

**AN ASSESSMENT OF PERFORMANCE OF ACTIVE MUTUAL
FUND MANAGEMENT AND PASSIVE FUND MANAGEMENT.**

By

MUTUA M.M. D61/P/9004/01

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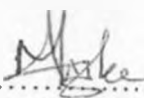
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DECLARATION

This management research project is my original work and has never been presented for a degree in any other University.


Signed 

Date 29.11.2007

MUTUA M.M

D61/P/9004/01

This management research project has been submitted with my approval as the University supervisor.

Signed 

Date 30-11-2007

Mr. Moses N. Anyangu

Lecturer, School of Business, University of Nairobi.

DEDICATION

This study is dedicated to my parents:

Mr. John M. Mulunga

Mrs. Jane M. Mulunga

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This study would not have been successful without the support of others to whom I express gratitude.

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ABSTRACT

This study set out to assess the performance of Kenyan actively managed equity mutual funds with the stock market as a whole using the NSE 20 share index as the benchmark. The research study was done over the period 1.7.2003 to 30.6.2007.

In order to achieve this objective, secondary data was used to generate each mutual fund's return. Monthly holding period analysis was used to determine the performance of both equity funds and the NSE 20 index.

Since not all funds were in operation for the entire period between July 2003 and June 2007, the study period was adjusted to a 2 year for the period between July 2005 and June 2007 to enable comparison of returns for all the funds. However, in the case of Old Mutual fund which had been in operation for the entire period, comparison with the market was also done for the period July 2003 and June 2007.

The results of the study indicated that equity mutual funds outperformed the market for the period between July 2005 and June 2007. However, for the period between July 2003 and June 2007, the equity fund of Old Mutual was outperformed by the market.

The results also showed that Old Mutual equity fund performed better than British American equity fund for the period between July 2005 and June 2007.

The findings indicate that the investment managers of the equity funds in an effort to select undervalued securities can beat the market in the short run while in the long run it might not be possible.

CHAPTER ONE

1. INTRODUCTION

1.1 Background

Investors have various options of investing and managing their funds in the securities market. Bogle, (1999) illustrates that there are basically two types of managed funds. One type, the traditional 'active' managed fund has the goal of producing returns superior to an appropriate benchmark index while the other type is called 'passive' or 'index' fund. These latter funds don't try to beat the index; they just try to match it as closely as possible. The main objective of an index fund is to produce returns in line with that of the asset class, minus their very small fees.

Active fund management

Active fund management is best described as an attempt to apply human intelligence to find 'good deals' in the financial markets. Bogle, (1999) explained that active fund management which has the goal of producing returns superior to an appropriate benchmark index, attempts to meet this goal with a combination of stock picking, market timing and asset allocation decisions. Their objective is to make a profit, and, often without intention, to do better than they would have done if they simply accepted average market returns.

In pursuing their objectives, active managers search out information they believe to be valuable, and often develop complex or proprietary selection and trading systems. Active management encompasses hundreds of methods, and includes fundamental analysis, technical analysis, and macroeconomic analysis, all having in common an attempt to determine profitable future investment trends.

As such, active investment managers don't want to buy all stocks in a market, only the ones they consider attractive. And since attractiveness changes as information and market

prices change, this involves relatively frequent buying and selling and hence the term "active". However, the manager of an index fund does not have much to do. For this reason they are called "passive investing" Sharpe (2002). The most common type of active fund management is the mutual funds.

Index (Passive) fund management

Sharpe, (2002) defined indexing as 'prosaic' which means straightforward and lacking in imagination. He described index investing as procedures which are designed to replicate a market, not to beat it. For instance, if an investor wants to index the French Stock market, he would buy 1% of the outstanding shares of every company listed in the Paris Bourse. He said there are such funds, as well as others that buy a representative sample of securities in order to come close to replicating a target market. This is because the index investment strategy does not make an attempt to distinguish between 'good' and 'bad' companies, predict market movements or forecast future share prices. Index fund managers diversify portfolios to track specific benchmarks or indices such as the NSE 20 or NSE all shares. No attempt is made to pick specific companies within the index and the managers attempt to keep costs to a minimum and the tracking error as small as possible. Stock index fund is thus a kind of investment strategy that seeks to match the returns of a specified stock benchmark or index. An index fund simply aims at buying a representative amount of each stock in the index, rather than paying a manager to manage the funds.

Passive investors therefore make little or no use of the information active investors seek out. Instead, their assets are based upon securities indexes which sample various market sectors. As such, the manager of an index does not have to do much and thus "passive".

Sharpe (2002) further noted that some financial markets have created vehicles designed to allow investors to obtain index funds indirectly. For example, the Vanguard group of USA, has developed an index fund which is a replica of the Standards & Poor 500 stock index. For the U.S.A Bond market, Vanguard has a Total Bond Market mutual fund, replicating the performance of the Lehman Aggregate Bond Index.

He however concluded that if everyone indexed, then the capital markets would cease to provide the relatively efficient security prices that make indexing an attractive strategy for some investors.

In Kenya, there are not yet such investment vehicles which can allow individuals to obtain index funds at the Nairobi Stock Exchange (NSE) indirectly.

Indexing versus Active fund management

James Norton, Director at Evolve Financial Planning a winner of the Scottish Widows Award for IFA in 2006, explained that active fund management is based on two beliefs. Firstly, that markets are priced inefficiently so that good fund managers can pick stocks that are undervalued and secondly, that these same individuals have the ability to time their investment decisions, in other words, know when is a good time to buy and when is a good time to sell.

Given that there are thousands of stock market experts, mutual fund managers, private money managers, and advisors, some will make spectacular calls and accurate predictions. Yet, extensive research has shown that, as a group, the performance of experts is what would be expected from chance guessing, there is no way of knowing in advance who will make the right call, and past success is unrelated to future performance. For example, studies have found that past earnings growth for companies is only weakly correlated with future earnings growth or stock prices. Malkiel (1996) notes that over the past 25 years, about 70% of active equity managers have been outperformed by the S&P Stock index. Malkiel (1995) concludes by stating that "most investors would be considerably better off by purchasing a low expense index fund than by trying to select an active fund manager who appears to possess a hot hand". Nevertheless, active managers and investors excitedly watch earnings reports for clues to the future price of a stock.

Index investing on the other hand makes no attempt to predict market movements and is based on the preference that markets are efficient. This theory says that prices are always

fair and rapidly reflect any relevant information. It does not mean that prices are always perfect as some prices may be too high and some may be too low but there is no reliable way to tell. This means that neither the large institutions nor the small investor following a tip sheet can systematically pick winners.

It is hence obvious that an index fund can never 'beat the index' and on the other hand, it can also never do worse than the index. Thus, index funds explicitly give up the biggest objective of every active fund manager, which is that of beating the market. This is completely unlike the active fund managers.

Mutual funds

This is the most common type of active funds. A mutual fund is a collective investment vehicle organized as company whose assets are managed by the company's directors on behalf of the members. The ownership of the members is represented by shares in the body corporate. (Capital Markets Authority amendment Act, 2000). A mutual fund is a type of financial services organization that receives money from its share holders and then invests those funds on their behalf in a diversified portfolio of securities. Thus, when investors buy shares in a mutual fund, they become part owners of a diversified portfolio of securities (Gitman and Joehnk, 2002).

Mutual funds are created by selling shares of their stock to investors. However, mutual funds use two methods to sell their shares to the public after the initial public offering thus creating the distinction between **open-end and closed-end funds** (Sears and Trennophl, 1993).

In an open-end mutual fund, investors buy their shares from and sell them back to the mutual fund itself and as such there is no brokerage fees involved in these transactions. However, many open-end funds levy a transaction fee/commission called a 'load charge' when an investor purchases shares of the fund (Gitman and Joehnk, 2002). A front-end load is one that charges a commission when shares are bought. For a load fund, the offer

price will represent the price for each share including the load charge and the fund's Net Asset Value (NAV) per share will be less than the offer price by the amount of the load charge. A no-load fund is one that does not charge a commission when shares are bought. A low-load fund is one that charges a small commission (2%-3%) when shares are bought. A back-end load fund is one that charges a commission when shares are sold. The stated purpose of back-end load is to enhance fund stability by discouraging investors from trading in and out of the funds over short investment horizons. Research studies conducted have not found a positive relationship between fund performance and the load fee, and therefore it makes sense to invest in funds that do not charge these loads (Sears and Trennophl, 1993).

When an investor buys shares in an open-end fund, the fund issues new shares of stock and fills the purchase order with those new shares. There is no limit, other than investor demand to the number of shares the fund can issue. Though occasionally they temporarily close themselves to new members, that is, they will not open new accounts in an attempt to maintain fund growth. All open-end mutual funds buy back their shares when investors decide to sell, thus there is never any trading between individuals (Gitman and Joehnk, 2002).

In both open-end and closed mutual funds, the buy and sell transactions are carried out at prices based on the NAV. The NAV is computed daily and represents the underlying value of shares of stock in a particular mutual fund. NAV is found by taking the total market value of all assets held by the fund, less any liabilities and dividing this amount by the number of fund shares outstanding at the end of the trading day (Lofthouse, 2001).

Closed-end mutual funds operate with a fixed number of shares outstanding. That is, once the initial public offering shares are sold, the offering is closed with no further regular issuance of new shares. Thereafter, shares in closed-end mutual funds are actively traded in the secondary market but unlike open-end funds, all trading is carried out between investors in the open market. The fund itself plays no role in either buy or sells

transactions; therefore the investor must deal with a broker and pay a brokerage commission just as in any other listed stock (Gitman and Joehnk, 2002).

Both open-end and closed-end mutual funds levy an annual management fees to cover operating expenses like commissions paid when the fund buys and sells securities when constructing a portfolio, advertising costs and compensation to the professional managers who administer the fund's portfolio. These fees are paid regardless of the funds performance and derived as percentage of the average net assets under management. Research studies conducted have not found a positive relationship between fund performance and the management fee, and therefore investors should opt to invest in funds that charge a low management fee (Sears and Trennpohl, 1993).

Regulation of mutual funds in Kenya

Mutual funds in Kenya are regulated by the Capital Markets Act, Cap 485A. The Capital Markets (Collective Investment Schemes) Regulations, 2001 outlines the requirements for registering a collective investment scheme, management of collective investment scheme fund manager, pricing and valuation of shares initial offer and operational requirements among others.

Section 12 the regulation states that "a collective scheme shall not offer its shares for sale to the public unless it has issued an information memorandum approved by the Authority". Section 17 (1) details about management of the collective investment schemes. It states "that a fund manager of a collective investment scheme shall carry out the administration of the fund including the management of the portfolio of investments in accordance with the direction and the authority of the trustee or the board of directors, as the case may be, as well as the provisions of the incorporation documents, the information memorandum, the rules of the collective investment scheme and these regulations".

The determination of selling and re-purchase price is also spelt out in the Act. Section 50(1) states that "the selling price and repurchase price quoted by the fund manager shall

be based on the net asset value of the fund in this respect, the value of an investment in securities listed and quoted on the stock exchange shall be the value based on the last done market price which is the last transacted price of the securities”.

As such, these regulations are aimed at regulating the collective investment schemes and maintain order in the financial markets while safeguarding against the investors interest.

1.2 Problem Statement

Fortin, and Michelson (1999) noted that there had been a longstanding discussion over the relative benefits of active mutual fund management versus investing in index funds and the question has been whether the professionally managed funds outperform the index funds. On the one hand, the very fact that investment professionals are involved in the active fund management suggests that there must be benefits accruing to supposedly rational investors in these funds. For example, Elton, Gruber and Blake (1996) show that their portfolio of high-alpha actively managed funds outperformed the Vanguard S&P Index fund from 1981 to 1983.

Lowenstein (1997), debates whether indexing is affecting underlying stock prices. He indicates that there may be a premium for stocks that are added to the S&P 500 and that the very nature of indexing creates overvaluation of indexed stocks.

Wermers (2000) finds that equity mutual funds outperform the market by 1.3% per year, although expenses and transaction costs reduce the benefits to essentially zero.

On the other hand, both recent and long-term evidence points to the advantages of indexing over active management. Elton, Gruber and Blake (1996) ask the relevant question: “Given that there are sufficient index funds to span most investors’ risk choices, that the index funds are available at low cost, and that the low cost of index funds means that a combination of index funds is likely to outperform an active fund of similar...why select an actively managed fund?”

Milonas (1995) examined the performance of 36 mutual funds operating in the Greek financial market over the period 1990-1993. He concluded that the equity mutual funds achieved returns higher than those of the General index of the Athens Stock Exchange (GIASE), while they undertook lower risk.

Muriithi (2005) evaluated the risk and returns of equity mutual funds in Kenya and observed that on a non-risk adjusted basis, neither the Old Mutual Equity Fund nor the African Alliance Balanced Fund registered average returns higher than the market as represented by the NSE Share index.

This controversy therefore raises the question; do Kenyan actively managed mutual funds perform better than the NSE stock market? The increase in the number and types of mutual funds that are available to individual investors makes this a matter of practical as well as theoretical significance (Elton, Gruber, and Blake, 1996). Further, mutual funds are relatively a new phenomenon in the Kenyan market with majority of them having started after the year 2000.

This study set out to investigate whether the active managed mutual funds in Kenya perform any better than the overall stock market. The mutual fund market in the country mainly comprises of the equity and money market mutual funds. The research focused on the equity mutual fund because their performance can be benchmarked against the overall market as represented by the NSE share index.

1.3 Objectives of the Study

The study aimed at assessing the performance of active mutual funds and index funds in Kenya.

