ภาคผนวก ค

ผลการทดสอบสมการพยากรณ์ผลตอบแทน 15 กองทุน

1. **กองทุนรวมอสังหาริมทรัพย์** GOLDPF

Dependent Variable: RET

Method: Least Squares

Date: 01/31/10 Time: 00:01

Sample (adjusted): 2007M10 2009M09

Included observations: 24 after adjustments

Convergence achieved after 22 iterations

MA Backcast: 2007M08 2007M09

	Coefficient	Std. Error	t-Statistic	Prob.
I1(-2)	-0.180189	0.054199	-3.324558	0.0043
I2	-0.305508	0.086940	-3.514025	0.0029
INF	-0.016402	0.005382	-3.047855	0.0077
MLR	0.804349	0.233631	3.442810	0.0033
OIL	0.130646	0.071678	1.822684	0.0871
RET-RET(-2)	0.313174	0.052869	5.923604	0.0000
AR(2)	0.534524	0.226265	2.362378	0.0312
MA(2)	0.946749	0.094644	10.00324	0.0000

R-squared	0.864894	Mean dependent var	0.996921
Adjusted R-squared	0.805785	S.D. dependent var	3.933448
S.E. of regression	1.733464	Akaike info criterion	4.199322
Sum squared resid	48.07837	Schwarz criterion	4.592007
Log likelihood	-42.39187	Hannan-Quinn criter.	4.303502
Durbin-Watson stat	2.229690		

Inverted AR Roots	.73	-.73

2. กองทุนรวมอสังหาริมทรัพย์ CPNRF

Dependent Variable: RET

Method: Least Squares

Date: 01/27/10 Time: 23:45

Sample (adjusted): 2005M12 2009M09

Included observations: 46 after adjustments

Convergence achieved after 23 iterations

MA Backcast: 2005M10 2005M11

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.724245	0.012920	56.05489	0.0000
I1	-0.008149	0.003350	-2.432401	0.0197
OIL	-0.003917	0.001855	-2.111138	0.0412
RET-RET(-1)	0.443425	0.015552	28.51212	0.0000
RET-RET(-2)	0.272948	0.025677	10.62986	0.0000
AR(1)	0.420016	0.154052	2.726461	0.0095
MA(2)	-0.994866	0.048257	-20.61587	0.0000

R-squared	0.967562	Mean dependent var	0.721376
Adjusted R-squared	0.962571	S.D. dependent var	1.218483
S.E. of regression	0.235733	Akaike info criterion	0.087036
Sum squared resid	2.167236	Schwarz criterion	0.365308
Log likelihood	4.998164	Hannan-Quinn criter.	0.191279
F-statistic	193.8819	Durbin-Watson stat	2.076993
Prob(F-statistic)	0.000000		

Inverted AR Roots	.42	
Inverted MA Roots	1.00	-1.00

3. กองทุนรวมอสังหาริมทรัพย์ QHPF

Dependent Variable: RET

Method: Least Squares

Date: 01/29/10 Time: 21:28

Sample (adjusted): 2007M05 2009M07

Included observations: 27 after adjustments

Convergence achieved after 22 iterations

MA Backcast: 2007M03 2007M04

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.809738	0.064640	12.52690	0.0000
CON	-0.096996	0.045730	-2.121048	0.0489
I2(-1)	0.016846	0.007530	2.237376	0.0389
OIL	0.016343	0.005603	2.916941	0.0096
MPI	0.039051	0.021225	1.839916	0.0833
RET-RET(-1)	0.434150	0.021299	20.38384	0.0000
RET-RET(-2)	0.243920	0.031498	7.743910	0.0000
AR(1)	1.310864	0.189733	6.908994	0.0000
AR(2)	-0.635572	0.190321	-3.339477	0.0039
MA(2)	-0.931998	0.057964	-16.07903	0.0000

R-squared	0.958274	Mean dependent var	0.896952
Adjusted R-squared	0.936183	S.D. dependent var	1.557494
S.E. of regression	0.393454	Akaike info criterion	1.250412
Sum squared resid	2.631704	Schwarz criterion	1.730352
Log likelihood	-6.880567	Hannan-Quinn criter.	1.393124
F-statistic	43.37953	Durbin-Watson stat	1.695250
Prob(F-statistic)	0.000000		

