

# Mutual funds

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FN 312



# Today's outline

- Mutual funds: Definitions and types
- Mutual fund returns and fees
- Investment company/mutual funds in Thailand
- Mutual funds around the world
- Exchange traded funds



# MUTUAL FUNDS: DEFINITION AND TYPES



# Mutual funds

- Pools funds belonging to many individuals in a single portfolio of securities. In exchange, the investment firm issues to each investor new shares representing share of ownership in fund.
- Fund value per share value is known as net asset value (NAV)
- $\text{Fund NAV} = (\text{Total MV of fund} - \text{Fund expenses}) / \text{Total fund shares}$



# NAV

- Ex. An investment firm with Bt 100 mn stock portfolio and 10 mn shares has NAV of Bt10.
- If during the holding period, the value of portfolio increases to Bt 112.5 mn while fund incurred Bt0.1 mn trading expenses and management fees. What is the new NAV?
- New NAV =  $112.5 - 0.1 / 10 = \text{Bt } 11.24$



# Fund type: by redemption ability

- Open-end: Continues to sell and repurchase shares after IPO.
- Additional shares can be bought or sold at NAV.
- Closed-end: Offers no further shares and does not repurchase shares on demand.
- Closed-end fund market price usually at discount NAV.



# Fund type by objectives

- Hedge funds: A fund, usually used by wealthy individuals and institutions, which is allowed to use aggressive strategies that are unavailable to mutual funds, including selling short, leverage, program trading, swaps, arbitrage, and derivatives
- Pension fund: A fund established by an employer to facilitate and organize the investment of employees' retirement funds contributed by the employer and employees. The pension fund is a common asset pool meant to generate stable growth over the long term, and provide pensions for employees when they reach the end of their working years and commence retirement.



# Fund type by investment style

- Value focus
  - The price must be cheap
  - Less emphasis on current earnings and drivers of earnings growth
  - Low P/E, P/BV, high dividend yield
- Growth focus
  - Focus on EPS and economic prospects
  - Target firms with rapid earnings growth
  - High EPS growth, high profits, higher valuations, small firms



# Fund management by investment style

- Passive management: A long term buy and hold strategy in which stocks are purchased so that portfolio returns will track those of an index over time.  
“Indexing”
- Active management: Management attempts to outperform on a risk adjusted basis the passive benchmark portfolio.



# Figure 4.1 Closed-End Mutual Funds

FUND	NAV	MKT PRICE	PREM/ DISC %	52-WEEK RETURN %
Adams Express Company (ADX)	17.37	15.01	-13.59	20.80
Advent/Clay Enhcd G & I (LCM)	19.72	17.33	-12.12	3.94
BlackRock S&P 500 Pr Eq (PEFX)	10.35	10.22	-1.26	6.68
BlackRock Str Div Achvr (BDT)	15.50	13.66	-11.87	4.31
Blue Chip Value Fund (BLU)	5.98	6.09	1.84	13.18
Clay/Ray James SB-1 Eqty (RYJ)	22.04	19.79	-10.21	14.51
Cohen & Steers CE Oppty (FOF)	18.32	16.91	-7.70	NS
Dreman/Claymore Div&Inc (DCS)	23.12	20.01	-13.45	3.65
DWS Dreman Val Inc Edge (DHG)	17.75	15.01	-15.44	NS
Eaton Vance T-M D-E Inc (ETY)	19.24	17.63	-8.37	NS
Gabelli Div & Inc Tr (GDV)	25.00	21.69	-13.24	22.76
Gabelli Equity Trust (GAB)	9.68	9.64	-0.41	21.39
General Amer Investors (GAM)	45.90	40.87	-10.96	21.00

**FIGURE 4.1** Closed-end mutual funds

Source: Data compiled from *The Wall Street Journal Online*, September 28, 2007.



# Mutual Funds—Investment Policies

- Money Market
- Equity
- Sector
- Bond
- Balanced
- Asset Allocation and Flexible
- Index
- International



# Table 4.1 U.S. Mutual Funds by Investment Classification

**TABLE 4.1**

U.S. mutual funds by investment classification

	Assets (\$ billion)	% of Total Assets	Number of Funds
<b>Equity funds</b>			
Capital appreciation focus	\$ 2,701.0	25.9%	3,070
World/international	1,314.1	12.6	915
Total return	1,896.5	18.2	785
<i>Total equity funds</i>	<i>\$ 5,911.6</i>	<i>56.8%</i>	<i>4,770</i>
<b>Bond funds</b>			
Corporate	\$ 272.2	2.6%	289
High yield	156.2	1.5	207
World	59.4	0.6	113
Government	193.0	1.9	309
Strategic income	448.6	4.3	364
Single-state municipal	154.9	1.5	481
National municipal	210.0	2.0	230
<i>Total bond funds</i>	<i>\$ 1,494.4</i>	<i>14.4%</i>	<i>1,993</i>
<b>Hybrid (bond/stock) funds</b>	\$ 653.1	6.3%	508
<b>Money market funds</b>			
Taxable	\$ 1,988.1	19.1%	576
Tax-exempt	366.4	3.5	273
<i>Total money market funds</i>	<i>\$ 2,354.5</i>	<i>22.6%</i>	<i>849</i>
<b>Total</b>	<b>\$10,413.6</b>	<b>100.0%</b>	<b>8,120</b>

Note: Column sums subject to rounding error.

Source: Investment Company Institute, 2007 *Mutual Fund Fact Book*.



# How Funds Are Sold

- Brokerages
- Commercial banks
- Direct purchases



# MUTUAL FUND RETURNS AND FEES



# NAV

- Ex. An investment firm with Bt 100 mn stock portfolio and 10 mn shares has NAV of Bt10.
- If during the holding period, the value of portfolio increases to Bt 112.5 mn while fund incurred Bt0.1 mn trading expenses and management fees. What is the new NAV?
- New NAV =  $112.5 - 0.1 / 10 = \text{Bt } 11.24$



# Costs of Investing in Mutual Funds

- Fee Structure
  - Operating expenses
  - Front-end load
  - Back-end load
  - Management fee
  - 12 b-1 charges (US funds)
    - distribution costs paid by the fund
    - Alternative to a load



# Fees and Mutual Fund Returns: An Example

Initial NAV = \$20

Income distributions of \$.15

Capital gain distributions of \$.05

Ending NAV = \$20.10:

$$\text{Rate of Return} = \frac{\$20.10 - \$20.00 + \$0.15 + \$0.05}{\$20.00} = 1.5\%$$



# Table 4.2 Impacts of Costs on Investment Performance

**TABLE 4.2**

Impact of costs on investment performance

	Cumulative Proceeds (All Dividends Reinvested)		
	Fund A	Fund B	Fund C
Initial investment*	\$10,000	\$10,000	\$ 9,200
5 years	17,234	16,474	15,502
10 years	29,699	27,141	26,123
15 years	51,183	44,713	44,018
20 years	88,206	73,662	74,173

\*After front-end load, if any.

Notes:

1. Fund A is no-load with .5% expense ratio.
2. Fund B is no-load with 1.5% expense ratio.
3. Fund C has an 8% load on purchases and a 1% expense ratio.
4. Gross return on all funds is 12% per year before expenses.



## Trading Scandal with Mutual Funds

- Late trading – allowing some investors to purchase or sell later than other investors
- Market timing – allowing investors to buy or sell on stale net asset values
  - International
- Net effect is to transfer value from other shareholders to privileged traders
  - Reduction in the rate of return of the mutual fund



# Asset management industry in Thailand



# Thai mutual fund growth

**Table 8** Mutual fund investment size

<b>Year</b>	<b>AUM/Mkt cap (%)</b>	<b>AUM/GDP (%)</b>	<b>AUM (THB billion)</b>
2006	34.58	22.37	1,756
2007	33.58	26.12	2,228
2008	60.55	23.80	2,160
2009	43.87	28.48	2,576
2010	34.59	28.54	2,882

*Source: AIMC*

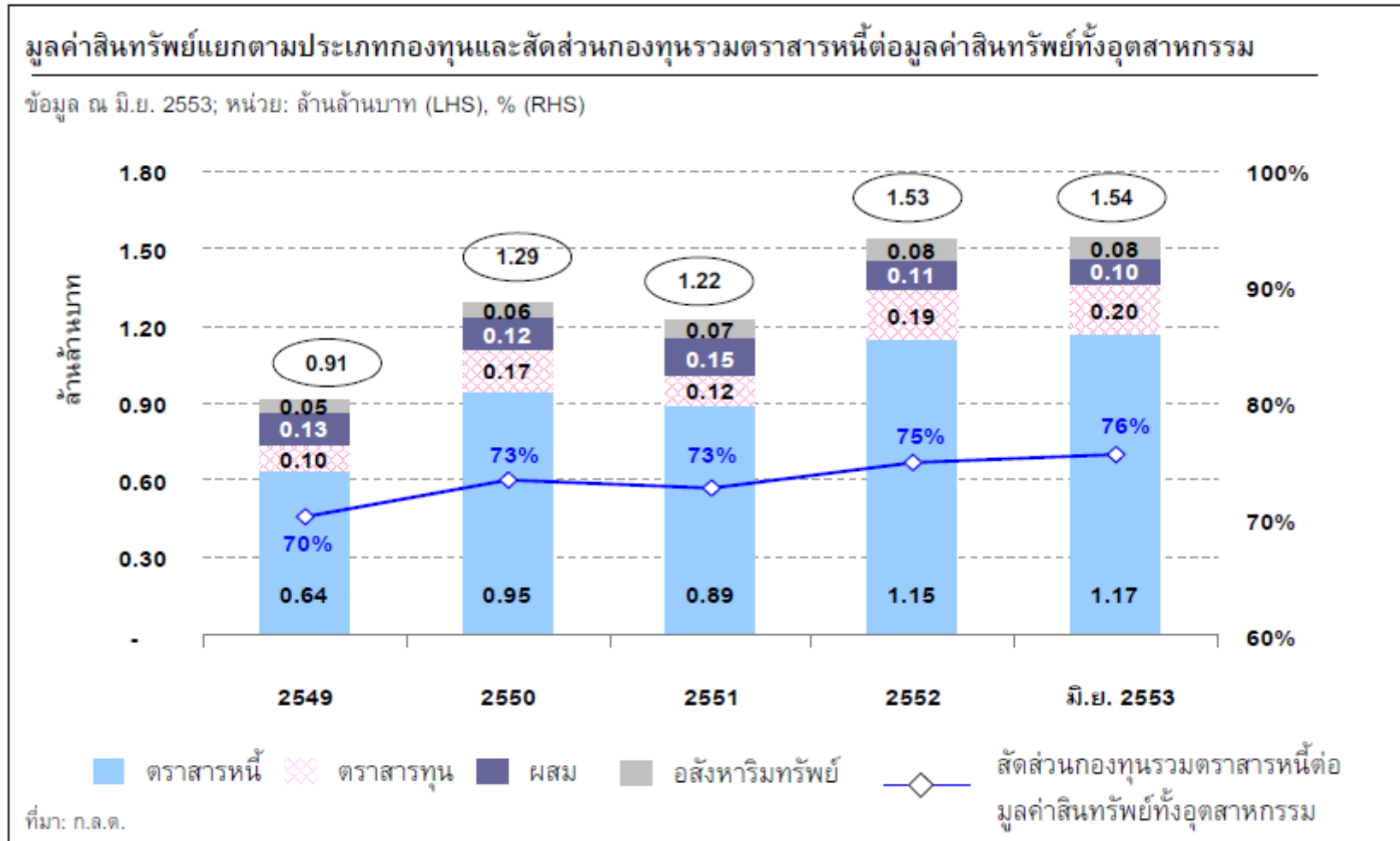
**Table 9** Mutual fund unit holders as percentage of bank deposits

