Case Analysis

Woolworth’s Group Limited and Qube holdings limited

Student’s Name

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**Introduction**

Financial investment or any other type of investment in the stock market or in any other requires an investor to properly understand a company. The basic principle of evaluation is the financial performance of a company within a given period in a market. Understanding the financial performance would help an investor to make sound decision regarding on whether to invest on a company or not. Therefore, this report presents the evaluated financial performance of business and the analysis of the financial information of Woolworth Group Limited and Qube holdings limited. Woolworth Limited is one of the leading corporations with several stores in Australia and other countries worldwide. It has operated for decades and in 2005, it acquired Metcash Holdings to increase its market share in the market. Though it has faced some challenges in the market, Woolworths performance has been above its competitors in the market. Woolworth has total revenue of $65.669 billion, $2.326 billion, $1.593 billion, at the end of financial year 2018 (Woolworth annual report, 2017). On the other hand Qube Holding Limited is a leading logistic provided in Australia. It was founded in 2010 and since then it has realized constant growth.

**Comparative Analysis of corporate governance**

Good corporate governance is central to ensure efficient operation of a company. Woolworth practice strict standard to ensure that it maintains its performance in the market. It has board of directors, which is the final decision market of the company. The analysis of its practices established that Woolworth has abided by all ASX recommendation of corporate governance and therefore, it has strict regulations, which everyone stakeholders are required to follow strictly. However, the board of directors of Woolworth serves the interest of shareholders and they are also accountable to shareholders for strategic direction (Klettner, 2014). The board of directors is individuals with various skills and experience in various fields of studies. The board also appoints the CEO of the company and other holders of senior positions in the company. It has both internal and external auditor in charge of conducting financial accountable to ensure that the company operates efficiently. The study also established that the company practice diversification and it has employed people from different background in the society. In terms of remuneration, 60% of employees earned $25, 500 to $50,000 annual salary and the rest of 40% which are the senior managers and directors earned $ 50,000 annually.

Qube Holding Limited practices strict corporate governance well. It has the board of directors, management team and other employees. The boards of directors of Qube Holding Limited are committed to high standard of corporate governance and have a strong believe that high standard corporate governance lays a strong foundation for the performance of the company. It also has a strong foundation for the performance of the company and therefore, it has well structured corporate governance. Comparably, Woolworth Group Limited has best governance, which is well grounded as organizational culture. Though both companies have board of directors, management and policies, Woolworth still has a strong and high standard of corporate governance which has been nurtured to be part of the organization. It is also important to point out that both companies are audited by internal and external auditors and therefore, the financial management are accurate and open for scrutiny (Qube Holdings Limited, 2019). This therefore, helps the company to limit vulnerability in the company which can cause serious financial risk. The board of directors of Woolworth and Qube are selected by the shareholders of the company through a vote. It is therefore, evident that both companies have a lot of similarities when it comes to corporate governance and management structure as well. This is because Qube and Woolworth strictly followed the regulation set by ASX on corporate governance and management of corporate in Australia. However, Woolworth Group Limited as a better corporate governance because its corporate governance is nurtured and adopted as part of the company rather than rules as practice by Qube Holding Limited.

**Analyze financial information and evaluate financial performance**

The analysis of financial information of Woolworth Group Limited indicates that in last few years, the company has improved its financial performance.

**Woolworth Group Limited**

The analysis of the financial performance of Woolworth for the last four years indicates that Woolworth has experienced some changes in the market. Since 2014, the liquidity ratio, profitability ratio as increased despite the market challenges which include stiff competition. First, the analysis of the liquidity ratio obtained that Woolworth has a liquidity ratio of 0.78 or 78%. Qube Holding Limited also has improved its performance based on its liquidity ratio. This means that its performance well in the market. Since the liquidity ratio is below one, it means that it does a strong liquidity and therefore, it means that the company performs better than other companies such Qube Holding Limited in the market.