Inverted AR Roots	.66-.45i	.66+.45i
Inverted MA Roots	.97	-.97

4. กองทุนรวมอสังหาริมทรัพย์ SPF

Dependent Variable: RET

Method: Least Squares

Date: 01/31/10 Time: 00:22

Sample (adjusted): 2007M04 2009M08

Included observations: 29 after adjustments

Convergence achieved after 205 iterations

MA Backcast: 2007M02 2007M03

	Coefficient	Std. Error	t-Statistic	Prob.
FOR	0.010233	0.004505	2.271651	0.0332
OIL	-0.013848	0.006796	-2.037736	0.0538
RET-RET(-1)	0.368098	0.040453	9.099492	0.0000
RET-RET(-2)	0.265552	0.029655	8.954708	0.0000
AR(1)	0.413613	0.151883	2.723229	0.0124
AR(2)	-0.118797	0.090932	-1.306429	0.0049
MA(2)	1.381636	0.232315	5.947240	0.0000

R-squared	0.942335	Mean dependent var	0.434649
Adjusted R-squared	0.926608	S.D. dependent var	1.207255
S.E. of regression	0.327056	Akaike info criterion	0.809137
Sum squared resid	2.353249	Schwarz criterion	1.139174
Log likelihood	-4.732481	Hannan-Quinn criter.	0.912500
Durbin-Watson stat	1.783839		

Inverted AR Roots	.21+.28i	.21-.28i

5. กองทุนรวมอสังหาริมทรัพย์ TFUND

Dependent Variable: RET

Method: Least Squares

Date: 02/09/10 Time: 00:34

Sample (adjusted): 2005M09 2009M09

Included observations: 49 after adjustments

Convergence achieved after 87 iterations

MA Backcast: OFF (Roots of MA process too large)

	Coefficient	Std. Error	t-Statistic	Prob.
C	3.366462	0.989364	3.402652	0.0015
GOLD(-2)	0.185891	0.077343	2.403469	0.0210
SET(-2)	0.224095	0.086321	2.596053	0.0131
I1	-0.108778	0.041787	-2.603145	0.0129
RET-RET(-1)	0.476728	0.009412	50.65248	0.0000
RET-RET(-2)	0.280952	0.025955	10.82449	0.0000
AR(1)	1.313260	0.137182	9.573102	0.0000
AR(2)	-0.542082	0.138642	-3.909937	0.0003
MA(2)	-1.511480	0.154933	-9.755671	0.0000

R-squared	0.964628	Mean dependent var	4.109019
Adjusted R-squared	0.957553	S.D. dependent var	17.47484
S.E. of regression	3.600274	Akaike info criterion	5.564303
Sum squared resid	518.4790	Schwarz criterion	5.911780
Log likelihood	-127.3254	Hannan-Quinn criter.	5.696136
F-statistic	136.3535	Durbin-Watson stat	1.640559
Prob(F-statistic)	0.000000		

Inverted AR Roots	.66-.33i	.66+.33i

6. กองทุนรวมอสังหาริมทรัพย์ JCP

Dependent Variable: RET

Method: Least Squares

Date: 01/29/10 Time: 22:28

Sample (adjusted): 2007M05 2009M08

Included observations: 28 after adjustments

Convergence achieved after 28 iterations

MA Backcast: 2007M03 2007M04

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.507142	0.016477	30.77886	0.0000
GOLD	-0.021925	0.008941	-2.452144	0.0240
SET	-0.009336	0.005195	-1.796972	0.0883
OIL	0.012607	0.004760	2.648537	0.0159
RET-RET(-1)	0.461373	0.012174	37.89909	0.0000
RET-RET(-2)	0.218490	0.034684	6.299397	0.0000
AR(2)	-0.607104	0.195848	-3.099866	0.0059
AR(1)	0.485482	0.196458	2.471178	0.0231
MA(2)	-0.896697	0.063489	-14.12375	0.0000

R-squared	0.976292	Mean dependent var	0.491109
Adjusted R-squared	0.966309	S.D. dependent var	1.583090
S.E. of regression	0.290577	Akaike info criterion	0.621197
Sum squared resid	1.604268	Schwarz criterion	1.049406
Log likelihood	0.303237	Hannan-Quinn criter.	0.752105
F-statistic	97.80048	Durbin-Watson stat	1.877306
Prob(F-statistic)	0.000000		