<b>Year</b>	<b>Fund Unit Holders to Bank Deposit Accounts (%)</b>
2006	4.23
2007	4.64
2008	5.51
2009	5.80
2010	5.95

*Source: AIMC*



# Share of mutual funds by type

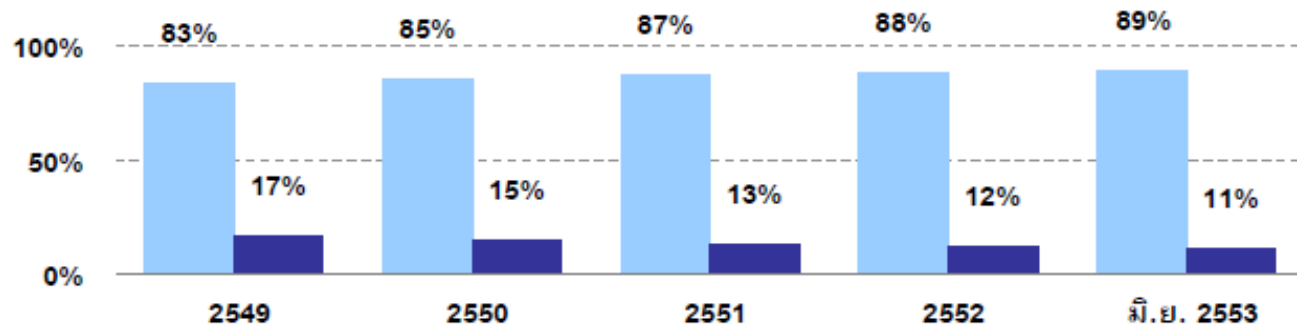


# Commercial bank domination

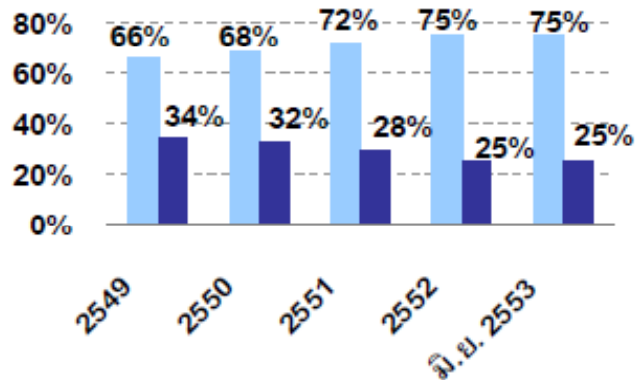
ส่วนแบ่งตลาดระหว่าง บลจ. ที่อยู่และไม่อยู่ในเครือธนาคารพาณิชย์

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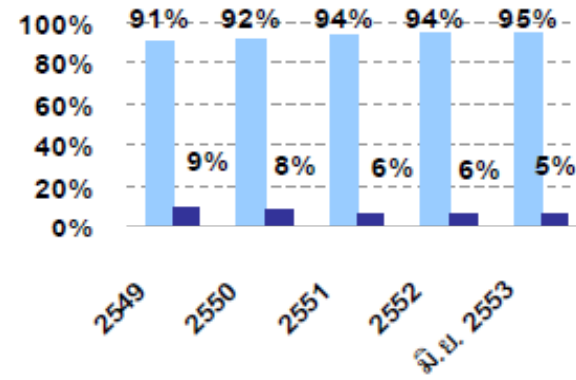
กองทุนรวมทุกประเภท



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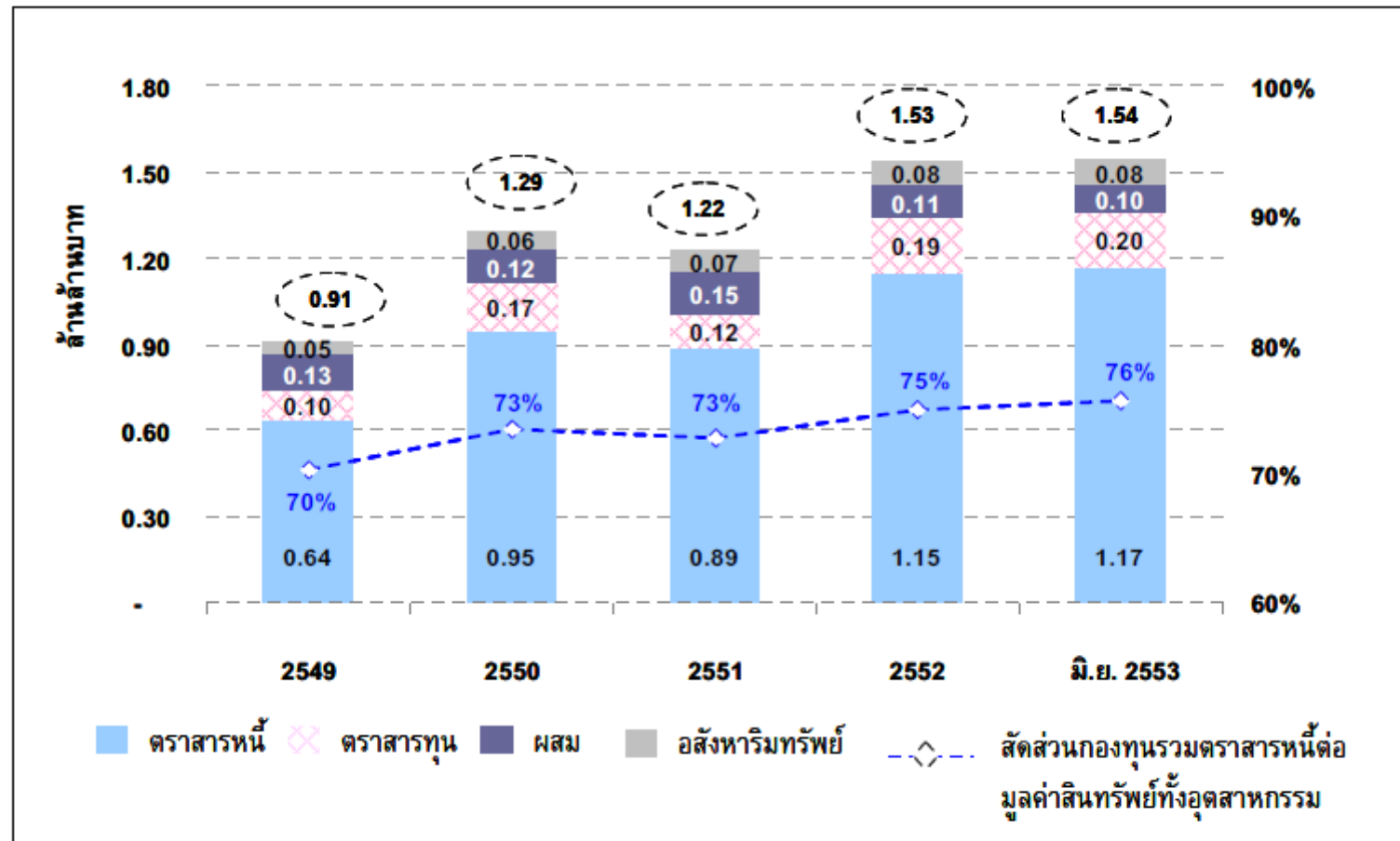


ที่มา: ก.ล.ด.

