 14100  2335 1565  47200  625  745 2251 8070 3599  420 17500 10199 807 720 10680 2070	2190  13200  2374  1480  49000  725  740  2490  7590  3286  390  19100  2249  11375  850  780  9830  1970
MVG   Metaphanda Group Ltd	635 640 1580 1490 7520 7439 1574 1460 970 1030 505 545 141 110 22120 22995 109 125 410 470 320 405 980 1100 3550 3666 2143 2225 268 295 17500 14800 875 846 203 203 875 846 203 203 185 147 1214 1174 6905 6600	779 1589 9220 1565 1187 9220 1566 1187 1600 75 29100 142 430 4230 2620 325 14001 940 203 150 1280 7180 555 26600 7050 166 3380	810 1684 10000 1795 1260 615 50 30675 164 505 575 1440 5260 2790 329 18500 950 203 1519 8050 660 3052 7581 1710	900 1675 12845 2147 1460 20 41900 571 670 1910 6810 2915 19500 975 1650 8500 800 800 804 805 805 805 805 805 805 805 805	760 1825 11300 2165 1200 700 20 36749 595 525 1620 6500 2470 14000 1000 1450 6690 580 2800 7700 71520	\$50 1820 11420 2419 1265 1318 14 34788 570 535 1600 6814 2700 1030 1710 7550 715 7181 1620	1027 2174 13350 2390 1435 875 15 38800 510 695 1940 8175 3340 15650 1085	1119 2221 14100  2335 1565  47200  47200  625  745 2251 8070 3599  420 17500  1225  2000 10199 8070 720 10680 2070	2190 13200 2374 1480 49000 725 740 2490 3286 390 19100 2249 11375 850 780 9830 1970



									YUI	NIBESI	IHIY	APRE	TORIA										
			20	02			20								20	005			20	06		200	07
Alpha Code	Equity Name	1	2	3	4	1	2	3	4	1	4	د ا	4	ı	2	3	4	1	2	3	4	1	2
YBG	Yabeng Inv Hldg Company	22	38	31	31																		
ZRR	Zarara Energy Ltd	175	170	180	250	230	15	10	20	20	20	20											1
ZED	Zeder Investments I td																				2/13	270	260

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			20	02				103			20	004			20	005			20	006		20	07
Alpha Code	Equity Name	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
ABO	Absolute Holdings Ltd																	3	2	2	1	2	4
AFT	Afrimat Ltd																				975	959	1034
AGI	Ag Industries Ltd	345	310	286	275	220	195	195	170	235	220	230	278	301	310	280	278	375	330	410	475	550	529
ALX	Alex White Holdings Ltd	28	35	37	35	48	46	80	115	170	120	135	150	140	150	190	240	305					
ATN	Allied Electronics Corp	741	845	775	875	780	900	955	1100	1150	1250	1275	1660	1535	1710	2250	2350	2820	2460	2800	3530	4649	4970
AER	Amalgamated Elec Corp Ld															195	200	240	198	195	177	174	140
AEC	Anbeeco Investment Hldgs	6	6	3	5	5	4	4	2	14	12	6	6	8	5	5	4	14	10	10	68	45	50
AQL	Aquila Growth Ltd	130	150	138	162	160	165	164	200	252	290	43	11										
ARC	Arcay Group Ltd	50	50	31	18	25																	
ART	Argent Industrial Ltd	160	206	215	330	280	285	351	348	350	495	665	999	1021	1044	1200	1192	1445	1310	1485	1618	1780	2125
ATS	Atlas Properties Ltd	660	690	670	675	755	830	855	1000	940	900	980	1160	1230	1245	1450	1430	1600	1399	1498	1650	1900	1930
ASO	Austro Group Limited																					270	345
BJM	Barnard Jacobs Mellet	305	280	265	240	250	211	205	210	280	220	215	290	260	280	395	425	525	499	489	560	590	560
BEL	Bell Equipment Ltd	900	700	846	955	850	635	660	780	750	800	630	620	610	850	950	950	1075	1320	1640	2600	3300	4060
BNT	Bonatla Property Hldgs	45	35	35	45	67	55	56	52			1			1	1	1				30	51	39
BCF	Bowler Metcalf Ltd	218	228	220	270	306	285	300	400	365	400	490	560	540	575	610	630	700	690	705	695	675	705
BAT	Brait S.A.	860	1020	930	850	650	690	576	720	730	720	754	965	1170	1350	1840	1949	2500	2150	2125	2550	2920	3030
BRT	Brimstone Investmnt Corp	32	42	54	58	62	64	100	137	130	96	105	155	201	200	260	380	600	600	652	725	790	850
CDZ	Cadiz Holdings Ltd	155	165	165	155	160	150	179	235	245	245	225	339	320	325	420	421	454	390	418	490	520	470
CLO	Calulo Property Fund Ltd		-					-		100	100	100	100	120	217	238	230	260	240	302	330	320	250
CAE	Cape Empowerment Trust	10	7	4	6	12	9	9	9	15	10	16	16	40	30	55	66	65	75	87	148	184	250
CRG	Cargo Carriers Ltd	105	160	215	240	270	235	246	305	320	395	500	500	450	540	525	750	925	1050	1070	1000	1200	1500
CBS	Cbs Property Portfolio			0													751	882	760	785	942	1175	1185
CMG CRM	Cenmag Holdings Ltd	9 6750	7000	8 7600	7720	6200	6700	6100	6150	6050	6800	7800	9100	10000	9950	12930	12200	14000	12200	13900	14350	15702	18800
CAL	Ceramic Industries Ltd Chariot Land Ltd	6/50	7000	/600	7720	6200	6/00	6100	6150	6050	6800	/800	9100	10000	9950	12930	12200	14000	12200	13900	14350	15/02	18800
CTL	Coastal Group Ltd	250	250																				
CMA	Command Holdings Ltd	10	11	10	11	9	10	5	5	4	8	16	9	10	26	33	15	13	25	22	44	55	43
CND	Conduit Capital Ltd	30	25	9	7	5	6	7	10	10	12	10	11	16	32	50	85	115	110	110	165	155	230
PFN	Consol Prop And Fin Ltd	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	113	110	110	103	133	230
CNL	Control Instruments Grp	50	62	86	96	86	80	115	170	165	210	220	310	355	350	491	550	560	470	460	600	560	615
CML	Coronation Fund Mngrs Ld	50	02	00	,,,	00	365	282	370	433	320	350	400	370	395	550	550	635	555	600	655	776	800
CVS	Corvus Cap (Sa) Hldg Ltd	3	17	14	3	2	1	2	5	2	1	1	2	2	5	5	16	17	13	13			
CYD	Cycad Financial Hldgs Ld	6	8	6	3	3	2	5	2	2	1												
DEC	Decillion Ltd	130	145	105	105	87	93	90	90	76	50	50	35	28	23	14	14	9	15	16	15	17	22
DGC	Digicore Holdings Ltd	31	26	20	20	28	25	35	47	60	67	112	155	158	146	249	264	335	290	395	421	565	736
ELR	Elb Group Ltd Ord	850	400	300	330	301	350	380	460	500	440	510	430	400	390	570	590	750	720	750	950	1290	1750
ERM	Enterprise Risk Mngment	400	148	73	70	73	81	95	97	90	96	100	98	95	96	131	134	150	149	175	173	165	214
EUR	Eureka Ind Ltd Ord	2500	2200	2000	1700	1710	1700	1400	1350	1200	1140	1125	1051	950	950	1800	3795	2800	3250	3290	3701	3950	3950
EXL	Excellerate Hldgs Ltd	51	64	67	37	28	18	32	31	28	32	42	70	75	65	60	70	58	59	80	70	120	115
FVT	Fairvest Property Hldgs	75	50	60	65	65	55	54	54	50	50	50	50	25	25	32	42	45	45	42	61	66	65
GLE	Gold Edge Holdings Ltd	20	20	20	20	20	25	25															
GDC	Good Cape Ltd	30	29	20	33	8	12	6	1														
GND	Grindrod Ltd	600	540	610	700	655	631	855	1190	2090	2050	2760	3950	4400	4450	5620	1275	1339	1165	1410	1560	1700	2205
IFA	Ifanet Ltd	5	1	1	1	1																	
ICT	Incentive Holdings Ltd	1	2	3	4	2	5	7	4	5	2	2	3	2	2	2	2						
IND	Independent Financial Se	107	100	105	95	76	115	80	105	100	85	40	40	26	33	31	19	26	75	70	70	27	30
IDQ	Indequity Group Ltd	110	110	101	100	100	120	120	120	120	120	120	120	120	120	65	65	65	60	60	40	75	105
ICC	Indus Credit Co Africa H																	5	10	11	16	18	14
ITG	Integrear Ltd	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50		23	20	2	
JSC	Jasco Electronics Hldgs	70	90	138	168	149	115	90	93	84	88	126	180	200	250	240	222	256	265	290	245	278	380
JDH	John Daniel Holdings Ltd							_										1	1	1	1	1	2
KIR	Kairos Industrial Hldgs	3	5	2	5	3	7	5	7	9	8	7	33	33	34	32	41	36	35	40	38	51	44
KHO	Kirchmann-Hurry Prop Ltd	500	500																				
KTL	Kunene Technology Ltd	500	600	220	220	205	225	225	200	200	200	250	274	250	250	400	250	400	205	c20	500	620	750
LNF	London Fin Inv Grp Plc	410	330	330	330	285	225	235	300	260	300	250	274	350	350	400	350	400	395	630	580	630	750
MDN MKL	Madison Prop Fund Mngrs Makalani Holdings Ltd														9740	9700	10125	9500	431 9645	480 9700	700 9425	830 9575	899 9500
MSS	Marshalls Ltd	208	210	200	160	140	158	142	147	170	160	185	175	177	251	280	285	300	350	350	9425 375	9575 450	9500 510
FGM		10	10	200	100	140	138	142	14/	1/0	100	183	1/3	1//	231	280	283	500	550	550	3/3	430	510
MMG	Masterfridge Ltd Micromega Holdings Ltd	350	100	55	115	60	55	40	76	100	160	187	200	335	220	254	296	370	310	400	370	350	330
MOB	Mobile Industries Ord	68	70	51	58	60	70	85	90	95	99	100	124	143	165	158	162	191	210	196	220	245	265
MOB	Mobile muustries Ord	08	70	J1	38	00	/0	60	90	90	39	100	124	143	100	138	102	191	∠10	170	220	243	200

