



# **PERFORMANCE EVALUATION OF EQUITY MUTUAL FUNDS: EVIDENCE FROM THAILAND**

NUTCHAPOL CHEEVAVICHAWALKUL

5402042203

Master of Science Program in Finance (International Program)  
Faculty of Commerce and Accountancy Thammasat University, Bangkok,  
Thailand  
December 2013

## **ABSTRACT**

This paper examines an overview of the Thailand equity mutual fund industry and the performance of the fund group by employing the concept of using the Fama French asset-pricing model. The sample focuses on data in Thailand over 2004-2011 to assess the performance by controls for survival bias. In addition we investigate whether fund managers exhibit “hot hands”, persistence in performance. The results suggest that investing based on fund style is not able to “beat” the market, presenting negative performance. On the contrary, investing in funds based on highest historical returns would gain abnormal return.