**Qube Holding Limited**

The analysis of financial performance of Qube Holding Limited current ratio is 1.46; Quick ratio is 1.45 and cash ratio of 0.41. It has a strong capital structure and therefore, it been performance well. It is established that Qube Holding has Total Debt to Total Equity of 53.16, total debt to total capital of 34.71, total debt to total asset of 31.73, long time debt to equity of 51.32 and long term debt to total capital of 33.51. It is therefore, means that Qube Holding utilizes assets and liability well to generate revenue. It is not also at risk and therefore, it can still pay for its short and long term liabilities without seeking outside finances. Moreover, the analysis of the profitability ratio indicates a consistent trend as well. Qube Holding has a higher gross margin of 16.4, net margin of 11.79, return on asset of 4.41 and return on equity of 7.07. Qube Holding Limited Return on Invested Capital is 4.93, and return on capital is 3.69 (Qube Holdding Financial , 2018). It means that investors earned return on their investment. This indicates an improved financial of performance of Qube at the end of the financial year 2018 compared to other companies in the stock market. It is also evident that Qube Holding has short strong financial strength.

**Beta and standard deviation**

The analysis of the stock performance of Qube and Woolworth indicates unique and different performance. The Standard deviation of Qube Holding Limited registered is Std Deviation, 0.052918942 and Woolworth has STD deviation of 0.046473476. However, the Beta for Qube Holding Limited is 1.89143 and Woolworth Group Limited is 2.922. This still indicates that Woolworth Company performs better than Qube in the market. The high Beta and standard deviation means that the company performs better and therefore, there is not financial risk the two companies are likely to face based on the Beta and standard deviation of the market performance

**Risk and return associate with Investment**

The risk and return on investment are measured based on the stock performance of a company. Investors usually focus on earned return for efficient decision on whether to investment on a stock or not. The benchmark for investment in this case, would be the stock performance of both Qube and Woolworth group Limited. As stated by Campbell, Giglio, Polk and Turley (2018) the performance of a share of a company on the stock market indicates the risk factor in business and whether the investors can realized higher return of investment from their investment. The analysis of Woolworth performance on the stock market indicates that its share prices are up and down and this means that its performance is not stable. In a single day, the stock prices decline and increase and therefore, it means that the company has some vulnerability with does not allow its shares to be stable in the stock market. Therefore, unstable performance in the stock market is a risk which is associated to investment. Most investors would want to invest in a company with stock performance. The current share piece of the company is $ 37.50 and price movement of ‎$0.22 (0.59%). However, Qube Holding Limited share prices are $3.5 and price movement is 0.34%.

***Figure 1: Woolworth shares return***

In figure 1 above, the graph indicates a slope performance of Woolworth group Limited in the stock market. The performance is up and down every single day, which indicates market vulnerability. This kind of vulnerability translates to high risk, volatile of a market. Therefore, a critical element, which are used for investment benchmark is the return registered from market. The graph above in figure 1, indicates that Woolworth return is low and therefore, from the analysis an investor can be able to make appropriate decision on kind of investment decision to take based on the return made by Woolworth Group Limited.

Figure 2: ***Figure 1: Qube shares return***

**e.) Assume you inherited 800,000 which of the two companies would you invest on**

Every investor focuses on return and would want to invest on stock with quick and high return. With $800,000 I would invest on Woolworth’s shares for future return. Though the analysis of the earned return of Woolworth indicates that it experiences share fluctuation every day, it has higher return compared to Qube Holding Limited. Woolworth Group Limited has high liquidity ratio and profitability, therefore, the company is not at any financial risk. The debt to equity ratio is also high which means that it can still finance both its short and long term debts without seeking for external support and therefore, it means that investment made to the company would not be exposed to any risk. The share return of the company is high and by investing in the company; there are high chances of earning return without experiencing high loses.