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UNIVERSITY	OF PRETORIA
YUNIBESITH	YA PRETORIA

Equity Name inteagle Societe Anonym w Corpeapital Ltd b Holdings Ltd Ord todec Invest Ltd ion Real Estate Ltd v. Ltd regrine Holdings Ltd wer Technologies Ord minum Properties Ltd mesery Group Ltd oper Group Ltd Group Limited Linvest Bank Hldgs Ld rple Capital Ltd	1 1610 250 250 250 1900 230 375 185 15 110 395 50	20 2 1400 250 250 2350 230 497 160 28 25 500	246 2200 228 158 21 49	256 2600 250 275 20 20	1 1480 300 2700 180	350 2700 132	3 1550 360 103	475 80	1 1450 445 50	20 1520 480 20	1520 495	<b>4</b> 1400	1 1400	20 2 1600 33	3 1510 33	4 1450 23	1 1800 22	2000 2000 22	3 1800 11	1800 11 1348	1 1800 10	2 1780
nteagle Societe Anonym w Corpcapital Ltd b Holdings Ltd Ord todec Invest Ltd ion Real Estate Ltd egrine Holdings Ltd wer Technologies Ord mium Properties Ltd meserv Group Ltd pper Group Ltd geroup Ltd threat Linvest Bank Hldgs Ld ppe Capital Ltd	250 250 250 250 1900 230 375 185 15 110 395	250 250 250 2350 230 497 160 28 25	246 2200 228 158 21 49	256 2600 250 275 275 20	300 2700 180	350 350 2700 132	360 103	1450 475 80	445	1520	1520	1400		1600	1510	1450	1800	2000	1800	1800	1800 10	1780
w Corpeapital Ltd b Holdings Ltd Ord todec Invest Ltd ton Real Estate Ltd t Ltd t Ltd t Ltd wer Technologies Ord minum Properties Ltd meserv Group Ltd g Group Ltd t Group Limited Linvest Bank Hldgs Ld rple Capital Ltd	250 250 250 1900 230 375 185 15 110 395	250 250 2350 230 497 160 28 25	246 2200 228 158 21 49	256 2600 250 175 20	300 2700 180	350 2700 132	360 103	475 80	445	480			1400						11	11	10	
o Holdings Ltd Ord todec Invest Ltd ion Real Estate Ltd  Ltd  Ltd  egrine Holdings Ltd  wer Technologies Ord  minum Properties Ltd  mesery Group Ltd  oper Group Ltd  Group Limited  Linvest Bank Hldgs Ld  rple Capital Ltd	250 1900 230 375 185 15 110 395	250 2350 230 497 160 28 25	2200 228 158 21 49	2600 250 175 20	2700 180	2700 132	103	80			495			33	33	23	22	22				11
todec Invest Ltd on Real Estate Ltd Łtd egrine Holdings Ltd wer Technologies Ord minum Properties Ltd meserv Group Ltd oper Group Ltd Group Limited Linvest Bank Hdgs Ld pple Capital Ltd	250 1900 230 375 185 15 110 395	250 2350 230 497 160 28 25	2200 228 158 21 49	2600 250 175 20	2700 180	2700 132	103	80			495								1150	1348	1610	
on Real Estate Ltd  Ltd  egrine Holdings Ltd  wer Technologies Ord  mium Properties Ltd  meserv Group Ltd  pper Group Ltd  group Limited  thwest Bank Hldgs Ld  pple Capital Ltd	1900 230 375 185 15 110 395	2350 230 497 160 28 25	2200 228 158 21 49	2600 250 175 20	2700 180	2700 132	103	80			495									1348	1610	
z Ltd regrine Holdings Ltd rer Technologies Ord minum Properties Ltd meserv Group Ltd oper Group Ltd g Group Limited Linvest Bank Hldgs Ld rple Capital Ltd	230 375 185 15 110 395	230 497 160 28 25	228 158 21 49	250 175 20	180	132			50	20		650	620	720	860	923	1170	950	1150			1850
regrine Holdings Ltd wer Technologies Ord minum Properties Ltd meserv Group Ltd oper Group Ltd Group Linited Linvest Bank Hldgs Ld rple Capital Ltd	230 375 185 15 110 395	230 497 160 28 25	228 158 21 49	250 175 20	180	132	160				50	20	20	20	20	13	25	25	25	25	41	57
wer Technologies Ord emium Properties Ltd mesery Group Ltd per Group Ltd g Group Limited g Invest Bank Hldgs Ld pple Capital Ltd	375 185 15 110 395	497 160 28 25	158 21 49	175 20	185		160															
mium Properties Ltd meserv Group Ltd pper Group Ltd g Group Linited t Invest Bank Hldgs Ld pple Capital Ltd	185 15 110 395	160 28 25	21 49	20				220	245	223	240	320	335	426	610	640	825	800	935	1235	1480	1820
meserv Group Ltd oper Group Ltd Group Limited Invest Bank Hldgs Ld opel Capital Ltd	15 110 395	28 25	21 49	20																		
pper Group Ltd Group Limited Invest Bank Hldgs Ld pple Capital Ltd	110 395	25	49			240	250	350	325	351	410	480	449	615	778	805	1000	850	866	1090	1200	1400
Group Limited Invest Bank Hldgs Ld Cople Capital Ltd	395			20		20	22	25	28	29	23	20	25	21	32	32	32	30	37	37	59	74
Invest Bank Hldgs Ld rple Capital Ltd		500			20	20	20	20	7	9	10	10	10	10	17	20	***	****	***	****	****	4054
rple Capital Ltd			480	490	275	360	420	390	395	310	365	700	655	845	1230	1650	2350	2000	2379	2700	2840	2851
		40	65	67	71		10	1.5	10		-			1.5	1.4	114	120	102	0.5	120	1.40	100
	5	22	12	20	17	11	12	15 440	10	6	7	9	14	15	14	114	138	103	95	130	140 490	188
prop Ltd	415	395	399	400	445	380	415		440	470	470	500	620	670	530	580	600	550	599	501		525
yn Holdings Ltd	· ·									10	/	12	/	12	22	25	21	44	50	90	145	215
*	113	136	165	9/	56	6.5	51	106	112												1015	2650
	0.5	05	0.5	05	05	0.5															1815	2650
							5010	7060	7200	7400	0210	0426	0200	10520	10005	12200	12500	12501	15400	17001	10100	18890
0																	15500	13301	15400	1/801	18100	18890
	50	45	33	20	19	20	13	20	20	20	20	20	20	20	20	20						
<u> </u>	22	20	10	26	27	50	60	50	50	40	40	40	65	60	06	60	105	70	90	90	100	90
																						3800
																						900
									100	2/3	255	220	330	300	285	310	420	323	000	000	191	900
									1100	1070	1500	2200	1000	2000	2041	2040	2550	2200	2260	2600	1250	4810
																						99
•																						60
																	93	90	90	03	00	00
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*	550	700	570	619	560	680	702	020	1070	1070	1200	1290	1040	1065	1160	1070						1519
on Ltd																	1200	1200	1170	1133	1330	1319
																	475	420	500	620	710	750
																						165
encor Ltd																						3360
																						250
				32	70	0.5	/3	110	133	173	177	1/1	170	100	21.7	204	ددد	273	310	500	202	250
				23	10	12	9	12	14	20	10	50	45	45	30	30	30	25	50	35	50	47
stacor Ltd							7	1.2	14	20	17	50	4.7	4.7	37	37	.50	4.0	50	33	50	47
							1140	1620	1670	1900	2100	2650	2750	2980	3840	4400	5650	5200	6390	7300	8779	10335
otronix Ltd		3	1	1020	1	1	3		3	3										7	6	8
nd lube gal mgmatsu hw hole loves mra fin kun, poi pops g H ectr lla atcoper on ansiema ema ence lue loci nten stac lsor	Leases Prop Ltd ex Group Ltd Treasury Bank Hld ro Ltd ure Holdings Ltd ray Retail Prop Ltd J Land Holdings Hldgs Ltd Ord st Ltd Holdings Ltd Lid Holdings Ltd Ltd Holdings Ltd Ltd Holdings Ltd Ltd Group Ltd Ltd Group Ltd Ltd Group Ltd Group Ltd Ltd Group Ltd Ltd Testenol Ltd Tes	Leases Prop Ltd	Leases Prop Ltd         113         136           ex Group Ltd         113         136           ex Group Ltd         50         6940           ure Holdings Ltd         50         45           ray Retail Prop Ltd         50         45           JJ Land Holdings         22         28           Hldgs Ltd Ord         530         450           st Ltd         160         220           and Develop Hldgs Ld         10         6           and Develop Hldgs Ld         18         28           int Technology Hldg         19         23           is For Africa Ltd         250         250           Holdings Ltd         45         45           rum Shipping Ltd         18         10           virst Technol Ltd         9         10           orp Ltd         550         700           Ltd         299         160           pageo Ltd         71         70           aton Capital Inv Ltd         51         45           or Ltd         850         850           Group Ltd         17         38           ity Holdings Ltd         610         600           r Leisure A	Leases Prop Ltd         113         136         165           ex Group Ltd         113         136         165           ex Group Ltd         5         85         85           ro Ltd         6300         6940         6602           ure Holdings Ltd         50         45         35           ray Retail Prop Ltd         17         17         18         18         18         19         19         19         19         19         20         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190         190	Leases Prop Ltd	Leases Prop Ltd	Leases Prop Ltd	Leases Prop Ltd	Leases Prop Ltd	Leases Prop Ltd	Leases Prop Ltd	Leases   Prop Ltd   113   136   165   97   56   63   51   106   112	Leases Prop Ltd	Leases Prop Ltd	Lease Prop Ltd	Leases Prop Ltd	Lease Prop Ltd   113   136   165   97   56   63   51   106   112	Lease Frop Ltd   113   136   165   97   55   63   51   106   112	Lases Prop Ltd   113   136   165   97   56   63   51   106   112	Laese Prop Ltd   113   136   165   97   56   63   51   106   112	Lease Prop Left   13   15   15   15   15   15   15   15	Lease Prop Left   113



