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The Service Industries Journal > Volume 23, 2003 - Issue 4

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Original Articles

Returns from investing in Australian equity superannuation funds, 1991-1999

Michael Drew & Jon Stanford

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Abstract

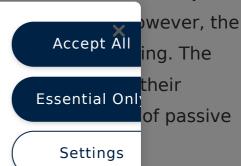
In this analysis of investment manager performance, two questions are addressed. First, do managers that actively trade stocks create value for investors? Second, can the multifactor model of Gruber capture the cross-section of average fund returns for the Australian setting? The answers from this study are as follows: as an industry, investment managers destroyed value for superannuation investors for the period 1991 through 1999, under-performing passive portfolio returns by 2.80-4.00 per cent per annum on a risk-unadjusted basis and 0.50-0.93 per cent per annum on a risk-adjusted

basis. Ev model fa findings

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