■ บลจ. ที่อยู่ในเครือธนาคารพาณิชย์ ■ บลจ. ที่ไม่อยู่ในเครือธนาคารพาณิชย์



ภาพที่ 2: AUM แยกตามประเภทกองทุนรวม และสัดส่วน AUM ของกองทุนรวมตราสารหนี้ต่อ AUM ของอุตสาหกรรม

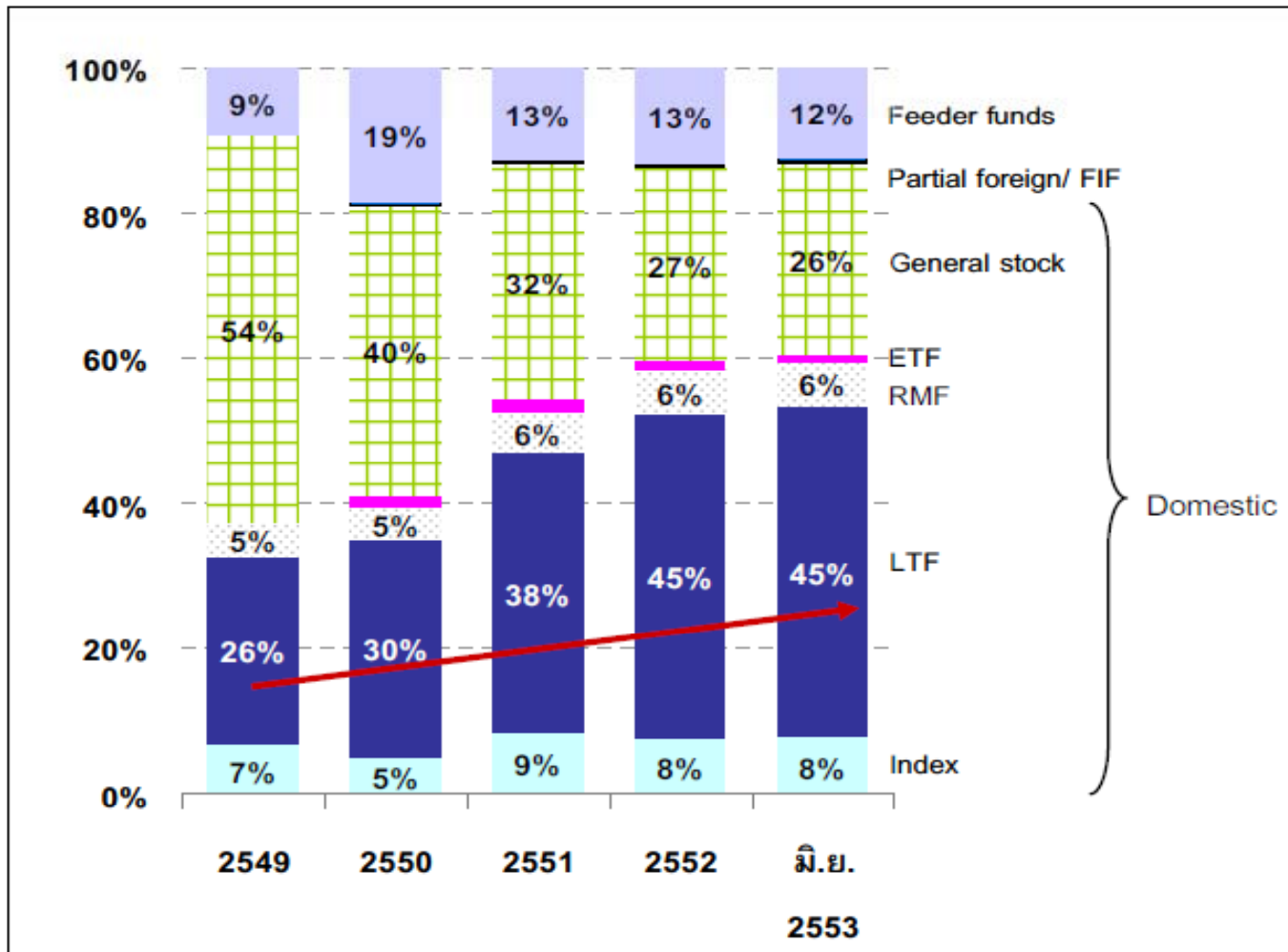


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ภาพที่ 5: สัดส่วนกองทุนรวมตราสารทุน แยกตามผลิตภัณฑ์



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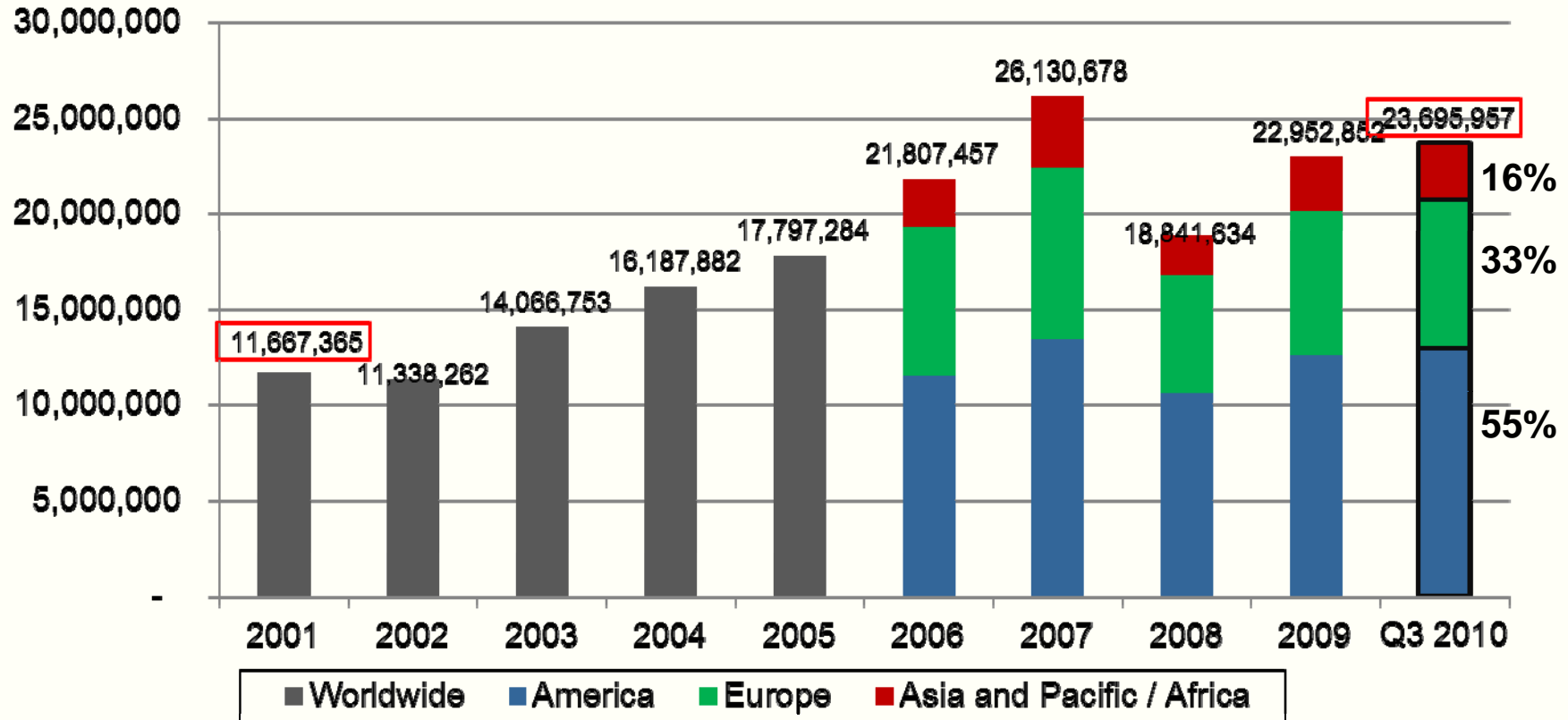


# MUTUAL FUNDS AROUND THE WORLD



# Total Net Asset in Mutual Fund

(Unit: Millions USD)