## Appendix 7 – Quarterly dividend distributions

HHIVEDOLTELT	WAN DOCTORIA
UNIVERSITEIT	VAN PRETORIA
UNIVERSITY	OF PRETORIA
YUNIBESITHI	YA PRETORIA

							Quarter		101	MIBES	IIMII	APKE	TORIA	nies									
			20	002			_	003		ĺ	20	004				005			2	006		20	007
Alpha Code		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
ASA ACP	Absa Group Limited		63		60 65.08		85 72.24		72 67.6		110 72.85		95 71.48		200 77.27		160 79.03	135	88.29	208	91.26	265	98.66
ADR	Acucap Properties Ltd Adcorp Hldgs Ltd Ord	28			65.08	37	12.24	10	07.0		72.85 54		25	80	11.21	35	79.03	105	88.29	42	91.20	126	98.00
ABL	African Bank Investments	20	12		18		25	10	131		35		110	00	52	70	100	103	80	1.2	120	120	95
AHV	African Harvest Ltd	6.25			0																		
AFI	African Life Assurance		37.5		32.5		45.5		39		45.5		42.5		63.5	2250							
ALY	Alacrity Financial Servi	0		0		0		0															
AFB GRY	Alexander Forbes Ltd Allan Gray Property Trst																						
ALD	Aludie Ltd		0						0				0				0						
AMB	Amb Holdings Ltd				40																		
APP	Amb Private Equity Ptnrs		13.7		35		1225	0															
ABT	Ambit Properties Ltd												16.75		13.1		14.4		14		15.6		15.3
APA ALE	Apexhi Properties -A-	0		0.27		25.5 0	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.88	26.77	27.45	144.9	30.15	32.85	31.72
APK	Appleton Ltd Astrapak Ltd	0	11.56	0.27	0	0	11.7		0		13.6		0		22.7		0		30		0		30.48
AEG	Aveng Ltd	0		27		0		30		0		14		0		23		0		38	-	0	
BAW	Barloworld Ltd	1.17																					
BSR	Basil Read Hldgs Ltd	0		0		0		0		80		0		0		0		0		0		30	
BIC	Bicc Cafea Ltd	0		100	1	100	1	110		112.4	-	159.55		155.84	-	172.2	-	100.00	0	240.25		100	0
BOE	Bidvest Ltd Ord Boe Ltd Ord	90		100	1	108		112		113.4		139.33		155.84		172.2		188.28		240.23		198	
BDM	Buildmax Ltd		0				0				0				1				1.5				0
CBD	C B D Property Fund	18.6																					
CPT	Capital Alliance Hldg Ld		70				84				92			100									
CPL	Capital Property Fund	15.42		14.01		14.48		14.75		14.59		14.8		15.63		16.52		18.01		18.13		19.02	
CPI	Capitec Bank Hldgs Ltd	16.00	28.5	0 14.51		19 14.25	225	0	8	20		0		30		0		45		20		60	
CEN	Centrecity Property Fund Clientele Life Assurance	16.23		273.76		0	225	123.65	8	0		200		0		250		0		260		0	
CFC	Commercial Fin Co Ltd	102		192	3104.73	0		1150		0		200		0		230		U		200		0	
CNC	Concor Ltd Rcon	0		30		0		30		0		30		0		50		0					
CNF	Congella Federation Ltd	284		67		329			9500														
CSL	Consol Ltd													0		39		23		39			
CRH CPA	Coronation Holdings Ltd Corpcapital Ltd				240		4900						50										
CRW	Corwil Investments Ltd		0		0		0		0		0		0			0		0					
DEL	Delta Elecrical In	126		53		142		53		142		17.5		71		39	600	1400		0		0	
DSY	Discovery Holdings Ltd	0		0		0		0		0		0		0		0		0		27		16	
DAW	Distribution And Warehsg	0		0		0			4	0			7	0			13	0			15	0	
DIV	Diversified Prop Fund Ld		00	500	550		50		120		50		25			2600	10	12.91	10	27.07	10	30.96	10
DLV EMI	Dorbyl Ltd Ord Emira Property Fund		80	500	550		50		130	4.72	50	29.29	35	32.63	65	2600 34.92	10	36,44	10	38.06	10	40.1	20.75
ENV	Envirosery Holdings Ltd	0		10		0		12		0		13		0		15		0		21		0	20.73
FBF	Fbc Fidelity Bank Hldgs						0.6																
FDS	Fedsure Holdings Ltd																						1
FSR	Firstrand Ltd	13.5	15	15	15.5	16.5	1.5	18.5	15.9	19.25	15.6	26.75	100	26.6	17.1	28.5	10.0	32	19.3	34	19.7	39.5	21.4
FPT	Fountainhead Prop Trst Freestone Property Hldgs	51	15	71	15.7	55	15		15.9	22.5	15.6	35	16.6	23.5	17.4	29.5	17.6	27.5	19.3	33.5	19.7	33.5	21.4
GBL	Genbel South Africa Ltd	31		/1		33			10.05	22.3	<u> </u>	رر		2.2.2	<u> </u>	47.3	<u> </u>	21.3		33.3		ن.دد	
GMF	Gencor Ltd	1.4																					
GMB	Glenrand M.I.B. Ltd	9		- 11		10		13		11		14		11		4		20		0		0	
GNK	Grintek Ltd	3		6.4		3		2		1.5		3		1.5									
GRF	Group Five Ltd Ord	23.75		20 30.41		14 32	22.7	23 11.85		15 33.5	-	29 35.5		17 35.5	-	32 37.7	-	20 39.1		36 42.2	30	30 15	
GRT HXT	Growthpoint Prop Ltd Hix Technologies Ltd	25.75		30.41		52	22.1	11.85		55.5		35.5		35.5		51.1		39.1		42.2	30	15	
HCI	Hosken Cons Invest Ltd		0		0			0	0		0		95		0		0		0		0		50
HPA	Hospitality Prop Fund A																			37.4		49.63	
HWN	Howden Africa Hldgs Ltd	0		0		0	1	3	-	52		4		6		4		6	241	0		0	
HDC	Hudaco Industries Ltd	53		29	-	76		32		90		35		93	42	0.1		102		50		140	395
HYP IFR	Hyprop Investments Ltd	84.66		63.71		66.29 36.29	1	65.1 55.35		74.9 20.36	41	89		74 39	43	91	-	99 41.5	45.5	110		115 45	49
ILA	Ifour Properties Ltd Iliad Africa Ltd			U		56.29		55.55		20.56	41			39	45			41.5	45.5			45	49
IPL	Imperial Holdings Ltd	110		120	1	125		140		140	1	175		175	1	220	1	230		244		280	
INS	Insur Outsourcng Manager		0		0	0.5		0.5			1.5		0.5	1.45	<u> </u>	0	<u> </u>					-	
INH	Investec Holdings Ltd		410																				
INL	Investec Ltd		90		79		71.2		61.8	1	72		67		87.4		89.2		125.4	1	138		179.14
INP	Investec Plc																						