# Bibliography

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Appendix

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| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Qube** | **Qube** | **Woolworth Closing** | **WoolWorth Return** |  |  | **Portfolio Return** |
| 30-Jun-2019 | 82.780 | 0.054387976 | 33.230 | 0.059292318 |  |  | #REF! |
| 31-May-2019 | 78.510 | 0.053542673 | 31.370 | -0.015070644 |  |  | #REF! |
| 30-Apr-2019 | 74.520 | 0.054926387 | 31.850 | 0.047697368 |  |  | 0.005815 |
| 31-Mar-2019 | 70.640 | -0.044759973 | 30.400 | 0.060341821 |  |  | -0.00331 |
| 28-Feb-2019 | 73.950 | 0.057788585 | 28.670 | -0.023833844 |  |  | 0.002037 |
| 31-Jan-2019 | 69.910 | -0.034258876 | 29.370 | -0.001699524 |  |  | 0.001431 |
| 31-Dec-2018 | 72.390 | 0.016285273 | 29.420 | 0.017289073 |  |  | 0.000529 |
| 30-Nov-2018 | 71.230 | 0.02888921 | 28.920 | 0.017235315 |  |  | -0.00102 |
| 31-Oct-2018 | 69.230 | -0.030527937 | 28.430 | 0.012464387 |  |  | -0.00028 |
| 30-Sep-2018 | 71.410 | 0.0023863 | 28.080 | -0.007773852 |  |  | -6.5E-05 |
| 31-Aug-2018 | 71.240 | -0.047466239 | 28.300 | -0.059488202 |  |  | 0.000708 |
| 31-Jul-2018 | 74.790 | 0.026348291 | 30.090 | -0.014089122 |  |  | 0.000172 |
| 30-Jun-2018 | 72.870 | 0.051515152 | 30.520 | 0.072382291 |  |  | -0.00675 |
| 31-May-2018 | 69.300 | -0.035087719 | 28.460 | 0.021536253 |  |  | -0.00123 |
| 30-Apr-2018 | 71.820 | -0.006776379 | 27.860 | 0.059718524 |  |  | 0.003973 |
| 31-Mar-2018 | 72.310 | -0.053410132 | 26.290 | -0.047808765 |  |  | 0.000844 |
| 28-Feb-2018 | 76.390 | -0.031444149 | 27.610 | 0.024489796 |  |  | 0.001676 |
| 31-Jan-2018 | 78.870 | -0.018297237 | 26.950 | -0.012820513 |  |  | 0.00159 |
| 31-Dec-2017 | 80.340 | 0.011456628 | 27.300 | 0.014492754 |  |  | -5.3E-06 |
| 30-Nov-2017 | 79.430 | 0.023186912 | 26.910 | 0.039799073 |  |  | -0.00093 |
| 31-Oct-2017 | 77.630 | 0.031627907 | 25.880 | 0.026576755 |  |  | 0.000748 |
| 30-Sep-2017 | 75.250 | -0.007255937 | 25.210 | -0.030384615 |  |  | -0.00138 |
| 31-Aug-2017 | 75.800 | -0.094709184 | 26.000 | -0.026217228 |  |  | -0.00369 |
| 31-Jul-2017 | 83.730 | 0.011109769 | 26.700 | 0.045418951 |  |  | -0.00146 |
| 30-Jun-2017 | 82.810 | 0.039673572 | 25.540 | -0.019577735 |  |  | -0.00324 |
| 31-May-2017 | 79.650 | -0.088672769 | 26.050 | -0.030877976 |  |  | -0.00239 |
| 30-Apr-2017 | 87.400 | 0.017343732 | 26.880 | 0.014339623 |  |  | 0.000407 |
| 31-Mar-2017 | 85.910 | 0.043610301 | 26.500 | 0.028726708 |  |  | -0.00475 |
| 28-Feb-2017 | 82.320 | 0.008082292 | 25.760 | 0.047154472 |  |  | 0.000816 |
| 31-Jan-2017 | 81.660 | -0.009100837 | 24.600 | 0.020746888 |  |  | 0.000199 |
| 31-Dec-2016 | 82.410 | 0.047806739 | 24.100 | 0.052861512 |  |  | 0.002879 |
| 30-Nov-2016 | 78.650 | 0.07167189 | 22.890 | -0.032135307 |  |  | -0.00132 |