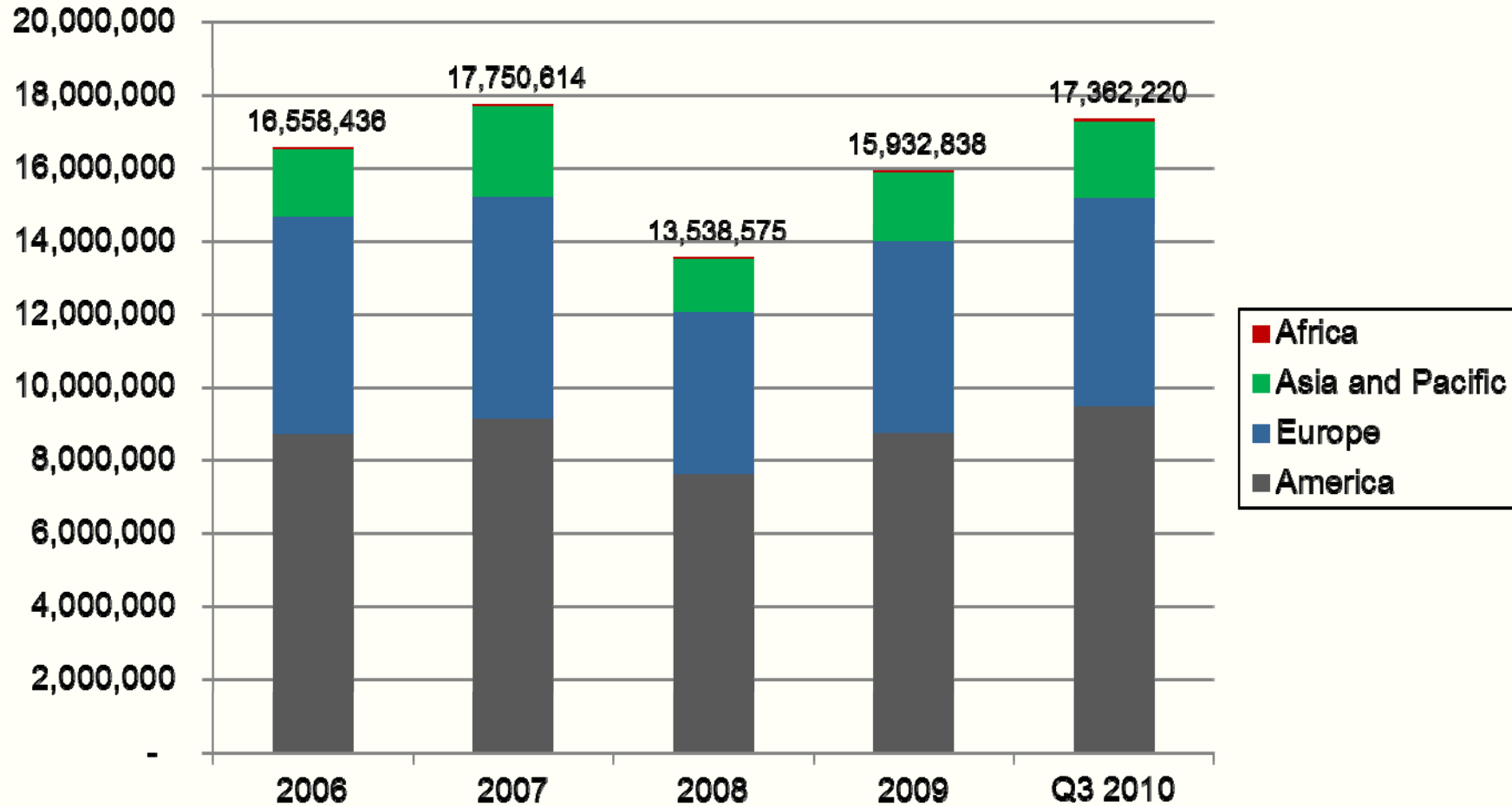


- Total Asset in the mutual fund industry worldwide increased from \$11 trillion in 2001 to \$23 trillion in 2010, having the CAGR of 8.2%



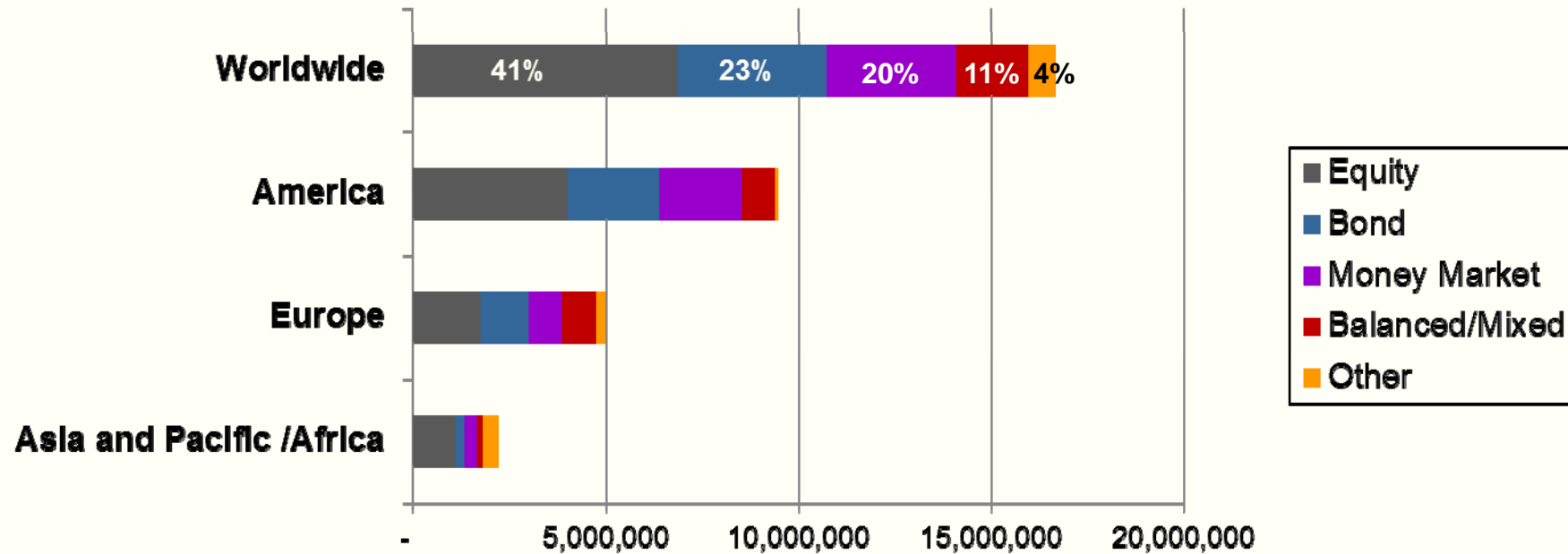
# Total Net Asset in Mutual Fund

(Unit: Millions Euro)



# Total Net Asset in Mutual Fund by type of fund (as of Q3 2010)

(Unit: Millions Euro)

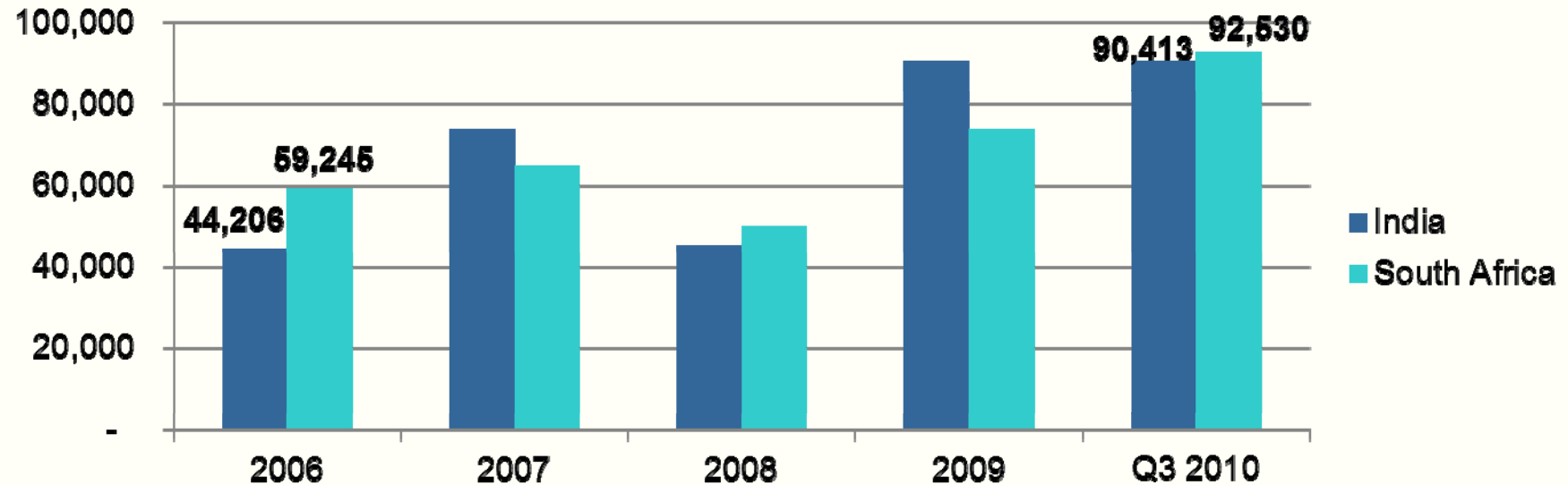


- Equity mutual fund is the most popular type of mutual fund worldwide.



# Total Net Asset in Mutual Fund in developing countries

(Unit: Millions Euro)



- Mutual fund asset size in India more than double from € 44 billion in 2006 to € 90 billion in 2010
- Mutual fund asset size in South Africa almost double from € 59 billion in 2006 to € 92 billion EUR in 2010



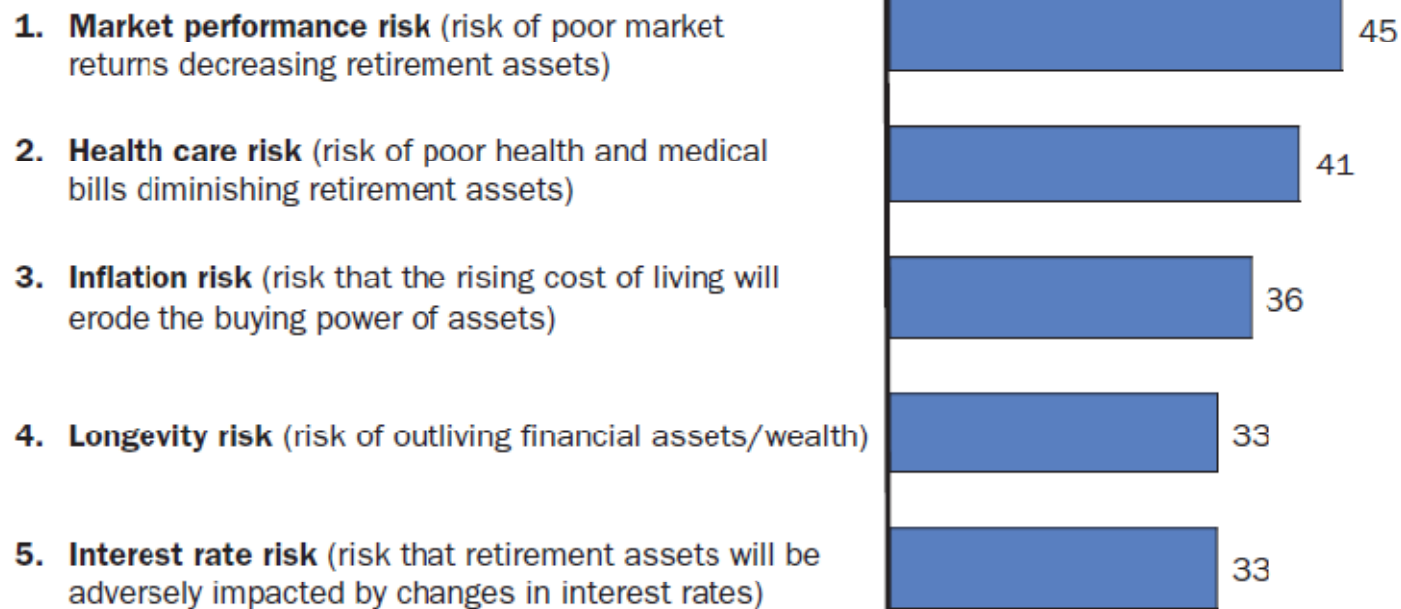
# Aging world population

EXHIBIT 2

## The retirement wave is fuelling demand for investment products that mitigate risk

Question: "How interested would you be in purchasing financial products that would protect you against each of the following risks?"