Inverted AR Roots	.24+.74i	.24-.74i
Inverted MA Roots	.95	-.95

7. กองทุนรวมอสังหาริมทรัพย์ UOBAPF

Dependent Variable: RET

Method: Least Squares

Date: 01/29/10 Time: 22:52

Sample (adjusted): 2003M12 2009M09

Included observations: 70 after adjustments

Convergence achieved after 23 iterations

MA Backcast: 2003M10 2003M11

	Coefficient	Std. Error	t-Statistic	Prob.
OIL	0.005942	0.003235	1.836759	0.0710
MLR	0.033633	0.012305	2.733326	0.0081
I2	-0.008558	0.005547	-1.542673	0.0879
RET-RET(-1)	0.439265	0.007607	57.74325	0.0000
RET-RET(-2)	0.265571	0.007899	33.62200	0.0000
MA(2)	0.994939	0.056046	17.75230	0.0000
MA(1)	1.624215	0.084424	19.23876	0.0000

R-squared	0.933780	Mean dependent var	0.220644
Adjusted R-squared	0.927473	S.D. dependent var	2.292654
S.E. of regression	0.617431	Akaike info criterion	1.968142
Sum squared resid	24.01696	Schwarz criterion	2.192991
Log likelihood	-61.88497	Hannan-Quinn criter.	2.057455
Durbin-Watson stat	1.871236		

Inverted MA Roots	-.81-.58i	-.81+.58i

8. กองทุนรวมอสังหาริมทรัพย์ BKKCP

Dependent Variable: RET

Method: Least Squares

Date: 01/29/10 Time: 23:09

Sample (adjusted): 2004M01 2009M07

Included observations: 67 after adjustments

Convergence achieved after 31 iterations

MA Backcast: 2003M11 2003M12

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.661061	0.176098	3.753941	0.0004
CON	-0.038172	0.013662	-2.794059	0.0071
I2	-0.003378	0.001518	-2.225847	0.0300
OIL	0.001601	0.000967	1.656054	0.0932
MPI	0.009861	0.006210	1.587929	0.0978
MLR	-0.027164	0.006976	-3.893860	0.0003
RET-RET(-1)	0.483400	0.003129	154.4752	0.0000
RET-RET(-2)	0.243330	0.009514	25.57512	0.0000
MA(1)	1.923717	0.027862	69.04362	0.0000
MA(2)	0.926513	0.026761	34.62113	0.0000

R-squared	0.956018	Mean dependent var	0.727531
Adjusted R-squared	0.949074	S.D. dependent var	1.662790
S.E. of regression	0.375240	Akaike info criterion	1.014363
Sum squared resid	8.025877	Schwarz criterion	1.343421
Log likelihood	-23.98116	Hannan-Quinn criter.	1.144572
F-statistic	137.6654	Durbin-Watson stat	1.704286
Prob(F-statistic)	0.000000		

Inverted MA Roots	-.96-.04i	-.96+.04i

9. กองทุนรวมอสังหาริมทรัพย์ MIPF

Dependent Variable: RET

Method: Least Squares

Date: 02/03/10 Time: 23:11

Sample (adjusted): 2005M08 2009M08

Included observations: 49 after adjustments

Convergence achieved after 27 iterations

MA Backcast: 2005M06 2005M07

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.563303	0.284543	1.979675	0.0550
SET	-0.006315	0.002161	-2.922128	0.0058
INV	0.049293	0.011316	4.356062	0.0001
I2	0.002768	0.001483	1.865828	0.0698
RET-RET(-1)	0.338137	0.012679	26.66843	0.0000
RET-RET(-2)	0.341395	0.012722	26.83535	0.0000
RET-RET(-3)	0.169429	0.013593	12.46475	0.0000
AR(1)	1.968851	0.153120	12.85820	0.0000
AR(2)	-1.424939	0.277393	-5.136894	0.0000
AR(3)	0.425329	0.150465	2.826764	0.0075
MA(2)	-0.994987	0.063788	-15.59844	0.0000

R-squared	0.981833	Mean dependent var	0.951327
Adjusted R-squared	0.977053	S.D. dependent var	1.745544
S.E. of regression	0.264421	Akaike info criterion	0.372200
Sum squared resid	2.656909	Schwarz criterion	0.796894
Log likelihood	1.881106	Hannan-Quinn criter.	0.533328
F-statistic	205.3749	Durbin-Watson stat	1.718896
Prob(F-statistic)	0.000000		