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			20	002				003		<u></u>	20	004				005			20	006		20	07
Alpha Code		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
SLU	Investment Solutions Hld		18.5		0																		
IVT	Invicta Holdings Ltd Iota Financial Serv Ltd	1	16		15	-	30	-	20		46		31	-	46		27		41		33		71
IPR	Iprop Holdings Ltd				13		0																
IST	Ist Group Ltd		6.2		0		7.5		0		8	200	0										
JGS	Jigsaw Holdings Ltd		0		0		0		0		0		0										
JNC	Johnnic Holdings Ltd																300		0		0		0
JSE KAP	Jse Ltd Kap International Hldgs											0		5		0		12	13.6	0	68.2	15.6 14	
KEL	Kap International Hidgs Kelly Group Ltd											U		3		U		12		U		14	0
LAB	Labat Africa Ltd		0		0		0		0		0		0			0	0		0		0		0
LGL	Liberty Group Ltd	150		162		116		162		116		162		153		126		224	360	140		230	
LBH	Liberty Holdings Ltd Ord	453		490		350		490		350		490		430		370		650	946	414		670	
LBT LYS	Liberty Internationl Plc Lyons Fin Solutions Hldg	195.24		182.7 0		155.91		137.06		152.38		141.11		162.29		149.79		161.73		178.49		244.64	
MCU	M Cubed Hldgs Ltd	U	2.	0		U	1	0			1.5		0	13.33	1.5		0		0		0		0
MTP	Martprop Property Fund																						
MAS	Masonite Africa Ltd Ord	31		0		0		0		0		0		0		0		63		0		98	
MTL	Mercantile Bank Hldgs Ld		0	1	10.00		0			1	0		10.7	0	27.77		16.0	0				0	
MPL MFL	Metboard Properties Ltd Metrofile Holdings Ltd	0	28.4	0	10.06		21.14		18		21 0		18.5	0	21.67	0	19.8	0	592	11.08		0	
MET	Metropolitan Hldgs Ltd	19.5		17.5		20.5	U	18	U	25	U	20.5	100	31.5		24		139		29		125	
MEL	Mettle Ltd	17.5	2.74	17.5	2	20.5		0				20.5	100	51.5				137				125	
MCP	Micc Property Income Fnd										37		40		41.5		45		51		40.5		
MYT	Monyetla Property Fund Ltd									0		0		0		4.3		11.8		10.1			
MUR	Murray And Roberts H Ord	0 36		35 22		15 42		37.5 25		15		30 375		15 80		30 40	0	20 115		40 840		45 135	
MAF MVG	Mutual And Federal Ins Myelaphanda Group Ltd	36		22		42		25		48		3/5		80		10		5		13		6	
NPK	Nampak Ltd Ord		19.6		41		22.5		47.2		27		56.6		27	0	56.6	,	30	13	66.1		33
NCX	National Chick Ltd		10																		0011		
NED	Nedbank Group Ltd	310		205		310		205		35		44		76		105		185		209		284	
NIB	Nedcor Invest. Bank Hldg	15.4		9																			
NEI OML	Northern Eng Ind Afr Ltd Old Mutual Plc	50.05		27.72		38.33		19.47		36.45		20.54		41.28		21.43		39.91		30.78		58.26	
PAP	Pangbourne Prop Ltd	23.5	23.5	21.12		41	48	19.47		42.5	49	20.34		44.5	51.5	21.43		47	56	30.76		52	62
PRA	Paramount Prop Fund Ltd	20	21	21	24.4	12	12	12	13	12.5	12.5	12.5	13.5	13	13	13	15.5	14	16	16	15		
PSC	Pasdec Resources Sa Ltd	0		0		0		0		2.5				0		0		0			0		
PNR	Pioneer Property Fund	15.43																					
PPC PRM	Pretoria Port Cemnt Prima Property Trust	5.5	13.5	6	100	5.5	17.5	9.74	120 3.2	2.1	22 4.43		210 6.5		26 6.5		164	166.26	33		187		38.5
PMG	Primegro Properties Ltd	3.3	43	0	46.15	3.3	41	9.74	3.2	2.1	4.43		0.3		0.5		4	100.20					
RAH	Real Africa Hldgs Ltd		13		10.15		0		0		0		0		0	100	0		77	92	8		0
RAI	Real Africa Invest Ltd																						
RDF	Redefine Income Fund Ltd	9	9	9.5	9.5	8.5	8.5	12.75		7.5	16.25		16.5		9	9.25	20.6		10.6	10.6	23		12.2
RES	Resilient Prop Inc Fd Ld		30		00		32	45.1	00	42.6	40	42.71	120	44.08	52	47.94	170	52.15		56.8 200	210	63.2	73
RLO RMH	Reunert Ord Rmb Holdings Ltd	14.2	30	30.2	88	17.8	32	37.2	88	25.5	40	52	120	42	52	52	170 100	50.5	63	63	210	61.5	//
RRM	Rrm Investment Hldgs Ltd	0		0		17.0		31.2		23.3		32		72		32	100	50.5		0.5		01.5	
SAC	Sa Corp Real Estate Fund	11.3		12.2		12		12		12.25		12.5		12.5		13		12.5		13.5		12	
SAE	Sa Eagle Insurance Co																						
SRB	Sa Reserve Bank		24		45.75	-	166	-	21.25		24.65		22.5		26.7		22.05		20.22		27.47		
SRL SBO	Sa Retail Properties Ltd Saambou Holdings Ltd		24		45.75		16.6		31.25		34.65		32.5		36.7		32.95		38.23		37.47		
SGG	Sage Group Ltd	1	0	25	1		0	0		0		0			0								
SLM	Sanlam Ltd						_					-											
SNT	Santam Ltd	95		65		105		72		148		95		1195		108		877		118		262	
SYA	Siyathenga Property Fund																	20	27	•		27.5	30
SOH SPE	South Ocean Holdings Ltd Spearhead Prop Hldgs Ltd	63		62.5	1	66		76		80		80		95		105		108		0 118	0	0	
SBK	Standard Bank Group Ltd	74		34	1	90		41.5		109.5	<u> </u>	50.5		181		105	<u> </u>	108		144	U	176	
SYC	Sycom Property Fund	53.05		50.13		53.27	26.13	1110	52.46	107.0	54.56	50.5	54.09	101	56.84	122	54.97	1.0	61.56	***	59.4	170	65.22
TBE	Thebe Financial Services					5	19.53																
TSC	Tisec Ltd		0		0		0		0		0		0		0								
VNF	Venfin Ltd	1		0	1	0		25		0	-	32.5	20	0	21.5	50	0		24		25.75		42
VKE WNH	Vukile Property Fund Ltd Winhold Ltd Ord		0		2.2		0		3.5		0		30 5.2		31.5 0		32.5 7		36 0		35.75 7		41 0
WNH	Winhold Ltd Ord Women Investment Portfol		U		2.2		U		5.5		U		3.2		U		/		U		/		U
