

Independent Study Title	VOLATILITY AND MUTUAL FUND PERFORMANCE: EVIDENCE FROM THAILAND
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ABSTRACT

The low volatility anomaly is becoming more and more popular in the last decade of investment management as an alternative to access abnormal return (alpha) by buying low volatility assets and short-selling high volatility assets simultaneously. This study examines this phenomenon on Thai equity mutual funds and find that although average Thai equity fund managers cannot add value to their investors' portfolios over a 10-year period, investors can benefit from creating self-financing portfolio which takes a long position on the stocks held by low volatility fund managers while short-selling the stocks held by high volatility fund manager.

Keywords: Mutual fund performance, Volatility anomaly