Inverted AR Roots	.93	.52+.43i	.52-.43i
Inverted MA Roots	1.00	-1.00	

10. กองทุนรวมอสังหาริมทรัพย์ MNIT

Dependent Variable: RET

Method: Least Squares

Date: 02/03/10 Time: 23:00

Sample (adjusted): 2006M02 2009M09

Included observations: 44 after adjustments

Convergence achieved after 16 iterations

MA Backcast: 2005M11 2006M01

	Coefficient	Std. Error	t-Statistic	Prob.
OIL(-1)	-0.026271	0.013487	-1.947897	0.0595
MLR	0.262658	0.116669	2.251314	0.0307
RET-RET(-1)	0.319377	0.009268	34.46173	0.0000
RET-RET(-2)	0.336621	0.006262	53.75204	0.0000
RET-RET(-3)	0.183037	0.017821	10.27109	0.0000
AR(1)	1.606981	0.165629	9.702292	0.0000
AR(2)	-0.915161	0.289369	-3.162612	0.0032
AR(3)	0.275219	0.156792	1.755318	0.0880
MA(3)	-0.991803	0.063475	-15.62521	0.0000

R-squared	0.974387	Mean dependent var	2.915837
Adjusted R-squared	0.968532	S.D. dependent var	13.01041
S.E. of regression	2.307935	Akaike info criterion	4.690833
Sum squared resid	186.4298	Schwarz criterion	5.055781
Log likelihood	-94.19833	Hannan-Quinn criter.	4.826173
Durbin-Watson stat	1.680148		

Inverted AR Roots	.95	.33+.43i	.33-.43i
Inverted MA Roots	1.00	-.50+.86i	-.50-.86i

11. กองทุนรวมอสังหาริมทรัพย์ FUTUREPF

Dependent Variable: RET

Method: Least Squares

Date: 01/30/10   Time: 22:37

Sample (adjusted): 2007M06 2009M07

Included observations: 26 after adjustments

Convergence achieved after 20 iterations

MA Backcast: 2007M02 2007M05

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.906117	0.010347	87.56962	0.0000
CON	-0.037887	0.009806	-3.863559	0.0023
EX	0.234031	0.030721	7.617999	0.0000
I2	-0.042211	0.006960	-6.065255	0.0001
INF	-0.002243	0.000459	-4.887335	0.0004
INV	0.081378	0.020331	4.002582	0.0018
OIL	0.025349	0.004436	5.714238	0.0001
MPI	0.043971	0.012760	3.446097	0.0048
MLR	-0.069140	0.020293	-3.407159	0.0052
RET-RET(-1)	0.300565	0.040551	7.412084	0.0000
RET-RET(-2)	0.247703	0.054871	4.514284	0.0007
AR(2)	-1.689484	0.142484	-11.85740	0.0000
AR(4)	-0.820737	0.125667	-6.531042	0.0000
MA(4)	-0.977079	0.055522	-17.59802	0.0000

R-squared	0.983222	Mean dependent var	0.862955
Adjusted R-squared	0.965046	S.D. dependent var	0.635711
S.E. of regression	0.118852	Akaike info criterion	-1.118147
Sum squared resid	0.169509	Schwarz criterion	-0.440711
Log likelihood	28.53591	Hannan-Quinn criter.	-0.923070
F-statistic	54.09507	Durbin-Watson stat	2.373697
Prob(F-statistic)	0.000000		

Inverted AR Roots	.17-.94i	.17+.94i	-.17-.94i	-.17+.94i
Inverted MA Roots	.99			

12. กองทุนรวมอสังหาริมทรัพย์ MJLF

Method: Least Squares

Date: 01/30/10 Time: 22:52

Sample (adjusted): 2007M11 2009M07

Included observations: 21 after adjustments

Convergence achieved after 16 iterations

MA Backcast: 2007M09 2007M10

	Coefficient	Std. Error	t-Statistic	Prob.
C	1.646412	0.266878	6.169159	0.0002
INV	0.705384	0.261376	2.698734	0.0244
GOLD	0.108604	0.019992	5.432352	0.0004
I2	-0.101907	0.024348	-4.185350	0.0024
OIL(-1)	-0.140173	0.029494	-4.752520	0.0010
MPI	0.210611	0.040591	5.188593	0.0006
MLR	0.460714	0.091474	5.036555	0.0007
RET-RET(-1)	0.407762	0.017399	23.43551	0.0000
RET-RET(-2)	0.151138	0.033835	4.466945	0.0016
AR(1)	1.678333	0.130283	12.88223	0.0000
AR(2)	-0.931579	0.130149	-7.157785	0.0001
MA(2)	-0.928373	0.083315	-11.14295	0.0000

