

**MSc in Finance**

**Class 1**

**Mutual Funds And An Empirical Study On  
Greek Stock Mutual Fund During The  
Period 2001 - 2005**

**Name: Andreadis George**

**Supervisor: Dr Ilias Visvikis**

**ALBA  
LIBRARY**

**Athens, 2005**

## Table Of Contents :

### CHAPTER 1. DESCRIPTION OF THE MUTUAL FUND MARKET

1. 1 WHAT IS A MUTUAL FUND.....	4
1. 2 HISTORICAL DEVELOPMENT OF MUTUAL FUNDS MARKET IN GREECE .....	6
1. 3 POSITIVE CHARACTERISTICS AND ISSUES REGARDING MUTUAL FUNDS .....	9
1. 3. 1 POSITIVE CHARACTERISTICS OF MUTUAL FUNDS .....	9
1. 3. 2 ISSUES REGARDING MUTUAL FUNDS .....	12
1. 4 WHERE A GREEK MUTUAL FUND CAN INVEST.....	14
1. 5 TYPES OF MUTUAL FUNDS .....	15
1. 5. 1 Money - Market Funds .....	16
1. 5. 2 Bond Funds.....	17
1. 5. 3 Stock Funds.....	18
1. 5. 4 Balance Funds.....	21
1. 5. 5 Specialty Funds.....	22

### CHAPTER 2. PERFORMANCE MEASUREMENT AND EVALUATION

2. 1 PERFORMANCE MEASUREMENT .....	23
2. 2 PERFORMANCE EVALUATION .....	25
2. 3 BENCHMARK .....	26
2. 4 RISK-ADJUSTED RETURNS .....	28
2. 4. 1 Treynor Ratio .....	31
2. 4. 2 Sharpe Ratio .....	32
2. 4. 3 Jensen (Alpha) Ratio.....	32

### CHAPTER 3. EMPIRICAL STUDY ON THE PERFORMANCE OF STOCK MUTUAL FUNDS

3. 1 SAMPLE AND DATA .....	34
3. 2 PERFORMANCE MEASUREMENT ANALYSIS .....	35
3. 3 EMPIRICAL EVIDENCE .....	38
3. 3. 1 Brief Presentation of Data Tables.....	38
3. 3. 2 Summary of Returns and Standard Deviations of Mutual Funds.....	40
3. 2. 3 Evaluation Ratios (Daily Frequency) .....	42
3. 2. 4 Evaluation Ratios (Monthly Frequency).....	43
3. 2. 5 Evaluation Ratios (Annual Frequency).....	45
3. 2. 6 Summary of Returns and Standard Deviations of Indexes and Risk Free .....	47

### CHAPTER 4. CONCLUSIONS.....