******	11 OHER THYESURERE I OLUOI	1	1	1	1	1	<u> </u>	1	1	1	L			L	1	1	1	1	1		L		

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Alpha Code	Equity Name	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
WLO	Wooltru Ltd Ord			0		0		0		0		0		0		0	33	0			0	0	
YBG	Yabeng Inv Hldg Company																						
ZRR	Zarara Energy Ltd		0		0		285	0	0														
ZED	Zeder Investments Ltd																					J	2

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YUNIBESITHI	YA PRETORIA

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			20	002			200			Ī	20	004			2005 2006					2007			
Alpha Code		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
ABO	Absolute Holdings Ltd									0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFT AGI	Afrimat Ltd Ag Industries Ltd			7.5				5				6.5				6.5				9			0
ALX	Alex White Holdings Ltd			0		0		4		0		0.5		0		0.5		0		,			+
ATN	Allied Electronics Corp		37		0		43				52				63				78				118
AER	Amalgamated Elec Corp Ld																		6				6
AEC	Anbeeco Investment Hldgs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AQL	Aquila Growth Ltd		0		0		20		0			215.6	35										
ARC ART	Arcay Group Ltd Argent Industrial Ltd		7		0 8		9		9		10		11			12	13			14	15		16
ATS	Atlas Properties Ltd		37.53		51.41		39.41		54.08		41.87		57.33		44.46	12	61.03		47.6	14	67.66		56.4
ASO	Austro Group Limited								2.1.00												0.100		0
BJM	Barnard Jacobs Mellet		3.5		0		0		0		1.5		0		9		29		38.5	52.14	18.5		15
BEL	Bell Equipment Ltd	10		0		15		0		0		0		0		0		0		0		25	
BNT	Bonatla Property Hldgs		0		0		0			50	0	0					0	0		0		0	
BCF BAT	Bowler Metcalf Ltd Brait S.A.	4.75	35	3.6		6.2 25	112.05	4.3	112.53	6.9	20.52	6.6	21.47	7.8		7.6 68.42	51.51	8.8	67.81	8	59.4	9.1	73.94
BRT	Brimstone Investmnt Corp	0	33			4	112.05		112.55	8	20.52		21.47	10		08.42	31.31	12	07.81		39.4	16	73.94
CDZ	Cadiz Holdings Ltd	10.25		0		11		0		12		32		17.5				20				20	
CLO	Calulo Property Fund Ltd														4								
CAE	Cape Empowerment Trust		0	0		0		0		0		0	_	0		0		0		0	_	0	
CRG	Cargo Carriers Ltd		7		3		2.5		3.5		10		5		10		7.5		22.5		9.5		9
CBS	Cbs Property Portfolio Cenmag Holdings Ltd		0					1	0		0		0		0		0		32 0		40		40 0
CRM	Ceramic Industries Ltd	38	U	67		47		73	U	47	U	88	Ü	70	U	400	U	90	U	180		140	0
CAL	Chariot Land Ltd	30		07				13		77		00		70		400		70		100		140	
CTL	Coastal Group Ltd																						
CMA	Command Holdings Ltd	0	0		0		0		0		0	0			0	0			0	0		0	
CND	Conduit Capital Ltd		0		0		0		0		0		0		0		0		0		0		0
PFN CNL	Consol Prop And Fin Ltd Control Instruments Grp	0		1		1		1.5		2.		2.5		3		3		4		3.5			-
CML	Coronation Fund Mngrs Ld	U		1		1		1.3	12	2	0	2.3	25	25	0		36	4	0	3.3	53		20
CVS	Corvus Cap (Sa) Hldg Ltd								1.2				0	20	0		30	0	Ü		0	0	20
CYD	Cycad Financial Hldgs Ld	0			0	0			0		0												
DEC	Decillion Ltd	6		0		3		0		0	0		0		0		0		0		0		0
DGC	Digicore Holdings Ltd	0		0 15		0 10		2		0 10		8 20		5		5		4 5		6 10		5 10	-
ELR ERM	Elb Group Ltd Ord Enterprise Risk Mngment	125		15	0	10	0	20		0		0		0		0		5	0	10	0	10	0
EUR	Eureka Ind Ltd Ord	123	0		0		0	-	0		0	0	0		0		0	1000	0		0		0
EXL	Excellerate Hldgs Ltd	0		0		0		0		0		0		0		0		0			0	0	
FVT	Fairvest Property Hldgs		6.3		2.9			0			0		0				0				0		
GLE	Gold Edge Holdings Ltd																						
GDC GND	Good Cape Ltd Grindrod Ltd	4		2.8		5.2		3.6		8.4		10		25		20		32		28		38	+
IFA	Ifanet Ltd	4		2.0		3.2		3.0		0.4		10		23		20		32		20		30	+
ICT	Incentive Holdings Ltd		0		0		0		0		0		0										
IND	Independent Financial Se	0.5		1		0.75		1.25			4			14		13.92				0			
IDQ	Indequity Group Ltd	1	0		0		0		0		0		0		0		0		0		0		0
ICC ITG	Indus Credit Co Africa H Integrear Ltd	0		0		0		0		0	0	0		0	0	0		0	0	27.46	0	0	0
JSC	Jasco Electronics Hldgs	U	0	U	5	U	6	U	0	U	0	U	0	U	6	U	0	U	9	27.40	0	U	13
JDH	John Daniel Holdings Ltd		· ·				0						0		0		0				0		13
KIR	Kairos Industrial Hldgs			0	0		0	0			0		0		0		0		0		0		0
KHO	Kirchmann-Hurry Prop Ltd																						
KTL	Kunene Technology Ltd			10.10								10.70								14.55			
LNF MDN	London Fin Inv Grp Plc Madison Prop Fund Mngrs		-	13.18				9.7		-	-	10.78		1		11.51	-			14.21		39	
MKL	Makalani Holdings Ltd																	401		299		446	
MSS	Marshalls Ltd	6		6		5		5		5		5		6		6		6.5		7		19	
FGM	Masterfridge Ltd	12.2																					
MMG	Micromega Holdings Ltd	20	0	0			0	0			0	0			0	0			0	0		0	
MOB	Mobile Industries Ord	0		0	26.25	0		0	20.0	0		0	20.01	0.9		0.75		2.3	10.55	1.55	12.54	3	12.24
MTE NCA	Monteagle Societe Anonym New Corpcapital Ltd				26.35				20.9				20.84					25.23	12.65 12		17.56		13.24
NCA NRB	New Corpcapital Ltd Nrb Holdings Ltd Ord								1										12				U
OCT	Octodec Invest Ltd		23		21		23.2		24.3		29		31		31.6		36.1		42.5		46.2		54
ORE	Orion Real Estate Ltd								0				0				0			0			