| 31-Oct-2016 | 73.390 | 0.013674033 | 23.650 | 0.016330039 |  |  | 0.001517 |
| 30-Sep-2016 | 72.400 | 0.008216126 | 23.270 | -0.018557571 |  |  | 0.001185 |
| 31-Aug-2016 | 71.810 | -0.071622495 | 23.710 | 0.012815036 |  |  | -0.00077 |
| 31-Jul-2016 | 77.350 | 0.040069921 | 23.410 | 0.120631881 |  |  | -0.00191 |
| 30-Jun-2016 | 74.370 | -0.039519566 | 20.890 | -0.055605787 |  |  | 0.002118 |
| 31-May-2016 | 77.430 | 0.047909054 | 22.120 | 0.000452284 |  |  | 0.001974 |
| 30-Apr-2016 | 73.890 | -0.013747998 | 22.110 | 0.000452489 |  |  | 0.000518 |
| 31-Mar-2016 | 74.920 | 0.068149415 | 22.100 | -0.034934498 |  |  | 0.003249 |
| 29-Feb-2016 | 70.140 | -0.108427609 | 22.900 | -0.056836903 |  |  | 0.001465 |
| 31-Jan-2016 | 78.670 | -0.080205776 | 24.280 | -0.008979592 |  |  | -0.00515 |
| 31-Dec-2015 | 85.530 | 0.07679718 | 24.500 | 0.035065484 |  |  | -0.01032 |
| 30-Nov-2015 | 79.430 | 0.035188323 | 23.670 | -0.018249689 |  |  | -0.00266 |
| 31-Oct-2015 | 76.730 | 0.055143014 | 24.110 | -0.029388084 |  |  | 0.003204 |
| 30-Sep-2015 | 72.720 | -0.031433138 | 24.840 | -0.059090909 |  |  | -2.8E-05 |
| 31-Aug-2015 | 75.080 | -0.137875363 | 26.400 | -0.076923077 |  |  | -0.00534 |
| 31-Jul-2015 | 87.087 | 0.028544579 | 28.600 | 0.060830861 |  |  | -0.00449 |
| 30-Jun-2015 | 84.670 | 0.00047009 | 26.960 | -0.037142857 |  |  | 0.002792 |
| 31-May-2015 | 84.631 | -0.042534038 | 28.000 | -0.050203528 |  |  | -0.00427 |
| 30-Apr-2015 | 88.390 | -0.048501071 | 29.480 | -0.000339098 |  |  | -1E-05 |
| 31-Mar-2015 | 92.896 | 0.016100957 | 29.490 | -0.039726473 |  |  | 0.00131 |
| 28-Feb-2015 | 91.424 | 0.028993619 | 30.710 | -0.033668974 |  |  | -0.00139 |
| 31-Jan-2015 | 88.848 | 0.042965558 | 31.780 | 0.035853977 |  |  | -0.00073 |
| 31-Dec-2014 | 85.187 | 0.061075322 | 30.680 | -0.014138817 |  |  | 0.002247 |
| 30-Nov-2014 | 80.284 | 0.002982107 | 31.120 | -0.135555556 |  |  | -0.00473 |
| 31-Oct-2014 | 80.045 | 0.068933457 | 36.000 | 0.051401869 |  |  | 0.003483 |
| 30-Sep-2014 | 74.883 | -0.0741515 | 34.240 | -0.053097345 |  |  | 0.006977 |
| 31-Aug-2014 | 80.881 | -0.029014925 | 36.160 | -0.021380244 |  |  | -0.0031 |
| 31-Jul-2014 | 83.298 | 0.035484669 | 36.950 | 0.049119818 |  |  | -0.00524 |
| 30-Jun-2014 | 80.443 | -0.008702047 | 35.220 | -0.061550759 |  |  | 0.001568 |
| 31-May-2014 | 81.149 | 0.03409379 | 37.530 | 0.00562701 |  |  | 0.001486 |
| 30-Apr-2014 | 78.474 | 0.018853306 | 37.320 | 0.044792833 |  |  | -0.00292 |
| 31-Mar-2014 | 77.022 | 0.037235467 | 35.720 | -0.009703355 |  |  | 0.001215 |
| 28-Feb-2014 | 74.257 | 0.005792806 | 36.070 | 0.058702671 |  |  | 0.002739 |
| 31-Jan-2014 | 73.829 | -0.045886889 | 34.070 | 0.006499261 |  |  | -0.00177 |
| 31-Dec-2013 | 77.380 | -0.000257003 | 33.850 | 0.004749184 |  |  | 0.000277 |
