

Special Research Study Title	The analysis on SET50 investment: The implication from mutual fund in Thailand
Credits	6
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Abstract

This study aims to investigate performance of the mutual funds regarding the stock selection by focusing on the mutual funds that invest in SET 50 stocks. Due to a large fluctuation in stock market, this study first examined whether the sample mutual funds invest following the policies that were publicly announced. The finding shows that a large proportion of funds went to the large Market Cap stocks. In addition, there was no mutual funds investing as the policies announced. One possible reason is due to high volatility of market during the considered period. This leads to the next objective of this study, which is to explore whether asset allocation and stock selection of the mutual funds are appropriate. In this study, the 5 most heavily weighted stocks and the 5 most lightly weighted stocks were chosen and compared the average returns of the stocks in these two groups. From the sample 16 mutual funds, there are 9 funds that have higher returns from the 5 most lightly weighted stocks, implying that they have higher performance in better stock selection and investment strategy. This is because of the concept of high risk high return. The 5 most lightly weighted stocks have higher risk, and thus they should result in higher return than the 5 most highly weighted stocks.

Keywords: Fund Fact / Stock / The proportion of investment of funds