1.4 Importance of the Study

Findings of this study will be useful to many parties with varying interests in fund management. Notably, the main beneficiaries from this study will include;

- a) Individual investors - It will assist individual investors in identifying and choosing mutual funds based on return performance. The study will evaluate the performance of various mutual funds and hence investors can use the findings to assess the how well the mutual fund market is as an investment vehicle.
- b) Unit holders- It will assist unit holders to assess the performance of their equity mutual funds against the stock market. Unit holders will be able to gauge how their fund's returns are comparable to indexing in the stock market.
- c) Regulatory bodies – The main regulatory bodies are the Capital Markets Authority (CMA) and the Nairobi Stock Exchange (NSE). These bodies ensure that the operating procedures at the stock exchange market are adhered to and that the collective investment schemes abide to the regulations as spelt out in the CMA Amendment Act. This study will assist the regulatory authorities in assessing the suitability of the current investment regulations for mutual funds. It will also assist in formulation of a regulatory framework incase an investment company anticipates to develop an index fund in the country.
- d) The study will act as a basis for further research on the performance of mutual funds in Kenya.

CHAPTER TWO

2. LITERATURE REVIEW

2.1 Collective Investment Schemes in Kenya

Collective investment schemes are a relatively new and emerging concept in Kenya. However, there has been a phenomenal growth recently in collective schemes associated to mutual funds. Wagacha (2001) explained that the enactment of Capital Markets Authority Amendment Act (2000), there will likely be rapid growth in mutual funds and units in the country due to more opportunities for diversification. Currently, the Capital Markets Authority (CMA) has licensed 6 collective investment schemes for the period January 1, 2007 to December 31, 2007. These schemes include African Alliance Kenya Unit Trust Scheme, Old Mutual Unit Scheme, Commercial Bank of Africa Unit Trust Scheme and British American Unit Trust Scheme among others.

African Alliance Kenya Unit Trust Scheme started operations in December 2002 and currently operates 3 different investment funds. Old Mutual Company started operations in Kenya in the late 1920s. It was not until 2003 when the company launched 2 unit trusts but currently has 3 licensed funds which include an equity fund.

British American Unit Trust Scheme was launched in the year 2005 and currently manages 5 funds. Their equity fund was launched in July 2005. Commercial Bank of Africa Unit Trust Scheme currently operates 2 funds which includes an equity fund which was launched in June 2006.

2.2 Types of mutual funds

Both open ended and closed - ended mutual funds can be categorized on their specific investment objectives. The main classifications as outlined by Sears and Trennophl (1993) are;

Equity funds - These invest mainly in shares of various companies at the stock market. They do not therefore invest in bonds unlike the balanced funds. The investment is geared towards achieving capital gains and dividend income. For example, the Old Mutual Equity fund, British Equity fund and Commercial Bank of Africa Equity fund.

Growth funds - These invest in the shares of well established companies. Their primary aim is to produce an increase in the value of their investments through capital gains rather than a flow of dividends. Investors who invest in a growth fund are more interested in seeing the funds share price than in receiving income from dividends.

Aggressive growth funds - These seek maximum capital gains and current income is not a significant objective. Some may invest in stocks of businesses that are somewhat out of the mainstream such as fledgling company's, new industries, companies fallen on hard times, or industries temporarily out of favour. Some may also use specialised investment techniques such as option writing or short term trading.

Balanced funds - These generally have a three part investment objective;

- (i) To conserve the investors initial principal
- (ii) To pay current income, and
- (iii) To promote long term growth of both the principal and income.

Balanced funds therefore generally hold a portfolio mix of bonds, preferred stocks and common stock with the hope of achieving capital gains, dividend income and interest income, while at the same time conserving the principal. For example, the British American Balanced fund.

Income fund - These concentrate on high interest and high dividend yielding securities. Therefore, they invest mainly in the common stock of companies that have had increasing share value but also a solid record of paying dividends. These funds combine long term capital growth with a steady income stream.

Sector funds - These invest in portfolios of selected industries and such a fund appeals to investors who are extremely optimistic about the prospect of these few industries and are willing to assume the risk associated with such a concentration of their investment.

Money Market funds - These invest in the short term securities sold in the money market. These are generally the safest, most stable securities available, including treasury bills, treasury bonds, and certificates of deposit of large banks and commercial paper of reputable companies. Examples of money market funds in Kenya include The African Alliance Shilling Fund and The Old Mutual Money Market Fund.

International funds - These invest at least 2/3 of its portfolio in equity securities of companies located outside the country.

2.3 Benefits of mutual funds

- a) **Diversification**- Buying a mutual provides instant holdings for several different investors. Fisher and Jordan (2002) explained that it is impossible for many investors to assemble a large diversified portfolio of the kind that seems to do better than or as well as the managed portfolios because of capital limitations and higher commissions.
- b) **Professional management** – Mutual funds enlist the services of professional fund managers. This is a great benefit since very few individual investors have the time or expertise to manage their personal investments every day, to efficiently reinvest interest or dividend income or to investigate the thousands of securities available in the financial markets. (Sears and Trennophl, 1993).
- c) **Asset allocation** –Asset allocation although similar to diversification in its objective, is a bit different in that its focus is on investment in various asset classes, while diversification focuses on security selection that is, selecting the specific shares to be held within an asset class. Studies conducted have shown that

as much as 90% or more of a portfolio's return comes from asset allocation and that less than 10% can be attributed to the actual security selection. (Gitman and Joehnk, 2002).

- d) Liquidity – Like individual stocks, a mutual fund investment can be converted into cash upon request. Gitman and Joehnk (2002) state that shares in mutual fund can be bought and sold any business day, so investors have easy access to their money.
- e) Transaction costs – Investors with limited capital will require large transaction costs so as to obtain the same degree of diversification as in a mutual fund. (Elton and Gruber, 1995).

2.4 Benefits of index funds

The disadvantages of mutual funds are mainly the benefits of indexing. Thus, index funds explicitly give up the biggest objective of every active fund manager, which is that of “beating the market” as shown below.

- a) The simplest fact is that beating the market is hard. Various studies of evaluation of mutual funds suggest that most funds fail to beat the market, on a risk-adjusted basis. That is, when funds offer high returns, typically they are more risky than those which offer lower returns. Results of this nature have been observed in a wide variety of markets, all over the world.
- b) The behaviour of an actively managed fund fluctuates more than passively managed index funds. When funds do beat the market, on a risk-adjusted basis, it is often the case that this owes to good fortune, and the excess returns are not repeated in following years. The problem of identifying a good fund manager is as hard as picking good stocks. Matters are made worse by the fact that the performance of fund managers fluctuates with changes of the management team that runs a fund reliable risk-return trade off.

- c) There is additional issue of management fees. Active managers incur various expenses: wages for research and fund management staff, costs of buying data and computer power, and transactions costs in trading. Ultimately, investors who buy into these funds are paying these costs. In contrast, index funds avoid almost all these costs.

2.5 Measuring value of Active Mutual funds

The total return for an investment comprises of the realized return and the capital gains returns. The realized return is the portion of current income received by the investor during the period including dividends and the capital gains return is the difference between the ending investment value and the beginning investment value. (Sears and Trennophl, 1993).

A mutual fund's performance can be measured in several different ways, depending on its investment objectives. Whether a fund aims for long term growth, current income, or a combination of the two, investors can track fund performance and judge profitability by:

- Following changes in share price or net asset value (NAV)
- Calculating total return
- Figuring yield

While each calculation enables investors to compare a fund's performance to similar funds offered by different companies, there is no simple calculation for comparing funds to individual securities, because each return is figured differently depending on the type of investment. Utilizing the NAV method of performance tracking allows one to measure the performance of the entire portfolio and accurately compare the results with other professionally managed funds.

The second method of calculating return of each fund can be calculated using the holding period return (HPR) methodology. The periodic return of each mutual fund can be calculated as the change in the NAV during the period as a ratio of the beginning and

ending NAV. The HPR is the total return earned from holding an investment for a specified period of time, the holding period. (Gitman and Joehnk, 2002). The HPR method is used because it is easy to use and understand in making investment decisions. Also, since it considers both realized income and capital gains relative to the beginning investment value, it tends to overcome any problems that might be associated with comparing investments of different sizes. (Gitman and Joehnk, 2002). This method has been also used by other scholars like Gaumnitz (1970), Gitari (1990), Milonas (1995), Artikis (2002) and Muriithi (2005) among others. The limitation of the HPR method is that it fails to consider the time value of money and as such it is inappropriate for holding periods longer than one year. (Gitman and Joehnk, 2002). This can be overcome by the use of monthly holding periods for the computation of returns.

The Wikipedia dictionary describes Yield as the compound rate of return that includes the effect of reinvesting interest/dividends. In effect, the rate of return is calculated as a continuously compounded return or logarithmic return. Therefore, the rate of return is the natural log of the final investment value divided by the initial investment value.

2.6 Performance of Mutual funds on risk-adjusted measure

Investors buy mutual funds in the anticipation of investment benefits that portfolio managers may achieve. Ultimately, the performance of the manager must be evaluated in light of the results. However, this seemingly straightforward endeavour is deceptively difficult owing to two principal issues in evaluating fund: (i) the choice of benchmark, and (ii) the choice of model.

In the last 4 decades, there has not been a consensus on appropriate benchmarks and models for performance evaluation. Jensen (1968), Grinblatt and Titman (1989), and Malkiel (1995) are among the principal papers that comprehensively evaluate fund performance. Their results are consistent in showing that actively managed funds do not outperform various broad market benchmarks. Many studies invoke a Capital Asset Pricing Model (CAPM) framework in risk-adjusted performance analysis. Such an approach posits the use of a single portfolio as a benchmark. Treynor (1965), Sharpe

(1966) and Jensen (1968, 1969) each use different proxies for a market portfolio. Each of these methods evaluate performance adjusting for a measure of risk. Some use total risk such as Sharpe ratio while Treynor ratio and Jensen use beta as the correct measure of risk. The problem with identifying the correct index to use in the Jensen model was criticized by Roll (1977). If the index is not efficient, the performance attributed to any fund becomes a function of the particular index selected. Roll (1977) contends that using a single market portfolio as a benchmark is logically inconsistent, as the model assumes that investors have homogenous expectations. Hence the detection of any abnormal performance can only occur when the market portfolio is inefficient. Thus, given evidence that the usual proxies for the market portfolio are mean-variance inefficient, and that there exists several anomalies such as firm size and Price Earning (P/E) ratios, the use of CAPM market proxies as a benchmark is questionable. In a related vein, Ross (1976) contends that systematic risk need not be represented by a single factor and instead offers that k factors (where $k > 1$) affect the return of securities. Thus, one of the main contributions of this analysis is the question of whether different constructions of k -factors yield similar or dissimilar measures of performance.

In addition to stock selection skills, models of portfolio performance should also attempt to identify whether fund managers have the ability to market-time or predict aggregate market movements. This is, can fund managers successfully assess the future direction of the market in aggregate and either increase or decrease the portfolio sensitivity (Beta) accordingly? Treynor and Mazuy (1966) and Henriksson (1981) are two commonly applied market timing models in literature. The Treynor and Mazuy (1966) model is a quadratic extension of the single factor CAPM.

Hiring a pension fund manager for the purpose of achieving market returns for risk taken is poor use of company monies. Fund managers cannot consistently earn above average risk-adjusted returns in an efficient market. Considerable research in the area supports this conclusion, although such evidence is consistently ignored by investment practitioners (Henriksson, 1984).

The above models describe approaches commonly applied in literature to measure risk adjusted (abnormal) performance among equity portfolio managers. However, for purposes of this study, absolute return figures will not be adjusted for risk factors.

2.7 Empirical studies

Jensen M. (1964) looked at 115 unit trusts in the US covering a period 1946-1964 and concluded that only 39 of the funds outperformed the market after costs. Whilst only one fund outperformed the market by more than 3% per year, 21 funds underperformed by more than 3% per year. There have been numerous studies since Jensen which have reported the same findings.

Graham and Campbell (1997) measured the ability to time the market and their conclusion was that less than 25% of the recommendations were correct. There were no advisors whose calls were consistently correct. In fact, the only consistency was at the wrong end of the pile with several newsletters being wrong with incredible regularity. The table below shows the annual percentage returns if an investor keeps his funds permanently invested, and what happens when the best 10 days and 40 days in every year are missed. The message is that it is very easy to get it wrong.

Market	Index	Fully Invested	Best 10 days missed	Best 40 days missed
UK	All-Share	9.4%	6.3%	0.6%
USA	S&P 500	8.6%	5.2%	-1.5%
Germany	DAX	7.3%	2.7%	-6.2%
France	CAC 40	10.7%	6.5%	-1.7%
Hong Kong	Hang Seng	9.8%	3.2%	-4%

Annualised total returns 31st December 1987 – 2002. Source: Fidelity Investments. Past performance is not a guide to the future.

It is striking to note that if the ten best days were missed in the All-Share in the period 1987 - 2002, then investment returns would have been reduced by almost 33%. The 'buy and hold' approach to investing rests upon the assumption that, in the long term, stock

prices will go up. The average investor doesn't know what will happen tomorrow. There will be short term fluctuations, due to business cycles or rising inflation, but in the long term these will be smoothed out and the market as a whole is likely to rise.

Sharpe (1966) examined return of 34 mutual funds in the period 1945 -1965 and concluded that the differences in returns are due to the mutual funds expenses. Also, using his index, he found out that the majority of the sample mutual funds failed to outperform the Dow Jones Index.

Firth (1997) analysed 72 British open-end investment trusts over the period 1965 - 1975 and found that on average, managers of unit trusts in the U.K were not able to outperform a simple buy and hold policy. Additionally, there was no statistically significant evidence of any individual unit trust having superior performance, there was, however evidence of statistically significant inferior performance even when management expenses are added back.

Milonas (1995) examined the performance of 36 mutual funds operating in the Greek financial market over the period 1990-1993. He concluded that the equity mutual funds achieve returns higher than those of the General Index of the Athens Stock Exchange (GIASE) while they undertook lower risk.