Percent answering "extremely" or "very" interested



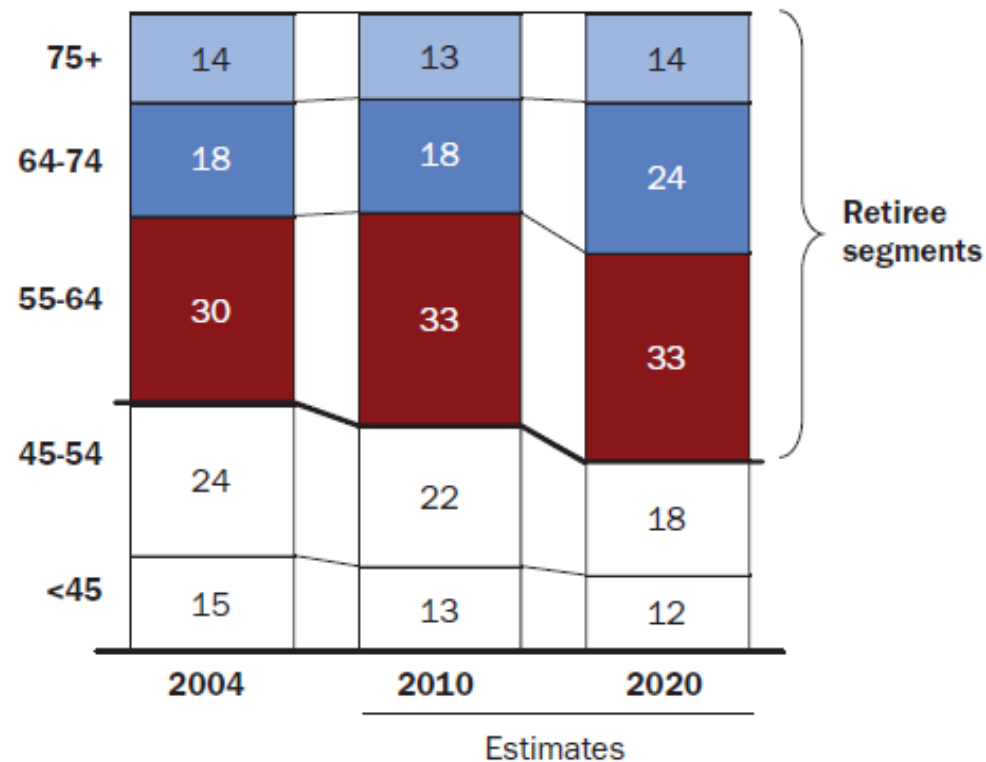
Source: McKinsey Affluent Consumer Survey



# Retirement asset

Two-thirds of all investable assets will soon be controlled by households  
In the Income/protection/preservation mode

Investable assets by age group\*



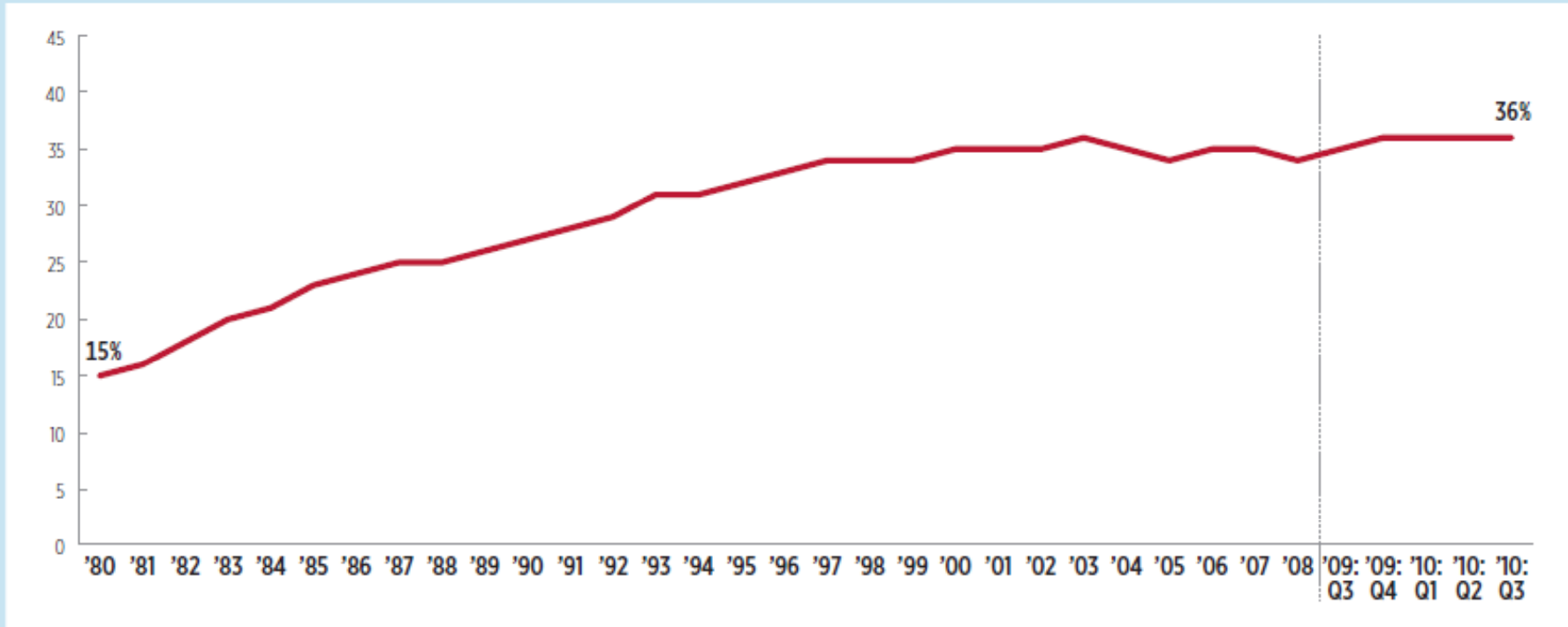
\* Investable assets include financial assets held in pension accounts such as 401(k) and IRAs  
Note: Totals may not add up perfectly due to rounding



# Retirement asset

## Retirement Assets Represented 36 Percent of Household Financial Assets

Retirement assets as a percentage of household financial assets, end-of-period, 1980–2008, 2009:Q3–2010:Q3



Sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

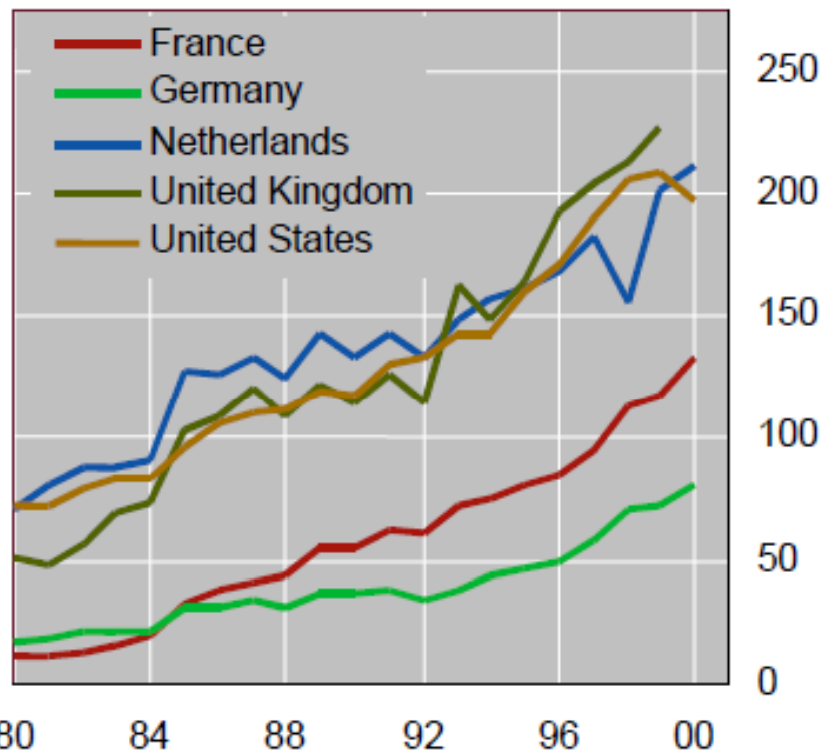
- The retirement wave is fuelling demand for investment products



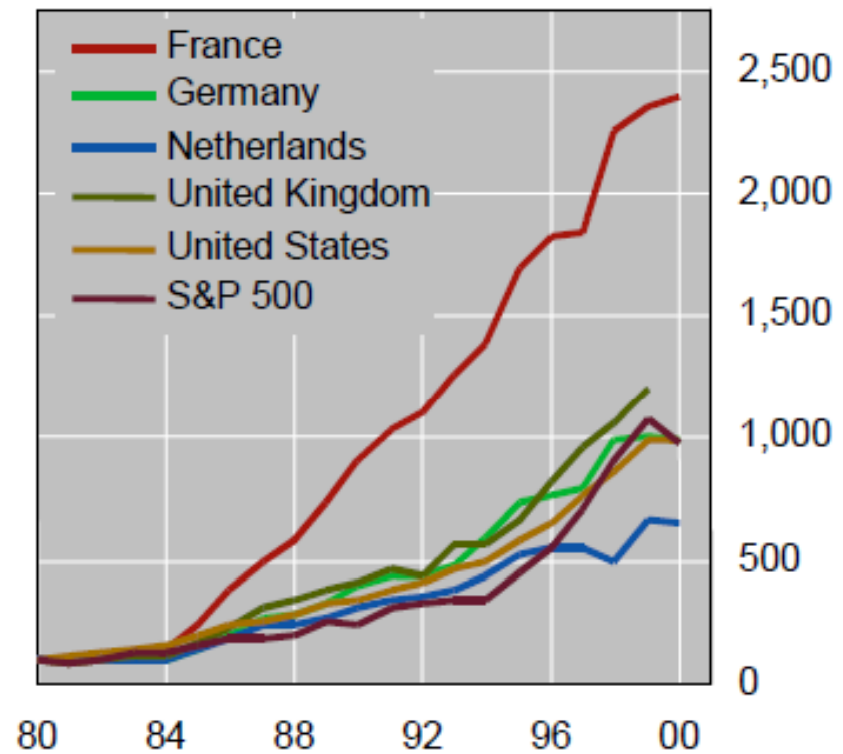
Investors have increasingly delegated the management of their investment portfolios to institutional asset managers.