R-squared	0.986936	Mean dependent var	1.429800
Adjusted R-squared	0.970969	S.D. dependent var	3.452706
S.E. of regression	0.588285	Akaike info criterion	2.072348
Sum squared resid	3.114710	Schwarz criterion	2.669218
Log likelihood	-9.759651	Hannan-Quinn criter.	2.201884
F-statistic	61.81168	Durbin-Watson stat	1.890642
Prob(F-statistic)	0.000000		

Inverted AR Roots	.84-.48i	.84+.48i
Inverted MA Roots	.96	-.96

13. กองทุนรวมอสังหาริมทรัพย์ SIRIPF

Dependent Variable: RET

Method: Least Squares

Date: 01/30/10 Time: 23:15

Sample (adjusted): 2006M02 2009M07

Included observations: 42 after adjustments

Convergence achieved after 19 iterations

MA Backcast: 2006M01

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.707145	0.106352	6.649082	0.0000
OIL	0.002668	0.001202	2.219352	0.0332
MPI	0.013103	0.005369	2.440722	0.0200
RET-RET(-1)	0.487795	0.005392	90.46117	0.0000
RET-RET(-2)	0.247203	0.024664	10.02290	0.0000
AR(1)	0.808585	0.166614	4.853041	0.0000
AR(2)	-0.469265	0.174851	-2.683796	0.0112
MA(1)	0.961886	0.043173	22.27989	0.0000

R-squared	0.929595	Mean dependent var	0.718807
Adjusted R-squared	0.915100	S.D. dependent var	0.791361
S.E. of regression	0.230584	Akaike info criterion	0.073241
Sum squared resid	1.807747	Schwarz criterion	0.404226
Log likelihood	6.461939	Hannan-Quinn criter.	0.194560
F-statistic	64.13137	Durbin-Watson stat	1.707761
Prob(F-statistic)	0.000000		

Inverted AR Roots	.40+.55i	.40-.55i
Inverted MA Roots	-.96	

14. กองทุนรวมอสังหาริมทรัพย์ TIF1

Dependent Variable: RET

Method: Least Squares

Date: 01/30/10 Time: 23:23

Sample (adjusted): 2005M12 2009M08

Included observations: 45 after adjustments

Convergence achieved after 16 iterations

MA Backcast: 2005M11

	Coefficient	Std. Error	t-Statistic	Prob.
I2	0.060344	0.019339	3.120275	0.0035
INV	0.415750	0.100531	4.135548	0.0002
MLR	-0.255628	0.080982	-3.156607	0.0032
RET-RET(-1)	0.466096	0.007760	60.06172	0.0000
RET-RET(-2)	0.232999	0.016527	14.09777	0.0000
AR(1)	0.981509	0.162818	6.028270	0.0000
AR(2)	-0.713422	0.203620	-3.503695	0.0012
AR(3)	0.356764	0.162098	2.200921	0.0342
MA(1)	0.977507	0.024412	40.04212	0.0000

R-squared	0.944294	Mean dependent var	2.518545
Adjusted R-squared	0.931914	S.D. dependent var	11.12690
S.E. of regression	2.903366	Akaike info criterion	5.146475
Sum squared resid	303.4633	Schwarz criterion	5.507808
Log likelihood	-106.7957	Hannan-Quinn criter.	5.281176
Durbin-Watson stat	1.857188		

Inverted AR Roots	.69	.14+.70i	.14-.70i
Inverted MA Roots	-.98		

15. กองทุนรวมอสังหาริมทรัพย์ TUPF

Dependent Variable: RET

Method: Least Squares

Date: 01/30/10 Time: 23:48

Sample (adjusted): 2007M03 2009M09

Included observations: 31 after adjustments

Convergence achieved after 15 iterations

	Coefficient	Std. Error	t-Statistic	Prob.
I2	-0.002173	0.000710	-3.058260	0.0052
INF	-0.000314	0.000160	-1.964916	0.0606
RET-RET(-1)	0.403787	0.011175	36.13175	0.0000
RET-RET(-2)	0.373166	0.026581	14.03902	0.0000
AR(1)	1.422480	0.263294	5.402620	0.0000
AR(2)	-0.590797	0.264404	-2.234451	0.0346

R-squared	0.963469	Mean dependent var	0.067712
Adjusted R-squared	0.956162	S.D. dependent var	0.243807
S.E. of regression	0.051047	Akaike info criterion	-2.940158
Sum squared resid	0.065145	Schwarz criterion	-2.662612
Log likelihood	51.57244	Hannan-Quinn criter.	-2.849684
Durbin-Watson stat	1.734762		

Inverted AR Roots	.71-.29i	.71+.29i