

# **Alternative Model to Evaluate Performance of Mutual fund Managers: Evidence in Thailand**

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## **ABSTRACT**

This paper provides the assessment of eight existing mutual fund performance models. The unconditional model consist of Jensen Index, Fama-French three factors model, Carhart four factors model, and Elton five factors model. We also test conditional model by adding public information variable in order to let beta vary over times, as introduced by Ferson and Schadt (1996). The empirical results show that by using equity funds data in Thailand for the period 2007 – 2011, Fama-French three factors model is the best suit in statistic sense for evaluating Thai mutual funds' performance.

Keywords: Mutual fund, Evaluate Performance