## Total financial assets of institutional investors

As a percentage of GDP



1980 = 100



Sources: Bloomberg; OECD.

Graph 1



# Issues to watch

- Globalization and consolidation: More consolidation and overseas expansion in particular to China and India.
  - China has launched first bank sponsored mutual fund in 2005 (JV between Credit Suisse and Industrial and Commercial Bank of China)
  - Mutual funds assets in India has doubled between 2003-2006 to USD 48 billion



# More differentiated products

- Besides the usual, equity and fixed income mix, there is increased popularity
- ETFs
- Life-cycle funds which is designed for growth in early part of investors' working life and switch to principal protection towards retirement.



### ETF listings by exchange in Asia (ex-Japan) (Oct-09)

Exchange	Primary local listing	AUM (US\$ bn.)	Cross listing	# Total ETF listings	Remarks
Australian SE	4	2.2	21	25	
Hong Kong Exchange	16	20.3	21	37	Lyxor AM / db-X tracker (ค่ายยุโรป) นำ ETF มา cross-list มากที่สุดใน 2 ตลาดนี้
Singapore SE	8	2.3	32	40	
Taiwan SE	12	2.5	2	14	เริ่ม cross-list กับ HKEX 2 กอง
Shanghai SE	3	3.8	-	3	มีแผนออกกว่า 10 กองในปี 2010
Shenzhen SE	2	1.4	-	2	
Bombay SE	2	0.01	-	2	
NSE (India)	10	0.2	-	10	
Indonesia SE	1	0.002mn.	-	1	
Bursa Malaysia	3	0.3	-	3	
New Zealand SE	6	0.5	-	6	
Korea Exchange	46	3.3		46	
SET	3	0.07		3	TDEX, ENGY, TFTSE [ABFTH (BEX)]



## Information on Mutual Funds

- Wiesenberger's Investment Companies
- Morningstar ([www.morningstar.com](http://www.morningstar.com))
- Yahoo ([biz.yahoo.com/funds](http://biz.yahoo.com/funds))
- Investment Company Institute ([www.ici.org](http://www.ici.org))
- Directory of Mutual Funds



## Diversification Benefits

Evidence shows international diversification is beneficial

- It's possible to expand the efficient frontier above domestic only frontier
- It's possible to reduce the systematic risk level below the domestic only level

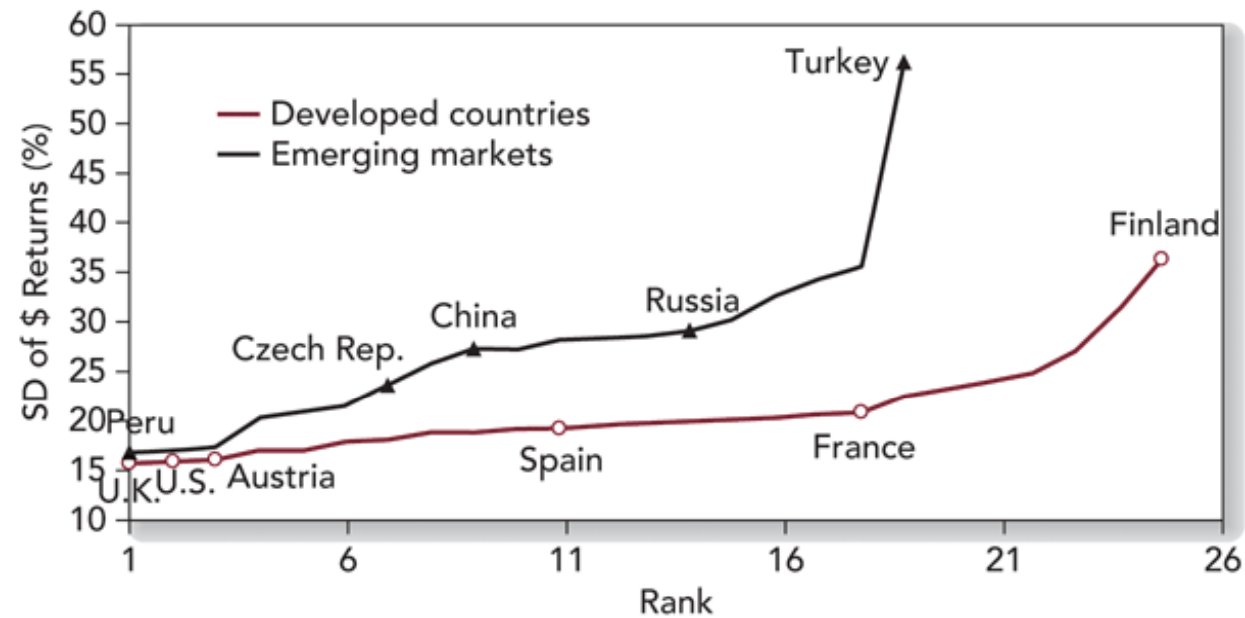


Country	Returns in U.S. Dollars				Returns in Local Currency			
	Average	Standard Dev.	Beta/U.S.	Correlation/ U.S.	Average	Standard Dev.	Beta/U.S.	Correlation/ U.S.
<b>A. Developed countries</b>								
U.K.	3.05	14.83	0.83	0.83	0.26	14.64	0.82	0.83
U.S.	0.63	14.89	1.00	1.00	0.63	14.89	1.00	1.00
Austria	27.65	15.08	0.41	0.40	22.62	12.24	0.48	0.74
Switzerland	4.50	15.82	0.79	0.74	0.41	16.03	0.86	0.80
Australia	14.36	16.10	0.97	0.38	7.93	9.67	0.68	0.23
Canada	12.20	17.19	0.92	0.79	6.50	13.00	0.70	0.81
New Zealand	19.70	17.27	0.63	0.55	10.13	11.33	0.37	0.48
Portugal	5.17	17.90	0.70	0.58	0.13	14.96	0.68	0.67
Singapore	6.88	18.14	0.76	0.62	5.78	16.79	0.73	0.65
Belgium	11.55	18.28	0.69	0.56	6.57	15.87	0.67	0.63
Spain	11.56	18.47	0.97	0.78	6.86	17.77	0.95	0.80
Japan	6.09	18.74	0.54	0.43	6.42	16.84	0.51	0.45
Ireland	11.55	18.99	0.90	0.71	6.93	18.81	0.89	0.70
Hong Kong	3.93	19.27	0.96	0.75	3.80	19.26	0.96	0.74
Italy	4.35	19.28	0.96	0.74	-0.45	17.91	0.94	0.78
Netherlands	1.56	19.64	1.08	0.82	-2.94	19.89	1.06	0.79
France	4.58	20.00	1.12	0.83	-0.09	19.40	1.10	0.84
Denmark	14.39	20.24	0.98	0.72	9.60	19.39	0.97	0.75
Norway	18.44	21.74	1.01	0.69	12.98	21.08	1.03	0.73
Germany	4.20	22.62	1.29	0.85	-0.42	22.21	1.27	0.85
Greece	9.13	23.42	0.85	0.54	4.35	22.50	0.82	0.54
Israel	10.62	24.38	0.87	0.53	12.46	21.05	0.70	0.50
Sweden	7.67	26.71	1.57	0.88	3.63	24.36	1.43	0.88
Korea	29.14	31.11	1.49	0.72	23.85	28.66	1.41	0.73
Finland	0.74	36.09	1.70	0.70	-3.56	36.69	1.68	0.68
<b>B. Emerging markets</b>								
Peru	18.29	16.02	0.16	0.14	17.65	15.54	0.12	0.12
Malaysia	7.79	16.29	0.31	0.28	7.67	16.17	0.30	0.27
Mexico	19.53	19.56	0.99	0.76	21.05	16.51	0.81	0.73
Chile	15.02	20.21	0.87	0.64	11.62	13.84	0.46	0.50
Philippines	7.12	20.85	0.46	0.33	8.01	19.42	0.50	0.38
Czech Rep.	35.19	21.73	0.64	0.44	26.22	19.88	0.56	0.42
South Africa	23.85	25.25	0.80	0.47	18.89	19.17	0.78	0.61
Hungary	23.64	25.41	0.95	0.56	17.36	22.48	0.89	0.59
Poland	16.40	26.88	1.12	0.62	10.83	23.80	0.89	0.55
China	25.55	27.00	0.34	0.19	-9.13	19.94	0.13	0.10
India	24.94	28.17	1.06	0.56	23.88	27.01	1.03	0.57
Russia	45.97	28.92	0.72	0.38	na	na	na	na
Taiwan	7.90	29.51	1.07	0.54	7.34	28.02	1.02	0.54
Thailand	25.16	32.72	0.84	0.38	23.14	29.60	0.77	0.39
Pakistan	32.15	33.60	0.62	0.28	32.61	32.48	0.56	0.26
Brazil	19.76	35.15	1.74	0.74	19.51	21.85	1.03	0.70
Argentina	5.15	38.09	0.97	0.38	28.23	43.38	0.68	0.23
Turkey	28.49	56.15	2.73	0.73	36.37	44.51	1.89	0.63
Colombia	na	na	na	na	39.85	18.62	0.39	0.31
Indonesia	na	na	na	na	20.24	25.02	0.60	0.35