| 30-Nov-2013 | 77.400 | 0.022870662 | 33.690 | -0.034670487 |  |  | -0.00127 |
| 31-Oct-2013 | 75.669 | 0.068389271 | 34.900 | -0.002857143 |  |  | -3.1E-05 |
| 30-Sep-2013 | 70.825 | -0.022377814 | 35.000 | -0.018783291 |  |  | 0.000139 |
| 31-Aug-2013 | 72.447 | -0.018461124 | 35.670 | 0.070528211 |  |  | -0.00146 |
| 31-Jul-2013 | 73.809 | 0.072708875 | 33.320 | 0.015544041 |  |  | -0.00192 |
| 30-Jun-2013 | 68.806 | 0.034699372 | 32.810 | -0.005757576 |  |  | -0.00105 |
| 31-May-2013 | 66.499 | -0.089720899 | 33.000 | -0.093655589 |  |  | -0.00798 |
| 30-Apr-2013 | 73.053 | 0.079988237 | 36.410 | 0.077537733 |  |  | 0.002329 |
| 31-Mar-2013 | 67.643 | 0.011000446 | 33.790 | -0.032636702 |  |  | 0.00207 |
| 28-Feb-2013 | 66.907 | 0.043754849 | 34.930 | 0.118117798 |  |  | 0.012658 |
| 31-Jan-2013 | 64.102 | 0.036506915 | 31.240 | 0.065121036 |  |  | -0.00172 |
| 31-Dec-2012 | 61.844 | 0.04171553 | 29.330 | 0.00170765 |  |  | 0.002027 |
| 30-Nov-2012 | 59.368 | 0.033593074 | 29.280 | -0.016128338 |  |  | 0.000176 |
| 31-Oct-2012 | 57.438 | 0.035502959 | 29.760 | 0.022600834 |  |  | 0.00152 |
| 30-Sep-2012 | 55.469 | 0.018816222 | 29.102 | -0.029034436 |  |  | 0.0011 |
| 31-Aug-2012 | 54.444 | -0.048496437 | 29.972 | 0.036751838 |  |  | -0.00089 |
| 31-Jul-2012 | 57.219 | 0.083427495 | 28.910 | 0.066044776 |  |  | -0.00035 |
| 30-Jun-2012 | 52.813 | 0.074898785 | 27.119 | 0.013615734 |  |  | -0.00313 |
| 31-May-2012 | 49.133 | -0.049451607 | 26.755 | 0.019275251 |  |  | -0.00285 |
| 30-Apr-2012 | 51.689 | 0.037325349 | 26.249 | -0.001539646 |  |  | 0.002775 |
| 31-Mar-2012 | 49.829 | 0.013554522 | 26.289 | 0.02647175 |  |  | -0.00016 |
| 29-Feb-2012 | 49.163 | -0.02427951 | 25.611 | 0.0209762 |  |  | -0.00094 |
| 31-Jan-2012 | 50.386 | 0.0292564 | 25.085 | -0.012350598 |  |  | 6.96E-05 |
| 31-Dec-2011 | 48.954 | 0.038396624 | 25.399 | 0.019496344 |  |  | -0.00052 |
| 30-Nov-2011 | 47.144 | -0.03795413 | 24.913 | 0.03401932 |  |  | -0.00153 |
| 31-Oct-2011 | 49.004 | 0.081668496 | 24.093 | -0.042236525 |  |  | 0.002312 |
| 30-Sep-2011 | 45.304 | -0.055371215 | 25.156 | -0.014274385 |  |  | 0.001616 |
| 31-Aug-2011 | 47.960 | -0.021311143 | 25.520 | -0.063845583 |  |  | 0.000956 |
| 31-Jul-2011 | 49.004 | -0.05793499 | 27.261 | -0.029189189 |  |  | 0.003625 |
| 30-Jun-2011 | 52.018 | 0.033188463 | 28.080 | 0.012404232 |  |  | -0.0015 |
| 31-May-2011 | 50.347 | -0.057531186 | 27.736 | 0.033949453 |  |  | 0.002342 |
| 30-Apr-2011 | 53.420 | 0.025 | 26.825 | -0.013764881 |  |  | 0.000659 |
| 31-Mar-2011 | 52.117 | -0.013368481 | 27.200 | 0 |  |  | 0.000769 |
| 28-Feb-2011 | 52.823 | 0.012390393 | 27.200 | 0.006741573 |  |  | 0.000217 |
| 31-Jan-2011 | 52.177 | 0.033287374 | 27.018 | -0.010011123 |  |  | -0.00045 |
| 31-Dec-2010 | 50.496 | 0.051574151 | 27.291 | 0.006343284 |  |  | 0.000682 |
