Title: The Performance Evaluation of Retirement Mutual Funds (RMFs) in Thailand

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Abstract*

The objectives of this research are to study rate of return and performance evaluation of Retirement Mutual Funds in Thailand by using secondary data from January 2002 to December 2007, covering 64 Retirement Mutual Funds. The analysis is performed by using Capital Asset Pricing Model: CAPM and performance is evaluated by using Sharpe, Treynor and Jensen model. Statistical analysis methods are based on mean, standard deviation and coefficient of variation. The hypotheses are tested by carrying out Paired t-test, One-Way ANOVA and Pearson correlation coefficients.

The results found that equity, mix and money market policies have rate of higher average returns than market (benchmark), but debt policy has lower average returns than market with statistically significant of the 99 percent level. The performance of Retirement Mutual Funds is evaluated by Sharpe and Treynor model found that equity, mix and money market policies have higher Sharpe’s ratio and Treynor’s ratio than market, while debt policy has lower Sharpe’s ratio and Treynor’s ratio than market. And the performance of Retirement Mutual Funds is evaluated by Jensen model found that equity and mix policies have excess returns with statistically significant of the 99 percent level, while debt and money market policies have low return with statistically significant of the 99-percent level. That is equity and mix policies have over-perform the market but debt and money market policies have under-perform the market.

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