

REFERENCES

Affin Trust Management Berhad. (2002), "Master Prospectus", Kuala Lumpur: Affin Trust Management Berhad

Alliance Unit Trust Management Berhad. (2004), "Master Prospectus", Kuala Lumpur: Affin Trust Management Berhad Alliance Unit Trust Management Berhad.

Amanah Saham BSN. (2003), "Master Prospectus", Kuala Lumpur: Affin Trust Management Berhad Amanah Saham BSN.

Amanah Saham Nasional Berhad. (2003), "Master Prospectus", Kuala Lumpur: Amanah Saham Nasional Berhad

Amanah Saham Selangor. (2002), "Master Prospectus", Kuala Lumpur: Amanah Saham Selangor

AmInvestment Services Berhad. (2003), "Master Prospectus", Kuala Lumpur: AmInvestment Services Berhad..

Apex Investment Services Berhad. (2003), "Master Prospectus", Kuala Lumpur: Apex Investment Services Berhad.

Asia Unit Trust. (2003), "Master Prospectus", Kuala Lumpur: Asia Unit Trust.

Avenue One Invest. (2002), "Master Prospectus", Kuala Lumpur: Avenue One Invest.

Bank Negara Malaysia (1995-2001), "Bank Negara Monthly Statistical Bulletin", Kuala Lumpur, Bank Negara Malaysia.

BIMB Unit Trust Management. (2003), "Master Prospectus", Kuala Lumpur: BIMB Unit Trust Management.

Black, F., Jensen, M and Scholes, M. (1972), "The Capital Asset Pricing Model: Some Empirical Tests in studies in the Theory of Capital Markets", Praeger Publishers, New-York, 79-121.

Bodie Z., Kane A., and Marcus, A. (1999), "Investment", 4th Ed. Boston: Irwin/McGraw-Hill.

Chen N., Roll R. and Ross R. (1986), "Economic Forces and the Stock Market", Journal of Business, July, 383-403.

CMS Trust Management. (2003), "Master Prospectus", Kuala Lumpur: CMS Trust Management.

Cohen, J. B., Zinbarg E.D. and Zeikel A. (1987), "Investment Analysis and Portfolio Management", 5th Ed, Homewood, III, Richard Irwin.

Commerce Trust Berhad. (2003), "Master Prospectus", Kuala Lumpur: Commerce Trust Berhad.

Elton E.J. and Gruber M.J. (1991), "Modern Portfolio Theory and Investment Analysis", New York, John Wiley and Sons.

Ewe S.J. (1994), "The Performance of Malaysia Unit Trusts in the period 1988-1992", Unpublished MBA Research paper, University Science Malaysia.

Fama, E. F., and Macbeth, J. D. (1973), "Risk, Return and Equilibrium: Empirical Tests", *Journal of Political Economy*, Vol. 81(3), 607-636.

Fama, E. F. (1991) "Efficient Capital Markets II" *Journal of Finance* 46.

HLG Unit Trust Berhad. (2003), "Master Prospectus", Kuala Lumpur: HLG Unit Trust Berhad.

HwangDBS Unit Trust Berhad. (2003), "Master Prospectus", Kuala Lumpur: HwangDBS Unit Trust Berhad.

Jensen M.C. (1969), "Risk, the Pricing of Capital Assets, and the Evaluation of Investment Portfolios", *Journal of Business*, 42, 167-247.

Kenanga Unit Trust. (2004), "Master Prospectus", Kuala Lumpur: Kenanga Unit Trust.

Liew K.M. (2002), "Development and Performance of Unit Trust in Malaysia", Unpublished B.Ec. Project Paper, University of Malaya.

Litner J. (1965), "The valuation of Risk. Assets and the Selection of Risky Investment in Stock Selection and Capital Budgets", *Review of Economics and Statistics*, Vol. 47, 13-37.

Litner J. (1965), "Security Prices, Risk and Maximal Gains from Diversification", *Journal of Finance*, Vol. 30(4), 587-615.

MAA Mutual Berhad. (2003), "Master Prospectus", Kuala Lumpur: MAA Mutual Berhad.

Markowitz H.M., (1952), "Portfolio Selection", *Journal of Finance*, Vol. 7, 77-91.

Markowitz H.M., (1959), "Portfolio Selection: Efficient Diversification of Investment", New York: John Wiley and Sons.

Mayban Unit Trust Berhad. (2003), "Master Prospectus", Kuala Lumpur: Mayban Unit Trust Berhad.