| 30-Nov-2010 | 48.019 | -0.012678937 | 27.119 | -0.054673721 |  |  | 0.000125 |
| 31-Oct-2010 | 48.636 | -0.044361931 | 28.687 | -0.016990291 |  |  | -0.0024 |
| 30-Sep-2010 | 50.894 | 0.017296223 | 29.183 | 0.038904899 |  |  | -0.00235 |
| 31-Aug-2010 | 50.028 | -0.042998478 | 28.090 | 0.076386196 |  |  | 0.00061 |
| 31-Jul-2010 | 52.276 | 0.080592105 | 26.097 | -0.045521836 |  |  | -0.00038 |
| 30-Jun-2010 | 48.377 | -0.053143858 | 27.342 | 0.013883677 |  |  | 0.003346 |
| 31-May-2010 | 51.093 | -0.122030422 | 26.967 | -0.016605166 |  |  | -0.00908 |
| 30-Apr-2010 | 58.194 | 0.039438621 | 27.422 | -0.032142857 |  |  | -0.00254 |
| 31-Mar-2010 | 55.986 | 0.043954006 | 28.333 | 0.043219076 |  |  | -0.00608 |
| 28-Feb-2010 | 53.629 | 0.012962615 | 27.159 | 0.037896365 |  |  | -0.00071 |
| 31-Jan-2010 | 52.943 | -0.029535096 | 26.168 | -0.076428571 |  |  | -0.0046 |
| 31-Dec-2009 | 54.554 | 0.038825758 | 28.333 | -0.001782531 |  |  | 0.000436 |
| 30-Nov-2009 | 52.515 | 0.010526316 | 28.384 | -0.02025847 |  |  | 0.001237 |
| 31-Oct-2009 | 51.968 | 0.009661836 | 28.971 | -0.021196581 |  |  | 0.000413 |
| 30-Sep-2009 | 51.471 | 0.125 | 29.598 | 0.043897216 |  |  | 0.000426 |
| 31-Aug-2009 | 45.752 | 0.074766355 | 28.353 | 0.028256881 |  |  | 0.000123 |
| 31-Jul-2009 | 42.569 | 0.097435897 | 27.574 | 0.033763278 |  |  | 0.013662 |
| 30-Jun-2009 | 38.789 | 0.109846329 | 26.674 | 0.039842209 |  |  | 0.009339 |
| 31-May-2009 | 34.950 | 0.000854457 | 25.652 | -0.051272455 |  |  | -0.00165 |
| 30-Apr-2009 | 34.920 | 0.010941549 | 27.038 | 0.068372651 |  |  | 0.003926 |
| 31-Mar-2009 | 34.542 | 0.165436242 | 25.308 | -0.043228768 |  |  | 0.002358 |
| 28-Feb-2009 | 29.639 | 0.107806691 | 26.451 | -0.05631769 |  |  | -0.00267 |
| 31-Jan-2009 | 26.755 | -0.069204152 | 28.030 | 0.038620172 |  |  | -0.01312 |
| 31-Dec-2008 | 28.744 | -0.15224406 | 26.987 | -0.004850746 |  |  | -0.01614 |
| 30-Nov-2008 | 33.906 | -0.154094293 | 27.119 | -0.035971223 |  |  | 0.009275 |
| 31-Oct-2008 | 40.082 | -0.054434538 | 28.131 | 0.022058824 |  |  | 0.00818 |
| 30-Sep-2008 | 42.390 | 0.005188679 | 27.524 | -0.04090268 |  |  | 0.000672 |
| 31-Aug-2008 | 42.171 | 0.066666667 | 28.697 | 0.125396825 |  |  | -0.00086 |
| 31-Jul-2008 | 39.535 | -0.010455564 | 25.500 | 0.030674847 |  |  | -0.00131 |
| 30-Jun-2008 | 39.953 | -0.050803403 | 24.741 | -0.117965368 |  |  | -0.01818 |
| 31-May-2008 | 42.091 | -0.056410256 | 28.050 | -0.034146341 |  |  | -0.00046 |
| 30-Apr-2008 | 44.608 | 0.072709878 | 29.042 | -0.010344828 |  |  | -0.00247 |
| 31-Mar-2008 | 41.584 | -0.007595538 | 29.345 | 0.000344947 |  |  | 0.000417 |
| 29-Feb-2008 | 41.902 | -0.147165992 | 29.335 | 0.006597222 |  |  | -0.01077 |
| 31-Jan-2008 | 49.133 | -0.164128596 | 29.143 | -0.152691968 |  |  | 0.001194 |
