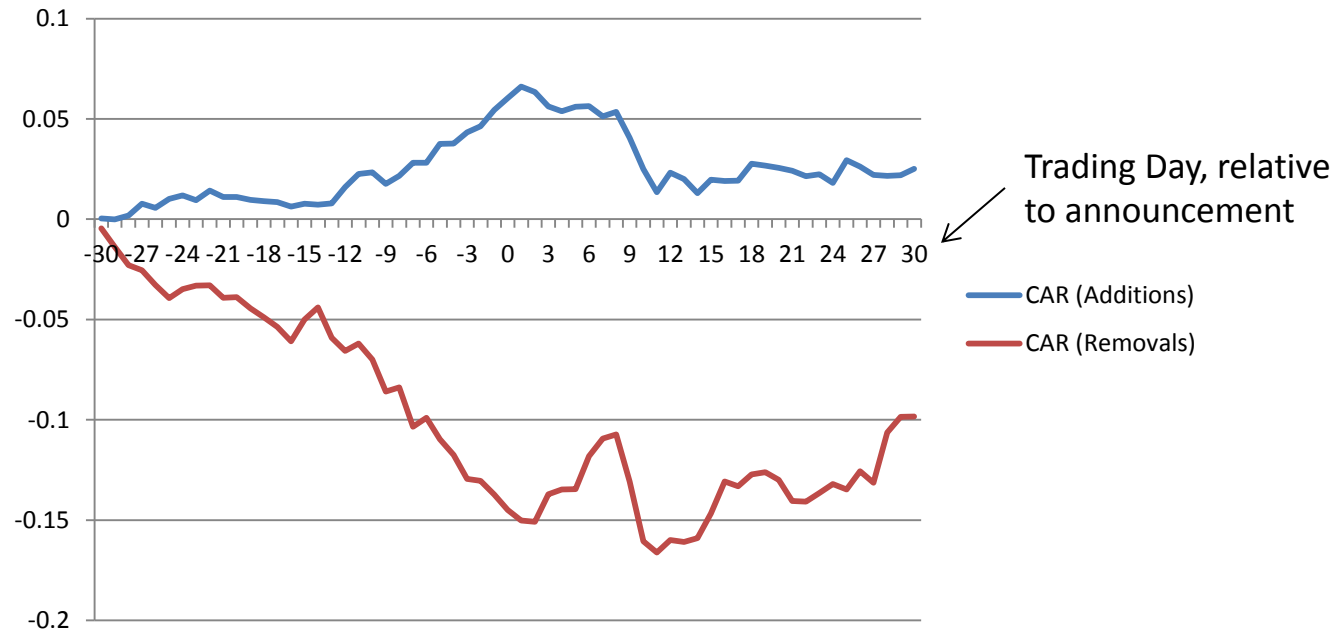


Cumulative abnormal returns around ASX/S&P200 changes



- Day 0 = announcement date
 - First Friday of March, June, September and December
- No abnormal returns after the announcement date
- Can make money if you can predict which stocks are going in or out, but have to be out of the position by day 0