# TABLE OF CONTENTS

**Acknowledgements**  
*i*  

**Abstract**  
*ii-iii*  

**Tables of Contents**  
*iv- v*  

**List of Tables**  
*vi*  

**CHAPTER 1:**  
**INTRODUCTION**  
1.1 Introduction  
1.2 Purpose of Research  
1.3 Research Hypotheses  
1.4 Significance of Research  
1.5 Scope of Research  
1.6 Organisation of Research  

**CHAPTER 2:**  
**LITERATURE REVIEW**  
2.1 Introduction  
2.2 Technical Analysis  
2.3 Fundamental Analysis  
2.4 Random Walk Theory  

**CHAPTER 3:**  
**DIVIDEND-YIELD STRATEGY**  
3.1 Introduction  
3.2 The "Value" of Dividend Policy  
3.3 Introduction to Dividend-Yield Strategy  
3.4 Principles of Dividend-Yield Strategy  
3.5 Mechanics of Dividend-Yield Strategy  


3.6 Empirical Findings on the New York Stock Exchange 23
3.7 Criticisms of the Dividend-Yield Strategy 30

CHAPTER 4: THE KUALA LUMPUR STOCK EXCHANGE
4.1 Introduction 33
4.2 The Kuala Lumpur Stock Exchange 33
4.3 The Kuala Lumpur Composite Index 35

CHAPTER 5: RESEARCH FINDINGS FROM THE KLSE
5.1 Introduction 38
5.2 The Kuala Lumpur Composite Index Data 38
5.3 The Dividend-Yield Portfolio Data 39
5.4 Comparison of Investment Returns to the KLCI Portfolio and the Dividend-Yield Portfolio 44
5.5 Analysis of Findings 46
5.6 Dividend-Yield Strategy in Investment Funds 48
5.7 Comparison of Investment Returns to the Dividend-Yield Strategy and Unit Trusts 50

CHAPTER 6: CONCLUSION AND RECOMMENDATIONS
6.1 Summary and Conclusions 52
6.2 Strategic Implications 53
6.3 Suggestions for Further Research 54

Bibliography 55-60