2.8 Trends in Index Investing

Research work on index strategies began four decades ago with various models being tested as an alternative to mutual (active) fund strategies. These were mainly in USA and Europe where early studies on indexing were evidenced and began. In Kenya, indexing models as an investment strategy are yet to gain ground.

In 1969–1971, Wells Fargo Bank of USA had worked from academic models to develop the principles and techniques leading to index investing. John A. McQuown and William L. Fouse pioneered the effort, which led to the construction of a \$6 million index account for the pension fund of Samsonite Corporation. With a strategy based on an equal-weighted index of New York Stock Exchange equities, its execution was described as “a

nightmare." The strategy was abandoned in 1976, replaced with a market-weighted strategy using the Standard & Poor's 500 Composite Stock Price Index. The first such models were accounts run by Wells Fargo for its own pension fund and for Illinois Bell.

In 1971, Batterymarch Financial Management of Boston independently decided to pursue the idea of index investing. The developers were Jeremy Grantham and Dean LeBaron, two of the founders of the firm. Grantham described the idea at a Harvard Business School seminar in 1971, but found no takers until 1973. For its efforts, Batterymarch won the prize for the "Dubious Achievement Award" from Pensions & Investments magazine in 1972. It was two years later, in December 1974, when the firm finally attracted its first client.

By the time American National Bank in Chicago created a common trust fund modeled on the S&P 500 Index in 1974 (requiring a minimum investment of \$100,000), the idea had begun to spread and this firm was among the first to manage index funds professionally.

Samuelson (1974) said "that, at the least, some large foundation set up an in-house portfolio that tracks the S&P 500 Index if only for the purpose of setting up a naive model against which their in-house gunslingers can measure their prowess. Perhaps CREF (College Retirement Equities Fund) can be induced to set up a pilot-plant operation of an unmanaged diversified fund, but I would not bet on it....The American Economic Association might contemplate setting up for its members a no-load, no-management-fee, virtually no-transaction-turnover fund" (noting, however, the perhaps insurmountable difficulty that "there may be less supernumerary wealth to be found among 20,000 economists than among 20,000 chiropractors").

Ellis (1975) offered a provocative and bold statement: "The investment management business is built upon a simple and basic belief: Professional managers can beat the market. That premise appears to be false." He pointed out that over the prior decade, 85% of institutional investors had underperformed the return of the S&P 500 Index, largely because "money management has become a Loser's Game....Institutional investors have

become, and will continue to be, the dominant feature of their own environment ... causing the transformation that took money management from a Winner's Game to a Loser's Game. The ultimate outcome is determined by who can lose the fewest points, not who can win them." He went on to note that "gambling in a casino where the house takes 20% of every pot is obviously a Loser's Game."

Finally, Ellis went to the underlying economics of the matter: If equities provide an average return of 9% a year, and a manager generates 30% portfolio turnover at a cost of 3% of the principal value on both the sales and the reinvestment of the proceeds (a reduction in return equal to 1.8% of assets per year) and charges management and custody fees equal to 0.2% (low!), the active manager incurs costs of 2%. Therefore, he must achieve an annual return of +11% before these costs—that is, 22% above the market's return—just to equal the gross market return. (That 2% aggregate cost remains pretty much the same—although of a somewhat different composition—for mutual funds in 1997, 22 years later.) While Ellis did not call for the formation of an index fund, he did ask: "Does the index necessarily lead to an entirely passive index portfolio?" He answered, "No, it doesn't necessarily lead in that direction. Not quite. But if you can't beat the market, you should certainly consider joining it. An index fund is one way." In the real world, of course, few managers indeed have consistently been able to add more than those two percentage points of annual return necessary merely to match the index, and even those few have been exceptionally difficult to identify in advance.

Ehrbar (1975) concluded some things that seem pretty obvious today: "While funds cannot consistently outperform the market, they can consistently underperform it by generating excessive research costs (i.e., management fees) and trading costs. It is clear that prospective buyers of mutual funds should look over the costs before making any decisions." He concluded that "funds actually do worse than the market." He had little hope that the mutual fund industry would rush to fill the gap created by the new view that cost is the principal reason that investors as a group are unable to outpace the market index.

Ehrbar despaired about the remote likelihood that an index mutual fund would be created very soon, noting that "there has not been much pioneering lately. While the mutual-fund industry has not provided an index fund, the American Bank of Chicago has put together a common trust fund that aims to match the performance of the S&P 500 Index." (He failed to note that, with an annual fee of 0.8%, it could not possibly do so.) But he described the best alternative for mutual fund investors: "a no-load mutual fund with low expenses and management fees, about the same degree of risk as the market as a whole, and a policy of always being fully invested." He could not have realized that he had described, with some considerable accuracy, the first index mutual fund, soon to be formed. But that is exactly what he had done.

Malkiel (1973) suggested "A New Investment Instrument: a no-load, minimum-management-fee mutual fund that simply buys the hundreds of stocks making up the market averages and does no trading (of securities)...Fund spokesmen are quick to point out, 'you can't buy the averages.' It's about time the public could." He urged that the New York Stock Exchange sponsor such a fund and run it on a nonprofit basis, but if it "is unwilling to do it, I hope some other institution will." In 1977, four years after he wrote those words, he joined the Board of Directors of First Index Investment Trust and the other Vanguard funds, positions in which he has served with distinction to this day.

These models are now accepted notably in USA, Europe and other developed markets as investment strategies. Investors have the option of selecting whether to invest in active mutual funds or in the index mutual funds. As noted earlier, the index investment strategies are yet to be developed in developing markets like Kenya although one has the option of selecting certain securities in the stock market to form a fair representative of the market.

2.9 The First Index Mutual Fund: A History of Vanguard Index Trust and the Vanguard Index Strategy

The largest and most well known index fund is the very First Index Fund, the "Vanguard S&P 500 Index Fund" of the USA. This fund nearly matches the returns of the S&P 500 Index.

John C. Bogle (founder and chairman of the board, The Vanguard group) "The Triumph of Indexing" April 1995, described the whys and wherefore of the remarkable success of the concept of indexing, as manifested in the investment performance of Vanguard Index Trust, the first index mutual fund and the development of the Vanguard family of index funds. He also described the development of the first index fund under the Vanguard group.

He said that investors as a group cannot outperform the market, because they are the market. And from that theory flows the reality: Investors as a group must under perform the market, because the costs of participation-largely operating expenses, advisory fees, and portfolio transaction costs-constitute a direct deduction from the market's return. Unlike actively managed funds, an index fund pays no advisory fees and limits portfolio turnover, thus holding these costs to minimal levels. And therein lies its advantage. Essentially, this is why index funds must provide superior long-term returns.

On January 15, 1992, at a speech for the Newcomen Society entitled "Vanguard's First Century," Bogle reflected on the role of indexing in the mutual fund field. At that time, the Vanguard Index Trust 500 Portfolio had risen to become the seventh largest of all U.S. equity funds. He predicted that "market indexing will come into its own as a major force and that Vanguard will at long last confront some competition."

Bogle, (1995) said that Vanguard began operations on May 1, 1975, with a limited charter: to direct the day-to-day administrative, financial, and legal operations but neither the investment management nor the marketing activities of what had been previously known as the Wellington Group of Funds. By December 31, 1976, Vanguard's first index fund now existed and assets had grown to \$14 million thus ranking the fund #152 in assets among 211 equity funds.

The Vanguard group had hoped to immediately invest in all of the stocks in the S&P 500 Index in their exact proportions. However, given their limited assets and the transaction costs that would have been involved in buying all 500 stocks, the initial portfolio included just 280 stocks-the 200 largest stocks (representing almost 80% of the weight of

the Index) plus 80 stocks selected by various optimization models to match the profile of the remaining 220 stocks in the Index, using industry groups, market capitalizations, price/earnings ratios, and the like..

After performing so sensationally in 1972–1976, outpacing nearly 70% of all equity funds, the Index went into a disappointing spell. It outpaced only about one-fourth of the funds during 1977–1979. However, as 1982 drew to a close, the assets of the first index fund topped \$100 million, ending the year at \$ 110 million and ranked 104 among 263 equity funds.

A boom in the stock market began in late 1982 and continued for 15 years. Vanguard Index Trust (the name was changed from First Index Investment Trust in March 1980) participated nicely, and the Trust's record was excellent compared with that of managed funds, outperforming nearly three-quarters of all equity funds during 1983–1986.

Bogle, (1995) noted that during the 1987–1990 period, the conceptual framework of the Vanguard index fund "family" was established, and the implementation of the strategy began. Early in 1987, the index fund modeled on the S&P 500 Index. It provided a means to match approximately 75% of the U.S. stock market (the portion of the market represented by the stocks in the S&P 500 Index at that time). It would thus have a powerful tendency to match, with near perfection, the return of the entire stock market over the long term.

When 1987 came to a close, the Index provided a positive total return of +5.1% for the year, outperforming 76% of all equity funds. This was not really a sterling gain for them to be sure, but was competitively outstanding.

As 1990 ended, 43 index funds were in operation, but indexing was hardly a household concept. Many funds were designed solely for institutional investors. Some were not truly index funds at all, simply operating in discrete market segments (e.g., Japanese small company value stocks). Others were quantitative funds, run by computer programs making individual stock selections designed to resemble the industry composition and risk profile of an index, but with the goal of enhancing its returns.

Bogle, (1995) further explained that the period 1991–1993 did not favor the S&P 500 Index, the focal point of both those who praised indexing and those who condemned it. Small-cap funds performed very well, and the large-cap S&P 500 Index outpaced only 45% of the professionally managed equity funds during those three years.

During 1994–1996, the index fund concept became firmly established in the minds of serious investors, and gained considerable attention in the press. The relative consistency of index performance became apparent. In the 20-year history of the 500 Portfolio of Vanguard Index Trust, through 1996, Morningstar had placed the Portfolio in the first quartile among all mutual funds seven times, the second quartile five times, the third quartile seven times, and the last quartile but once (in 1977, the Portfolio's first full year of operation), a record of performance consistency matched by only a handful of equity mutual funds during those two decades.

Bogle, (1995) summarised the initial years of Vanguard Index fund by saying that the first five years of the 20-year period began on a negative note, when the Portfolio's return actually fell short of the average competitive mutual fund by -4.8 percentage points per year. This was likely a simple regression to the mean from the well-documented extraordinary $+4.7$ percentage point annual superiority of the Index itself during the previous five years. In the next five years (1981–1986), the Portfolio posted a $+3.0$ percentage point annual superiority, followed by a $+2.1$ percentage point annual margin in the next five years, then closing with a further $+2.6$ percentage point annual advantage in the final five plus years. In all, the S&P 500 Index achieved a margin of superiority of $+1.1$ percentage points over the average equity fund (a figure that does not take into account the returns of funds that have since gone out of existence—the presumably poorer-performing funds). The S&P 500 Index also led the Portfolio by $+0.40$ percentage points, largely as a result of operating costs, especially in the Portfolio's formative years.

In 1997, when the Annual Report for 1996 of Berkshire Hathaway Corporation was published, Warren E. Buffett, probably the most successful long-term investor in America, added another strong affirmation: "Seriously, costs matter. For example, equity mutual funds incur corporate expenses which are largely payments to the funds' managers

and average about 100 basis points, a levy likely to cut the returns their investors earn by 10% or more over time. Most investors, both institutional and individual, will find that the best way to own common stocks is through an index fund that charges minimal fees. Those following this path are sure to beat the net results (after fees and expenses) delivered by the great majority of investment professionals."

Bogle, (1995) observed that from its humble beginning in 1976, the first index fund is now one of the largest equity fund in the mutual fund industry. Assets of the Vanguard 500 Portfolio are now over \$50 billion; assets of the entire Vanguard index fund family total nearly \$100 billion. Without including the \$200 billion in other assets managed by Vanguard, this index pool in itself would comprise the seventh-largest mutual fund complex. So indexing has come a long way. But it still has a long way to go.

All said, the acceptance by investors of the first index mutual fund during its first 17 years, hardly a monument to anything but determination to prove something, a brief four years later, succeeded in defying Lord Keynes's warning that "it is better to fail conventionally than to succeed unconventionally." Arguably, it has finally become not merely an artistic success but a commercial success for investors, if not for fund managers. In the years to come, Bogle's expectation is that the index fund has a strong opportunity to validate Stephen Vincent Benét's aphorism: "If the idea is good it will survive defeat. It may even survive victory." So that's the history of the first index mutual fund, from its genesis in the ideals of 1949 to its flowering in the realities of the 21st Century, described by an observer (Bogle) who was present at the creation, and who remains an enthusiast. Doubtless, much interesting history remains to unfold in the years ahead.

CHAPTER THREE

3. RESEARCH METHODOLOGY

3.1 Research Design

This study was based on a comparative research design. The study sought to compare the performance of equity mutual fund schemes with the performance of the NSE index. Based on this, an assessment of the mutual fund performance against indexing (passive funds) was determined.

The period covered was the year between July 2003 and June 2007.

3.2 Population

The study was based on a census of all the equity mutual funds operating in Kenya. The research was based on the 6 collective investment schemes currently licensed by the Capital Markets Authority and the NSE share index.

3.3 Data collection

The data to be studied was secondary data from the financial records of collective investment schemes operating equity mutual funds. Performance of the collective schemes was also be obtained from the print media which is required to publish the NAV on a daily basis. The data was based on monthly average prices that represented the NAV of the fund and also monthly NSE share index.

3.4 Data specification

The indicator of fund performance used was the NAV expressed as a percentage ratio for return measurement purposes. This was calculated on a monthly basis for each equity fund. Given a holding period of one month, the return based on NAV was calculated as the change of the fund value during the month as a ratio of the beginning NAV.

For instance, the return of the fund by end of the second month was calculated as the net change of the fund between the second month and first month and expressed as a ration of the beginning (first month) fund value.

