The Liquidity-Augmented CAPM:

Empirical evidence from the JSE

David M^cClelland

0610014M

Supervisor: Prof. C. Auret

A research report submitted to the School of Economic and Business Sciences, Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment (50%) of the requirements for the degree of Masters of Commerce in Finance.

Johannesburg, South Africa

March 2014