Modigliani, F. and Pogue, G.A. (1974), "An Introduction to Risk and Return", *Financial Analysis Journal*, Vol. 30(2), 68-78.

Mossin J. (1966), "Equilibrium in a Capital Asset Market", *Econometrica*, Vol. 34(4), 768-783.

Narasimhan, and Titman S. (1993), "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency", *Journal of Finance* 48, 65-91.

OSK-UOB Unit Trust Management Berhad. . (2004), "Master Prospectus", Kuala Lumpur: OSK-UOB Unit Trust Management Berhad

Pacific Mutual Fund Berhad. (2003), "Master Prospectus", Kuala Lumpur: Pacific Mutual Fund Berhad

Pelaburan Johor Berhad. (2003), "Master Prospectus", Kuala Lumpur: Pelaburan Johor Berhad.

Pheim Unit Trusts Berhad. (2003), "Master Prospectus", Kuala Lumpur: Pheim Unit Trusts Berhad.

Phillip Mutual Berhad. (2003), "Master Prospectus", Kuala Lumpur: Phillip Mutual Berhad.

Poon, S., and Taylon S.J. (1991), "Macroeconomic Factors and the UK Stock Market", *Journal of Business Finance and Accounting*, 18(5), 619-636.

Prudential Unit Trusts. (2003), "Master Prospectus", Kuala Lumpur: Prudential Unit Trusts.

Public Mutual Berhad. (2003), "Master Prospectus", Kuala Lumpur: Public Mutual Berhad.

RHB Spectrum Fund. (2003), "Master Prospectus", Kuala Lumpur: RHB Spectrum Fund.

RHB Unit Trust Management Berhad. (2003), "Master Prospectus", Kuala Lumpur: RHB Unit Trust Management Berhad.

Ross A.S. (1976), "The Arbitrage Theory of Capital Asset Pricing", Journal of Economic Theory, Vol. 13, 341-360.

SBB Mutual Berhad. (2004), "Master Prospectus", Kuala Lumpur: SBB Mutual Berhad.

Shamsir M. and Nasir A.M., (1995). "The Performance of Unit Trusts in Malaysia: Some Evidence" Capital Market Review, Vol 3, 51-69.

Sharpe W. F. (1964), "Capital Asset Prices: A Theory of Market Equilibrium Under Conditions of Risks", Journal of Finance, Vol. 19, 425-442.

Sharpe W.F. (1966), "Mutual Funds Performance", *Journal of Business*, Vol 39(2), 119-138.

Sivalingam G. (1990), "Modern Portfolio Management", Longman Singapore Publishers (Pte) Ltd.

TA Unit Trust Management Berhad. (2003), "Master Prospectus", Kuala Lumpur: TA Unit Trust Management Berhad.

Tan H.C. (1995), "The Investment Performance of Unit Trusts in Malaysia", Unpublished MBA Dissertation, University of Malaya, Kuala Lumpur.

Tobin J. (1958), "Liquidity Preference as Behavior Towards Risks", *Review of Economic Studies*, Vol. 67(25), 65-85.

Wagner, W. and Lau, S. (1977), "The Effect of Diversification on Risk", *Financial Analysts Journal*, 27, 48-53.

APPENDIX 1: List of Master Prospectuses Used in the Study

Names of Unit Trusts Companies	Number of Funds
Asia Unit Trust	8
Public Mutual Berhad	18
Pheim Unit Trusts Berhad	3
Pacific Mutual Fund Berhad	12
AMINVEST	14
SBB Mutual Berhad	17
RHB Unit Trust Management Berhad	7
RHB Spectrum Fund	4
Mayban Unit Trust Berhad	11
CMS Trust Management	4
Affin Trust Management Berhad	3
Avenue One Invest	8
Amanah Saham BSN	1
Apex Investment Services Berhad	5
Phillip Mutual Berhad	3
Commerce Trust Berhad	8
Prudential Unit Trusts	10
Amanah Saham Nasional Berhad	10
Amanah Saham Selangor	1
MAA Mutual Berhad	9
Pelaburan Johor Berhad	3
Alliance Unit Trust Management Berhad	3
BIMB Unit Trust Management	4
HIG Unit Trust Berhad	14
TA Unit Trust Management Berhad	5
OSK-UOB Unit Trust Management Berhad	8
Kenanga Unit Trust	2
HwangDBS Unit Trust Berhad	5