This is expressed as follows;

$$R_i = \frac{NAV_t - NAV_{t-1}}{NAV_{t-1}}$$

Where

R_i = Return of fund for period t

NAV_t = NAV of equity fund at period t

NAV_{t-1} = NAV of equity fund at period t-1

The return of the market (NSE share index) was calculated as the change in the NSE 20 Index during the month expressed as a ratio of the beginning NSE share index.

This is expressed as follows;

$$R_m = \frac{M_t - M_{t-1}}{M_{t-1}}$$

Where

R_m = Return of market for period t

M_t = NSE 20 share index at period t

M_{t-1} = NSE 20 share index at period t-1

3.5 Data analysis

The return of the mutual funds was analysed for the funds selected on a monthly basis for 5 years and be compared to that of the market (NSE 20 share index) for the same period. Evaluation of NAV on a monthly basis assisted in reducing time value of money exposures as return performance is annualized on a monthly period.

Data collected for the equity mutual funds was analysed to reflect the monthly returns. An average return for each fund for the period of data collected was then computed to obtain the performance of each individual fund. Performance of the market was evaluated on a monthly basis and an average for the entire period was computed to show the return for the entire period.

Equity mutual funds which had been in operation for less than 5 years were compared with the market return for that specific period in which they operated. As such, each fund was individually compared to the market return (NSE 20 share Index) for the period it has been in operation. The return performance of the market and the equity funds were ranked in order of performance. A comparative analysis of the market return and the funds' returns were used to assess the performance of the mutual funds and the market (index) funds.

The results of this analysis were presented in tabular and graphical form for easier comparative analysis.

CHAPTER FOUR

4. DATA ANALYSIS AND FINDINGS

4.1 Introduction

The study set out to assess the performance of active mutual fund management and passive fund management. The study was designed to cover the period 1st July 2003 to 30th June 2007. Old Mutual Equity fund had commenced operations by 1st July 2003. However, the operations of British American Equity Fund and Commercial Bank of Africa Equity Fund commenced operations in July 2005 and June 2006 respectively. In order to enable comparison of returns for the funds, the period was adjusted to test data for the period between July 2005 and June 2007. Data available for Commercial Bank of Africa Equity fund was not sufficient to fit the adjusted period and this particular fund was not considered for the study.

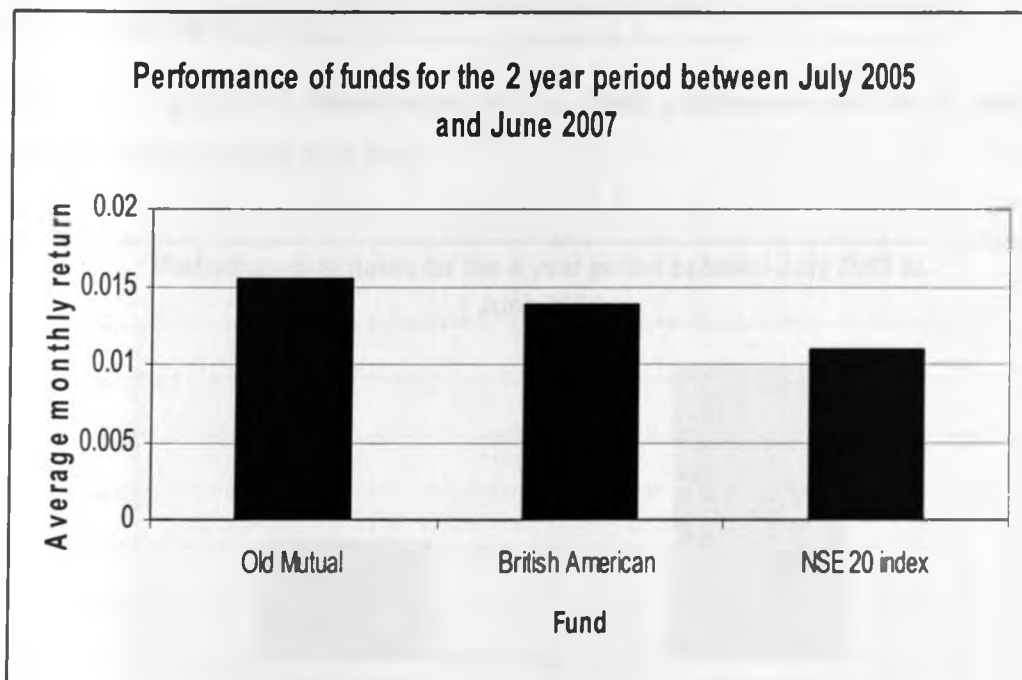
4.2 Review of funds performance

The daily buying price of each equity fund that represents the NAV of the funds was collected and monthly averages computed. The daily buying prices for NSE 20 index, Old Mutual equity fund and British American equity fund are shown in Appendix 2. The holding period return for each month was computed based on the daily fund prices and the total return averaged for each fund. The average market return was calculated as the change in the NSE 20 index during each month expressed as the ratio of the beginning NSE 20 index. The same approach was used to compute the average monthly return for the equity funds which was the change in the average monthly buying prices expressed as a ratio of the beginning price. Evaluation of NAV on a monthly basis aimed at reducing time value of money. Since not all equity mutual funds were in operation from July 2003, comparison for the funds studied was effectively compared for a similar period in which they all operated. The results of the average total return for the period July 2005 – June 2007 are tabulated below;

Table 1.0 (Performance of the funds for the 2 year period between July 2005 to June 2007)

Fund	Average monthly return	Ranking
Old Mutual equity fund	0.0155	1
British American equity fund	0.0139	2
NSE 20 index	0.0109	3

A graphical representation is also shown below for the 2 year period between July 2005 and June 2007.



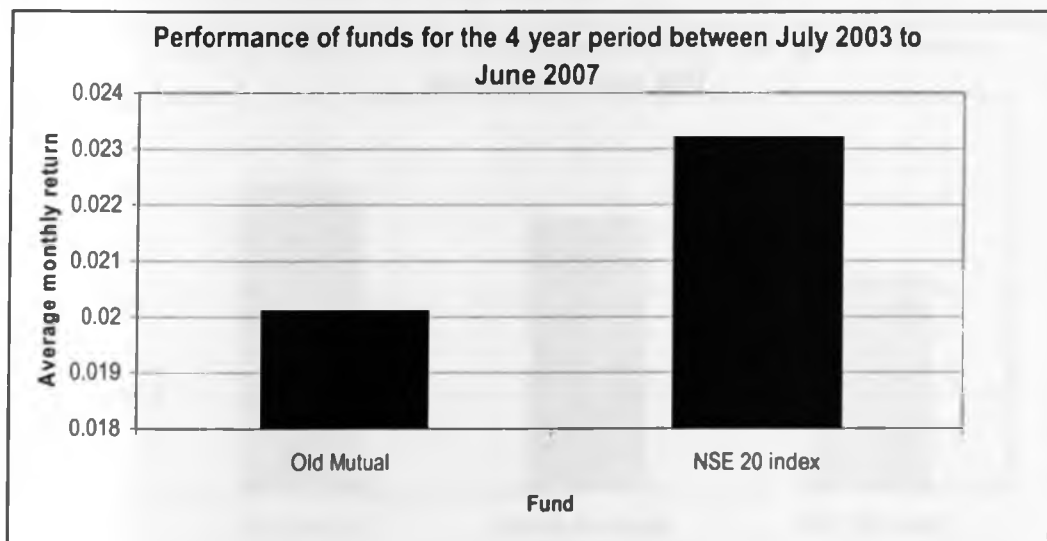
The average return represents the average monthly return for each fund. All the equity mutual funds and NSE index had both positive and negative monthly holding returns over the study period. This was due to fluctuations in equity buying prices. Each fund was ranked in order of performance as shown above in table 1.0.

The NSE 20 index performance was also compared with Old Mutual equity fund for a 4 year period between July 2003 and June 2007. The daily prices for the NSE 20 index and Old Mutual equity in appendix 2 were used to compute the average monthly returns for the period. The NSE 20 index returned an average monthly performance of 0.0232 against the equity's average monthly performance of 0.0201 for the same period as shown in table 2.0 and as per the graph below.

Table 2.0 (Performance of funds for the 4 year period between July 2003 to June 2007)

Fund	Average monthly return	Ranking
NSE 20 index	0.0232	1
Old Mutual equity fund	0.0201	2

Below is a graphical representation of the funds performance for the 4 year period between July 2003 and June 2007.



4.3 Assessment of active versus passive funds

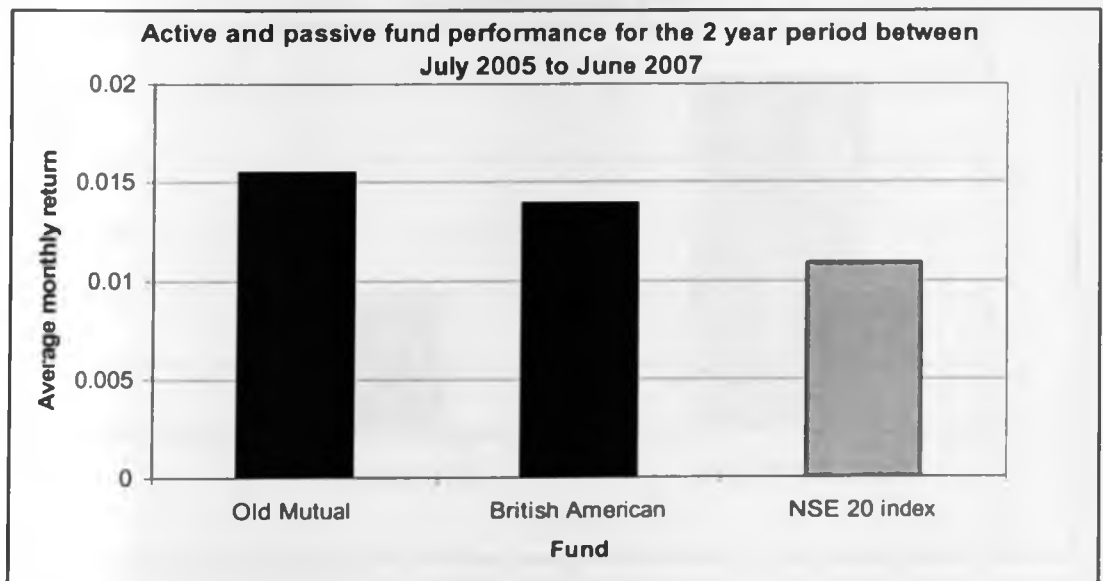
A comparative analysis of active (equity funds) and passive fund (NSE 20 index) performance based on daily fund prices in appendix 2, found that the actively managed

funds outperformed the passive funds for the two year period between July 2005 and June 2007 as shown in table 3.0. The active funds of Old Mutual and British American returned higher average returns than the market. Given the two active funds studied, Old Mutual equity fund performed better than British American fund for the same 2 year period.

Table 3.0 (Active and passive fund performance for the 2 year period between July 2005 to June 2007)

Fund name	Average monthly return	Fund type	Ranking
Old Mutual equity fund	0.0155	Active fund	1
British American equity fund	0.0139	Active fund	2
NSE 20 index	0.0109	Passive fund	3

A graphical representation is also shown below for active and passive fund performance for the 2 year period between July 2005 and June 2007.



Key to the graph

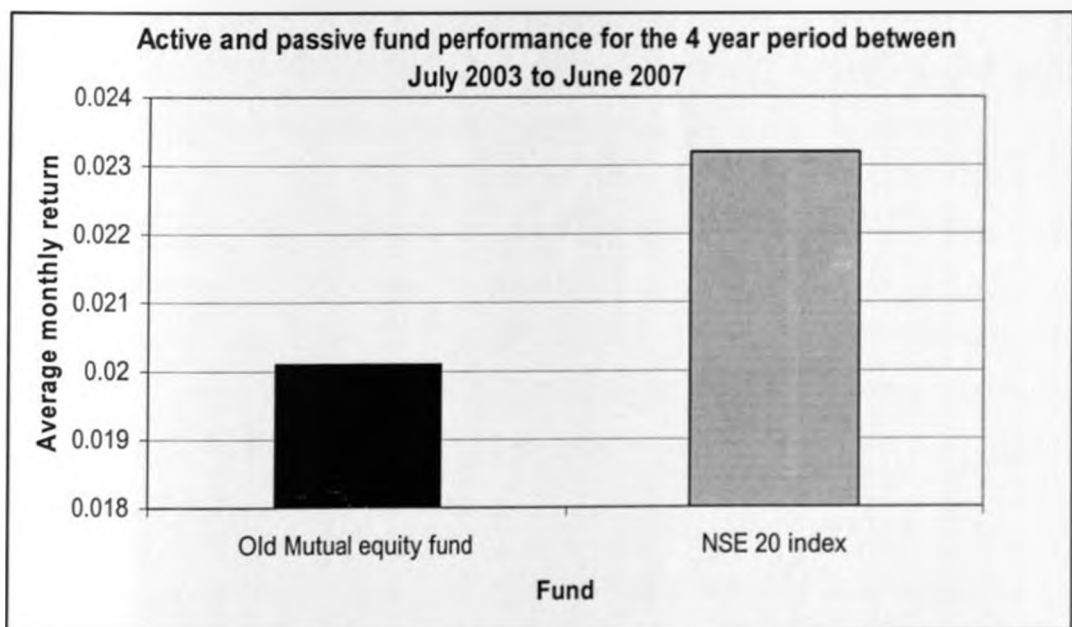
	Active Fund
	Passive Fund

However, when the NSE 20 index performance was compared with Old Mutual equity fund for the 4 year period between July 2003 and June 2007, the equity fund outperformed the market as shown in table 4.0.