**TABLE 25.9**

Risk and return across the globe, 2001–2005

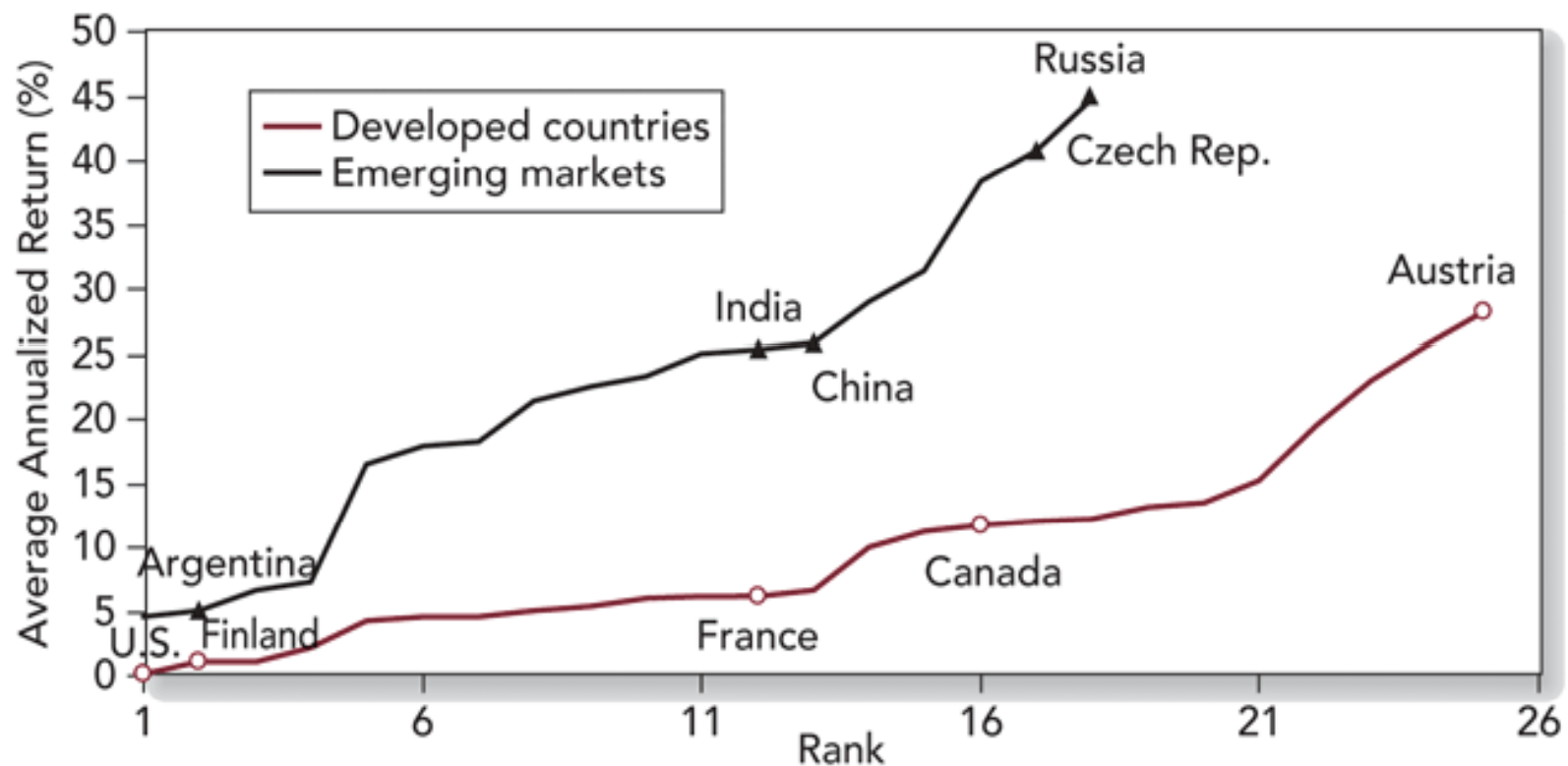




**FIGURE 25.3** Annualized standard deviation of investments across the globe (\$ returns, 2001–2005)

Note: Developed countries and emerging markets are ranked from low to high standard deviation.





**FIGURE 25.5** Annualized average \$ return of investments across the globe, 2001–2005

Note: Developed countries and emerging markets are ranked from low to high average return.

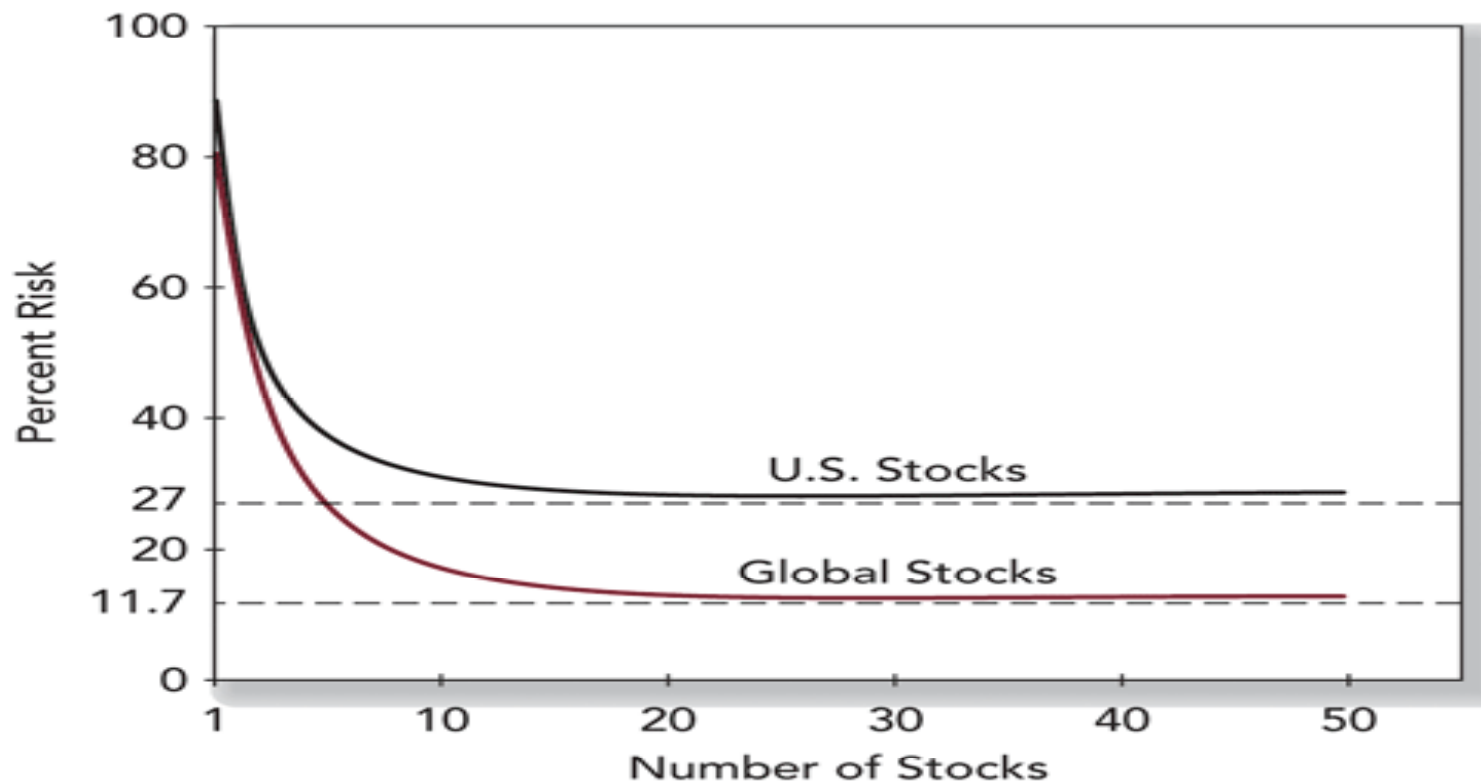


A. Correlation of monthly asset return 2001–2005 in \$U.S. (unhedged currencies)														
	Stocks							Bonds						
	U.S.	Germany	U.K.	Japan	Australia	Canada	France	U.S.	Germany	U.K.	Japan	Australia	Canada	France
<b>Stocks</b>														
U.S.	1.00													
Germany	0.85	1.00												
U.K.	0.83	0.88	1.00											
Japan	0.45	0.48	0.48	1.00										
Australia	0.74	0.79	0.79	0.44	1.00									
Canada	0.81	0.76	0.78	0.44	0.75	1.00								
France	0.84	0.96	0.91	0.53	0.76	0.78	1.00							
<b>Bonds</b>														
U.S.	-0.23	-0.40	-0.22	-0.21	-0.22	-0.20	-0.34	1.00						
Germany	-0.16	-0.18	-0.07	-0.16	-0.01	-0.08	-0.14	0.77	1.00					
U.K.	-0.15	-0.21	-0.11	-0.26	-0.10	-0.12	-0.21	0.76	0.88	1.00				
Japan	-0.04	-0.13	-0.04	-0.33	-0.06	-0.13	-0.14	0.28	0.17	0.18	1.00			
Australia	-0.28	-0.42	-0.26	-0.27	-0.24	-0.22	-0.38	0.82	0.72	0.80	0.27	1.00		
Canada	-0.01	-0.13	0.07	-0.12	0.01	0.03	-0.08	0.85	0.82	0.81	0.26	0.79	1.00	
France	-0.18	-0.22	-0.10	-0.17	-0.04	-0.10	-0.18	0.80	1.00	0.88	0.19	0.75	0.83	1.00
<b>B. Correlation of monthly asset return 2001–2005 in \$U.S. (hedged currencies)</b>														
	Stocks							Bonds						
	U.S.	Germany	U.K.	Japan	Australia	Canada	France	U.S.	Germany	U.K.	Japan	Australia	Canada	France
<b>Stocks</b>														
U.S.	1.00													
Germany	0.85	1.00												
U.K.	0.82	0.88	1.00											
Japan	0.43	0.43	0.44	1.00										
Australia	0.80	0.82	0.84	0.48	1.00									
Canada	0.79	0.78	0.80	0.49	0.84	1.00								
France	0.83	0.96	0.92	0.47	0.80	0.78	1.00							
<b>Bonds</b>														
U.S.	-0.23	-0.25	-0.07	0.00	-0.04	-0.11	-0.18	1.00						
Germany	-0.09	0.10	0.21	0.09	0.21	0.09	0.16	0.69	1.00					
U.K.	-0.10	0.02	0.18	0.01	0.12	0.03	0.07	0.64	0.88	1.00				
Japan	0.00	0.08	0.18	0.20	0.25	0.11	0.11	0.44	0.60	0.53	1.00			
Australia	0.28	0.33	0.47	0.27	0.60	0.44	0.38	0.56	0.73	0.65	0.59	1.00		
Canada	0.30	0.36	0.46	0.31	0.52	0.56	0.39	0.60	0.64	0.53	0.46	0.77	1.00	
France	-0.09	0.09	0.22	0.09	0.21	0.09	0.16	0.67	1.00	0.88	0.61	0.74	0.64	1.00