| 31-Dec-2007 | 58.781 | -0.009220453 | 34.394 | 0.004135894 |  |  | 0.001384 |
| 30-Nov-2007 | 59.328 | -0.030081301 | 34.253 | 0.011958146 |  |  | 0.003111 |
| 31-Oct-2007 | 61.168 | 0.090618904 | 33.848 | 0.125883541 |  |  | -0.00031 |
| 30-Sep-2007 | 56.085 | 0.022484134 | 30.064 | -0.007018717 |  |  | -0.00076 |
| 31-Aug-2007 | 54.852 | 0.016402506 | 30.276 | 0.096372298 |  |  | 0.013618 |
| 31-Jul-2007 | 53.967 | -0.017918552 | 27.615 | 0.010740741 |  |  | -0.00048 |
| 30-Jun-2007 | 54.952 | -0.002707581 | 27.321 | -0.018538713 |  |  | -0.00183 |
| 31-May-2007 | 55.101 | 0.050037908 | 27.837 | -0.027915194 |  |  | -0.0012 |
| 30-Apr-2007 | 52.475 | 0.049741345 | 28.637 | 0.040823832 |  |  | -0.00089 |
| 31-Mar-2007 | 49.989 | 0.006004804 | 27.514 | -0.000367647 |  |  | 0.000311 |
| 28-Feb-2007 | 49.690 | -0.001598721 | 27.524 | 0.145263158 |  |  | 0.005851 |
| 31-Jan-2007 | 49.770 | 0.011317704 | 24.033 | -0.006276151 |  |  | 7.03E-05 |
| 31-Dec-2006 | 49.213 | 0.04322159 | 24.184 | 0.086363636 |  |  | 0.012476 |
| 30-Nov-2006 | 47.174 | -0.005660377 | 22.262 | 0.063315611 |  |  | -0.00046 |
| 31-Oct-2006 | 47.442 | 0.042622951 | 20.936 | 0.021224087 |  |  | 0.003675 |
| 30-Sep-2006 | 45.503 | 0.000656168 | 20.501 | -0.021256039 |  |  | -0.00135 |
| 31-Aug-2006 | 45.473 | 0.020535714 | 20.946 | 0.087184874 |  |  | 0.002726 |
| 31-Jul-2006 | 44.558 | 0.008781806 | 19.267 | -0.055086849 |  |  | 0.001177 |
| 30-Jun-2006 | 44.170 | 0.02848541 | 20.390 | 0.083333333 |  |  | 0.00785 |
| 31-May-2006 | 42.947 | -0.081276596 | 18.821 | -0.003215434 |  |  | -0.00054 |
| 30-Apr-2006 | 46.746 | 0.037527594 | 18.882 | -0.009028147 |  |  | 0.000317 |
| 31-Mar-2006 | 45.055 | 0.010033445 | 19.054 | 0.023369565 |  |  | -0.00089 |
| 28-Feb-2006 | 44.608 | 0.004479283 | 18.619 | 0.066666667 |  |  | -0.00043 |
| 31-Jan-2006 | 44.409 | 0.044444444 | 17.455 | 0.023738872 |  |  | 0.001001 |
| 31-Dec-2005 | 42.519 | 0.022727273 | 17.051 | -0.009406232 |  |  | -0.00053 |
| 30-Nov-2005 | 41.574 | 0.075102881 | 17.212 | 0.041641151 |  |  | 0.004326 |
| 31-Oct-2005 | 38.670 | 0.012236397 | 16.524 | -0.018039687 |  |  | 0.000448 |
| 30-Sep-2005 | 38.203 | 0.027005348 | 16.828 | 0.023384615 |  |  | 0.003002 |
| 31-Aug-2005 | 37.198 | -0.04249872 | 16.443 | -0.009146341 |  |  | -0.00036 |
| 31-Jul-2005 | 38.849 | 0.029249012 | 16.595 | -0.006662629 |  |  | 0.000634 |
| 30-Jun-2005 | 37.745 | 0.024291498 | 16.706 | 0.027380212 |  |  | -0.00128 |
| 31-May-2005 | 36.850 | 0.0195377 | 16.261 | 0.051013734 |  |  | 0.000232 |
| 30-Apr-2005 | 36.144 | 0.039473684 | 15.472 | -0.047352025 |  |  | -0.00034 |
| 31-Mar-2005 | 34.771 | -0.035053823 | 16.241 | 0.031491003 |  |  | 0.000922 |
| 28-Feb-2005 | 36.034 | 0.080847255 | 15.745 | 0.066483893 |  |  | 4.32E-05 |