Table 4.0 (Active and passive fund performance for the 4 year period between July 2003 to June 2007)

Fund name	Average monthly return	Fund type	Ranking
NSE 20 index	0.0232	Passive	1
Old Mutual equity fund	0.0201	Active	2

Below is a graphical representation of the active and passive funds performance for the 4 year period between July 2003 and June 2007.



Key to the graph

- Active Fund
- Passive Fund

In summary, the active funds outperformed the market in the short run (July 2005-June 2007) while in the long run (July 2003-June 2007), the active funds outperformed the market.

CHAPTER FIVE

5. CONCLUSION AND RECOMMENDATION

5.1 Conclusion

This study set out to assess the performance of Kenyan equity mutual funds with the stock market as a whole using the NSE share index as the benchmark.

The study observed that on a non-risk adjusted basis, the equity mutual funds beat the NSE 20 index for the period between July 2005 and June 2007. However, on a larger scale for the period July 2003 and June 2007, the NSE index performance was better than that of Old Mutual fund.

This contradiction in the research findings could indicate that on a larger scale, it is possible that the equity funds are likely to under-perform the market. Earlier researchers on this subject covered longer periods of more than 10 years. For instance, Sharpe (1966) examined return of 34 mutual funds in the period 1945-1965 and concluded that the differences in returns are due to the mutual funds expenses. Firth (1977) analysed 72 British open-ended investment trusts over the period 1965 to 1975 and found that on average, managers of unit trusts in the United Kingdom were not able to forecast share prices accurately enough to outperform a simple buy and hold policy. In cases where the research was conducted for a lesser period such as that done by Milonas (1995) for the period 1990-1993, it was found that equity mutual funds in the Greek financial market achieved returns higher than the market.

It should be noted that the NSE market experienced a lot of activities through the Initial Public Offers (IPO) notably those of Kengen, Eveready, Scangroup and Kenya Reinsurance. Many investors made short terms gains over the same period under study. This could have contributed greatly to the equity funds outperforming the NSE 20 index in the short run period.

5.2 Recommendation

The results of the study as shown in tables 1 to 4, observed that the equity mutual funds outperformed the NSE 20 index for a period of 2 years. However, for a longer period of 4 years, it was observed that the market beat the Old Mutual equity fund. This could imply that fund managers can beat the market in the short run if they take advantage of opportunities in the market such as maximizing on the IPO's.

It can be recommended that investors wishing to invest in the short run should consider the fund managers advise while those wishing to invest for long term period can passively manage their stocks.

Other studies conducted on the NSE concluded that the market is a weak form market and fund managers take advantage of the inefficiencies to identify under-valued stocks for investment considerations. As such, active managers can utilize these opportunities to yield better portfolio returns.

5.3 Limitation of the study

This study was limited to the extent of the following issues;

- a) Due to limitation of data for Commercial Bank of Africa equity fund, an analysis of the whole population could not be undertaken as data provided was for only 6 months (January 2007 to June 2007).
- b) The period covered was short for meaningful conclusions as most of the funds are young.
- c) Due to data limitation, it was not possible to determine the issue of equity funds portfolio composition as not all the equity funds were invested in the NSE market.

5.4 Suggestions for further study

- a) Future studies should consider incorporating risk adjustment in analysis of funds.
- b) Portfolio diversification of the funds should be considered.

- c) In future, a longer time period may be helpful in drawing better conclusions.
- d) Other factors that influence the performance of mutual funds in Kenya should be considered.

CHAPTER SIX

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LIST OF LICENSED COLLECTIVE INVESTMENT SCHEMES

Collective investment schemes licensed by Capital Markets Authority for the period January 1, 2007 to December 31, 2007 are listed below;

1. African Alliance Kenya Unit Trust Scheme:
 - i. African Alliance Kenya Shilling Fund.
 - ii. African Alliance Kenya Fixed Income Fund.
 - iii. African Alliance Kenya Managed Fund.

2. Old Mutual Unit Scheme:
 - i. Old Mutual Equity Fund.
 - ii. Old Mutual Money Market Fund.
 - iii. Old Mutual Balanced Fund.

3. British American Unit Trust Scheme:
 - i. British American Money Market Fund.
 - ii. British American Income Fund.
 - iii. British American Balanced Fund.
 - iv. British American Managed Retirement Fund.
 - v. British American Equity Fund.

4. Stanbic Unit Trust Scheme:
 - i. Stanbic Money Market Fund.
 - ii. Stanbic Flexible Income Fund.
 - iii. Stanbic Managed Prudential Fund.

5. Commercial Bank of Africa Unit Trust Scheme:
 - i. Commercial Bank of Africa Money Market Fund.
 - ii. Commercial Bank of Africa Equity Fund.

6. Zimele Unit Trust Scheme:
 - i. Zimele Balance Fund.
 - ii. Zimele Money Market Fund.

The above schemes were licensed in accordance to section 11(3) (e) and (f) and pursuant to section 27 (1) of the Capital Markets Act.

Date	Old Mutual Fund	NSE	British American Fund
01/07/2003	11300.15	1929.44	
02/07/2003	11289.66	1934.46	
03/07/2003	11326.73	1930.77	
04/07/2003	11326.73	1920.52	
07/07/2003	11378.56	1917.1	
08/07/2003	11356.49	1928.51	
09/07/2003	11377.12	1934.15	
10/07/2003	11422.03	1940.57	
11/07/2003	11396.78	1938.22	
14/07/2003	11369.58	1933.66	
15/07/2003	11450.9	1929.42	
16/07/2003	11798.33	1957.04	
17/07/2003	11457.78	1944.44	
18/07/2003	11298.97	1934	
21/07/2003	11517.79	1939.6	
22/07/2003	11595.18	1938.14	
23/07/2003	11607.27	1936.85	
24/07/2003	11643.98	1948.48	
25/07/2003	11710.41	1963.21	
28/07/2003	11709.56	1978.87	
29/07/2003	11783.34	1981.67	
30/07/2003	11755.71	1982.71	
31/07/2003	11844.9	2005.08	
01/08/2003	11867.19	2000.98	
04/08/2003	11882.87	1998.48	
05/08/2003	11911.52	2003.36	
06/08/2003	11859.42	2009.05	
07/08/2003	11923.38	2043.09	
08/08/2003	11901.16	2027.54	
11/08/2003	12018.7	2019.42	
12/08/2003	12058.39	2029.09	
13/08/2003	12051.22	2036.97	
14/08/2003	12177.48	2048.42	
15/08/2003	12181.76	2048.81	
18/08/2003	12315.52	2045.36	
19/08/2003	12646.81	2043.03	
20/08/2003	12291.15	2049.35	
21/08/2003	12308.08	2041.12	
22/08/2003	12370.45	2047.58	
25/08/2003	12331.42	2056.73	
26/08/2003	12298.02	2066.73	
27/08/2003	12474.75	2094.63	
28/08/2003	12585.73	2124.39	
29/08/2003	12677.82	2107.43	
01/09/2003	12373.69	2070.66	
02/09/2003	12597.96	2098.2	

Date	Old Mutual Fund	NSE	British American Fund
03/09/2003	12775.86	2102.29	
04/09/2003	12817.5	2115.32	
05/09/2003	12970.8	2139.7	
08/09/2003	13048.08	2144.05	
09/09/2003	13088.29	2161.06	
10/09/2003	13187.52	2181.9	
11/09/2003	13222.59	2157.97	
12/09/2003	13296.58	2169.17	
15/09/2003	13384.7	2187.23	
16/09/2003	13355.14	2185.03	
17/09/2003	13448.04	2182.1	
18/09/2003	13553.02	2192.25	
19/09/2003	13742.31	2218.03	
22/09/2003	13984.39	2249.45	
23/09/2003	13973.04	2268.08	
24/09/2003	13786.59	2289.73	
25/09/2003	14102.11	2293.56	
26/09/2003	14129.9	2328.05	
29/09/2003	14168.54	2363	
30/09/2003	14182.28	2379.91	
01/10/2003	14201.28	2396.79	
02/10/2003	14200.62	2387.46	
03/10/2003	14281.7	2398.22	
06/10/2003	14355.66	2405.32	
07/10/2003	14347.62	2413	
08/10/2003	14351.12	2415.35	
09/10/2003	14362.42	2384.38	
10/10/2003	14362.42		
13/10/2003	14356.17	2392.74	
14/10/2003	14328.77	2392.38	
15/10/2003	14313.39	2404.07	
16/10/2003	14343.41	2416.65	
17/10/2003	14426.22	2445.39	
20/10/2003	14426.22		
21/10/2003	14429.95	2451.73	
22/10/2003	14398.54	2451.09	
23/10/2003	14447.52	2461.94	
24/10/2003	14521.11		
27/10/2003	14479.44		
28/10/2003	14506.19		
29/10/2003	14495.34		
30/10/2003	14495.34		
30/10/2003	14545.95		
31/10/2003	14550.83		
01/11/2003	14566.11		
03/11/2003	14566.11		

Date	Old Mutual Fund	NSE	British American Fund
04/11/2003	14554.99		
05/11/2003	14583.41		
06/11/2003	14608.48		
07/11/2003	14595.2		
10/11/2003	14630.76		
11/11/2003	14645.03		
12/11/2003	14677.76		
13/11/2003	14702.35		
14/11/2003	14724.89		
17/11/2003	14740.6		
18/11/2003	14773.17		
19/11/2003	14784.59		
20/11/2003	14919.67		
21/11/2003	15053.66		
24/11/2003	15403.02		
25/11/2003	15971.44		
27/11/2003	16375.92		
28/11/2003	16550.52		
01/12/2003	16755.46		
02/12/2003	16845.69		
03/12/2003	17102.2		
04/12/2003	16964.68		
05/12/2003	16611.39		
08/12/2003	16580.18		
09/12/2003	16473.13		
10/12/2003	16204.91		
11/12/2003	15886.71		
15/12/2003	15570.07		
16/12/2003	15839.92		
17/12/2003	16132.74		
18/12/2003	16410.39		
19/12/2003	16388.34		
22/12/2003	16385.63		
23/12/2003	16390.4		
24/12/2003	16467.36		
29/12/2003	16691.78		
30/12/2003	16721.38		
31/12/2003	16757.02		
01/01/2004	16895.64		
02/01/2004	16895.64	2753.33	
05/01/2004	16855.29	2739.46	
06/01/2004	16733.98	2745.73	
07/01/2004	16847.95	2743.87	
08/01/2004	16949.24	2762.47	
09/01/2004	17167.76	2788.98	
12/01/2004	17308.94	2802.82	

Date	Old Mutual Fund	NSE	British American Fund
13/01/2004	17352.4	2797.77	
14/01/2004	17335.66	2803.74	
15/01/2004	17391.53	2818.29	
16/01/2004	17046.12	2834.6	
19/01/2004	17341.1	2873.43	
20/01/2004	17271.16	2857.59	
21/01/2004	17205.3		
22/01/2004	17169.32	2860.23	
23/01/2004	17193.17	2893.12	
26/01/2004	17406.46	2957.45	
27/01/2004	17611.56	3040.33	
28/01/2004	18037.04	3159.28	
29/01/2004	18038.29	3183.1	
30/01/2004	17893.17	3157.88	
01/02/2004	17893.17		
02/02/2004	17834.86	3136.14	
03/02/2004	17800.48	3107.34	
04/02/2004	17729.17	3090.29	
05/02/2004	17777.7	3100.67	
06/02/2004	17853.69	3145.82	
09/02/2004	17821.25	3145.82	
10/02/2004	17899.77	3149.03	
11/02/2004	17987.55		
12/02/2004	17954.37	3144.65	
13/02/2004	18613.33	3175.8	
16/02/2004	18612.21		
17/02/2004	18446.65	3153.42	
18/02/2004	18384.45	3162.81	
19/02/2004	18120.87	3131.7	
20/02/2004	18098.39	3125.57	
23/02/2004	18041.59	3161.81	
24/02/2004	18061.66	3157.1	
25/02/2004	18136.54	3157.64	
26/02/2004	18164.22	3152.06	
27/02/2004	18367.36	3175.36	
01/03/2004	18110.56	3173.9	
02/03/2004	18063.23	3178.82	
03/03/2004	17959.57	3102.65	
04/03/2004	18088.54	3129.18	
05/03/2004	17787.73	3155.45	
08/03/2004	17733.25	3183.95	
09/03/2004	17549.36	3153.47	
10/03/2004	17496.79	3134.9	
11/03/2004	17374.19	3089.89	
12/03/2004	17315.66	3074.07	
15/03/2004	17057.6	3006.47	

Date	Old Mutual Fund	NSE	British American Fund
16/03/2004	16837.33	2987.05	
17/03/2004	16756.21	2982.9	
18/03/2004	16742.5	2944.21	
19/03/2004	16736.1	2939.31	
22/03/2004	16686.56	2937.16	
23/03/2004	16606.92	2923.34	
24/03/2004	16560.35	2887.58	
25/03/2004	16461.15	2865.31	
26/03/2004	16319.63	2849.55	
29/03/2004	16101.1	2820.05	
30/03/2004	15985.27	2753.2	
31/03/2004	15703.64	2770.6	
01/04/2004	15253.06	2721.33	
02/04/2004	14822.78	2673.84	
05/04/2004	14587.52	2664.3	
06/04/2004	14164.58	2600.26	
07/04/2004	14038.36	2576.23	
08/04/2004	14279.61	2581.46	
09/04/2004	14279.61		
12/04/2004	14279.61		
13/04/2004	14466.78	2595.04	
14/04/2004	14841.27	2668.22	
15/04/2004	15142.51	2693.88	
16/04/2004	15642.79	2727.73	
19/04/2004	15445.47	2734.68	
20/04/2004	15711.7	2742.33	
21/04/2004	16005.82	2758.22	
22/04/2004	15996.97	2755.23	
23/04/2004	15927.7	2747.52	
26/04/2004	15930.3	2735.18	
27/04/2004	15807.29	2725.34	
28/04/2004	15746.47	2720.76	
29/04/2004	15729.01	2704.81	
30/04/2004	15739.39	2707.6	
01/05/2004	15739.39		
03/05/2004	15689.93	2695.24	
04/05/2004	15626.46	2682.44	
05/05/2004	15517.16	2665.4	
05/05/2004	15517.16		
06/05/2004	15327.36	2650.67	
07/05/2004	15123.75	2626.12	
10/05/2004	15166.09	2629.29	
11/05/2004	15098.16	2674.23	
12/05/2004	15178.66	2679.62	
13/05/2004	14973.81	2666.1	
14/05/2004	14875.43	2644.8	

