

Evaluating the Performance of Mutual Funds via a Software Application.

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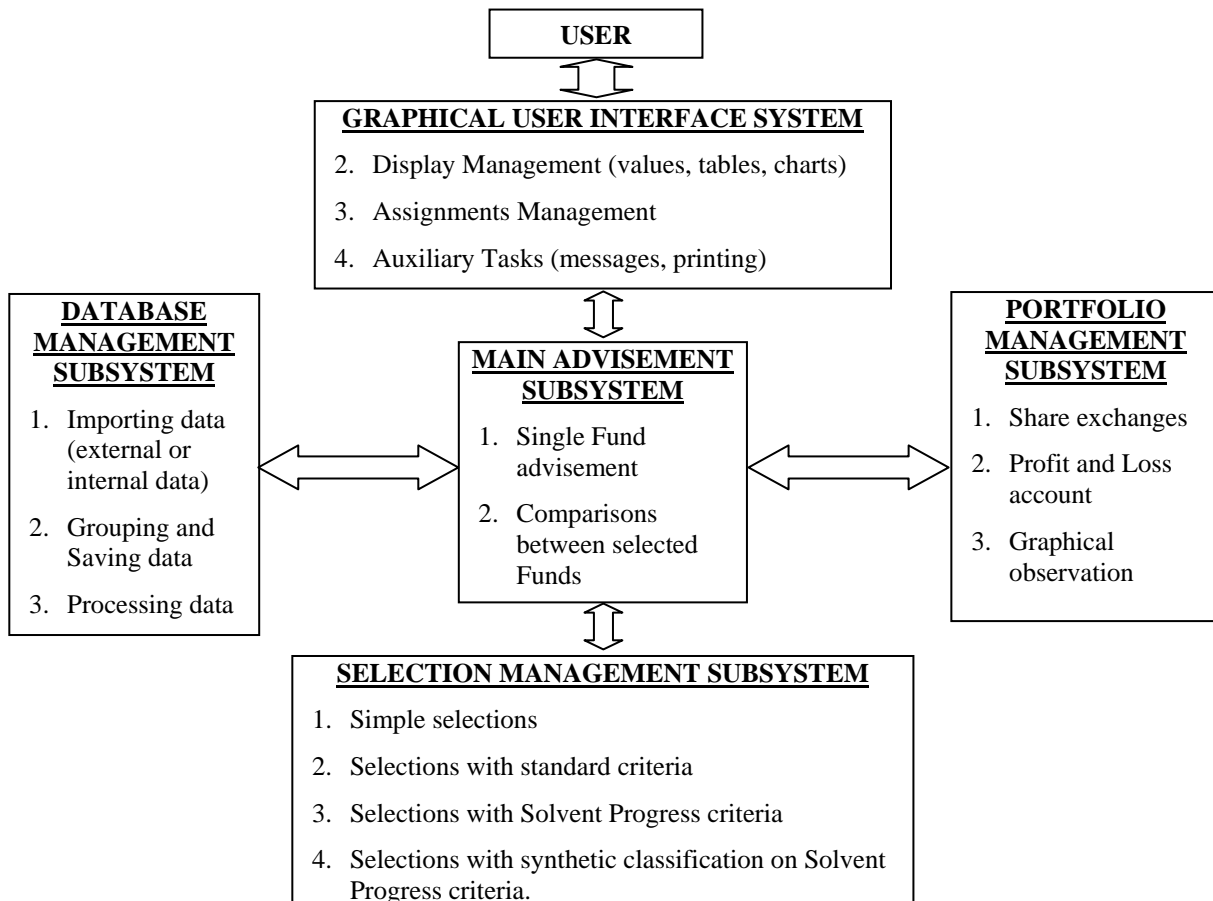
Abstract. With this work, we present a software application - Mutual Funds Manager (M.F.M.), which can be used for evaluating the management of the M/F Administrators. M.F.M is based on the theory of The Return Allocation proposed by Dr. Dimitrios Karapistolis. The software application, Mutual Funds Manager (M.F.M.), has been developed by Constantine Chatziasteriou.

In order to have a better view of the results we have from the evaluation method, a **Decision Support System (D.S.S.)** has been developed. The D.S.S. was developed with Microsoft Visual Basic 5.0 Enterprise Edition, it operates under Windows 95/98/NT environment and uses Microsoft Jet Database Engine and Data Access Objects (DAO) programming interface.