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			20	002		2003 2004							<u> </u>	2005				20	006		20	007	
Alpha Code	Equity Name	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
OZZ	Ozz Ltd																						
PGR	Peregrine Holdings Ltd		0		0		0		0		5		0		12		0		30	0	0		45
POW	Power Technologies Ord		100																				
PMM	Premium Properties Ltd		14.5		13		16.4		16.1				44.4		27.5		28		33		33.7		38.8
PMV	Primeserv Group Ltd	0		0		0		0.5		0		0		0		0		0		1		0.5	
PRO	Proper Group Ltd		0		0		0		0		0			0		0	0						
PSG	Psg Group Limited								122.41	100			10		35		20		47.5		26		64
PGH	Psg Invest Bank Hldgs Ld	26.9	25		0	4.18																	
PPE	Purple Capital Ltd		0		0		0		0		0		0	0			0		0		0		0
PPR	Putprop Ltd	70			30	25		30		25		30		25		25		20			20	15	
QUY	Quyn Holdings Ltd																						
RPR	Rand Leases Prop Ltd	11			0	0		0	120														
RBX	Raubex Group Ltd																						0
RGL	Regal Treasury Bank Hld																						
REM	Remgro Ltd		233		88		160		101		384		116		198	600	133		628		153		281
RNT	Rentsure Holdings Ltd	0			0	0			0					0									
RHW	Richway Retail Prop Ltd	74																					
SJL	S And J Land Holdings	0		0		0		0	20	0			0	0		0		0			0	0	
SBL	Sable Hldgs Ltd Ord	0		20		0		10		0		35		0		50		0		50		0	
SBV	Sabvest Ltd	0		0		0		0		3		0		3		0		6		2		10	
SMR	Samrand Develop Hldgs Ld			0	0			0	0			0	0			0	0			0	0		
SFN	Sasfin Holdings Ltd			63				33				94		41		89		62		99		73	
SKJ	Sekunjalo Investments Ld		0		0		0		0		0		0		0		0		0		0		0
STO	Setpoint Technology Hldg				0				1				1.5				2		1		0		0
SFA	Shops For Africa Ltd			21.07	15.19		15.22		16.91	256.88		17.53											
SMH	Smg Holdings Ltd																						
SUM	Spectrum Shipping Ltd																						
SLL	Stella Vista Technol Ltd		0		0		0		0		0		0		0		0		0		0		0
STA	Stratcorp Ltd		0		0		0		0		0		0		0		0		0		0		0
SPG	Super Group Ltd		25				28				32				37					40			
TGN	Tigon Ltd																						
TPC	Transpaco Ltd	0		0		0		15		7		11		8		12		8		12		10	
TMT	Trematon Capital Inv Ltd																						
TRE	Trencor Ltd	0		0		0		0		0		0		12		10		30		20		37	
VLE	Value Group Ltd		0		0		3		0		4		0		5				7				0
VLY	Velocity Holdings Ltd																						
VTL	Venter Leisure And Comm			0		0		0			0	0		0		0			0	0		0	
VTR	Vestacor Ltd																						
WBO	Wilson Bayly Hlm-Ovc Ord	12		24		14		28		17		34		21		42		27		54		36	
ZPT	Zaptronix Ltd	0		0		0			0	0		0		0		0			0		0		0



# $\begin{tabular}{ll} Appendix 8-Statistical analysis report for share price \\ changes \end{tabular}$



Page/Date/Time 1 27/10/2007 09:23:05 PM

Database

#### **Descriptive Statistics Section**

			Standard	Standard	95% LCL	95% UCL
Variable	Count	Mean	Deviation	Error	of Mean	of Mean
NOM_p	21	8.294567E-02	9.544765E-02	2.082838E-02	3.949841E-02	0.1263929
OM_p	21	0.1125961	7.882037E-02	1.720002E-02	7.671751E-02	0.1484747

Note: T-alpha (NOM\_p) = 2.0860, T-alpha (OM\_p) = 2.0860

#### **Confidence-Limits of Difference Section**

Variance		Mean	Standard	Standard	95% LCL	95% UCL
Assumption	DF	Difference	Deviation	Error	of Mean	of Mean
Equal	40	-2.965045E-02	8.752973E-02	2.701226E-02	-8.424426E-02	2.494336E-02
Unequal	38.62	-2.965045E-02	0.1237857	2.701226E-02	-8.430514E-02	2.500424E-02
Note: T-alpha (Equal) = 2.0211	, T-alpł	na (Unequal) = 2.	0233			

### **Equal-Variance T-Test Section**

Alternative		Prob	Decision	Power	Power
Hypothesis	T-Value	Level	(5%)	(Alpha=.05)	(Alpha=.01)
Difference <> 0	-1.0977	0.278914	Accept Ho	0.188347	0.064034
Difference < 0	-1.0977	0.139457	Accept Ho	0.285786	0.102870
Difference > 0	-1.0977	0.860543	Accept Ho	0.003222	0.000352
Difference: (NOM_p)-(OM_p)					

#### **Aspin-Welch Unequal-Variance Test Section**

Alternative		Prob	Decision	Power	Power
Hypothesis	T-Value	Level	(5%)	(Alpha=.05)	(Alpha=.01)
Difference <> 0	-1.0977	0.279147	Accept Ho	0.188101	0.063838
Difference < 0	-1.0977	0.139574	Accept Ho	0.285561	0.102638
Difference > 0	-1.0977	0.860426	Accept Ho	0.003229	0.000354
Difference: (NOM_p)-(OM_p)					