Date	Old Mutual Fund	NSE	British American Fund
17/05/2004	14941.1	2637.69	
18/05/2004	14980.85	2638.86	
19/05/2004	14895.51	2621.22	
20/05/2004	14975.8	2593.99	
21/05/2004	14954.6	2567.69	
24/05/2004	14878	2585.98	
25/05/2004	15001.27	2586.29	
26/05/2004	15380.32	2607.8	
27/05/2004	15415.75	2667.73	
28/05/2004	15260.28	2680.75	
28/05/2004	15434.67		
31/05/2004	15470.12	2689.14	
01/06/2004	15470.12		
02/06/2004	15346.51	2689.12	
03/06/2004	15312.08	2681.15	
04/06/2004	15279.31	2662.49	
07/06/2004	15202.28	2647.13	
08/06/2004	15177.83	2653.02	
09/06/2004	15144.06	2649.06	
10/06/2004	15188.72	2648.75	
11/06/2004	15128.21	2639.83	
14/06/2004	15118.25	2648.18	
15/06/2004	15298.25	2688.33	
16/06/2004	15317.82	2693.18	
17/06/2004	15348.79	2686.5	
18/06/2004	15358.88	2686.99	
21/06/2004	15329.83	2693.71	
22/06/2004	15287.84	2682.83	
23/06/2004	15188.13	2676.91	
24/06/2004	15129.1	2667.4	
25/06/2004	15091.83	2669.34	
28/06/2004	15208.05	2647.27	
29/06/2004	15122.85	2639.95	
30/06/2004	15088.37	2639.75	
01/07/2004	15099.16	2633.88	
02/07/2004	15095.6	2634.67	
05/07/2004	15137.93	2632.14	
06/07/2004	15130.19	2631.63	
07/07/2004	15179.9	2638.97	
08/07/2004	15229.88	2648.9	
09/07/2004	15025.12	2657.76	
09/07/2004	14757.86		
12/07/2004	14871.36	2676.62	
13/07/2004	14913.61	2680.08	
14/07/2004	14945.1	2689.32	
15/07/2004	15015.32	2686.14	

Date	Old Mutual Fund	NSE	British American Fund
16/07/2004	15074.4	2674.56	
19/07/2004	15050.47	2670.32	
20/07/2004	15025.73	2655.6	
21/07/2004	15034.76	2657.41	
22/07/2004	14981.68	2640.84	
23/07/2004	14889.57	2614.95	
26/07/2004	14856.37	2635.06	
27/07/2004	14843.54	2636.35	
28/07/2004	14954.47	2658.53	
29/07/2004	14965.85	2671.3	
30/07/2004	15039.3	2708.03	
01/08/2004	15039.3		
02/08/2004	14964.03	2697.14	
03/08/2004	15106.91	2720.09	
04/08/2004	15175.25	2733.17	
05/08/2004	15312.6		
06/08/2004	15309.42	2757.28	
09/08/2004	15330.37	2754.39	
10/08/2004	15292.68	2746.29	
11/08/2004	15245.32	2735.62	
12/08/2004	15065.06	2730.29	
12/08/2004	15218.47		
13/08/2004	15179.57	2715.34	
16/08/2004	15152.35	2707.53	
17/08/2004	15105.87	2703.17	
18/08/2004	15087.43	2724.16	
19/08/2004	15081.44	2716.45	
20/08/2004	15070.96		
23/08/2004	15022.12	2682.03	
24/08/2004	15015.02	2678.45	
25/08/2004	15018.35	2688.51	
26/08/2004	15053.91	2698.85	
27/08/2004	15115.07	2712.85	
30/08/2004	15125.27	2711.53	
31/08/2004	15206.15	2708.86	
01/09/2004	15241.48	2717.51	
01/09/2004	15242.36		
02/09/2004	15260.15	2710.78	
03/09/2004	15312.72	2710.73	
06/09/2004	15321.16	2713.44	
07/09/2004	15233.15	2699.99	
08/09/2004	15230.98	2711.72	
09/09/2004	15168.09	2708.22	
10/09/2004	15178.93	2704.15	
13/09/2004	15179.46	2689.6	
14/09/2004	15096.45	2671.89	

Date	Old Mutual Fund	NSE	British American Fund
15/09/2004	15124.66	2665.45	
16/09/2004	15040.92	2652.05	
17/09/2004	15056.72	2652.64	
20/09/2004	15038.32	2645.73	
21/09/2004	15079.56	2648.11	
22/09/2004	15102.95	2643.76	
23/09/2004	15128.87	2641.31	
24/09/2004	15202.5	2650.2	
27/09/2004	15269.62	2652.27	
28/09/2004	15228.58	2642.68	
29/09/2004	15180.23	2660.19	
30/09/2004	15282.23	2670.69	
01/10/2004	15305.71	2648.71	
04/10/2004	15378.76	2647.39	
05/10/2004	15443.11	2650.07	
06/10/2004	15483.31	2664.6	
07/10/2004	15523.31	2671.33	
08/10/2004	15524.73		
11/10/2004	15524.73		
12/10/2004	15568.19	2673.64	
13/10/2004	15608.18	2712.97	
14/10/2004	15601.66	2724.13	
15/10/2004	15670.44	2745.83	
18/10/2004	15570.47	2740.16	
19/10/2004	15553.28	2731.07	
20/10/2004	15553.28		
21/10/2004	15617.58	2764.1	
22/10/2004	15663.33	2778.29	
25/10/2004	15769.51	2792.8	
26/10/2004	15875.54	2804.89	
27/10/2004	15870.84	2802.37	
28/10/2004	15957.99	2834.62	
29/10/2004	16001.01	2829.65	
01/11/2004	16036.14	2847.64	
02/11/2004	16022.15	2853.7	
03/11/2004	16039.38	2848.06	
04/11/2004	15998.16	2837.7	
05/11/2004	15938.98	2832.3	
08/11/2004	15942.15	2827	
09/11/2004	16006.16	2841.61	
10/11/2004	15981.22	2849.72	
11/11/2004	15987.1	2852.89	
12/11/2004	15918.51	2868.26	
15/11/2004	15918.51		
16/11/2004	16034.67	2883.07	
17/11/2004	16050	2881.76	

Date	Old Mutual Fund	NSE	British American Fund
18/11/2004	16162.29	2881	
19/11/2004	16159.87	2885.16	
22/11/2004	16194.59	2887.35	
23/11/2004	16222.97	2885.95	
24/11/2004	16247.43	2892.33	
25/11/2004	16311.46	2900.82	
26/11/2004	16361.72	2921.53	
29/11/2004	16618.1	2910.28	
30/11/2004	16686.44	2918.34	
01/12/2004	16654.86	2948.01	
02/12/2004	16458.18	2967.46	
03/12/2004	16250.39	2954.09	
06/12/2004	16355.43	2976.3	
07/12/2004	16338.84	2983.29	
08/12/2004	16305.51		
09/12/2004	16235.64	2986.98	
10/12/2004	16217.95	2999.54	
13/12/2004	16217.95		
14/12/2004	16193.7	3017.87	
15/12/2004	16191.7	3027.77	
16/12/2004	16108.88	3006.68	
17/12/2004	15955.6	2979.13	
20/12/2004	15864.3	2962.24	
21/12/2004	15725.78	2944.48	
22/12/2004	15638.91	2942.06	
23/12/2004	15643.62	2920.79	
24/12/2004	15659.66	2923.86	
28/12/2004	15714.24	2923.81	
29/12/2004	15605.38	2907.45	
30/12/2004	15690.67	2990.35	
31/12/2004	15760.88	2945.58	
01/01/2005	15760.88		
02/01/2005	15887.6		
03/01/2005	15887.6		
04/01/2005	15558.9	2980.48	
05/01/2005	15489.13	2991.32	
06/01/2005	15430.85	2981.1	
07/01/2005	15640.53	3007.94	
08/01/2005	15640.53		
09/01/2005	15640.53		
10/01/2005	15720.66	3018.55	
11/01/2005	15665.48	3049.92	
12/01/2005	15804.19	3065.05	
13/01/2005	15858.08	3082.52	
14/01/2005	16061.41	3102.16	
15/01/2005	16061.41		

Date	Old Mutual Fund	NSE	British American Fund
16/01/2005	16061.41		
17/01/2005	15859.65	3092.89	
18/01/2005	15813.17	3083.38	
19/01/2005	15781.46	3073.82	
20/01/2005	15778.16	3085.56	
21/01/2005	15756.63	3078.93	
24/01/2005	15674.22	3091.35	
25/01/2005	15625.83	3091.19	
26/01/2005	15641.58	3092.82	
27/01/2005	15518.6	3098.74	
28/01/2005	15630.06	3092.24	
31/01/2005	15716.66	3094.38	
01/02/2005	15829.07	3128.6	
02/02/2005	15839.43	3132.43	
03/02/2005	15867.59	3137.04	
04/02/2005	15984.04	3167.79	
07/02/2005	16076.54	3181.29	
08/02/2005	16111.95	3194.21	
09/02/2005	16079.8	3184.99	
10/02/2005	16163.42	3198.23	
11/02/2005	16240.7	3198.06	
14/02/2005	16243.71	3211.76	
15/02/2005	16293.98	3209.01	
16/02/2005	16310.56	3210.45	
17/02/2005	16243.33	3203.19	
18/02/2005	16201.27	3191.78	
21/02/2005	16145.69	3187.01	
22/02/2005	16017.96	3207.73	
23/02/2005	15885.64	3203.34	
24/02/2005	16046.47	3213.28	
25/02/2005	15960.1	3219.37	
28/02/2005	15931.6	3212.81	
01/03/2005	15955.21	3209.7	
02/03/2005	15889.51	3185.68	
03/03/2005	15913.69	3204.64	
04/03/2005	15889.3	3208.66	
07/03/2005	15767.45	3186.81	
08/03/2005	15805.09	3187.83	
09/03/2005	15860.05	3206.67	
10/03/2005	15883.35	3224	
11/03/2005	15916.39	3212.65	
14/03/2005	15858.02	3189.83	
15/03/2005	15834.61	3183.82	
16/03/2005	15812.91	3179.2	
17/03/2005	15868.61	3168.1	
18/03/2005	15893.35	3170.25	

Date	Old Mutual Fund	NSE	British American Fund
21/03/2005	15706.33	3154.25	
22/03/2005	15698.27	3149.34	
23/03/2005	15717.51	3148.87	
24/03/2005	15833.58	3155.01	
25/03/2005	15833.58		
28/03/2005	15833.58		
29/03/2005	15838.87	3137.85	
30/03/2005	15800.38	3128.4	
31/03/2005	15805.3	3126.07	
01/04/2005	15798.92	3139.54	
04/04/2005	15807.82	3148.5	
05/04/2005	15785	3141.19	
06/04/2005	15811.4	3150.81	
07/04/2005	15876.75	3163.26	
08/04/2005	15822.52	3163.95	
11/04/2005	15797.22	3159.03	
12/04/2005	15765.2	3137.24	
13/04/2005	15738.49	3145.8	
14/04/2005	15719.82	3138.64	
15/04/2005	15883.17	3138.17	
18/04/2005	15909.1	3137.01	
19/04/2005	15921.11	3138.94	
20/04/2005	15939.78	3145.29	
21/04/2005	15997.81	3164.35	
22/04/2005	16007.75	3165.19	
25/04/2005	16137.22	3178.67	
26/04/2005	16208.16	3204.47	
27/04/2005	16226.6	3206.43	
28/04/2005	16239.29	3217.01	
29/04/2005	16260.15	3227.59	
03/05/2005	16308.17	3228.14	
04/05/2005	16308.72	3233.7	
05/05/2005	16347.38	3253.17	
06/05/2005	16432.18	3242.89	
09/05/2005	16489.59	3253.02	
10/05/2005	16524.3	3258.08	
11/05/2005	16518.89	3266.55	
12/05/2005	16549.56	3271.01	
13/05/2005	16638.57	3292.75	
14/05/2005		3744.57	
16/05/2005	16673.69	3291.93	
17/05/2005	16792.22	3267.96	
18/05/2005	16951.4	3320.71	
19/05/2005	17006.39	3322.99	
20/05/2005	17162.84	3353.51	
23/05/2005	17270.67	3346.64	