The user interacts with the DSS with a *graphical interface* system that supports display management, assignments management and auxiliary tasks.

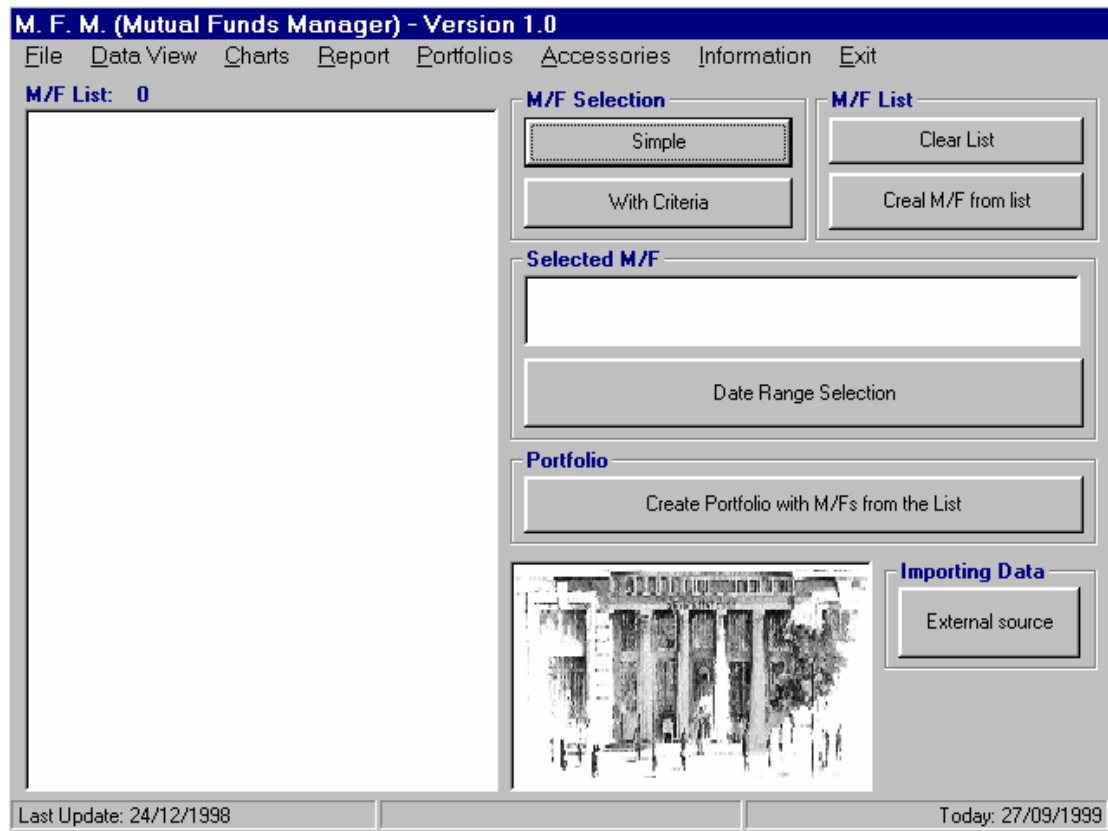
- A. A *main advisement subsystem* controls single or multiple fund advisements.
- B. A *database management subsystem* feeds the data needed for the evaluation.
- C. A *selection management subsystem* supports the main advisement subsystem with simple selections, selections with standard criteria, Solvent Progress Criteria and Synthetic Classification on Solvent Progress criteria.
- D. A *portfolio management subsystem* completes the hole application, supporting share exchanges, profit and loss account and a graphical observation of the portfolio synthesis.

The interaction between the User and the Decision Support System.