| 31-Jan-2005 | 33.339 | 0.04423676 | 14.764 | -0.027981346 |  |  | -0.00243 |
| 31-Dec-2004 | 31.927 | 0.021967526 | 15.189 | 0.000666667 |  |  | 0.00182 |
| 30-Nov-2004 | 31.240 | -0.021495327 | 15.179 | 0.121076233 |  |  | -0.00434 |
| 31-Oct-2004 | 31.927 | 0.063265982 | 13.539 | -0.017621145 |  |  | 0.001378 |
| 30-Sep-2004 | 30.027 | -0.000331126 | 13.782 | 0.076679842 |  |  | 0.009291 |
| 31-Aug-2004 | 30.037 | -0.032671365 | 12.801 | 0.080273271 |  |  | -0.00348 |
| 31-Jul-2004 | 31.051 | -0.041743401 | 11.849 | 0.027192982 |  |  | 0.002099 |
| 30-Jun-2004 | 32.404 | 0.000921659 | 11.536 | -0.0264731 |  |  | -0.00216 |
| 31-May-2004 | 32.374 | 0.0416 | 11.849 | -0.007627119 |  |  | -0.00194 |
| 30-Apr-2004 | 31.081 | -0.061561562 | 11.940 | -0.004219409 |  |  | 5.5E-05 |
| 31-Mar-2004 | 33.120 | 0.051136364 | 11.991 | 0.010230179 |  |  | 0.002049 |
| 29-Feb-2004 | 31.509 | 0.038348083 | 11.870 | -0.000851789 |  |  | -0.00236 |
| 31-Jan-2004 | 30.345 | 0.035993209 | 11.880 | -0.005084746 |  |  | 0.001789 |
| 31-Dec-2003 | 29.291 | 0.067028986 | 11.940 | 0.040564374 |  |  | 0.002536 |
| 30-Nov-2003 | 27.451 | 0.003636364 | 11.475 | 0.019784173 |  |  | 3.03E-05 |
| 31-Oct-2003 | 27.352 | -0.007220217 | 11.252 | -0.051194539 |  |  | -0.00256 |
| 30-Sep-2003 | 27.550 | -0.012477718 | 11.859 | -0.003401361 |  |  | -0.00011 |
| 31-Aug-2003 | 27.899 | -0.060301508 | 11.900 | -0.003389831 |  |  | 0.000609 |
| 31-Jul-2003 | 29.689 | 0.010152284 | 11.940 | -0.057507987 |  |  | 6.89E-05 |
| 30-Jun-2003 | 29.390 | 0.046388102 | 12.669 | 0.022040816 |  |  | -0.00287 |
| 31-May-2003 | 28.088 | 0.037472447 | 12.396 | -0.051857585 |  |  | 0.003363 |
| 30-Apr-2003 | 27.073 | 0.044913628 | 13.074 | 0.056418643 |  |  | 0.003327 |
| 31-Mar-2003 | 25.909 | 0.061532192 | 12.376 | 0.05704408 |  |  | -0.00065 |
| 28-Feb-2003 | 24.407 | -0.052875338 | 11.708 | -0.030988275 |  |  | -0.00412 |
| 31-Jan-2003 | 25.770 | -0.04037037 | 12.082 | 0.047368421 |  |  | 0.000218 |
| 31-Dec-2002 | 26.854 | -0.005524862 | 11.536 | 0.007067138 |  |  | 7.31E-05 |
| 30-Nov-2002 | 27.003 | -0.106907895 | 11.455 | -0.080422421 |  |  | 0.000506 |
| 31-Oct-2002 | 30.236 | 0.00862641 | 12.456 | 0.000813008 |  |  | -4.2E-05 |
| 30-Sep-2002 | 29.977 | -0.023647554 | 12.446 | 0.025 |  |  | 0.000518 |
| 31-Aug-2002 | 30.703 | -0.009624639 | 12.143 | 0 |  |  |  |
| 31-Jul-2002 | 31.002 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Average** |  | **0.006270268** |  | **0.006041533** |  |  | **#REF!** |
| **Variance** |  | **0.002800414** |  | **0.002159784** |  |  | **#REF!** |
| **Std Deviation** |  | **0.052918942** |  | **0.046473476** |  |  | **#REF!** |
| **Covariance** |  | **0.000735356** |  | **#DIV/0!** |  |  |  |
| **Correlation** |  | **0.300487378** |  | **#DIV/0!** |  |  |  |
|  |  |  |  |  |  |  |  |