Date	Old Mutual Fund	NSE	British American Fund
24/05/2005	17613.16	3383.76	
25/05/2005	18024.61	3418.16	
26/05/2005	18125.72	3460.17	
27/05/2005	18148.3	3492.58	
30/05/2005	17966.4	3492.96	
31/05/2005	17936.32	3505.39	
01/06/2005	17936.32		
02/06/2005	18060.64	3500.04	
03/06/2005	18053.02	3506.05	
06/06/2005	18077.69	3532.14	
07/06/2005	18230.63	3544.68	
08/06/2005	18491.91	3612.02	
09/06/2005	18580.74	3657.94	
10/06/2005	18708.17	3716.9	
13/06/2005	18803.67	3731.45	
14/06/2005	18809.71		
15/06/2005	18764.5	3751.18	
16/06/2005	18730.68	3759.72	
17/06/2005	18897.18	3780.08	
20/06/2005	19049.5	3789.13	
21/06/2005	19202.26	3828.9	
22/06/2005	19142.37	3831.69	
23/06/2005	19166.42	3858.11	
24/06/2005	19207.34	3860.83	
27/06/2005	19233.4	3881.94	
28/06/2005	19311.19	3911.2	
29/06/2005	19441.07	3937.03	
30/06/2005	19602.21	3972.15	
01/07/2005	19435.12	4006.27	110.64
04/07/2005	19352.19	4039.17	110.64
05/07/2005	19835.15	4071.66	110.72
06/07/2005	20316.83	4117.22	115.87
07/07/2005	20592.1	4149.22	119.67
08/07/2005	21039.06		124.56
09/07/2005		4203.51	
11/07/2005	21168.59	4208.99	124.08
12/07/2005	21030.93	4253.32	126.03
13/07/2005	20793.01	4280.8	122.2
14/07/2005	20592.84	4246.36	119.35
15/07/2005	20075.78	4142.8	
18/07/2005	19721.66	4130.65	111.49
19/07/2005	19754.82	4073.09	111.86
20/07/2005	19981.09	4068.23	
21/07/2005	19678.96	3985.44	
22/07/2005	19578.8	3987.04	110.07
25/07/2005	19635.81	3964.78	111.49

Date	Old Mutual Fund	NSE	British American Fund
26/07/2005	19619.45	3953.92	111.27
27/07/2005	19776.13	3964.5	112.02
28/07/2005	19845.23	3989.74	113.14
29/07/2005	19809.82	3982	112.31
01/08/2005	19797.96	3986.1	112.28
02/08/2005	19939.57	4016.74	113.29
03/08/2005	20083.08	4030.68	114.36
04/08/2005	20149.24	4034.22	114.77
05/08/2005	20230.63	4049.95	115.48
08/08/2005	20205.69	4059.94	115.61
09/08/2005	20201.82	4057.52	115.82
10/08/2005	20102.98	4028.45	115.21
11/08/2005	20276.85	4035.46	115.2
12/08/2005	20284.53	4012.42	115.37
15/08/2005	20036.23	4016.32	115.07
16/08/2005	20021.58	4035.72	115.23
17/08/2005	20081.93	4048.12	115.44
18/08/2005	20045.76	4045.2	115.27
19/08/2005	19999.15	4047.26	115.14
22/08/2005	20053.68	4034.37	115.41
23/08/2005	20001.87	4025.14	114.91
24/08/2005	19982.51	4017.89	114.78
25/08/2005	19939.91	3992.57	114.65
26/08/2005	19853.61	3980.37	114.23
29/08/2005	19858.91	3949.74	114.05
30/08/2005	19833.63	3939.66	113.96
31/08/2005	19804.31	3938.7	113.52
01/09/2005	19790.01	3924.11	113.4
02/09/2005	19522.62	3884.63	111.92
05/09/2005	19560.34	3885.88	111.91
06/09/2005	19481.48	3875.43	111.34
07/09/2005	19452.92	3845.93	110.95
08/09/2005	19526.06	3845.97	111.51
09/09/2005	19596.3	3847.17	111.79
12/09/2005	19581.68	3833.6	111.65
13/09/2005	19701.77	3806.32	111.89
14/09/2005	19762.13	3786.1	111.68
15/09/2005	19736.88	3819.56	112.13
16/09/2005	19735	3801.87	112.18
19/09/2005	19787.52	3791.59	112.15
20/09/2005	19722.04	3781.75	112.18
21/09/2005	19787.31	3781.03	112.54
22/09/2005	19800.01	3797.74	112.98
23/09/2005	19848.87	3791.57	113.11
26/09/2005	19963.93	3801.74	114.1
27/09/2005	19975.8	3816.37	114.49

Date	Old Mutual Fund	NSE	British American Fund
28/09/2005	20095.8	3820.48	115.3
29/09/2005	20197.18	3831.41	116.2
30/09/2005	20162.42	3832.69	115.78
03/10/2005	20092.2	3831.01	115.93
04/10/2005	20061.15	3868.87	115.88
05/10/2005	20000.37	3842.16	115.03
06/10/2005	20035.07	3840.4	114.95
07/10/2005	19997.01	3843.49	115.84
11/10/2005	19958.18	3846.16	115.9
12/10/2005	20030.14	3879.72	116.66
13/10/2005	20101.47	3908.63	117.51
14/10/2005	20180.95	3921.4	117.88
17/10/2005	20330.17	3957.38	119.17
18/10/2005	20344.06	3979.95	119.65
19/10/2005	20501.93	4001.76	119.97
21/10/2005	20568.63	4008.76	120.23
24/10/2005	20563.12	4006.61	120.34
25/10/2005	20470.55	4000.86	119.9
26/10/2005	20365.72	3987.52	119.44
27/10/2005	20343.43		119.55
28/10/2005	20360.33	7940.72	118.82
31/10/2005	20331.34	3939.45	118.19
01/11/2005	20283.78	3906.04	
02/11/2005	20252.57	3893.23	
03/11/2005	20218.79	3880.88	116.73
04/11/2005	20218.72		
07/11/2005	20213.02	3898.89	116.9
08/11/2005	20185.65	3915.45	117.72
09/11/2005	20121.15	3917.04	117.45
10/11/2005	20123.65	3912.15	117.25
11/11/2005	20179.71	3928.16	117.39
14/11/2005	20125.26	3930.18	116.99
15/11/2005	20099.07	3938.06	117.03
16/11/2005	20126.77	3928.79	116.89
17/11/2005	20196.55	3946.41	117.56
18/11/2005	20284.77	3951.59	118.06
21/11/2005	20284.77		
22/11/2005	20284.77		
23/11/2005	20261.89	3964.28	118.02
24/11/2005	20341.13	3969.76	118.47
25/11/2005	20349.27	3955.38	118.54
28/11/2005	20354.58	3954.72	118.35
29/11/2005	20366.65	3968.33	118.43
30/11/2005	20336.96	3974.12	118.31
01/12/2005	20473.99	3997.56	119.36
02/12/2005	20505.16	4022.02	119.37

Date	Old Mutual Fund	NSE	British American Fund
05/12/2005	20430.72	4001.44	118.62
06/12/2005	20377.28	3989.73	118.15
07/12/2005	20417.55	3986.27	118.08
08/12/2005	20510.98	4004.68	118.55
09/12/2005	20341.88	3972.82	117.35
13/12/2005	20295.44	3961.41	116.71
14/12/2005	20222.29	3949.97	117.39
15/12/2005	20201.8	3944.5	116.92
16/12/2005	20270.03	3963.26	117.6
19/12/2005	20397.55	3963.63	118.13
20/12/2005	20452.73	3958.01	118.22
21/12/2005	20455.01	3957.08	118.55
22/12/2005	20457.96	3949.94	118.25
23/12/2005	20464.82	3953.01	118.52
27/12/2005	20514.78	3968.97	119
28/12/2005	20556.65	3979.61	119.07
29/12/2005	20585.28	3969.4	119.55
30/12/2005	20636.16	3973.04	119.77
02/01/2006	20636.16		
03/01/2006	20638.88	3991.18	120.08
04/01/2006	20994.46	4011.8	120.82
05/01/2006	21010.79	4014.89	121.57
06/01/2006	20670.99	4030.97	121.98
09/01/2006	20722.39	4074.71	122.44
10/01/2006	20809.98	4072.46	123.29
11/01/2006	20883.31	4101.76	123.87
12/01/2006	21065.4	4125.4	124.66
13/01/2006	21067.46	4140.66	124.81
16/01/2006	21097.03	4177.24	124.56
17/01/2006	21097.19	4205.72	124.67
18/01/2006	21075.13	4217.37	124.74
19/01/2006	21019.61	4204.68	124.58
20/01/2006	20985.39	4199.53	124.46
23/01/2006	20935.16	4194.02	124.23
24/01/2006	20958.9	4183.91	124.41
25/01/2006	20976.5	4196.48	124.6
26/01/2006	20974.45	4159.16	124.23
27/01/2006	21032.01	4173.5	123.95
30/01/2006	20979.79	4169.99	123.85
31/01/2006	20994.05	4171.8	123.83
01/02/2006	20985.41	4167.14	123.8
02/02/2006	20958.54	4159.17	123.61
03/02/2006	20948.14	4163.64	123.74
06/02/2006	20985.26	4156.36	123.94
07/02/2006	20947.05	4137.82	123.59
08/02/2006	20963.9	4131.78	123.64

Date	Old Mutual Fund	NSE	British American Fund
09/02/2006	20806.28	4119.25	123.12
10/02/2006	20783.27	4100.22	122.39
13/02/2006	20679.84	4101.26	121.9
14/02/2006	20649.21	4089.44	122.35
15/02/2006	20624.8	4088.26	122.13
16/02/2006	20740.87	4092.07	121.62
17/02/2006	20746.73	4071	121.3
20/02/2006	20748.31	4093.45	121.18
21/02/2006	20814.74	4068.81	121.47
22/02/2006	20810.81	4068.29	121.79
23/02/2006	20792.51	4069.16	121.88
24/02/2006	20629.23	4062.56	121.22
27/02/2006	20489.79	4050.14	120.76
28/02/2006	20564.73		121.11
01/03/2006	20588.27	4045.13	121.29
02/03/2006	20556.55	4043.92	121.1
03/03/2006	20636.26	4055.78	121.36
04/03/2006	20636.26		
05/03/2006	20636.26		
06/03/2006	20603.92	4023.34	121.14
07/03/2006	20488.55	3989.76	120.52
08/03/2006	20294.11	3916.55	119.21
09/03/2006	20167.98	3878.88	118.7
10/03/2006	20148.67	3872.21	118.22
11/03/2006	20148.67		
12/03/2006	20148.67		
13/03/2006	20180.19	3863.74	118.36
14/03/2006	20233.44	3887.59	118.74
15/03/2006	20323.49	3916.25	119.05
16/03/2006	20358.9	3924.75	118.91
17/03/2006	20431.59	3955.42	119.51
18/03/2006	20431.59		
19/03/2006	20431.59		
20/03/2006	20497.94	3973.11	120.27
21/03/2006	20542.64	3973.75	120.72
22/03/2006	20623.76	4005.35	121.22
23/03/2006	20772.82	4038.55	121.89
24/03/2006	20837.39	4067.41	122.75
25/03/2006	20837.39		
26/03/2006	20837.39		
27/03/2006	20905.27	4085.61	122.95
28/03/2006	20899.8	4102.61	123.2
29/03/2006	20962.85	4115.9	123.39
30/03/2006	20951.29	4115.3	123.6
31/03/2006	20956.92	4101.64	123.77
03/04/2006	20894.55	4092.48	123.4

Date	Old Mutual Fund	NSE	British American Fund
04/04/2006	20779.86	4086.27	123.25
05/04/2006	20782.75	4056.65	123.63
06/04/2006	20758.87	4048.36	122.74
07/04/2006	20746.1	4025.3	122.42
10/04/2006	20693.47	4000.41	122.04
11/04/2006	20650.39	3984.82	121.86
12/04/2006	20636.84	3976.32	121.93
13/04/2006	20609.28	3973.79	121.82
14/04/2006	20713.45		
17/04/2006	20713.45		
18/04/2006	20713.45	3995.83	122.81
19/04/2006	20747.6	3974.64	123.01
20/04/2006	20799.99	3960.19	122.97
21/04/2006	20747.6		
24/04/2006	20854.23	3968.63	123.35
25/04/2006	20948.27	3986.74	123.91
26/04/2006	21002.41	3991.26	124.34
27/04/2006	21087.8	4004.48	124.56
28/04/2006	21114.7	4025.21	124.65
01/05/2006	21110.9		
02/05/2006	21127.53	4040.05	124.67
03/05/2006	21252.45	4076.97	125.53
04/05/2006	21523.3	4114.41	126.82
05/05/2006	21816.54	4149.14	129.19
08/05/2006	22100.52	4190.32	131.05
09/05/2006	22263.09	4220.52	132.01
10/05/2006	22283.03	4278.55	132.87
11/05/2006	22283.63	4292.36	133.45
12/05/2006	22556.2	4316.72	135.09
15/05/2006	23012.74	4393.17	137.03
16/05/2006	23180.52	4451.41	138.28
17/05/2006	23066.28	4447.99	137.36
18/05/2006	23104.49		137.12
19/05/2006	23024.78	4411.81	137.31
22/05/2006	23013.72	4389.69	135.85
23/05/2006	22884.72	4383.83	134.99
24/05/2006	22771.95	4363.97	134.2
25/05/2006	22601.12	4322.91	133.71
26/05/2006	22596.57	4338.42	133.15
29/05/2006	22730.49	4358.75	133.89
30/05/2006	22714.52	4365.9	133.86
31/05/2006	22749.52	4349.75	134.06
01/06/2006	22749.6		
02/06/2006	22546.85	4339.47	133.36
05/06/2006	22410.16	4294.44	132.9
06/06/2006	22303.51	4280.96	132.47