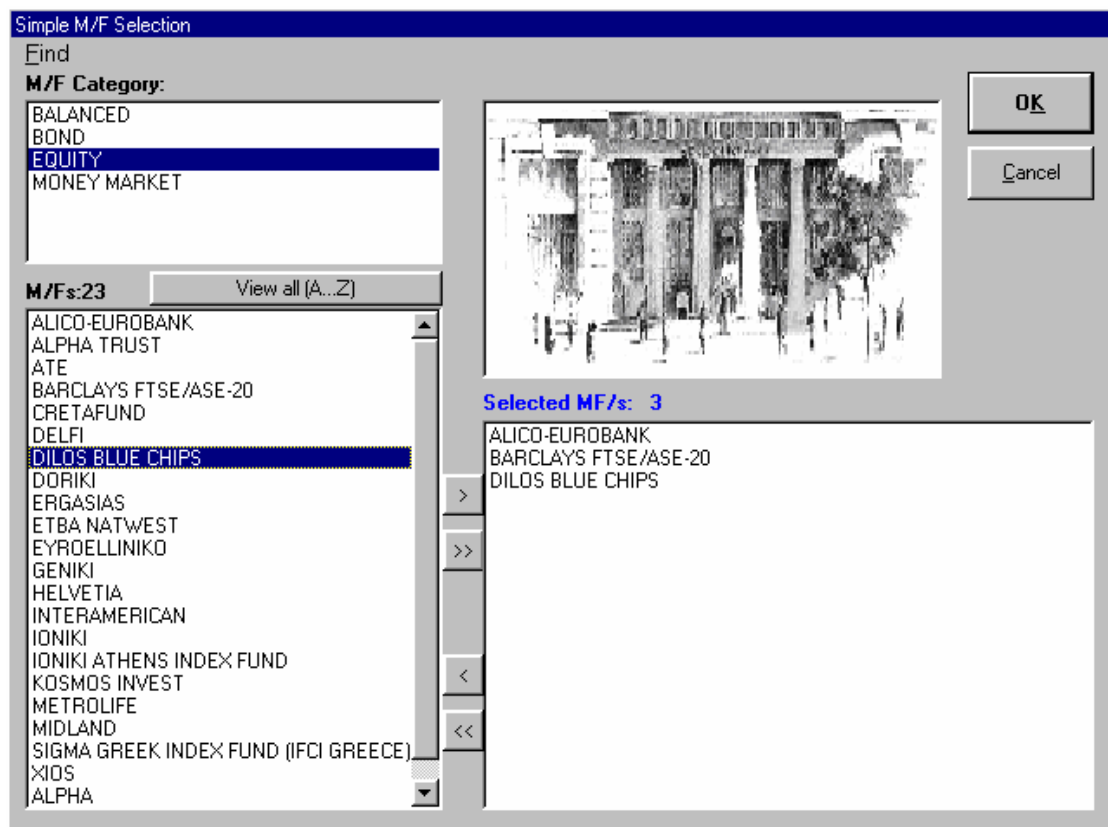


Images of the software application

A. MAIN ADVISEMENT SUBSYSTEM



C.1. SELECTION MANAGEMENT SUBSYSTEM (Simple Selections)



C.2. SELECTION MANAGEMENT SUBSYSTEM (Selections with Criteria)

M/F Selection with Criteria

Search...

in all M/Fs

in M/F category

BALANCED

GROUP A' - SIMPLE CRITERIA

Return: \geq 80 %

Beta: \leq 0,9

GROUP B' - CLASSIFICATION

Return

Solvent Progress Indicator

Effective Operation Indicator

GROUP C' - SYNTHETIC CLASSIFICATION

Synthetic Classification: Solvent Progress Indicator
Effective Operation Indicator - Return

Buttons: Search, Cancel, Clear (multiple)

➤ GRAPHICAL USER INTERFACE SYSTEM (Chart Selections for the selected M/F)

M.F.M. - ALICO-EUROBANK

File Data View Charts Report Portfolios Accessories Information Exit

M/F List: 9

- SIGMA GREEK INDE
- ALICO-EUROBANK**
- BARCLAYS FTSE/ASE-20
- CRETAFUND
- HELVETIA
- INTERAMERICAN
- METROLIFE
- ETBA NATWEST
- DILOS BLUE CHIPS

Selected M/F

- Prices
- Net Share Price
- Assets
- Number of Shares in Circulation
- Criteria
- Net Share Price Solvent Progress Indicator
- Operation Diagram
- Effective Operation Curve
- Dispersion Diagram
- Returns
- Comparative Return (with GIDX of A.S.E.)
- Excess Return
- M. A.
- 30 Days M.A. - Net share Price