**TABLE 25.10**

Correlation for asset returns: Unhedged and hedged currencies





**FIGURE 25.7** International diversification. Portfolio standard deviation as a percent of the average standard deviation of a one-stock portfolio

Source: B. Solnik, "Why Not Diversify Internationally Rather Than Domestically." *Financial Analysts Journal*, July/August 1974, pp. 48–54. Copyright 1976, CFA Institute. Reproduced and republished from *Financial Analysts Journal* with permission from the CFA Institute. All Rights Reserved.



# Introduction to ETFs



## What are ETF's?: The Basics

- Exchange Traded Funds (ETFs) are open ended mutual funds.\*
- ETFs represent a fractional ownership in the underlying securities in a particular index.
- ETFs can be traded like stock on the major stock exchanges.
- Unlike closed-end funds, the number of ETF shares can change daily.
- Intraday portfolio values are calculated every fifteen seconds.
- ETFs range in style, sector, country ranging from value, growth, international equity, commodity, and domestic to equity and fixed income.
- More and more specialty index funds created annually.

❖ *Other structures include exchange traded unit investment trusts and exchange traded grantor trusts.*

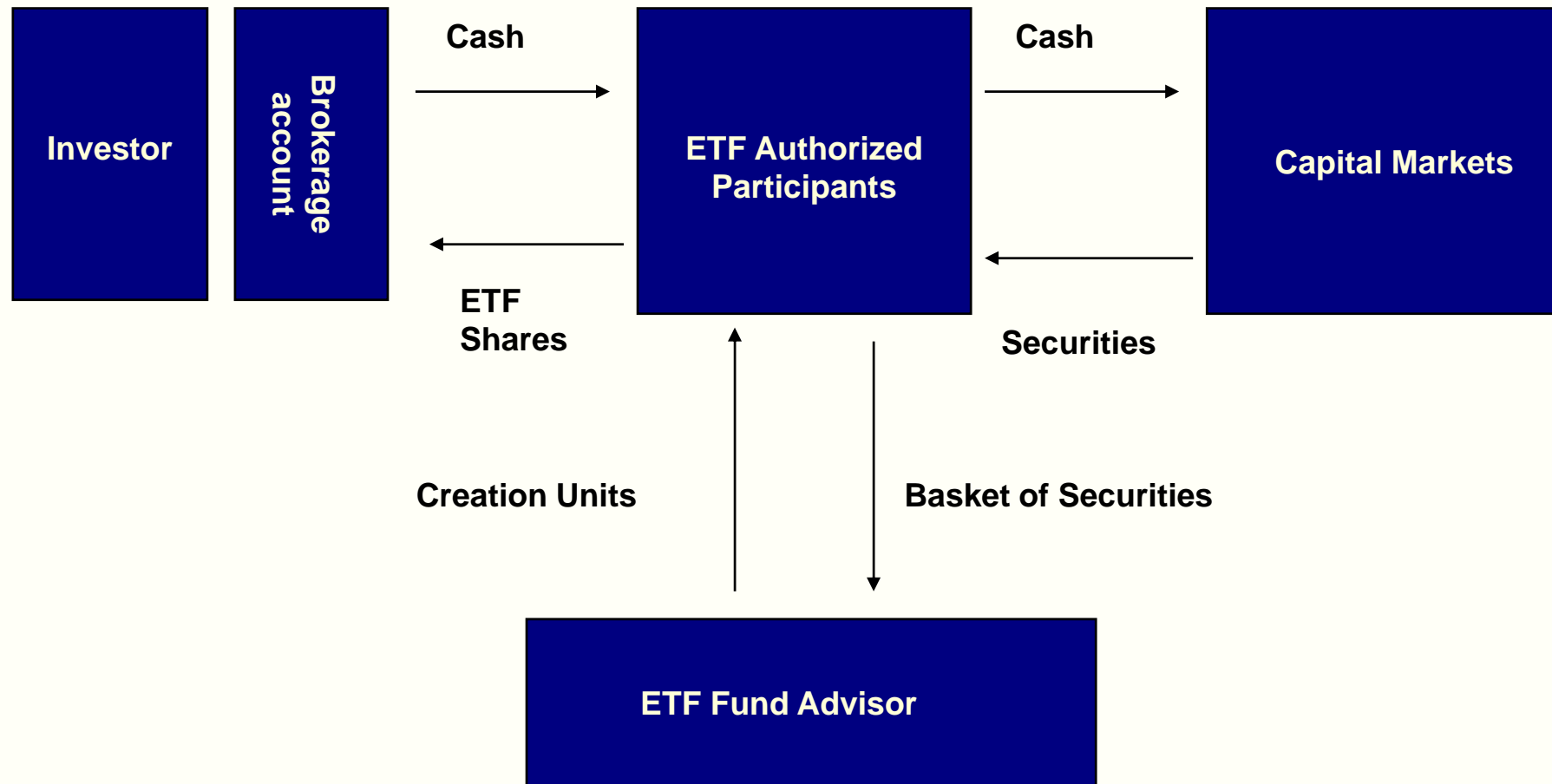


## What Are ETFs?: Creation/Redemption Process

- Index provider (S&P, Dow Jones, etc.) announces changes in index.
- Fund manager (Barclays, State Street, etc.) announces the contents – holdings and wtds - of the new creation units.
- A Market Maker (authorized participant (AP)) buys basket of securities in market then delivers the basket to the fund (trustee), which creates and delivers to AP the appropriate ETF units.
- The AP receives newly created fund shares and makes available to investors.
- The ETF will be custodied wherever investor clears trade.



# What Are ETFs?: Creation Process



# ETF Structure

## Participants :

- Fund manager



- ETF fund advisor



- Market maker



- Authorized participants (Participating dealers)



# ETF structure

## Participants

1. Fund Manager or Fund Advisor (FM) Minimizes tracking error
2. Participating Dealers (PD): Creators of investment units and redemption units.
3. Market Maker (MM) Supplies liquidity for ETF



## ETF on SET50 (TDEX)

### SET 50 ETF

- **Index multiplier** 1/100
- **IndexSET50 = 500**
- **ETF 1 unit= 5 THB** ( $500/100 = 5$ )
- **Minimum price move** (Tick size) 0.01 บาท
- 1 (Board Lot) = 100 หน่วย
- **Min investment = 500 THB** ( $5 \times 100 = 500$ )

SET50 Index	Profit/ (Loss)/unit (THB)	Profit/ (Loss) to board lot (THB)
495	$4.95 - 5.00 = (0.05)$	$(0.05) \times 100 = (5.00)$
505	$5.05 - 5.00 = 0.05$	$0.05 \times 100 = 5.00$

\* Absent of fees



# ETF in Thailand (Oct 2010)

ชื่อ ETF (คลิกดูข้อมูลกองทุน)	ชื่อย่อหลักทรัพย์ (คลิกดูราคา)	บริษัทจัดการกองทุน (คลิกดูข้อมูลบริษัท)	ดัชนีอ้างอิง (คลิกดูราคาดัชนี)	วันที่ จดทะเบียน
<a href="#">กองทุนเปิดไทยเด็กซ์ เซ็ท 50 อีทีเอฟ</a>	<a href="#">TDEX</a>	<a href="#">บริษัทหลักทรัพย์จัดการ กองทุนรวม วรรณ จำกัด</a>	<a href="#">SET50 Index</a>	6 กันยายน 2550
<a href="#">กองทุนเปิด MTRACK ENERGY ETF</a>	<a href="#">ENGY</a>	<a href="#">บริษัทหลักทรัพย์จัดการ กองทุน ทหารไทย จำกัด</a>	<a href="#">SET Energy &amp; Utilities Sector Index</a>	7 สิงหาคม 2551
<a href="#">กองทุนเปิดไทยเด็กซ์ FTSE SET LARGE CAP ETF</a>	<a href="#">TFTSE</a>	<a href="#">บริษัทหลักทรัพย์จัดการ กองทุนรวม วรรณ จำกัด</a>	<a href="#">FTSE SET Large Cap Index</a>	5 สิงหาคม 2552
<a href="#">กองทุนเปิดดับเบิลยูไอเอสอี เคแทม ซีเอสไอ 300 ไชน่า แทร็กเกอร์</a>	<a href="#">CHINA</a>	<a href="#">บริษัทหลักทรัพย์จัดการ กองทุน กรุงไทย จำกัด (มหาชน)</a>	<a href="#">W.I.S.E. – CSI 300 China Tracker</a>	22 พ.ย. 2553