Date	Old Mutual Fund	NSE	British American Fund
07/06/2006	22287.48	4221.57	
08/06/2006	22312.61	4204.34	132.3
09/06/2006	22278.46	4189.66	131.48
12/06/2006	22344.37	4194.59	132.08
13/06/2006	22450.81	4214.38	132.45
14/06/2006	22506.99	4216.79	132.47
15/06/2006	22644.3	4264.53	132.97
16/06/2006	22662.71	4272.43	133.31
19/06/2006	22728.5	4288.31	134.13
20/06/2006	22700.99	4284.19	134.14
21/06/2006	22699.67	4285.23	134.01
22/06/2006	22737.03	4286.3	134.3
23/06/2006	22682.75	4246.8	134.53
26/06/2006	22689.31	4227.16	134.58
27/06/2006	22684.26	4218.1	134.58
28/06/2006	22778.59	4250.2	135.12
29/06/2006	22851.39	4239.96	
30/06/2006	22911.2	4260.49	135.28
03/07/2006	22892.62	4273.17	135.41
04/07/2006	22566.26	4263.59	135.65
05/07/2006	22598.81	4274.25	135.97
06/07/2006	22611.87	4246.38	136.2
07/07/2006	22696.92	4271.72	136.21
10/07/2006	22633.95	4271.99	136.46
11/07/2006	22677.44	4278.18	136.26
12/07/2006	22707.52	4271.1	136.24
13/07/2006	22707.52	4276.43	136.16
14/07/2006	22721.81	4272.5	136.44
17/07/2006	22663.71	4271.37	135.79
18/07/2006	22635.04	4246.38	134.88
19/07/2006	22689.83	4246.44	134.78
20/07/2006	22668.8	4242.51	134.36
21/07/2006	22605.36	4244.16	134.37
24/07/2006	22639.51	4245.29	134.07
25/07/2006	22672.4	4251.37	134.29
26/07/2006	22738.19	4268	136.46
27/07/2006	22683.54	4260.64	134.71
28/07/2006	22709.5	4271.68	134.67
31/07/2006	22779.68	4258.54	135.06
01/08/2006	22687.47	4242.5	135.18
02/08/2006	22801.87	4277.3	134.86
03/08/2006	22772.23	4314.44	135.66
04/08/2006	22886.59	4340.88	136.26
07/08/2006	23012.33	4384.35	137.13
08/08/2006	23061.51	4390.95	138.18
09/08/2006	23091.69	4396.09	138.79

Date	Old Mutual Fund	NSE	British American Fund
10/08/2006	23180.44	4396.61	138.9
11/08/2006	23238.9	4407.54	138.95
14/08/2006	23292.26	4414.88	139.15
15/08/2006	23334.53	4429.49	139.8
16/08/2006	23386.91	4423.6	140.16
17/08/2006	23366.79	4424.17	140.27
18/08/2006	23402.4	4451.08	140.2
21/08/2006	23342.83	4467.4	140.8
22/08/2006	23362.59	4442.5	140.83
23/08/2006	23454.98	8934.72	141.41
24/08/2006	23695.06	8977.12	141.41
25/08/2006	23759.91	4469.6	142.17
28/08/2006	24028.03	4476.07	142.59
29/08/2006	23933.23	4489.6	142.69
30/08/2006	23990.72	4507.15	142.91
31/08/2006	24084.32	4486.07	142.54
01/09/2006	23948.15	4490.84	142.59
04/09/2006	23950.85	4481.7	142.32
05/09/2006	24001.02	4496.47	142.33
06/09/2006	24127.65	4507.99	142.88
07/09/2006	24125.12	4508.02	143.31
08/09/2006	24216.9	4523.8	143.76
11/09/2006	24217.93	4585.94	144.48
12/09/2006	24409.76	4601.22	145.16
13/09/2006	24549.55	4645.56	146.34
14/09/2006	24579.93	4684.57	147.44
15/09/2006	24870.84	4750.8	149.32
18/09/2006	25139.04	4839.24	151.3
19/09/2006	25472.23	4871.76	152.57
20/09/2006	25617.63	4876.13	153.04
21/09/2006	25151.94	4769.13	150.95
22/09/2006	25096.55	4778.35	150.28
25/09/2006	24951.71	4728.12	149.33
26/09/2006	25025.98	4781.37	150.11
27/09/2006	25281.2	4829.04	150.77
28/09/2006	25308.96	4881.1	150.79
29/09/2006	25519.55	4879.86	150.58
02/10/2006	25531.66	4843.23	149.68
03/10/2006	25535.38	4910.61	151.04
04/10/2006	25587.98	4937.2	151.45
05/10/2006	25826.49	4946.12	152.65
06/10/2006	25980.27	4903.9	152.86
09/10/2006	25875.98	4889.68	152.8
11/10/2006	25931.99	4893.03	152.49
12/10/2006	26034.05	4882.14	153.07
13/10/2006	26018.73	4906.49	152.81

Date	Old Mutual Fund	NSE	British American Fund
16/10/2006	25754.35	4857.58	151.62
17/10/2006	25855.4	4851.97	151.19
18/10/2006	25910.51	4875.58	151.47
19/10/2006	26291.22	4864.02	151.33
20/10/2006	26290.3		
23/10/2006	26212.54	4910.6	152.11
23/10/2006	26532.93		
25/10/2006	26780.23	4963.22	153.18
26/10/2006	27286.24	5061.77	155.21
27/10/2006	27377.27	5106.65	155.74
30/10/2006	27334.42	5177.9	155.81
31/10/2006	27443.64	5314.36	156.82
01/11/2006	27676.62	5403.96	157.96
02/11/2006	27930.9	5529.5	159.81
03/11/2006	27465.94	5515.34	157.84
06/11/2006	27480.78	5555.23	156.93
07/11/2006	27514.31	5604.48	157.04
08/11/2006	27814.01	5638	158.03
09/11/2006	28616.82	5656.18	160.8
10/11/2006	28615.36	5654.46	161.04
13/11/2006	28613.29	5608.25	160.17
14/11/2006	27712.45	5585.81	159.31
15/11/2006	28250	5603.03	160.23
16/11/2006	28234.78	5602.4	160.34
17/11/2006	28706.96	5642.04	161.71
20/11/2006	29006.02	5676.05	162.08
21/11/2006	28905.19	5667.3	162.5
22/11/2006	28909.07	5665.07	162.46
23/11/2006	29059.61	5676.52	163.8
24/11/2006	29398.9	5752.57	165.07
27/11/2006	29645.49	5791	166.53
28/11/2006	29356.5	5762.2	165.14
29/11/2006	28857.15	5656.67	162.47
30/11/2006	28904.31	5615.2	161.86
01/12/2006	28363.3	5553.08	159.54
04/12/2006	28144.85	5490.2	158.5
05/12/2006	27744.99	5417.5	156.89
06/12/2006	27862.42	5429.02	156.57
07/12/2006	27919.31		157.38
08/12/2006	27871.94	10959.14	157.27
11/12/2006	27894.36	5516.98	157.67
13/12/2006	27870.99	5525.38	157.92
14/12/2006	28024.71	5582.42	158.36
15/12/2006	27897.53	5589.64	157.97
18/12/2006	27637.61	5624.84	157.05
19/12/2006	27718.59	5572.1	157.02

Date	Old Mutual Fund	NSE	British American Fund
20/12/2006	27577.46	5525.4	156.59
21/12/2006	27573.43	5509.97	156.6
22/12/2006	27512.93	5487.73	157.84
27/12/2006	27466.61	5522.81	157.92
28/12/2006	27808.64	5560.44	158.71
29/12/2006	28429.83	5645.65	161.83
29/12/2006	28484.65		
02/01/2007	28687.6	5679.79	163.69
03/01/2007	28743.72	5714.18	165.57
04/01/2007	29048.34	5811.58	168.2
05/01/2007	29442.11	5895.68	170.91
08/01/2007	29712.59	5962.46	172.18
09/01/2007	29880.41	6026.51	172.83
10/01/2007	30185.37	6085.59	175.27
11/01/2007	30281.91	6117.35	177
12/01/2007	30178.94	6161.46	175.79
15/01/2007	29587.13	6125.28	173
16/01/2007	29235.89	6066.66	173.36
17/01/2007	29148.84	6041.42	172.53
18/01/2007	28914.26	6030.83	171.18
19/01/2007	28954.92	6025.41	171.72
22/01/2007	28758.69	6027.17	170.71
23/01/2007	28666.66	6060.21	170.68
24/01/2007	28486.02	6016.47	169.15
25/01/2007	28624.44	6010.17	171.6
26/01/2007	28388.26	5961.61	169.69
29/01/2007	28496.18	5949.71	170.18
30/01/2007	28089.68	5870.68	167.78
31/01/2007	27848.68	5774.27	166.02
01/02/2007	27682.5	5739.05	165
02/02/2007	27609.49	5663.65	163.75
05/02/2007	27416.23	5633.61	162.08
06/02/2007	27569.33	5628.88	163.04
07/02/2007	27874.51	5649.99	164.03
08/02/2007	28075.45	5710.21	165.34
09/02/2007	28342.56	5817.04	167.12
12/02/2007	28468.49	5895.18	167.97
13/02/2007	28431.36	5884.26	168.08
14/02/2007	28336.23	5867.03	167.25
15/02/2007	28356.59	5773.29	165.93
16/02/2007	28134.56	5798.73	
19/02/2007	28351.42	5766.46	166.69
20/02/2007	28127.32	5771.39	165.97
21/02/2007	28003.9	5816.77	165.58
22/02/2007	27375.18	5763.85	162.69
23/02/2007	27133.93	5732.67	161.09

Date	Old Mutual Fund	NSE	British American Fund
26/02/2007	26929.04	5665.79	159.48
27/02/2007	26693.13	5534.2	158.48
28/02/2007	25982.76	5387.28	155.19
01/03/2007	25415.48	5237.68	154.03
02/03/2007	25758.76	5245.62	155.3
05/03/2007	25913.24	5292.14	155.09
06/03/2007	26012.73	5252.46	154.37
07/03/2007	25994.62	5254.52	154.08
08/03/2007	25979	5256.53	154.11
09/03/2007	25897.67	5268.99	154.25
12/03/2007	25886.75	5239.01	153.62
13/03/2007	25898.11	5250.04	153.42
14/03/2007	25755.35	5241.25	152.31
15/03/2007	25700.03	5200.75	152
16/03/2007	25532.18	5171.13	151.05
19/03/2007	25455.71	5103.83	149
20/03/2007	24966.22	4961.89	147.24
21/03/2007	24354.89	4809.72	143.44
22/03/2007	23566.67	4637.31	138.69
23/03/2007	22837.8	4465.09	135.14
26/03/2007	23060.47	4489.76	135.19
27/03/2007	23353.14	4614.4	138.9
28/03/2007	24165.1	4791.22	144.08
29/03/2007	25530.61	4978.93	149.42
30/03/2007	26018.22	5133.67	152.22
31/03/2007	26018.22		
01/04/2007	26018.22		
02/04/2007	25964.26	5154.76	151.82
03/04/2007	26023.96	5183.11	153.2
04/04/2007	26389.09	5216.68	154.69
05/04/2007	26347.87	5215.2	154.61
06/04/2007	26261.25		
09/04/2007	26261.25		
10/04/2007	26261.25	5227.81	154.91
11/04/2007	26383.63	5218.64	155.07
12/04/2007	26213.98	5228.75	154.31
13/04/2007	26266.86	5242.88	154.88
16/04/2007	26231.28	5228.88	155.31
17/04/2007	26000.15	5185.67	154.25
18/04/2007	25577.5	5085.89	151.97
19/04/2007	25786.6	5092.07	152.51
20/04/2007	25713.8	5099	153.09
23/04/2007	25737.76	5105.41	153.49
24/04/2007	26087.57	5178.07	155.76
25/04/2007	26198.93	5173.33	156.71
26/04/2007	26060.05	5211.27	156.91

Date	Old Mutual Fund	NSE	British American Fund
27/04/2007	25865.85	5148.07	154.54
30/04/2007	25985.9	5199.44	156.1
02/05/2007	25975.09	5151.46	156
03/05/2007	26033.54	5169.53	156.14
04/05/2007	25987.57	5116.02	155.8
07/05/2007	25688.41	5091.12	154.53
08/05/2007	25950.76	5101.43	154.42
09/05/2007	25937.91	5067.74	155.35
10/05/2007	26577.4	5071.33	155.93
11/05/2007	26133.76	5114.17	
14/05/2007	26173.19	5181.77	156.16
15/05/2007	26048.61	5169.28	
16/05/2007	26002.93	5179.21	155.46
17/05/2007	25660.99	5175.11	155.38
18/05/2007	25584.44	5167.34	155.22
21/05/2007	25653.49	5191.53	
22/05/2007	25697.1	5154.41	155.14
23/05/2007	25969.18	5108.69	154.92
24/05/2007	26246.51	5132.74	155.49
25/05/2007	25953.57	5134.51	154.71
26/05/2007	25953.57		
27/05/2007	25953.57		
28/05/2007	26014.35	5118.39	154.92
29/05/2007	25769.72	5048.23	153.69
30/05/2007	25865.83	5051.21	154.37
31/05/2007	25834.98	5001.77	154.55
01/06/2007	25834.98		
02/06/2007	25834.98		
03/06/2007	25834.98		
04/06/2007	25941.12	5043.35	155.13
05/06/2007	25974.93	5063.98	155.62
06/06/2007	26418.26	5065.62	155.73
06/06/2007	25904.98		
07/06/2007	25833.78	5054.35	154.68
08/06/2007	25948.68	5068.68	155.65
11/06/2007	26086.12	5064.57	156.03
12/06/2007	25918.36	5074.08	155.38
13/06/2007	26140.35	5089.22	156.26
14/06/2007	26078.48	5096.68	156.51
15/06/2007	26148.54	5137.45	156.71
18/06/2007	26233.07	5163.47	157.63
19/06/2007	26376.88	5141.52	158.05
20/06/2007	26351.37	5147.85	158.08
21/06/2007	26259.5	5144.93	157.73
22/06/2007	26272.4	5124.14	156.89
25/06/2007	26065.96	5052.08	154.83

Date	Old Mutual Fund	NSE	British American Fund
26/06/2007	26065.96	5080.55	156.15
26/06/2007	26231.88		
27/06/2007	26389.64	5093.51	156.28
28/06/2007	26625.13	5163.88	157.53
29/06/2007	26612.4	5146.73	158.13
30/06/2007	26612.4		