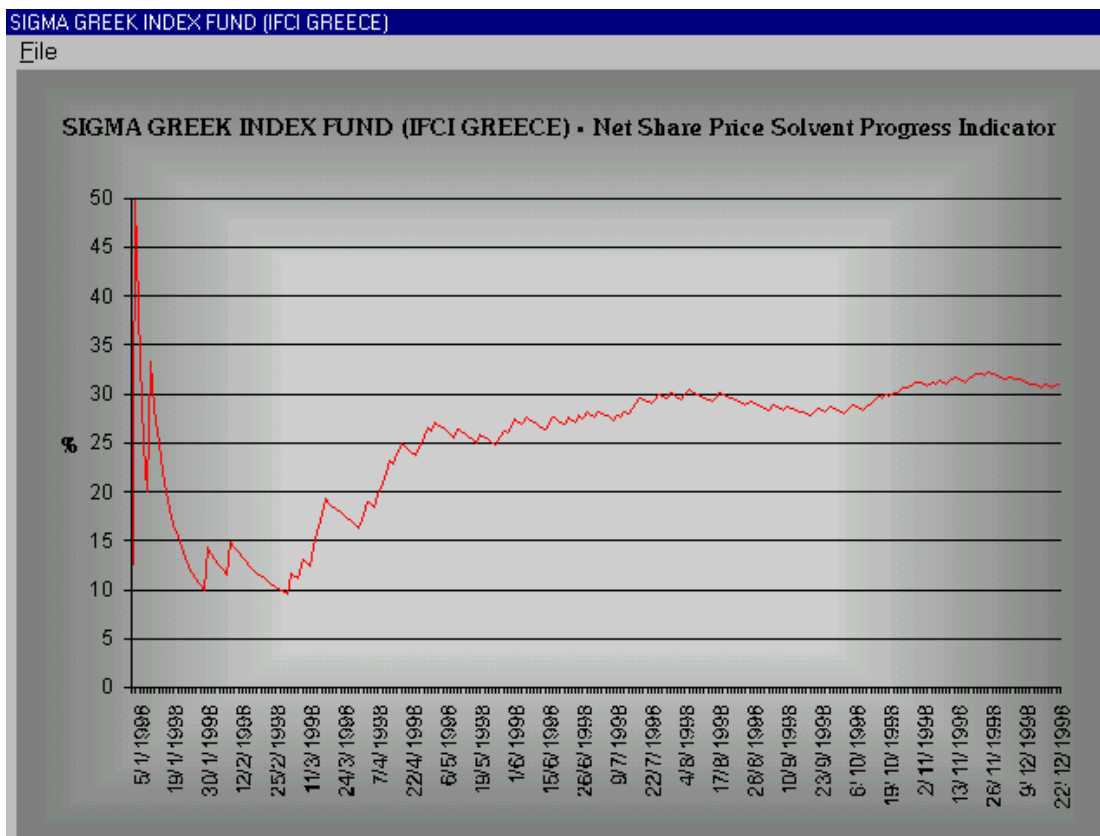
Importing Data

External source

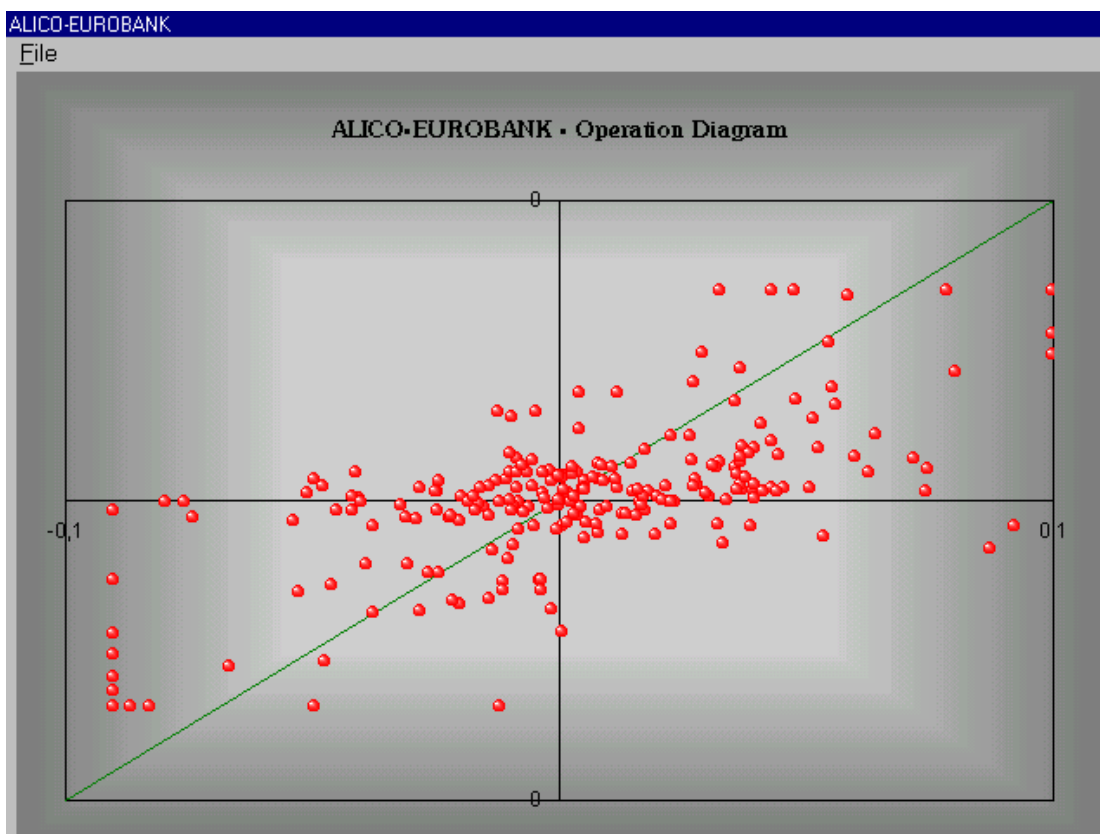