#### **Tests of Assumptions Section**

Assumption	Value	Probability	Decision(5%)
Skewness Normality (NOM_p)	0.9087	0.363526	Cannot reject normality
Kurtosis Normality (NOM_p)	0.6186	0.536199	Cannot reject normality
Omnibus Normality (NOM_p)	1.2083	0.546537	Cannot reject normality
Skewness Normality (OM_p)	-1.7924	0.073067	Cannot reject normality
Kurtosis Normality (OM_p)	0.7208	0.471020	Cannot reject normality
Omnibus Normality (OM_p)	3.7323	0.154716	Cannot reject normality
Variance-Ratio Equal-Variance Test	1.4664	0.399318	Cannot reject equal variances
Modified-Levene Equal-Variance Test	0.7218	0.400624	Cannot reject equal variances



Page/Date/Time Database 2 27/10/2007 09:23:05 PM

#### **Median Statistics**

			95% LCL	95% UCL
Variable	Count	Median	of Median	of Median
NOM_p	21	8.322915E-02	1.763453E-0	2 0.1438189
OM_p	21	0.1338412	7.465609E-0	2 0.1583216

#### Mann-Whitney U or Wilcoxon Rank-Sum Test for Difference in Medians

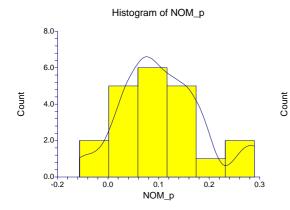
	Mann	W	Mean	Std Dev
Variable	Whitney U	Sum Ranks	of W	of W
NOM_p	163	394	451.5	39.75236
OM_p	278	509	451.5	39.75236
Number Sets of Ties = 0,	Multiplicity Factor = 0			

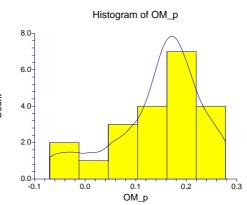
	Exact Pr	obability	Approxim	nation Witho	ut Correctio	n Appro	oximation W	ith Correction	
Alternative	Prob	Decision		Prob	Decision		Prob	Decision	
Hypothesis	Level	(5%)	<b>Z-Value</b>	Level	(5%)	<b>Z-Value</b>	Level	(5%)	
Diff<>0			-1.4465	0.148050	Accept Ho	-1.4339	0.151607	Accept Ho	
Diff<0			-1.4465	0.074025	Accept Ho	-1.4339	0.075804	Accept Ho	
Diff>0			-1.4465	0.925975	Accept Ho	-1.4590	0.927722	Accept Ho	

#### **Kolmogorov-Smirnov Test For Different Distributions**

Alternative Hypothesis	Dmn Criterion Value	Reject Ho if Greater Than	Test Alpha Level	Decision (Test Alpha)	Prob Level
D(1)<>D(2)	0.333333	0.4197	.050	Accept Ho	0.1963
D(1) <d(2)< td=""><td>0.333333</td><td>0.4197</td><td>.025</td><td>Accept Ho</td><td></td></d(2)<>	0.333333	0.4197	.025	Accept Ho	
D(1)>D(2)	0.095238	0.4197	.025	Accept Ho	

#### **Plots Section**



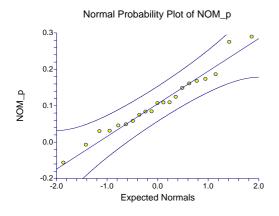


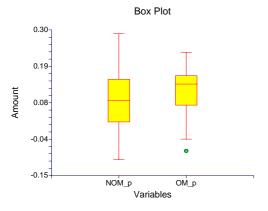


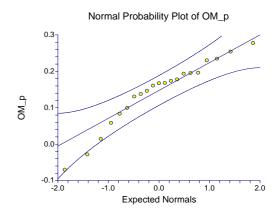
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#### 3 27/10/2007 09:23:05 PM

#### Database









## Appendix 9 - Statistical analysis report for dividend returns



Page/Date/Time 1 27/10/2007 09:16:19 PM

Database

#### **Descriptive Statistics Section**

			Standard	Standard	95% LCL	95% UCL
Variable	Count	Mean	Deviation	Error	of Mean	of Mean
NOM_d	21	2.076138E-02	0.0106771	2.329934E-03	1.590122E-02	2.562154E-02
OM_d	21	1.216813E-02	1.031329E-02	2.250544E-03	7.473576E-03	1.686268E-02

Note: T-alpha (NOM\_d) = 2.0860, T-alpha (OM\_d) = 2.0860

#### **Confidence-Limits of Difference Section**

Variance Assumption	DF	Mean Difference	Standard Deviation	Standard Error	95% LCL of Mean	95% UCL of Mean
Equal .	40	8.59325E-03	1.049677E-02	3.239373E-03	2.046232E-03	1.514027E-02
Unequal	39.95	8.59325E-03	1.484467E-02	3.239373E-03	2.045987E-03	1.514051E-02

Note: T-alpha (Equal) = 2.0211, T-alpha (Unequal) = 2.0212

#### **Equal-Variance T-Test Section**

Alternative		Prob	Decision	Power	Power
Hypothesis	T-Value	Level	(5%)	(Alpha=.05)	(Alpha=.01)
Difference <> 0	2.6528	0.011394	Reject Ho	0.735211	0.486868
Difference < 0	2.6528	0.994303	Accept Ho	0.000011	0.000000
Difference > 0	2.6528	0.005697	Reject Ho	0.832125	0.593457
Difference: (NOM_d)-(OM_d)					

#### **Aspin-Welch Unequal-Variance Test Section**

Alternative		Prob	Decision	Power	Power
Hypothesis	T-Value	Level	(5%)	(Alpha=.05)	(Alpha=.01)
Difference <> 0	2.6528	0.011398	Reject Ho	0.735185	0.486816
Difference < 0	2.6528	0.994301	Accept Ho	0.000011	0.000000
Difference > 0	2.6528	0.005699	Reject Ho	0.832111	0.593415
Difference: (NOM_d)-(OM_d)					

#### **Tests of Assumptions Section**

Assumption	Value	Probability	Decision(5%)
Skewness Normality (NOM_d)	2.6472	0.008115	Reject normality
Kurtosis Normality (NOM_d)	2.3507	0.018737	Reject normality
Omnibus Normality (NOM_d)	12.5338	0.001898	Reject normality
Skewness Normality (OM_d)	3.7746	0.000160	Reject normality
Kurtosis Normality (OM_d)	3.0474	0.002308	Reject normality
Omnibus Normality (OM_d)	23.5342	0.000008	Reject normality
Variance-Ratio Equal-Variance Test	1.0718	0.878319	Cannot reject equal variances
Modified-Levene Equal-Variance Test	0.2302	0.633996	Cannot reject equal variances



Page/Date/Time Database

2 27/10/2007 09:16:19 PM

#### **Median Statistics**

Variable	Count	Median	95% LCL of Median	95% UCL of Median
NOM_d	21	1.915602E-02	2 0.0134084	2.452421E-02
OM d	21	8.33219E-03	5.716758E-03	3 1.416441E-02

#### Mann-Whitney U or Wilcoxon Rank-Sum Test for Difference in Medians

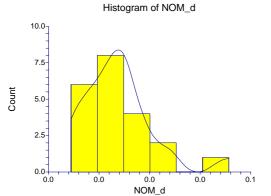
	Mann	W	Mean	Std Dev
Variable	Whitney U	Sum Ranks	of W	of W
NOM_d	354	585	451.5	39.75236
OM_d	87	318	451.5	39.75236
Number Sets of Ties = 0,	Multiplicity Factor = 0			