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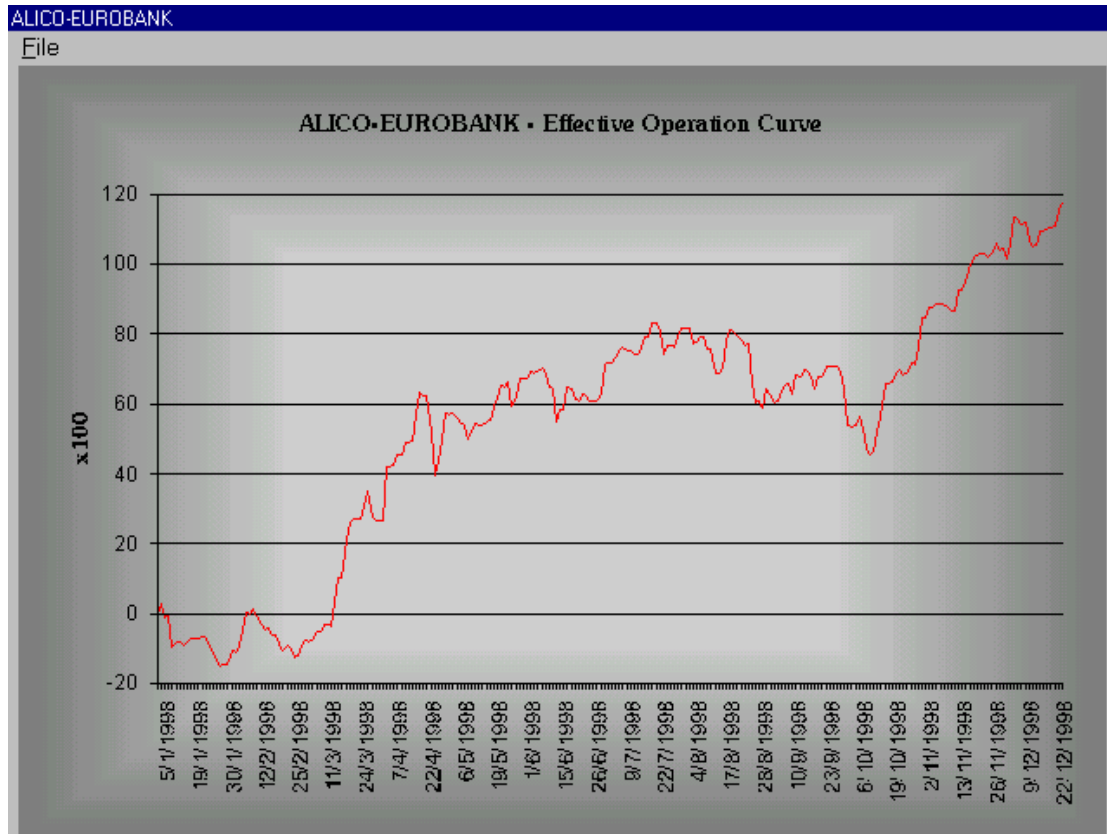
- **NET SHARE PRICE SOLVENT PROGRESS INDICATOR**



- **OPERATION DIAGRAM**



- **EFFECTIVE OPERATION CURVE**



- **GRAPHICAL USER INTERFACE SYSTEM (M/F Comparisons)**

M.F.M. - ALICO-EUROBANK

File Data View Charts Report Portfolios Accessories Information Exit

M/F List: 9

- SIGMA GREEK INDE
- ALICO-EUROBANK**
- BARCLAY'S FTSE/ASE-20
- CRETAFUND
- HELVETIA
- INTERAMERICAN
- METROLIFE
- ETBA NATWEST
- DILOS BLUE CHIPS

Selected M/F: []

M/F Selection: []

M/F List: []

Comparisons:

- Prices
- Net Share Prices
- Net Share Price and GIDX of ASE
- Returns
- M/F Returns
- M/F and GIDX of ASE Returns
- M/F and Market Return
- Criteria
- Net Share Price Solvent Progress Indicators
- Effective Operation Indicators

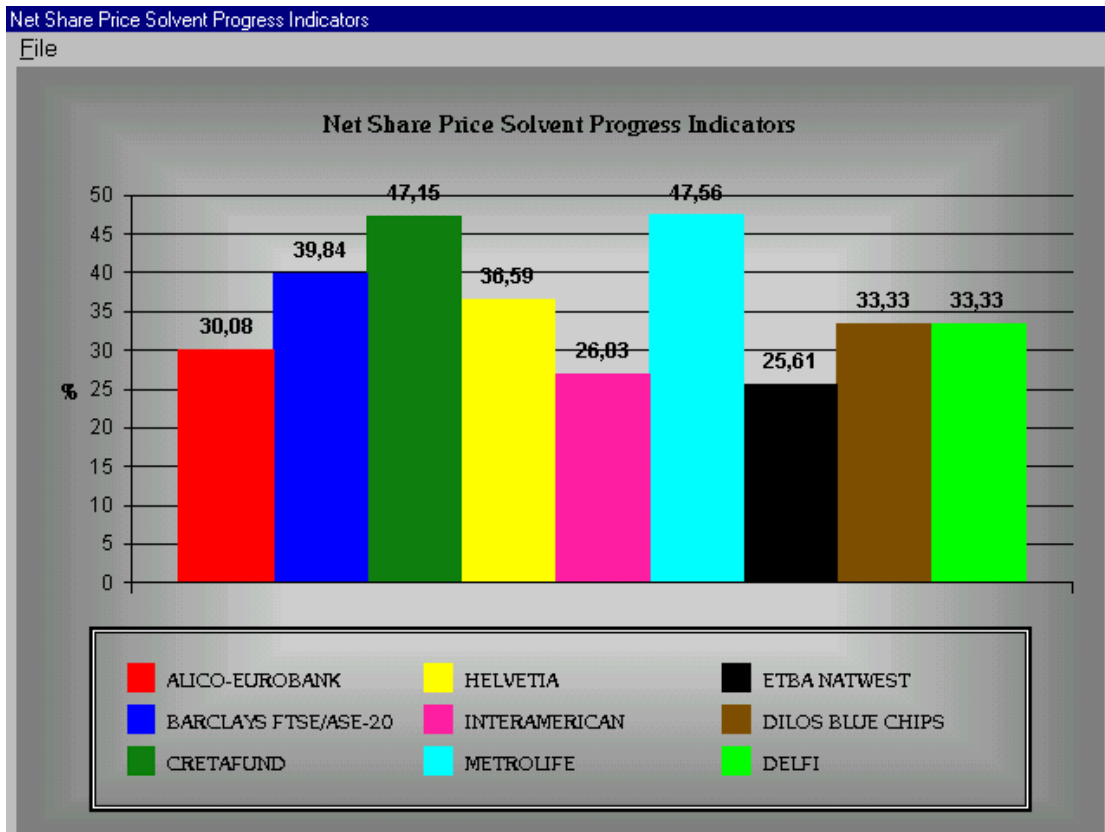
Create Portfolio with M/Fs from the List

Importing Data

External source

Last Update: 24/12/1998 Today: 27/09/1999

▪ **M/F COMPARISON: NET SHARE PRICE SOLVENT PROGRESS INDICATORS**



▪ **M/F COMPARISON: NET SHARE PRICE SOLVENT PROGRESS INDICATORS**