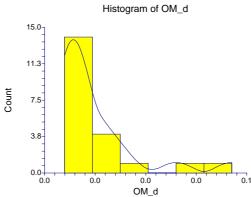
	Exact Pr	obability	Approxim	nation Witho	ut Correctio	n Appro	oximation W	ith Correction	l
Alternative	Prob	Decision		Prob	Decision		Prob	Decision	
Hypothesis	Level	(5%)	<b>Z-Value</b>	Level	(5%)	<b>Z-Value</b>	Level	(5%)	
Diff<>0			3.3583	0.000784	Reject Ho	3.3457	0.000821	Reject Ho	
Diff<0			3.3583	0.999608	Accept Ho	3.3709	0.999625	Accept Ho	
Diff>0			3.3583	0.000392	Reject Ho	3.3457	0.000410	Reject Ho	

#### **Kolmogorov-Smirnov Test For Different Distributions**

Alternative	Dmn	Reject Ho if	Test Alpha	Decision	Prob
Hypothesis	<b>Criterion Value</b>	<b>Greater Than</b>	Level	(Test Alpha)	Level
D(1)<>D(2)	0.523810	0.4197	.050	Reject Ho	0.0055
D(1) <d(2)< td=""><td>0.000000</td><td>0.4197</td><td>.025</td><td>Accept Ho</td><td></td></d(2)<>	0.000000	0.4197	.025	Accept Ho	
D(1)>D(2)	0.523810	0.4197	.025	Reject Ho	

#### **Plots Section**



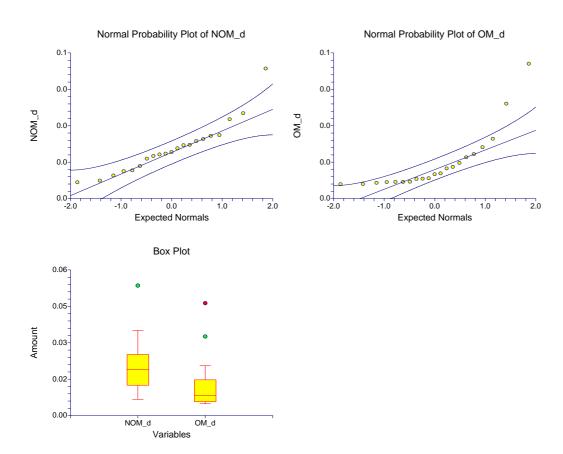




Page/Date/Time

3 27/10/2007 09:16:19 PM

#### Database





**Appendix 10 - Statistical analysis report for combined returns** 



Page/Date/Time 1 27/10/2007 09:25:46 PM

Database

#### **Descriptive Statistics Section**

			Standard	Standard	95% LCL	95% UCL
Variable	Count	Mean	Deviation	Error	of Mean	of Mean
NOM_c	21	0.103707	9.679479E-02	2.112236E-02	5.964658E-02	0.1477675
OM_c	21	0.1243861	8.109799E-02	1.769703E-02	0.0874707	0.1613014

Note: T-alpha (NOM\_c) = 2.0860, T-alpha (OM\_c) = 2.0860

#### **Confidence-Limits of Difference Section**

Variance I		Mean	Standard	Standard	95% LCL	95% UCL
Assumption	DF	Difference	Deviation	Error	of Mean	of Mean
Equal	40	-2.067902E-02	8.929198E-02	0.0275561	-7.637199E-02	3.501394E-02
Unequal	38.81	-2.067902E-02	0.1262779	0.0275561	-7.642523E-02	3.506719E-02
Note: T-alpha (Equal) =	2.0211	T-alpha (Uneq	ual) = 2.0230			

#### **Equal-Variance T-Test Section**

Alternative		Prob	Decision	Power	Power
Hypothesis	T-Value	Level	(5%)	(Alpha=.05)	(Alpha=.01)
Difference <> 0	-0.7504	0.457386	Accept Ho	0.113379	0.032226
Difference < 0	-0.7504	0.228693	Accept Ho	0.182184	0.054698
Difference > 0	-0.7504	0.771307	Accept Ho	0.008592	0.001136
Difference: (NOM_c)-(OM_c)					

#### **Aspin-Welch Unequal-Variance Test Section**

Alternative		Prob	Decision	Power	Power
Hypothesis	T-Value	Level	(5%)	(Alpha=.05)	(Alpha=.01)
Difference <> 0	-0.7504	0.457519	Accept Ho	0.113282	0.032162
Difference < 0	-0.7504	0.228760	Accept Ho	0.182082	0.054615
Difference > 0	-0.7504	0.771240	Accept Ho	0.008600	0.001139
Difference: (NOM_c)-(OM_c)			·		

#### **Tests of Assumptions Section**

Assumption	Value	Probability	Decision(5%)
Skewness Normality (NOM_c)	1.1473	0.251258	Cannot reject normality
Kurtosis Normality (NOM_c)	0.7633	0.445313	Cannot reject normality
Omnibus Normality (NOM_c)	1.8989	0.386963	Cannot reject normality
Skewness Normality (OM_c)	-1.8199	0.068779	Cannot reject normality
Kurtosis Normality (OM_c)	0.8025	0.422274	Cannot reject normality
Omnibus Normality (OM_c)	3.9559	0.138353	Cannot reject normality
Variance-Ratio Equal-Variance Test	1.4246	0.435713	Cannot reject equal variances
Modified-Levene Equal-Variance Test	0.5230	0.473752	Cannot reject equal variances



Page/Date/Time

2 27/10/2007 09:25:46 PM

Database

#### **Median Statistics**

Variable	Count	Median	95% LCL of Median	95% UCL of Median
NOM_c	21	9.454399E-02	25.374835E-0	2 0.1512209
OM_c	21	0.1434343	8.161769E-0	2 0.1646004

#### Mann-Whitney U or Wilcoxon Rank-Sum Test for Difference in Medians

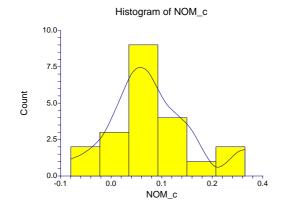
	Mann	W	Mean	Std Dev
Variable	Whitney U	Sum Ranks	of W	of W
NOM_c	171	402	451.5	39.75236
OM_c	270	501	451.5	39.75236
Number Sets of Ties = $0$ ,	Multiplicity Facto	r = 0		

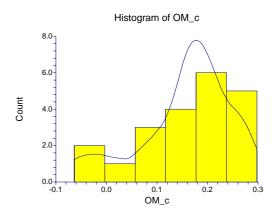
Exact Probability			Approxim	ation Witho	hout Correction Approximation With Correction				
Alternative	Prob	Decision		Prob	Decision		Prob	Decision	
Hypothesis	Level	(5%)	<b>Z-Value</b>	Level	(5%)	<b>Z-Value</b>	Level	(5%)	
Diff<>0			-1.2452	0.213055	Accept Ho	-1.2326	0.217713	Accept Ho	
Diff<0			-1.2452	0.106527	Accept Ho	-1.2326	0.108857	Accept Ho	
Diff>0			-1.2452	0.893473	Accept Ho	-1.2578	0.895766	Accept Ho	

#### **Kolmogorov-Smirnov Test For Different Distributions**

Alternative	Dmn	Reject Ho if	Test Alpha	Decision	Prob
Hypothesis	<b>Criterion Value</b>	<b>Greater Than</b>	Level	(Test Alpha)	Level
D(1)<>D(2)	0.333333	0.4197	.050	Accept Ho	0.1963
D(1) <d(2)< td=""><td>0.333333</td><td>0.4197</td><td>.025</td><td>Accept Ho</td><td></td></d(2)<>	0.333333	0.4197	.025	Accept Ho	
D(1)>D(2)	0.095238	0.4197	.025	Accept Ho	

#### **Plots Section**







#### Page/Date/Time 3 27/10/2007 09:25:46 PM

#### Database

